

**AMASSE CAPITAL**

**寶 積 資 本**

**AMASSE CAPITAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8168

# SHARE OFFER

Sole Sponsor



**SOMERLEY CAPITAL LIMITED**

Joint Bookrunners



**SOMERLEY CAPITAL LIMITED**



**聯合證券**  
Head & Shoulders Securities

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## IMPORTANT

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*If you are in any doubt about the contents of this prospectus, you should obtain independent professional advice.*

**AMASSE CAPITAL**  
**寶 積 資 本**

**Amasse Capital Holdings Limited**  
**寶積資本控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**LISTING ON THE GEM**  
**OF THE STOCK EXCHANGE OF HONG KONG LIMITED**  
**BY WAY OF SHARE OFFER**

<b>Number of Offer Shares</b>	<b>:</b>	<b>250,000,000 Shares comprising 200,000,000 New Shares and 50,000,000 Sale Shares</b>
<b>Number of Placing Shares</b>	<b>:</b>	<b>225,000,000 Shares (subject to reallocation)</b>
<b>Number of Public Offer Shares</b>	<b>:</b>	<b>25,000,000 Shares (subject to reallocation)</b>
<b>Offer Price</b>	<b>:</b>	<b>Not more than HK\$0.32 per Offer Share and expected to be not less than HK\$0.20 per Offer Share, plus brokerage of 1.0%, 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)</b>
<b>Nominal value</b>	<b>:</b>	<b>HK\$0.01 per Share</b>
<b>Stock Code</b>	<b>:</b>	<b>8168</b>

*Sole Sponsor*



**SOMERLEY CAPITAL LIMITED**

*Joint Bookrunners*



**SOMERLEY CAPITAL LIMITED**



**聯合證券**  
**Head & Shoulders Securities**

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, 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 prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrar of Companies in Hong Kong and Available for Inspection" in Appendix V to this prospectus, have been registered by the Registrar of Companies in Hong Kong as required under Section 342C of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by an agreement to be entered into between our Company (for itself and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is expected to be on or before Thursday, 15 March 2018 (or such later date as may be agreed between our Company (for ourselves and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters)). If the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (for ourselves and on behalf of our Selling Shareholder) are unable to reach an agreement on the Offer Price on the Price Determination Date, or such later date or time as may be agreed between our Company (for ourselves and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters), the Share Offer will not become unconditional and will lapse. In such event, a notice will be published on the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of our Company at [www.amasse.com.hk](http://www.amasse.com.hk). The Offer Price will be not more than HK\$0.32 and is currently expected to be not less HK\$0.20, unless otherwise announced.

The Joint Bookrunners (for themselves and on behalf of the Underwriters) may, with the consent of our Company (for ourselves and on behalf of our Selling Shareholder), reduce the estimated Offer Price range below that stated in this prospectus at any time on or prior to the Price Determination Date. In the case of such reduction, a notice will be published on the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of our Company at [www.amasse.com.hk](http://www.amasse.com.hk). Details of the arrangement will then be announced by us as soon as practicable.

Prior to making any investment decision, prospective investors should consider carefully all the information set out in this prospectus, including the risk factors set out under the section headed "Risk Factors".

Prospective investors of the Offer Shares should note that the Sole Sponsor and/or the Joint Bookrunners (for themselves and on behalf of the Underwriters) may in their/its absolute discretion, upon giving notice in writing to our Company, terminate the Underwriting Agreements with immediate effect if any of the events set out in the section headed "Underwriting – Underwriting Arrangements and Expenses – Grounds for termination" occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Should the Sole Sponsor and/or the Joint Bookrunners (for themselves and on behalf of the Underwriters) terminate the Underwriting Agreements, the Share Offer will not proceed and will lapse.

8 March 2018

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## CHARACTERISTICS OF GEM

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### **CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Companies listed on GEM are not generally required to issue paid announcements in gazette newspapers. Accordingly, prospective investors should note that they need to have access to website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) in order to obtain up-to-date information on companies listed on GEM.

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## EXPECTED TIMETABLE

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We will issue an announcement in Hong Kong to be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at [www.amasse.com.hk](http://www.amasse.com.hk) if there is any change in the following expected timetable of the Share Offer.

**2018**  
(Note 1)

Application lists of the Public Offer open<sup>(Note 2)</sup> . . . . . 11:45 a.m. on Tuesday, 13 March

Latest time to lodge **WHITE** and **YELLOW**

Application Forms . . . . . 12:00 noon on Tuesday, 13 March

Application lists of the Public Offer close<sup>(Note 2)</sup> . . . . . 12:00 noon on Tuesday, 13 March

Expected Price Determination Date<sup>(Note 3)</sup> . . . . . on or around Thursday, 15 March

Announcement of final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer, the basis of allocation of the Public Offer Shares to be published on the website of our Company at [www.amasse.com.hk](http://www.amasse.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on or before . . . . . Wednesday, 21 March

Announcement of results of allocations in the Public Offer (with successful applicants' identification document numbers, where applicable) to be available through a variety of channels including our Company's website at [www.amasse.com.hk](http://www.amasse.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) (for further details, please see "How to apply for the Public Offer Shares – Publication of Results" in this prospectus) from . . . . . Wednesday, 21 March

Results of allocations in the Public Offer will be available at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID number/Business Registration Number" function from . . . . . Wednesday, 21 March

Despatch/Collection of refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the price payable on application (if applicable) and wholly or partially unsuccessful applications pursuant to the Public Offer on or before<sup>(Notes 5 and 6)</sup> . . . . . Wednesday, 21 March

Despatch/Collection of share certificates in respect of wholly or partially successful application pursuant to the Public Offer on or before<sup>(Notes 4 and 5)</sup> . . . . . Wednesday, 21 March

Dealings in our Shares on GEM expected to commence at 9:00 a.m. on . . . . . Thursday, 22 March

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## EXPECTED TIMETABLE

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*Notes:*

- (1) All times and dates refer to Hong Kong local times and dates. Details of the structure of the Share Offer, including its conditions, are set forth under the section headed “Structure and Conditions of the Share Offer” in this prospectus. If there is any change to the above expected timetable, an appropriate announcement will be published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.amasse.com.hk](http://www.amasse.com.hk).
- (2) If there is a “black” rainstorm warning signal or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, 13 March 2018, the application lists will not open on that day. For further information please refer to the section headed “How to apply for the Public Offer Shares – Effect of Bad Weather on the Opening of the Application Lists” in this prospectus.
- (3) The Price Determination Date is scheduled on Thursday, 15 March 2018 (or such later date as may be agreed between our Company (for ourselves and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters)). If the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (for ourselves and on behalf of our Selling Shareholder) are unable to reach an agreement on the Offer Price on the Price Determination Date, or such later date or time as may be agreed between our Company (for ourselves and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters), the Share Offer will not become unconditional and will lapse.
- (4) Share certificates for the Offer Shares are expected to be issued on or before Wednesday, 21 March 2018 but will only become valid certificates of title provided that the Share Offer becomes unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms before 8:00 a.m. on the Listing Date. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of share certificates or prior to the share certificates becoming valid certificates of title do so entirely at their own risk.
- (5) Applicants who apply on **WHITE** Application Forms for 1,000,000 or more Public Offer Shares under the Public Offer may collect their refund cheques and share certificates (as applicable) in person from our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 21 March 2018. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporation stamped with the corporation’s chop. Both individuals and authorised representatives of corporations must produce, at the time of collection, identification and (where applicable) documents acceptable to our Hong Kong Share Registrar.

Applicants who apply with **YELLOW** Application Forms for 1,000,000 or more Public Offer Shares under the Public Offer may collect their refund cheques (where relevant) in person but may not collect their share certificates, which will be deposited into CCASS for credit to their designated CCASS Participants’ stock accounts or CCASS Investor Participant stock accounts, as appropriate. The procedures for collection of refund cheques for **YELLOW** Application Form applicants are the same as those for **WHITE** Application Form applicants.

Uncollected share certificates (if applicable) and refund cheques (if applicable) will be despatched by ordinary post and at the own risk of the applicants shortly after the expiry of the time for collection at the date of despatch of refund cheque as described in the section headed “How to apply for the Public Offer Shares – Despatch/Collection of share certificates and refund monies” in this prospectus.

- (6) Refund cheques will be despatched in respect of wholly or partially unsuccessful applications and in respect of successful applications if the final Offer Price is less than the maximum Offer Price of HK\$0.32 per Offer Share.

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## EXPECTED TIMETABLE

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Investors may obtain a printed copy of this prospectus, free of charge, during normal business hours from any of the designated branches of the receiving bank and the designated offices of the Sole Sponsor as set out in the section headed “How to Apply for the Public Offer Shares” in this prospectus. An electronic version of this prospectus (which is identical to the printed prospectus) can be accessed and downloaded from the websites of our Company at [www.amasse.com.hk](http://www.amasse.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the section headed “HKExnews > Listed Company Information > Latest Listed Company Information”.

Distribution of this prospectus into any jurisdiction other than Hong Kong may be restricted by law. Persons into whose possession this prospectus come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

For details of the structure of the Share Offer, including the conditions of the Share Offer, and the procedures for application for the Public Offer Shares, you should read the sections headed “Structure and Conditions of the Share Offer” and “How to apply for the Public Offer Shares” in this prospectus, respectively.

**If the Public Offer does not become unconditional or is terminated in accordance with its terms, the Public Offer will not proceed. In such case, our Company will make an announcement as soon as practicable thereafter.**

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### IMPORTANT NOTICE TO INVESTORS

*This prospectus is issued by our Company solely in connection with the Share Offer and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Offer Shares offered by this prospectus pursuant to the Share Offer. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong.*

*You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. Our Company has not authorised anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus and the Application Forms must not be relied on by you as having been authorised by our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of their respective directors, officers, employees, agents or representatives, or any other person involved in the Share Offer. The contents of our Company's website of [www.amasse.com.hk](http://www.amasse.com.hk) do not form part of this prospectus.*

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## SUMMARY

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*This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all of the information which may be important to you and is qualified in its entirety, and should be read in conjunction with, the full text of this prospectus. You should read the whole prospectus including the appendices hereto, which constitutes an integral part of this prospectus, before you decide to invest in the Offer Shares.*

*There are risks associated with any investment. Some of the particular risks of investing in the Offer Shares are summarised in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.*

*Various expressions used in this summary are defined in the section headed “Definitions” in this prospectus.*

### OVERVIEW

Our Group principally engages in the provision of corporate finance advisory services to companies in Hong Kong and holds an insignificant market share in the Hong Kong corporate finance advisory services industry during the Track Record Period. During the Track Record Period, our Group’s services included (i) acting as financial adviser to Hong Kong public listed companies and investors seeking to control or invest in listed companies in Hong Kong regarding transactions which usually involve the compliance with the Listing Rules, the GEM Listing Rules and/or the Takeovers Code; and (ii) acting as an independent financial adviser to independent board committees and/or independent shareholders of Hong Kong public listed companies. Please refer to the sub-section headed “Industry Overview – Competitive Landscape – Competition Overview” in this prospectus for further details on the market share of our Group.

During the Track Record Period and up to the Latest Practicable Date, our Group had only one operating subsidiary, namely, Amasse Capital. Amasse Capital is a licensed corporation under the SFO permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, subject to the conditions that (i) Amasse Capital shall not hold client assets; (ii) for Type 1 regulated activity, Amasse Capital shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities.

In October 2017, Amasse Capital secured its 200th mandate since its incorporation. Please refer to the section headed “History and Development” in this prospectus for further details about our Group’s key milestones.

## SUMMARY

The following table sets out the breakdown of our revenue generated from the provision of corporate finance advisory services for the periods indicated:

	Year ended 30 September					
	2015		2016		2017	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
<b>Fee income from acting as financial adviser</b>						
– Takeovers Code related transactions	2,300	15.6%	1,550	6.7%	8,200	33.5%
– Non-Takeovers Code related transactions						
Corporate exercise activities (Note 1)	275	1.9%	1,125	4.9%	440	1.8%
Debt/equity fund raising activities	2,450	16.6%	2,425	10.5%	3,795	15.5%
Debt/equity fund raising with corporate exercise activities	500	3.4%	–	–	–	–
Notifiable transactions under Chapter 14 of the Listing Rules and/or under Chapter 19 of the GEM Listing Rules	2,450	16.6%	8,875	38.6%	5,650	23.1%
Transfer of Listing	400	2.7%	1,000	4.3%	2,874	11.7%
Miscellaneous transactions (Note 2)	975	6.7%	1,075	4.7%	445	1.8%
– General corporate finance advisory	4,720	32.1%	3,335	14.5%	1,310	5.3%
<i>sub-total</i>	<u>14,070</u>	<u>95.6%</u>	<u>19,385</u>	<u>84.2%</u>	<u>22,714</u>	<u>92.7%</u>
<b>Fee income from acting as independent financial adviser</b>						
– Takeovers Code related transactions	180	1.2%	480	2.1%	500	2.0%
– Non-Takeovers Code related transactions						
Notifiable transactions under Chapter 14 of the Listing Rules and/or under Chapter 19 of the GEM Listing Rules	–	–	2,220	9.6%	1,010	4.1%
Others transactions (Note 3)	465	3.2%	939	4.1%	290	1.2%
<i>sub-total</i>	<u>645</u>	<u>4.4%</u>	<u>3,639</u>	<u>15.8%</u>	<u>1,800</u>	<u>7.3%</u>
<b>Total</b>	<u><u>14,715</u></u>	<u><u>100.0%</u></u>	<u><u>23,024</u></u>	<u><u>100.0%</u></u>	<u><u>24,514</u></u>	<u><u>100.0%</u></u>

Notes:

1. Corporate exercise activities include share consolidation, sub-division and bonus issue.
2. Miscellaneous transactions include other corporate finance advisory services which could not be classified in other categories.
3. Other transactions include continuing connected transactions, debt/equity fund raising activities and corporate exercise activities such as share consolidation and sub-division.

### BUSINESS ACTIVITIES

Our Group provides corporate finance advisory services in the capacity of a financial adviser or an independent financial adviser.

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## SUMMARY

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### Financial adviser

As a financial adviser, we provide financial advisory services to Hong Kong listed companies and shareholders of listed companies or offerors in transactions principally relating to (1) acquisitions and disposals; (2) takeovers and Takeovers Code related matters; (3) corporate exercises; (4) equity and debt fund raisings; (5) Transfers of Listing; and (6) general corporate finance advisory.

Our financial advisory fees are generally charged on a per-transaction basis, in accordance with the fee schedules set out in our mandates, and, in the case of general corporate finance advisory services, usually on a monthly retainer basis. During the Track Record Period, our Group completed one engagement as financial adviser which entitled us to a success fee of 1.0% of the transaction value of the underlying transaction. Such success fee income of HK\$2.3 million was recorded as revenue of our Group for the year ended 30 September 2017.

### Independent financial adviser

As an independent financial adviser, we provide independent financial advisory services in three major types of transactions, namely, (1) acquisitions and disposals, (2) takeovers and Takeovers Code related matters; and (3) equity fund raisings.

Independent financial advisory fees are usually charged on a per-transaction basis, in accordance with the fee schedules set out in our mandates.

The following table sets out a summary of transactions handled by us (as financial adviser and independent financial adviser) during the Track Record Period and the four months ended 31 January 2018:

	Year ended 30 September						Four months ended	
	2015		2016		2017		31 January 2018	
	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Completed during the year/period	23	6	36	14	21	7	4	2
Ongoing as at year/period end date	11	–	6	–	14	2	14	1
Terminated ( <i>Note 1</i> )	3	–	4	2	5	3	6	–
Sub-total	<u>37</u>	<u>6</u>	<u>46</u>	<u>16</u>	<u>40</u>	<u>12</u>	<u>24</u>	<u>3</u>
Total for the year/period	<u><u>43</u></u>		<u><u>62</u></u>		<u><u>52</u></u>		<u><u>27</u></u>	

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## SUMMARY

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*Notes:*

1. During the year/period, a number of transactions were terminated mainly because our clients decided not to proceed with the transactions and our Directors confirm that none of the transactions was terminated (i) due to any non-compliant activities of our Group; or (ii) to the best knowledge of our Directors, as a result of our clients' dissatisfaction with the services provided by our Group.
2. "FA" denotes acting as financial adviser. "IFA" denotes acting as independent financial adviser.

### **OUR INDUSTRY**

Our Directors consider that our Group's competitors are chiefly small to medium-sized financial services providers licensed to conduct Type 1 (dealing in securities) and/or Type 6 (advising on corporate finance) regulated activities under the SFO. As at 31 December 2017, there were 1,247 licensed corporations and 315 licensed corporations to carry out Type 1 (dealing in securities) and to carry out Type 6 (advising on corporate finance) regulated activities under the SFO respectively.

Our Directors are of the view that our Group operates in a highly competitive industry. Please refer to the section headed "Industry Overview" in this prospectus for further details about our Group's industry.

### **OUR COMPETITIVE STRENGTHS**

Our competitive strengths include (i) the experienced and well-balanced skills of our Board; (ii) recurring clients and referrals resulting from our quality services; (iii) experienced and stable team of professionals; and (iv) simple shareholding and streamlined management structure. Please refer to the section headed "Business – Our Competitive Strengths" in this prospectus for further details.

### **OUR BUSINESS STRATEGIES AND PLANS**

We aim to become one of the leading corporate finance advisers in Hong Kong. We intend to achieve our aim by (i) strengthening our Group's corporate finance advisory business by expanding our corporate finance teams; (ii) diversifying our Group's business activity into IPO sponsorship and acting as compliance adviser; and (iii) expanding our Group's business into equity capital markets business by leveraging on our existing client's base. Please refer to the section headed "Business – Our Business Strategies and Plans" in this prospectus for further details.

We are required to make an application to the SFC in order to expand our service scope into IPO sponsorship service and advisory service of a compliance adviser. Please refer to the section headed "Regulatory Overview – Sponsor and Compliance Adviser Regime" in this prospectus for further details. In this regard, we intend to make an application to the SFC in the second half of 2018. Our Group has no prior experience in providing IPO sponsorship service and underwriting business, but it is our intention to broaden our scope of services into these areas. Please refer to the sections headed "Risk Factors – No prior proven record for our underwriting business and IPO sponsorship business and we cannot assure that future business plans will materialise or flourish" and "Future Plans and Use of Proceeds – Future Plans and Business Objectives – Use of Net Proceeds" in this prospectus, respectively, for details.

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## SUMMARY

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### OUR CLIENTS AND SUPPLIERS

During the Track Record Period, we acted for over 65 clients and most of them are listed issuers on the Stock Exchange. Most of our clients were referred to us by existing clients and professional parties.

The revenue generated by our five largest clients for each of the two years ended 30 September 2016 and our six largest clients for the year ended 30 September 2017 accounted for approximately 47.1%, 51.0%, and 54.7% of our total revenue for the Track Record Period, respectively. For the year ended 30 September 2017, there were three clients ranked equally as our top fourth largest clients in terms of their respective revenue contribution to our Group for the year. For the sake of completeness, the information of our top six largest clients for the year ended 30 September 2017 has been disclosed in this prospectus. Our largest client for each of the same periods accounted for approximately 13.6%, 12.2% and 20.4% respectively of our total revenue. Our Group's largest clients' contribution to revenue tends to vary from year to year as most of our engagements are "one-off" in nature. Please refer to the section headed "Business – Clients – Our top five and top six largest clients" in this prospectus for further details about our Group's top five/six largest clients.

Due to the nature of our principal business activities, we had no major suppliers and carried no inventory during the Track Record Period and up to the Latest Practicable Date.

### CONTROLLING SHAREHOLDERS' INFORMATION

Immediately following completion of the Share Offer, Access Cheer, which is an investment holding company, will own 75.0% of our entire issued share capital. Access Cheer is wholly-owned by Ms. Tse. Accordingly, each of Access Cheer and Ms. Tse is regarded as our Controlling Shareholder. Please refer to the section headed "Relationship with Controlling Shareholders" in this prospectus for further details.

### FINANCIAL INFORMATION

The following is a summary of the combined results during the Track Record Period as derived from the Accountants' Report as set out in Appendix I to this prospectus. This summary should be read in conjunction with the aforesaid Accountants' Report and the section headed "Financial Information" in this prospectus.

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## SUMMARY

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### Highlights on profitability

	Year ended 30 September		
	2015	2016	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	14,715	23,024	24,514
Employee benefit expenses	(3,888)	(5,676)	(7,264)
Profit before income tax	10,446	15,598	9,890
Profit for the year attributable to owners of our Company	8,803	13,030	7,316

### Highlights on cash flows

	Year ended 30 September		
	2015	2016	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating profit before working capital changes	9,791	15,746	10,038
Net cash generated from operating activities	5,803	13,740	13,661
Net cash used in investing activities	(4,481)	(14,507)	(16)
Net cash used in financing activities	—	—	(4,290)
Increase/(Decrease) in cash and cash equivalents	1,322	(767)	9,355
Cash and cash equivalents at beginning of the year	723	2,045	1,278
Cash and cash equivalents at end of the year	2,045	1,278	10,633

### Highlights on financial position

	As at 30 September		
	2015	2016	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets	668	527	395
Current assets	12,347	19,659	15,083
Current liabilities	42	983	7,959
Net current assets	12,305	18,676	7,124
Net assets	12,973	19,203	7,519

During the Track Record Period, our balance sheet mainly comprises current assets, the majority of which are amount due from our Controlling Shareholder, trade receivables and cash. The significant decrease in net assets of our Group as at 30 September 2017 was mainly attributable to the declaration and payment of the interim and final dividends of HK\$19.0 million to SML.

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## SUMMARY

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During the Track Record Period, cash outflows from investing activity are mainly related to purchase of a motor vehicle, furniture and office equipment and the advance payments to SML whereas cash outflows from financing activity is the payment of dividends to SML.

### Key financial ratios

	As at/for the year ended		
	30 September		
	2015	2016	2017
Net profit margin	59.8%	56.6%	29.8%
Return on equity	67.9%	67.9%	97.3%
Return on assets	67.6%	64.5%	47.3%
Current ratio	294.0	20.0	1.9
Gearing ratio	0%	0%	0%

Our Group's profit before income tax decreased by approximately HK\$5.7 million to approximately HK\$9.9 million for the year ended 30 September 2017 from approximately HK\$15.6 million for the year ended 30 September 2016. Our net profit margin decreased from 56.6% for the year ended 30 September 2016 to 29.8% for the year ended 30 September 2017. Such decrease was mainly because of the increase in the professional fees incurred in relation to the Listing.

Our Group's return on equity increased from approximately 67.9% for the year ended 30 September 2015 and 2016 to approximately 97.3% for the year ended 30 September 2017. Such increase was primarily attributable to the significant decrease in our total equity as at 30 September 2017 mainly due to the settlement of dividends of HK\$19.0 million during the year ended 30 September 2017.

Our Group's return on assets was approximately 67.6%, 64.5% and 47.3% for each financial year during the Track Record Period, respectively. Such decrease was mainly due to the decrease in the current asset of our Group in relation to the amount due from Shareholder of HK\$14.5 million as at 30 September 2016 which was fully settled for the year ended 30 September 2017.

Our Group's current ratio decreased from approximately 294.0 as at 30 September 2015 to approximately 20.0 as at 30 September 2016. Such decrease was mainly due to the recognition of tax payable of approximately HK\$0.9 million.

Our Group's current ratio further decreased to approximately 1.9 as at 30 September 2017 primarily because of (i) the full settlement of the amount due from Shareholder and (ii) the increase in our tax payable and accruals and other payables to approximately HK\$3.5 million and HK\$4.2 million respectively as at 30 September 2017.

Please refer to the section headed "Financial Information" in this prospectus for further details of our Group's financial information.

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## SUMMARY

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### RECENT DEVELOPMENT

Our business operations remained stable after the Track Record Period. We did not experience any significant drop in revenue as there were no material change to our general business model and economic environment. Subsequent to 30 September 2017 and up to the Latest Practicable Date, our Group completed four transactions as financial adviser and two transactions as independent financial adviser, and was handling 14 transactions as financial adviser and one transaction as independent financial adviser, of which four engagements were on monthly-retainer basis and 11 engagements were on project-by-project basis. Among the four engagements on monthly-retainer basis, one of which is charged on the basis of work done in each month to be agreed by the parties, while the contracted fees of the other three engagements amounted to approximately HK\$0.2 million per month. We estimate that approximately HK\$2.2 million and HK\$2.5 million would be recognised as revenue for the years ending 30 September 2018 and 2019 respectively for these three engagements. The contracted fees of the project-based transactions amounted to approximately HK\$12.4 million, of which HK\$2.6 million was recognised as revenue during the Track Record Period. We estimate that the remaining balance of approximately HK\$9.8 million would be recognised as revenue for the project-based transactions for the year ending 30 September 2018.

On 3 November 2017, Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO subject to the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance. Prior to obtaining the relevant licence, for the purpose of meeting the minimum paid-up share capital requirement under the FRR in relation to the application for the licence to carry on Type 1 (dealing in securities) regulated activity under the SFO, Amasse Capital increased its paid-up share capital by an amount of HK\$4.0 million to HK\$5.0 million on 1 September 2017.

### MATERIAL ADVERSE CHANGE

Save for the expenses in connection with the Listing and the performance-related bonus of approximately HK\$2.5 million paid to the employees of our Group in December 2017, our Directors confirmed that, there has been no material adverse change in the financial or trading position or prospect of our Group since 30 September 2017, being the date of our latest audited combined financial information as set out in Appendix I to this prospectus, and up to the date of this prospectus. However, our Directors expect that the listing expenses and the increase in our compliance costs after the Listing (please refer to the section headed “Risk Factors – Risk associated with increased compliance costs” in this prospectus for details) may adversely affect our net profit for the year ending 30 September 2018.

### LISTING EXPENSES

Based on the Offer Price of HK\$0.26 per Offer Share (being the mid-point of the indicative Offer Price range), the estimated listing expenses to be borne by us are approximately HK\$19.2 million, of which approximately HK\$7.9 million is directly



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## SUMMARY

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attributable to the issue of Offer Shares and is expected to be accounted for as a deduction from equity. Listing expense of approximately HK\$5.7 million was recognised during the Track Record Period, and listing expense of approximately HK\$5.6 million is expected to be charged to profit or loss of our Group for the year ending 30 September 2018. As a result, our Directors are of the view that expenses in relation to the Listing will have an impact on the financial result of our Group for the year ending 30 September 2018. Please refer to the section headed “Financial Information – Impact of Listing Expenses” in this prospectus for further details.

Separate and apart from the estimated listing expenses to be borne by us, based on the Offer Price of HK\$ 0.26 per Offer Share (being the mid-point of the indicative Offer Price range), the estimated listing expenses to be borne by our Selling Shareholder are approximately HK\$1.1 million.

### **FUTURE PLANS AND USE OF PROCEEDS**

Our future plans are set out in the section headed “Future plans and use of proceeds” in this prospectus. We will not receive any of the proceeds from the sale of the Sale Shares by our Selling Shareholder. We estimate that the Net Proceeds, after deducting professional fees, underwriting commissions and other fees paid and payable by us in connection with the Share Offer, will be approximately HK\$32.8 million based on an Offer Price per Offer Share of HK\$0.26 (being the mid-point Offer Price). We intend to apply the Net Proceeds as follows:

- (a) approximately HK\$6.6 million (or approximately 20.1% of the Net Proceeds) to expand our existing corporate finance advisory business by recruiting experienced senior, mid-level and junior professional staff;
- (b) approximately HK\$19.2 million (or approximately 58.5% of the Net Proceeds) to build up an IPO team with two principals and five professional staff, including approximately HK\$5.0 million to increase the capital of Amasse Capital so as to meet the liquid capital requirement regarding IPO sponsorship business under the SFO;
- (c) approximately HK\$0.8 million (or approximately 2.4% of the Net Proceeds) to develop our equity capital markets business;
- (d) approximately HK\$3.5 million (or approximately 10.7% of the Net Proceeds) to expand the office(s) of our Group to cope with the expansion of its corporate finance advisory business and development of the underwriting business and the new IPO sponsorship business. In this regard, our Group plans to rent a new office upon the end of the tenancy contract in the current office; and
- (e) as to the remaining approximately HK\$2.7 million (or approximately 8.3% of the Net Proceeds) to be applied as the general working capital of our Group.

For further details, please refer to the section headed “Future Plans and Use of Proceeds” in this prospectus.

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## SUMMARY

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### STATISTICS OF THE SHARE OFFER

	<b>Based on the Offer Price of HK\$0.20 per Share HK\$</b>	<b>Based on the Offer Price of HK\$0.32 per Share HK\$</b>
Market capitalisation <sup>(Note 1)</sup>	200 million	320 million
Unaudited pro forma adjusted combined net tangible assets of our Group attributable to the owners of our Company per Share as at 30 September 2017 <sup>(Note 2)</sup>	0.04	0.06

*Note 1:* The calculation of market capitalisation is based on 1,000,000,000 Shares expected to be in issue upon completion of the Share Offer and the Capitalisation Issue.

*Note 2:* Please refer to “Unaudited pro forma financial information” in Appendix II to this prospectus for details regarding the assumptions and calculation basis used.

### DIVIDENDS

Our Company does not have any predetermined dividend payout ratio. Our Board has absolute discretion as to whether to declare any dividend for any year, the amount of dividend and the means of payment. Such discretion is subject to the applicable laws and regulations and may also require the approval of our Shareholders. The amount of any dividends to be declared and paid in the future will depend on, among other things, our Group’s results of operations and its cash flows and financial condition, and other factors our Directors consider relevant.

Our Group declared and approved final dividends in the amount of HK\$6.8 million, HK\$14.5 million and interim dividend in the amount of HK\$4.5 million in respect of the years ended 30 September 2015, 2016 and 2017 respectively. Such amounts were settled in November 2015, November 2016 and March 2017 respectively.

### RISK FACTORS

The business operations of our Group are subject to certain risks and uncertainties. We believe that the following are some of the major risks that may have a material adverse effect on us:

- unpredictable nature of revenue and profitability;
- no prior proven record for our underwriting business and IPO sponsorship business and we cannot assure that future business plans will materialise or flourish;
- our dependence on the sole operating subsidiary of Amasse Capital and that any material disruptions to its business would adversely undermine investors’ confidence, our business, results of operations and prospects;

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## SUMMARY

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- misconduct of our personnel could harm our reputation and business; and
- our business depends on the continuing efforts of our executive and senior management.

The foregoing risks are not the only significant risks relating to our Group. Please refer to the section headed “Risk Factors” in this prospectus for further details.

### SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme on 26 February 2018 under which our Company may grant options to selected classes of participants which include our Group’s employee (including our Group’s director), adviser, consultant, service provider, agent, client, partner or joint venture partner who is in full-time or part-time employment with or otherwise engaged by any member of our Group. The principal terms of the Share Option Scheme are summarised in the section headed “Statutory and General Information – Share Option Scheme” in Appendix IV to this prospectus.

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## DEFINITIONS

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*In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below.*

“Access Cheer” or “Selling Shareholder”	Access Cheer Limited, a company incorporated in the BVI on 3 January 2017, the issued share capital of which is directly wholly-owned by Ms. Tse, and a Controlling Shareholder of our Company and the vendor of the Sale Shares
“Accountants’ Report”	the accountants’ report of our Company as set out in Appendix I to this prospectus
“Amasse Capital”	Amasse Capital Limited, a company incorporated in Hong Kong with limited liability on 15 March 2012, a licensed corporation under the SFO permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities and an indirect wholly-owned subsidiary of our Company
“Application Form(s)”	the <b>WHITE</b> Application Form(s), <b>YELLOW</b> Application Form(s), individually or collectively, as the context may require
“Articles of Association” or “Articles”	the articles of association of our Company, adopted on 26 February 2018 which will take effect on the Listing Date, and as amended from time to time, a summary of which is set out in Appendix III to this prospectus
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Audit Committee”	the audit committee of our Board
“Banking Ordinance”	the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Board of Directors” or “Board”	the board of Directors of our Company
“Business Day(s)” or “business day(s)”	a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	British Virgin Islands

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## DEFINITIONS

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“Capitalisation Issue”	the issue of Shares to be made upon the capitalisation of certain sums standing to the credit of the share premium account of our Company referred to under the paragraph headed “Resolutions in writing of our sole Shareholder passed on 26 February 2018” in Appendix IV to this prospectus
“Cayman Islands”	the Cayman Islands, a British Overseas Territory
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant(s)”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant(s)”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant(s)”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“CCASS Participant(s)”	a CCASS Clearing Participant, or a CCASS Custodian Participant or a CCASS Investor Participant
“Chinese Wall”	an ethical barrier between different divisions of a financial institution to avoid potential conflict of interest
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Co-Lead Managers”	Freeman Securities Limited and One China Securities Limited
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Amasse Capital Holdings Limited (寶積資本控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 14 February 2017 and registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on 21 April 2017
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules or the Listing Rules (as the case may be)
“connected transaction(s)”	has the same meaning ascribed to it under the GEM Listing Rules or the Listing Rules (as the case may be)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules, and in the context of this prospectus, refers to Access Cheer and Ms. Tse
“Deed of Indemnity”	the deed of indemnity dated 26 February 2018 entered into by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for other members of our Group), the details of which are set out in the section headed “Statutory and General Information – Other information – Estate duty, tax and other indemnity” in Appendix IV to this prospectus
“Deed of Non-competition”	the deed of non-competition dated 26 February 2018 entered into by our Controlling Shareholders and Mr. Lam as covenantors in favour of our Company (for ourselves and as trustee of other members of our Group), particulars of which are set out in the section headed “Relationship with Controlling Shareholders – Deed of Non-competition” in this prospectus
“Director(s)”	the director(s) of our Company
“Dr. Yu”	Dr. Yu Yuen Ping (余遠騁), an independent non-executive Director
“Fit and Proper Guidelines”	the Fit and Proper Guidelines published by the SFC in October 2013
“FRR”	the Securities and Futures (Financial Resources) Rules (Chapter 571N of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries at the relevant time or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company or the businesses operated by its present subsidiaries or (as the case may be) its predecessor
“HKD”, “HK\$”, “HK dollar(s)” and “HK cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“HKFRSs”	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Institute of Certified Public Accountants
“HKICPA”	Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants)
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Government”	the Government of Hong Kong
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited

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## DEFINITIONS

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“Independent Third Party(ies)”	an individual(s) or company(ies) who or which is/are independent of and not connected with (within the meaning of the GEM Listing Rules) any Director, chief executive or substantial shareholder of our Company, any of our subsidiaries or any of their respective associates
“IPO”	initial public offering and listing of shares of companies on the Stock Exchange
“IRO”	Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Joint Bookrunners”	Somerley Capital Limited and Head & Shoulders Securities Limited
“Joint Lead Managers”	Somerley Capital Limited, Head & Shoulders Securities Limited and ChaoShang Securities Limited
“Latest Practicable Date”	27 February 2018, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
“Licensed Representative(s)”	an individual who is granted a licence under section 120(1) or 121(1) of the SFO to carry on one or more regulated activities for Amasse Capital
“Licensing Handbook”	the Licensing Handbook (April 2017) published by the SFC
“Listing”	the listing of the Shares on GEM
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Date”	the date expected to be on or about 22 March 2018, on which our Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Division”	the listing division of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	Main Board of the Stock Exchange



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## DEFINITIONS

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“Memorandum of Association” or “Memorandum”	the memorandum of association of our Company adopted on 26 February 2018 (as amended from time to time), a summary of which is set out in the section headed “Summary of the Constitution of Our Company and Cayman Islands Company Law – Memorandum of Association” in Appendix III to this prospectus
“MGIL”	Merit Group Investment Limited, a company incorporated in the BVI on 5 October 2016, the issued share capital of which is directly wholly-owned by our Company
“Mr. Cheung”	Mr. Cheung Pak To (張伯陶), <i>BBS</i> , an independent non-executive Director
“Mr. Lam”	Mr. Lam Ting Lok (林庭樂), an executive Director, a director of MGIL and Amasse Capital, the chief executive officer of our Group and the spouse of Ms. Tse
“Mr. Lau”	Mr. Lau Wing Lam (劉永霖), an associate director and a Responsible Officer of Amasse Capital
“Mr. Lo”	Mr. Lo Mun Lam Raymond (盧敏霖), an executive Director
“Mr. Loong”	Mr. Loong Kwok Chueng (龍國聰), a Responsible Officer of Amasse Capital
“Mr. Tsang”	Mr. Tsang Jacob Chung (曾翀), an independent non-executive Director
“Ms. Tsang”	Ms. Tsang Kwong Wan (曾廣雲), an executive Director
“Ms. Tse”	Ms. Tse Fung Sum Flora (謝鳳心), an executive Director and a Controlling Shareholder of our Company, the sole shareholder of SML and Access Cheer and the spouse of Mr. Lam
“Net Proceeds”	the aggregate net proceeds payable to us from the Share Offer
“New Shares”	the 200,000,000 new Shares being offered for subscription at the Offer Price under the Share Offer

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“Nomination Committee”	the nomination committee of our Board
“Offer Price”	the final price for each Offer Share (exclusive of any brokerage fee, SFC transaction levy and Stock Exchange trading fee), which is currently expected to be not more than HK\$0.32 per Offer Share and not less than HK\$0.20 per Offer Share, such price to be determined on or before the Price Determination Date
“Offer Shares”	the Public Offer Shares and the Placing Shares
“Offering Agent”	agent of the offeror in making a general offer to the offerees for and on behalf of the offeror in a general offer transaction governed by the Takeovers Code
“Placing”	the conditional placing of the Placing Shares by the Placing Underwriters on behalf of our Company and our Selling Shareholder respectively for cash at the Offer Price, as further described in the section headed “Structure and Conditions of the Share Offer” in this prospectus
“Placing Shares”	the 175,000,000 New Shares being offered for subscription and the 50,000,000 Sale Shares being offered for sale under the Placing (subject to reallocation)
“Placing Underwriters”	the group of underwriters led by the Joint Bookrunners, who are expected to enter into the Placing Underwriting Agreement
“Placing Underwriting Agreement”	the conditional underwriting agreement relating to the Placing and expected to be entered into by, among others, our Company, our Selling Shareholder, our Controlling Shareholders, our executive Directors, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Placing Underwriters, as further described in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Placing” in this prospectus
“PRC” or “China” or “People’s Republic of China”	the People’s Republic of China which, for the purpose of this prospectus, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

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## DEFINITIONS

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“Predecessor Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) prior to its repeal and replacement on 3 March 2014 by the Companies Ordinance and the Companies (WUMP) Ordinance
“Price Determination Agreement”	the agreement to be entered into between our Company (for itself and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on the Price Determination Date to fix and record the Offer Price
“Price Determination Date”	the date, expected to be on or around Thursday, 15 March 2018 on which the Offer Price is expected to be fixed for the purposes of the Share Offer
“Principal(s)”	a responsible officer or an executive officer appointed by the listing sponsor to be in charge of the supervision of the team appointed to carry out a listing assignment
“Professional Investor”	has the meaning ascribed to it under the SFO
“Public Offer”	the offer by our Company of the Public Offer Shares for subscription to the public in Hong Kong at the Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) as described in the section headed “Structure and Conditions of the Share Offer” in this prospectus and on and subject to the terms and conditions stated herein and in the Application Forms relating thereto
“Public Offer Shares”	the 25,000,000 New Shares offered by our Company for subscription at the Offer Price pursuant to the Public Offer (as described in the section headed “Structure and Conditions of the Share Offer” in this prospectus)
“Public Offer Underwriters”	the underwriters of the Public Offer named in the section headed “Underwriting – Underwriters – Public Offer Underwriters” in this prospectus

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## DEFINITIONS

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“Public Offer Underwriting Agreement”	the conditional underwriting agreement relating to the Public Offer entered into by our Company, our Controlling Shareholders, our executive Directors, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers and the Public Offer Underwriters on 7 March 2018, as further described in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Public Offer” in this prospectus
“regulated activities”	regulated activities as defined under the SFO
“Remuneration Committee”	the remuneration committee of our Board
“Reorganisation”	the corporate reorganisation of our Group conducted in preparation for the Listing, details of which are set out in the section headed “History and Development” in this prospectus
“Responsible Officer(s)”	Licensed Representative(s) who is also a responsible officer under section 126 of the SFO to supervise one or more regulated activities of Amasse Capital
“Sale Shares”	the 50,000,000 Shares being offered for sale by our Selling Shareholder pursuant to the Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“SFC Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the SFC issued by the SFC from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of our Company
“Share Offer”	the Public Offer and the Placing

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## DEFINITIONS

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“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 26 February 2018, a summary of principal terms of which is set out under the section headed “Statutory and General Information” in Appendix IV to this prospectus
“Shareholder(s)”	holder(s) of our Shares
“SML”	Smart Merit Limited, a company incorporated in the BVI on 3 March 2010 and the sole shareholder of Amasse Capital before the implementation of the Reorganisation, details of which are set out in the section headed “History and Development” in this prospectus
“Sommerley Capital” and/or “Sole Sponsor”	Sommerley Capital Limited, a company incorporated in Hong Kong with limited liability on 3 January 2013, a licensed corporation under the SFO permitted to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities (as defined in the SFO), acting as the sole sponsor to the Listing
“Sponsor Guidelines”	the Sponsor Guidelines (Appendix I to the Fit and Proper Guidelines) published by the SFC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under section 2 of the Companies (WUMP) Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules or the Listing Rules (as the case may be)
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the three financial years ended 30 September 2015, 2016 and 2017
“Transfer(s) of Listing”	transfer(s) of listing from GEM to Main Board of the Stock Exchange
“Underwriter(s)”	the Public Offer Underwriters and the Placing Underwriters

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## DEFINITIONS

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“Underwriting Agreements”	the Public Offer Underwriting Agreement and the Placing Underwriting Agreement
“United Kingdom” or “U.K.”	the United Kingdom
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollar(s)” or “US\$” or “USD”	United States dollar, the lawful currency of the United States
“ <b>WHITE</b> Application Form(s)”	the application form(s) for use by the public who require such Public Offer Shares to be issued in the applicant’s own name(s)
“ <b>YELLOW</b> Application Form(s)”	the application form(s) for use by the public who require such Public Offer Shares to be deposited directly into CCASS
“%”	per cent

*In this prospectus, unless otherwise stated, certain amounts denominated in HKD have been translated into USD and vice versa at an exchange rate of HKD7.795:USD1.00, for illustration purposes only. Such conversions shall not be constructed as representations that amounts in USD or HKD were or may have been converted into those currencies and vice versa at such rate or any other exchange rates.*

*Certain amounts and percentages figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.*

*Unless otherwise specified, all times refer to Hong Kong time and reference to years in this prospectus are to calendar years.*

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## FORWARD-LOOKING STATEMENTS

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This prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties, including the risk factors described in this prospectus. These forward-looking statements include, but are not limited to, statements relating to:

- our operations and business prospects;
- future developments, trends and competition in industries and markets in which we operate;
- our strategy, business plans, objectives and goals;
- our capital expenditure plans;
- our dividend distribution plans;
- the prospective financial information regarding our business;
- our future financial condition and results of operations;
- the amount and nature of, and potential for, future development of our business;
- general political and economic conditions in Hong Kong;
- macroeconomic measures taken by the government of Hong Kong; and
- changes to regulatory and operating conditions in the markets in which we operate.

In some cases we use words such as “believe”, “aim”, “consider”, “seek”, “intend”, “anticipate”, “estimate”, “project”, “plan”, “potential”, “will”, “may”, “should”, “would”, “could”, “expect” and other similar expressions to identify forward looking statements. All statements other than statements of historical facts included in this prospectus, including statements regarding our future financial position, strategy, projected costs and plans and objectives of management for future operations, are forward looking statements. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we give no assurance that those expectations will prove to have been correct, and you are cautioned not to place undue reliance on such statements.

We believe that the sources of information and assumptions contained in such forward-looking statements are appropriate sources for such statements and have taken reasonable care in extracting and reproducing such information and assumptions. We have no reason to believe that information and assumptions contained in such forward-looking statements are fake or misleading or that any fact has been omitted that would render such forward-looking statements fake or misleading in any material respect.

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## FORWARD-LOOKING STATEMENTS

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The information and assumptions contained in the forward-looking statements have not been independently verified by us, our Controlling Shareholders, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any other party involved in the Listing or their respective directors, officers, employees, advisers or agents and no representation is given as to the accuracy or completeness of such information or assumptions on which the forward-looking statements are made. Additional factors that could cause actual performance or achievements of our Group to differ materially include, but are not limited to, those discussed under the section headed “Risk Factors” in this prospectus and elsewhere in this prospectus.

Furthermore, these forward looking statements merely reflect our current view with respect to future events and are not a guarantee of future performance. Our financial condition may differ materially from the information contained in the forward looking statements as a result of a number of factors, including, without limitation, factors disclosed in the section headed “Risk Factors” and elsewhere in this prospectus.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation and do not intend to update or otherwise revise the forward looking statements in this prospectus, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties or assumptions, the forward looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking statements. All forward looking statements contained in this prospectus are qualified by reference to this cautionary statement.

In this prospectus, statement of or reference to our intentions or those of any of our Directors are made as at the date of this prospectus. Any such intentions may change in light of future developments.



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## RISK FACTORS

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*Potential investors should consider carefully all the information set out in this prospectus and, in particular, should consider and evaluate the following risks and uncertainties associated with an investment in our Company before making any investment decision in our Shares. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks and uncertainties. The trading prices of our Shares could decline due to any of these risks, and you may lose all or part of your investment.*

There are certain risks relating to an investment in our Shares. These can be categorised into (i) risks relating to the business and operations of our Group; (ii) risks relating to the industry; (iii) risks relating to the macroeconomic and political conditions in Hong Kong; (iv) risks relating to the Share Offer and our Shares; and (v) risks associated with this prospectus.

### **RISKS RELATING TO THE BUSINESS AND OPERATIONS OF OUR GROUP**

#### **Unpredictable nature of revenue and profitability**

Revenue of our corporate finance activities is to a large extent derived from transactions for which we are engaged on a one-off basis with relevant terms and conditions (including service fees and payment schedules) being negotiated and determined on a project-by-project basis, subject to, amongst other things, the scope, size and complexity of services to be provided to clients. The nature of the corporate finance activities also means the demand and scope for our activities are dependent on an array of factors such as the conditions of the financial markets which is beyond our control. There is no assurance that our Group can continue to secure clients' engagements in the future, leading to potential fluctuations in the financial performance of our corporate finance services business.

In general, corporate finance advisory service income is recognised when the services are rendered to the clients by reference to the percentage of completion of the advisory services when the outcome of the corporate finance transaction can be estimated reliably, including when it is probable that the economic benefits associated with the advisory service transaction will flow to our Group. In general, the corporate finance advisory service mandates of our Group have several payment instalments and all instalments are non-refundable. Before the successful completion of a corporate finance transaction to which the advisory services relate and despatch of the final deliverables to the client, our Group is normally unable to determine with reasonable certainty that it is probable that it would receive full consideration from the client. As such, revenue recognised for the corporate finance advisory services rendered to date is restricted under such circumstances to the amounts of non-refundable progress payments received from the client until the relevant transaction is completed or until the uncertainty is removed. In all other cases, where our Group is able to determine with reasonable certainty the eventual outcome of the corporate finance transaction, revenue recognised using the percentage of completion method is not restricted to the amounts of non-refundable progress payments received but rather is determined based fully on the consideration receivable in accordance with the terms of the underlying corporate finance advisory mandate.

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## RISK FACTORS

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In addition, as the nature of our business is largely based on non-recurring projects and engagement terms may vary from project to project, our Group may have difficulties in attaining or achieving future corporate finance advisory fee income which will generate fee revenue and income at levels previously received by us.

### **No prior proven record for our underwriting business and IPO sponsorship business and we cannot assure that future business plans will materialise or flourish**

In order for our Group to broaden our scope of services and capture more business opportunities, we intend to commence the underwriting business and IPO sponsorship business, and hence we applied to the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO (with the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance) in April 2017. Such licence was granted by the SFC on 3 November 2017, subject to the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance.

As at the Latest Practicable Date, we have not made any application to the SFC for the provision of IPO sponsorship service and advisory service of a compliance advisor and there is no assurance that the SFC will grant us the relevant approvals for providing IPO sponsorship service or advisory service of a compliance advisor. Please refer to the section headed “Regulatory Overview – Sponsor and Compliance Adviser Regime” in this prospectus for further details on the conditions and requirements for the application for the relevant licence under the SFO for the IPO sponsorship business. In this regard, we intend to make such application in the second half of 2018. We also plan to invest a substantial amount of our resources including approximately 58.5% of the Net Proceeds (calculated by reference to and based on the Offer Price of HK\$0.26 per Offer Share (being the mid-point of the indicative Offer Price range of HK\$0.20 to HK\$0.32 as stated in this prospectus)) into these business expansion plans. There is a possibility that the SFC may not grant us the relevant approvals after we have made significant investments into these business expansion plans, which could have an adverse impact on our financial results.

Amasse Capital has not entered into any underwriting or placing engagement since its incorporation in 2012 and has no prior experience in the provision of IPO sponsorship service. Given our lack of experience in the provision of such services, we may be exposed to operational risks, such as complaints or claims from clients and other parties, investigatory, disciplinary, litigation and/or reputational risks. If we suffer financial losses and/or incur any liability as a result of the provision of such services, there could be adverse impact on our business operation and financial results.

As our underwriting and placement business and IPO sponsorship business (if we obtain the relevant approvals from the SFC) are or will be at the initial stage of development and no detailed feasibility studies have been conducted, these business plans and intentions are based on assumptions as to the occurrence of certain future events, which may or may not materialise, and the real situation might differ materially, we cannot assure you that we will enter into any underwriting or placing engagement or secure any sponsorship engagement or that our underwriting business and IPO sponsorship business will prosper or will be profitable in face of competition from more established corporate finance advisory service providers who provide similar services.

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## **RISK FACTORS**

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### **Our dependence on our sole operating subsidiary, Amasse Capital, and that any material disruptions to its business would adversely undermine investors' confidence, our business, results of operations and prospects**

As Amasse Capital is the only operating subsidiary handling all the operations and corporate finance projects of our Group during the Track Record Period and up to the Latest Practicable Date, any disruptions to the business of Amasse Capital may result in adverse consequences such as the undermining of clients' confidence, and that our Group's business and operations may be reduced or terminated. The business and operations of Amasse Capital are subject to uncertainties and risks, such as enforcement actions from regulators, exposure to professional liability claims and risks associated with computer systems and data storage, which are beyond the control of Amasse Capital and/or our Group. Consequently, if there is any disruption to the business of Amasse Capital due to the above or other matters which cannot be remedied in a timely and satisfactory manner, the operations of our Group could be materially and adversely affected. Any such disruption to the operations may reduce, suspend or terminate our Group's corporate finance projects, adversely affect the business reputation of our Group and/or increase the costs to be incurred by our Group.

### **Misconduct of our personnel could harm our reputation and business**

Misconduct of our personnel could result in violation of laws by us, regulatory sanctions against us and material reputational or financial harm to our disadvantage. Such misconduct could include conducting unauthorised or unlawful activities resulting in unknown and unmanaged risks or losses, improperly using or disclosing confidential information, recommending transactions that are not suitable for us, engaging in fraudulent acts or otherwise not complying with laws or our control procedures. We cannot assure that there will not be any misconduct of our personnel, and the precautions we take to prevent and to detect such activity may not be effective in all cases. We could also suffer from adverse publicity, reputational damage or litigation losses that may arise from the misconduct by our personnel, which may have a material adverse effect on our business, financial condition and results of our operations.

### **Our business depends on the continuing efforts of our executive and senior management**

The success of our Group depends on our ability to motivate and retain key management and other personnel and to attract and train suitable replacements. Mr. Lam, an executive Director and chief executive officer of our Group, and the director of Amasse Capital, maintains close relationships with our Group's principal clients while other executive Directors (i.e. Mr. Lo, Ms. Tse and Ms. Tsang) and senior management (i.e. Mr. Lau and Mr. Loong) of our Group also play significant roles in our Group's day-to-day operations. If any of the aforesaid key management personnel of our Group is unwilling or become unable to continue his or her services, our Group may not be able to find an appropriate replacement in a timely manner, which could have a material adverse effect on our operations.

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## **RISK FACTORS**

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### **Credit risk due to defaults or delays in payments and withdrawals or terminations of mandates by clients**

The normal payment terms of our mandates relating to corporate finance advisory services usually involve an initial retainer fee and progress payments based on milestones achieved or a one-off payment at the completion of our corporate finance advisory services. However, clients may withdraw from a transaction before its completion, and the initial retainer fee, the milestone payments and/or final payment may not be sufficient to cover the costs incurred. In addition, the fee notes issued are due for payment upon presentation. In this regard, there is no assurance that clients will be able to settle the issued fee notes in full and in a timely manner and they may seek delay or even default in payments. As a result, the profitability and cash flow of our Group may be affected.

### **Increase in staff costs may adversely impact our profitability**

Our licensed staff is essential to our operation as the provision of corporate finance advisory services relies on their expertise. For the years ended 30 September 2015, 2016 and 2017, our staff costs accounted for approximately 78.2%, 76.4% and 81.7% of our total expenses (excluding the listing expenses) respectively. Our Directors believe that if competition for licensed professional with considerable experience intensifies, the costs to retain and recruit our professional staff may increase.

Apart from the general increase in staff costs, our intended business expansion into provision of IPO sponsorship services and underwriting and placement services is also expected to increase our staff costs in the future. To initiate the provision of IPO sponsorship services, we intend to recruit at least two Responsible Officers who can satisfy the eligibility criteria set out in the Sponsor Guidelines to act as Principals to oversee the provision of sponsor services as well as additional Type 6 Licensed Representatives in different periods from the financial years ending 30 September 2018 to 2019. To facilitate the development of underwriting and placement services, we intend to recruit an additional staff who is licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO during the financial year ending 30 September 2018.

Given that the cost of recruiting Responsible Officers who are eligible to act as Principals to oversee the provision of IPO sponsorship services together with the recruitment plan stated above is relatively high, our staff costs are expected to further increase substantially once we initiate the development of IPO sponsorship service and the business of Type 1 (dealing in securities) regulated activity under the SFO. Should the pace of our business expansion fall behind the pace of increase in staff costs, material and adverse impact on the financial performance of our Group may be resulted.

### **Potential exposure to professional liability**

Corporate finance advisory services involve the provision of professional advice to clients by professional staff of Amasse Capital. A client who suffers loss due to such client's reliance on the advice given by Amasse Capital may have a legal cause of action against Amasse Capital, our Group and/or any of its officers for damage and/or compensation and/or other relief from our Group.

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## **RISK FACTORS**

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We are exposed to potential negligence claims and there is no assurance that the risks of professional negligence and/or employee infidelity can be completely eliminated. None of the companies comprising our Group has presently taken any insurance for claims relating to professional negligence or employee infidelity, hence, our Group is fully exposed to any liability resulting from such claims.

If our Group experiences any event of professional negligence and/or employee infidelity, our Group may be exposed to legal and/or other proceedings which may result in substantial costs and diversion of resources and management's attention. It may also have an adverse impact on our Group's profitability, financial position and reputation.

### **Risk associated with the internal control system**

Our Group has to comply with the licensing and regulatory requirements under the SFO in relation to the operations of our Group and the GEM Listing Rules upon Listing. However, there is no assurance that the internal control procedure put in place by our Group is at all times adequate and effective to deal with all the possible compliance and management risks in view of the changing financial and regulatory environments. Any failure of the internal control system to prevent the potential risks will directly affect the operations and profitability of our Group and the ability of our Group to fulfil licensing and/or regulatory obligations under the SFO and/or the GEM Listing Rules.

### **Risk associated with increased compliance costs**

Upon successful Listing, our Group is required to comply with the GEM Listing Rules, and all other laws, regulations, guidelines and regulatory requirements applicable to a listed corporation in Hong Kong. It is expected that our Group will incur additional costs in maintaining our listing position and for ensuring our compliance with the relevant laws, rules and regulations, appointing independent non-executive Directors, engaging the compliance adviser, strengthening the internal control procedures and allocating additional manpower to ensure compliance with all the aforesaid requirements. As a result, our profit margin may be reduced if the revenue growth in our business is unable to offset the increased administrative costs.

### **Risk associated with the computer systems and data storage**

Our Group maintains a computer network for data storage and communication. Any failure in safeguarding the computer network system used by our Group from disruptive problems may cause breakdowns of the computer network system. As such, any damage to the computer hardware and data will cause business interruption to our Group and thus will directly and adversely affect our operating performance.

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## RISK FACTORS

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Similar to all other computer network users, the computer network system of our Group is vulnerable to the attack of computer viruses, worms, Trojan horses, hackers or other similar computer network disruptive problems. Any failure in safeguarding the computer network system from such disruptive problems will cause breakdown of the computer network system and leakage of confidential information of our Group and our clients. Any failure in the protection of computer network system from external threat may cause disruption to the operation of our Group and may damage our reputation for any breach of confidentiality to our clients and in turn may indirectly adversely affect the business operation and performance of our Group.

### RISKS RELATING TO THE INDUSTRY

#### **We are subject to extensive regulatory requirements, non-compliance with or changes in which may affect our business operations and financial results**

The Hong Kong financial market in which we operate is highly regulated. There are changes in rules and regulations from time to time in relation to the regulatory regime for the financial service industry, including, but not limited to, the SFO, the Predecessor Companies Ordinance, the Companies Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the FRR, the Listing Rules, the GEM Listing Rules and the Takeovers Code. Any such changes in the relevant rules and regulations may result in an increase in our cost of compliance, or might restrict our business activities. If we fail to comply with the applicable rules and regulations from time to time, we may face fines or restrictions on our business activities or even suspension or revocation of any licence granted to our Group which is necessary for carrying on our business activities.

Furthermore, we are required to be licensed with the relevant regulatory authorities including without limitation, as licensed corporations under the SFO. In this respect, we have to ensure continuous compliance with all applicable laws, regulations and guidelines, and satisfy the SFC, the Stock Exchange and/or other regulatory authorities that we remain fit and proper to be licensed. If there is any change or tightening of the relevant laws, regulations and guidelines, it may materially and adversely affect our business operations.

We may be subject to regulatory inspections and investigations from time to time. With respect to SFC investigations, we may be subject to secrecy obligations under the SFO whereby we are not permitted to disclose certain information relating to the SFC investigations. Unless we are specifically named as the party that is being investigated under the SFC investigation, we generally do not know whether we, any member of our Group, or any of our respective directors, our Responsible Officers, our Licensed Representatives or our staff is the subject of SFC investigations. If the results of the inspections or investigations reveal misconduct, the SFC may take disciplinary actions such as revocation or suspension of licence, public or private reprimand or imposition of pecuniary penalties against our Group, our Responsible Officers or Licensed Representatives and/or any of our staff.

Any disciplinary actions taken against or penalties imposed on our Group, our Directors, Responsible Officers, Licensed Representatives or relevant staff could have an adverse impact on our business operations and financial results.

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## **RISK FACTORS**

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### **Competition in the industry is intense and we may not be able to compete effectively and successfully with our competitors**

The financial services industry is highly competitive. As at 31 December 2017, there were 1,247 licensed corporations and 119 registered institutions for Type 1 (dealing in securities) regulated activity under the SFO and there were 315 licensed corporations and 35 registered institutions for Type 6 (advising on corporate finance) regulated activity under the SFO. New participants may enter the financial services industry provided that they obtain the requisite licence.

We will have to compete with competitors who may have a wider range of services, longer operating history, better resource, and greater brand recognition than that of our Group. There is no assurance that we will be able to maintain our position and strengths in the competitive financial services industry. Failure to maintain our competitive strengths may materially and adversely impact our business, financial performance and operations.

### **Volatility of the securities market in Hong Kong**

The Hong Kong securities market is directly affected by the local and international economic and socio-political environments. Any downturn in the securities market in Hong Kong will directly and adversely affect the number of active corporate finance projects in the market and therefore, the performance of our Group. Historically, the local and international economic and socio-political environments fluctuated from time to time and the Hong Kong securities market was volatile due to the fluctuation. Severe fluctuation in market and economic sentiments may also result in prolonged period of sluggish market activities which would in turn have adverse impact on our Group's business and operating performance.

## **RISKS RELATING TO THE MACROECONOMIC AND POLITICAL CONDITIONS IN HONG KONG**

### **Political and economic risks associated with conducting business in Hong Kong and the PRC**

The business operations of our Group are primarily based in Hong Kong. Accordingly, our Group's operating results, financial position and prospects could be adversely affected by economic, political and legal developments in Hong Kong and the PRC. In particular, events with adverse impact on investors' confidence and risk appetites, such as general deterioration of the Hong Kong and/or the PRC economy, mass civil disobedience movements, significant fluctuations in the respective stock exchanges, deterioration of political relations or tightening of foreign investment in the PRC may lead to a reduction in corporate activities and in turn our business performance.

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## **RISK FACTORS**

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The economies of Hong Kong and the PRC are affected by many other unpredictable factors such as global, economic, social, legal and political developments and changes in local and international economic and political situations. There is no assurance that any changes in the existing government policies, economic, social, political conditions and the business environment in Hong Kong and PRC in the future will have a positive effect on our business operations. All of these factors are beyond the control of our Group. If any of the above factors changes unfavourably, our Group's business, prospects, results of operations and financial condition may be materially and adversely affected.

### **Natural disasters or severe contagious diseases in any market may adversely impact Hong Kong economy and our operation**

Our business is based in Hong Kong. Natural disasters, epidemics, acts of God, acts of war and terrorist attacks, which are beyond our control, may materially and adversely affect the financial markets, the economy and the livelihood of the people in Hong Kong, which in turn would lead to a material and adverse effect on our business, financial condition and operation. Should there be a recurrence of severe acute respiratory syndrome or an outbreak of the avian flu or any other epidemics, this would directly or indirectly affect the economic conditions in Hong Kong, which may in turn have a material and adverse impact on our Group's business.

### **RISKS RELATING TO THE SHARE OFFER AND OUR SHARES**

#### **The Shares are exposed to the risk of marketability and possible price and trading volatility**

Prior to the Share Offer, there has been no public market for the Shares, and there is no assurance that an active trading market for the Shares will develop or be sustained upon completion of the Share Offer. The market price and trading volume of the Shares may be highly volatile. Factors such as variations in our income, earnings or cash flows, and/or announcements of new investments and strategic alliances could cause the trading volume and market price of the Shares to change suddenly and substantially. There is no assurance that these developments will or will not occur in the future and it is difficult to quantify the impact on our Group and on the trading volume and market price of the Shares. In addition, the Shares may be subject to changes in the market price which may not be directly related to our financial or business performance.

#### **Dilution of our Shareholders' equity interests**

Our Company is required to comply with Rule 17.29 of the GEM Listing Rules, which specifies that no further Shares or securities convertible into equity securities of our Company (subject to certain exceptions) may be issued or form the subject of any agreement to be issued within six months from the Listing Date. Upon expiry of such six-month period, our Group may raise additional funds by way of issue of new equity or equity-linked securities of our Company and such fund raising exercises may not be conducted on a pro-rata basis to existing Shareholders. As such, the shareholding of our then Shareholders may be reduced or diluted and subject to the terms of the issue of the new securities, the new securities may confer rights and privileges that have priority over those conferred by the issued Shares.



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## RISK FACTORS

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### **Prior dividend distributions are not an indication of our future dividend policy and we may not be able to pay any dividends on our Shares**

Details of the dividend payments by our Group during the Track Record Period are set out in the section headed “Financial information – Dividends” in this prospectus.

The declaration and payment of dividends during the Track Record Period should not be considered as a guarantee or indication that we will declare and pay dividends in such manner in the future, or will declare and pay any dividends in the future at all. Whether dividends will be distributed and the amount of dividends to be paid will depend upon, among other things, our profitability, financial conditions, business development requirements, future prospects and cash requirements of our Group. Any kind of declaration, payment and amount of dividends is at the discretion of our Directors, and will be subject to, among other things, our constitutional documents and the laws of the Cayman Islands.

### **Potential conflict of interests in case of breach of fiduciary duties by Ms. Tse, our Controlling Shareholder and executive Director**

As at the Latest Practicable Date, our Company was wholly-owned by our Controlling Shareholders (i.e. Ms. Tse and Access Cheer), and our Controlling Shareholders will own 75.0% of the enlarged issued share capital of our Company upon completion of the Share Offer. At the same time, Ms. Tse, being an executive Director of our Company, together with other Directors, including her spouse, Mr. Lam, who is also an executive Director, owe fiduciary duties to our Company and our Shareholders as a whole. Ms. Tse in her capacity as an executive Director and together with Mr. Lam have substantial influence over the business, including overall strategies of our Group, adjustment to our Group’s capital structure, filling vacancies of Directors, the timing and amount of dividend payments and other significant corporate actions. In the event of a breach of fiduciary duties by Ms. Tse and Mr. Lam, and where Ms. Tse, as a Controlling Shareholder of our Company, has interests different from the interests of the other Shareholders, those other Shareholders’ interests may be prejudiced as a result.

Shares held by our Controlling Shareholders are subject to certain lock-up undertakings for periods commencing on the Listing Date and up to 30 months after the Listing Date. Please see the sections headed “Underwriting – Undertakings pursuant to the Public Offer Underwriting Agreement” and “Underwriting – Further undertaking by our Controlling Shareholders” for details. After these restrictions lapse, there is no guarantee that our Controlling Shareholders will not dispose of their Shares following the expiration of their respective lock-up periods after the Listing. Our Group cannot predict the effect, if any, of any future sales of the Shares by any of our Controlling Shareholders, may have on the market price of the Shares. Sales of a substantial number of Shares by any of our Controlling Shareholders or the market perception that such sales may occur could materially and adversely affect the prevailing market price of the Shares.

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## **RISK FACTORS**

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### **Minority shareholders protection under the laws of the Cayman Islands may be different from those under the laws of Hong Kong**

Our Company's corporate affairs are governed by the Memorandum, the Articles, the Companies Law and common law applicable in the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of the minority shareholders may differ in some respects from those in Hong Kong. As a result, remedies available to the minority Shareholders may be different from those they would have under the laws of Hong Kong. For details, please refer to the section headed "Summary of the Constitution of our Company and Cayman Islands Company Law" in Appendix III to this prospectus.

### **RISKS ASSOCIATED WITH THIS PROSPECTUS**

#### **Risk of accuracy and completeness of statistics and facts**

This prospectus includes certain statistics and facts that have been extracted from government official sources and publications or other sources. We believe that the sources of these statistics and facts are appropriate for such statistics and facts and have taken reasonable care in extracting and reproducing such statistics and facts. We have no reason to believe that such statistics and facts are false or misleading or that any fact has been omitted that would render such statistics and facts false or misleading. These statistics and facts have not been independently verified by our Company, our Controlling Shareholders, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors or any other party involved in the Share Offer and therefore, we make no representation as to the accuracy or completeness of these statistics and facts, as such these statistics and facts should not be unduly relied upon.

#### **Our future results could differ materially from those expressed or implied by forward looking statements in this prospectus**

This prospectus contains certain forward looking statements relating to the plans, objectives, expectations and intentions of our Directors. Such forward looking statements are based on numerous assumptions as to our present and future business strategies and the development of the environment in which we operate. These statements involve known and unknown risks, uncertainties and other factors which may affect and cause our actual financial results, performance or achievements to be materially different from our anticipated financial results, performance or achievements expressed or implied by these statements. As such, forward looking statements in this prospectus should not be regarded as representations by us, and investors should not place undue reliance on such forward looking statements.

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## RISK FACTORS

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**Investors should not rely on any information contained in the press articles or other media regarding us and the Share Offer**

Prior to the publication of this prospectus, there might have been press articles and media coverage regarding us and the Share Offer which might include certain financial information, financial projections, and other information about us which do not appear in this prospectus. Such information might not be sourced from or authorised by us, hence, we do not accept any responsibility for the accuracy or completeness of such information. We cannot guarantee and make no representation as to the appropriateness, accuracy, completeness or reliability of such information. Potential investors are therefore cautioned to make their investment decisions based solely on the information contained in this prospectus.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER**

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### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS TO THIS PROSPECTUS**

This prospectus includes particulars given in compliance with the Companies (WUMP) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the GEM Listing Rules for the purpose of giving information to the public with regard to our Company. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, there are no other facts the omission of which would make any statement in this prospectus misleading and all opinions expressed in this prospectus have been arrived at after due and careful consideration and are formed on bases and assumptions that are fair and reasonable.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Share Offer or to make any representation not contained in this prospectus and the Application Forms, and any information or representation not contained herein must not be relied upon as having been authorised by us, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, our Company or their respective directors, agents, employees or advisers or any other parties involved in the Share Offer.

### **OFFER SHARES ARE FULLY UNDERWRITTEN**

This prospectus is published solely in connection with the Share Offer. The Share Offer comprises the Placing and the Public Offer as described in the section headed "Structure and Conditions of the Share Offer" in this prospectus. Subject to the terms of the Underwriting Agreements, the Public Offer Shares are fully underwritten by the Public Offer Underwriters and the Placing Shares are fully underwritten by the Placing Underwriters. For particulars of the Underwriters and the underwriting arrangements, please refer to the section headed "Underwriting" in this prospectus.

### **DETERMINATION OF THE OFFER PRICE**

The Offer Shares are being offered at the Offer Price which will be determined by the Joint Bookrunners (for themselves and on behalf of the Underwriters) and us (for itself and on behalf of our Selling Shareholder) on the Price Determination Date.

If the Joint Bookrunners (for themselves or on behalf of the Underwriters) and us (for ourselves and on behalf of our Selling Shareholder) are unable to reach an agreement on the Offer Price on the Price Determination Date, the Share Offer will not become unconditional and will lapse.

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## INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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### RESTRICTIONS ON OFFER AND SALE OF OFFER SHARES

No action has been taken to permit any offering of the Offer Shares or the distribution of this prospectus and/or the Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation nor is it circulated to invite or solicit offers in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or an authorisation by the relevant regulatory authorities or an exemption therefrom.

Prospective applicants for the Offer Shares should consult their financial advisers and seek legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws, rules and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should also inform themselves as to the relevant requirements and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

**Each person acquiring the Offer Shares under the Share Offer will be required to, or be deemed by his/her/its acquisition for the Offer Shares to, confirm that he/she/it is aware of the restrictions on offers of the Offer Shares described in this prospectus and he/she/it is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.**

### SELLING SHAREHOLDER

The Placing initially consists of 225,000,000 Shares, of which 50,000,000 Sale Shares are being sold by our Selling Shareholder. We estimate that the net proceeds to our Selling Shareholder from the Sale Shares (after deduction of proportional placing fees payable by our Selling Shareholder in relation to the Placing, and assuming an Offer Price of HK\$0.26 per Placing Share (being the mid-point of the indicative Offer Price range)) will be approximately HK\$11.9 million. Our Company will not receive any of the proceeds from the sale of the Sale Shares. Please refer to the section headed “Statutory and General Information – Particulars of the Vendor of the Sale Shares” in Appendix IV to this prospectus for details of our Selling Shareholder.

### APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Our Company has applied to the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and the Shares to be issued pursuant to the Share Offer, the Capitalisation Issue and upon exercise of any option which may be granted under the Share Option Scheme. Pursuant to Rule 11.23(7) of the GEM Listing Rules, at least 25.0% of the total issued share capital of our Company must at all times be held by the public. A total

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER**

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of 250,000,000 Offer Shares representing 25.0% of the enlarged issued share capital of our Company will be in the hands of the public immediately following completion of the Share Offer, and upon Listing (without taking into account any new Shares which may be allotted and issued pursuant to the exercise of options may be granted under the Share Option Scheme).

No part of the share or loan capital of our Company is listed on or dealt in on any other stock exchange. As at the Latest Practicable Date, our Company was not seeking or proposing to seek a listing of, or permission to deal in, any part of its Shares or loan capital on any other stock exchange other than the Stock Exchange.

Under section 44B(1) of the Companies (WUMP) Ordinance, any allocation made in respect of any application will be invalid if permission for listing of, or dealing in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the Share Offer, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

### **HONG KONG SHARE REGISTER AND STAMP DUTY**

All Offer Shares issued pursuant to the Share Offer will be registered on our Company's branch register of members to be maintained by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited in Hong Kong. Our Company's principal register of members will be maintained by our Company's principal share registrar, Estera Trust (Cayman) Limited, in the Cayman Islands.

Dealings in Offer Shares registered in the branch register of members of our Company maintained in Hong Kong will be subject to Hong Kong stamp duty.

Unless otherwise determined by our Company, dividends payable in HK dollars in respect of Shares will be paid to the shareholders listed on the Hong Kong branch register of members of our Company, by ordinary post, at the shareholders' risk, to the registered address of each Shareholder.

### **PROFESSIONAL TAX ADVICE RECOMMENDED**

Potential investors in the Share Offer are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing or holding of and dealing in the Offer Shares. None of our Company, our Controlling Shareholders, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors, agents, employees or advisers or any other person or party involved in the Share Offer accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchase or holding of, or dealing in the Offer Shares.

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## INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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### STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Details of the structure and conditions of the Share Offer, including its conditions, are set out in the section headed “Structure and Conditions of the Share Offer” in this prospectus.

The procedure for applying for the Public Offer Shares is set forth in the section headed “How to Apply for the Public Offer Shares” in this prospectus and in the Application Forms.

Our Shares registered on our Hong Kong branch register of members constitute Hong Kong property.

### SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, our Shares on the Stock Exchange and our Company’s compliance with the stock admission requirements of HKSCC, our 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 our 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 trading date after the trade date. If you are not sure about the details of CCASS settlement arrangements and how such arrangements will affect your rights and interests, you should seek the advice of your stockbrokers or other professional advisers. 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.

### CURRENCY TRANSLATIONS

Unless the context requires otherwise, amounts denominated in U.S. dollars have been translated, for the purpose of illustration only, into Hong Kong dollars and vice versa in this prospectus at the following rate:

HK\$7.795 = US\$1.00

No representation is made that any amount in U.S. dollars or Hong Kong dollars could have been or could be converted at the above rate or at any other rate or at all.

### ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. As a result, any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

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## INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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### LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities which have been translated into English and included in this prospectus and for which no official English translation exists are unofficial translations for reference only.



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## DIRECTORS AND PARTIES INVOLVED IN THE SHARE OFFER

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### DIRECTORS

Name	Address	Nationality
<i>Executive Directors</i>		
Lam Ting Lok (林庭樂)	Room C, 10/F, Tower 10 One Beacon Hill Kowloon Tong Kowloon Hong Kong	Chinese
Lo Mun Lam Raymond (盧敏霖)	Flat 6B, Vicky Court 6 Comfort Terrace North Point Hong Kong Island Hong Kong	Chinese
Tse Fung Sum Flora (謝鳳心)	Room C, 10/F, Tower 10 One Beacon Hill Kowloon Tong Kowloon Hong Kong	Chinese
Tsang Kwong Wan (曾廣雲)	Flat 1401, Block F Luk Yeung Sun Chuen Tsuen Wan New Territories Hong Kong	Chinese
<i>Independent non-executive Directors</i>		
Cheung Pak To, BBS (張伯陶)	Flat A, 15/F Ho On Mansion 107/109 Austin Road Kowloon Hong Kong	Chinese
Tsang Jacob Chung (曾翀)	2/F, 3 Happy View Terrace Happy Valley Hong Kong Island Hong Kong	Chinese
Yu Yuen Ping (余遠騁)	Flat B, 12/F, Block 10 The Cairnhill 108 Route Twisk Tsuen Wan New Territories Hong Kong	Chinese

Please refer to the section headed “Directors, Senior Management and Employees” in this prospectus for further information of our Directors.

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## DIRECTORS AND PARTIES INVOLVED IN THE SHARE OFFER

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### PARTIES INVOLVED

#### Sole Sponsor

##### **Somerley Capital Limited**

*(a licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities)*  
20/F, China Building  
29 Queen's Road Central  
Hong Kong

#### Joint Bookrunners

##### **Somerley Capital Limited**

20/F, China Building  
29 Queen's Road Central  
Hong Kong

##### **Head & Shoulders Securities Limited**

Room 2511, 25/F Cosco Tower  
183 Queen's Road Central  
Hong Kong

#### Joint Lead Managers

##### **Somerley Capital Limited**

20/F, China Building  
29 Queen's Road Central  
Hong Kong

##### **Head & Shoulders Securities Limited**

Room 2511, 25/F Cosco Tower  
183 Queen's Road Central  
Hong Kong

##### **ChaoShang Securities Limited**

Rooms 4001-4002  
40/F, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

#### Co-Lead Managers

##### **Freeman Securities Limited**

38/F, Bank of China Tower  
1 Garden Road  
Hong Kong

##### **One China Securities Limited**

2/F, Cheong K. Building  
84-86 Des Voeux Road  
Central  
Hong Kong

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## DIRECTORS AND PARTIES INVOLVED IN THE SHARE OFFER

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**Legal advisers to our Company**

*as to Hong Kong law*  
**Fairbairn Catley Low & Kong**  
*(Solicitors, Hong Kong)*  
23/F  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

*as to Cayman Islands law*  
**Appleby**  
*(Attorneys-at-law, Cayman Islands)*  
2206-19 Jardine House  
1 Connaught Place  
Central  
Hong Kong

**Legal advisers to the Sole Sponsor  
and the Underwriters**

*as to Hong Kong law*  
**MinterEllison**  
*(Solicitors, Hong Kong)*  
25/F  
One Pacific Place  
88 Queensway  
Admiralty  
Hong Kong

**Reporting accountants**

**Moore Stephens CPA Limited**  
*(Certified Public Accountants)*  
801-806 Silvercord  
Tower 1  
30 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

**Receiving bank**

**Industrial and Commercial  
Bank of China (Asia) Limited**  
33/F, ICBC Tower  
3 Garden Road  
Central  
Hong Kong

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## CORPORATE INFORMATION

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<b>Registered office</b>	PO Box 1350 Clifton House 75 Fort Street Grand Cayman KY1-1108 Cayman Islands
<b>Headquarters, head office and principal place of business in Hong Kong</b>	Room 1201 Prosperous Building 48-52 Des Voeux Road Central Hong Kong
<b>Company's website</b>	<a href="http://www.amasse.com.hk">www.amasse.com.hk</a> <i>(Note: the information contained in this website does not form part of this prospectus)</i>
<b>Company secretary</b>	Cheng Suk Kuen (CPA) Flat E, 38/F Sunrise Villa 33 Sung On Street To Kwa Wan Kowloon Hong Kong
<b>Authorised representatives (for the purpose of the GEM Listing Rules)</b>	Lam Ting Lok Flat C, 10/F, Tower 10 One Beacon Hill Kowloon Tong Kowloon Hong Kong  Tsang Kwong Wan Flat 1401, Block F Luk Yeung Sun Chuen Tsuen Wan New Territories Hong Kong
<b>Compliance officer</b>	Lam Ting Lok Room C, 10/F, Tower 10 One Beacon Hill Kowloon Tong Kowloon Hong Kong
<b>Members of Audit Committee</b>	Tsang Jacob Chung (Chairman) Cheung Pak To, BBS Yu Yuen Ping

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## CORPORATE INFORMATION

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<b>Members of Remuneration Committee</b>	Cheung Pak To, <i>BBS (Chairman)</i> Tsang Jacob Chung Tsang Kwong Wan
<b>Members of Nomination Committee</b>	Cheung Pak To, <i>BBS (Chairman)</i> Yu Yuen Ping Tsang Kwong Wan
<b>Principal share registrar and transfer office in the Cayman Islands</b>	Estera Trust (Cayman) Limited PO Box 1350 Clifton House 75 Fort Street Grand Cayman KYI-1108 Cayman Islands
<b>Hong Kong Share Registrar</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
<b>Compliance adviser</b>	Somerley Capital Limited 20/F, China Building 29 Queen's Road Central Hong Kong
<b>Principal bankers</b>	Industrial and Commercial Bank of China (Asia) Limited 33/F, ICBC Tower 3 Garden Road Central Hong Kong

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## INDUSTRY OVERVIEW

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*This section contains certain information which has been directly or indirectly derived, in part, from various governmental, official and other, publicly available documents, the internet or other sources, such information was not commissioned by our Group or the Sole Sponsor. Our Directors believe that the sources of this information are appropriate and have taken reasonable care in extracting, compiling and reproducing such information. Our Directors have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information has not been independently verified by our Company, our Controlling Shareholders, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, or any of their respective directors, advisers, officers, agents, affiliates or representatives or any other person involved in Share Offer, and therefore may not be accurate, complete or updated. Our Company makes no representation (express or implied) as to the accuracy, completeness or fairness of such information and accordingly the information contained in this section should not be unduly relied upon.*

*In respect of the information which has been directly or indirectly derived from the Stock Exchange's documents or its website, the Stock Exchange and its subsidiaries do not guarantee the accuracy, completeness or reliability of the information and do not accept any liability (whether in tort, contract or otherwise) for any loss or damages arising from any inaccuracy or omission in the information; or for any decision, action or non-action based on or in reliance upon any such information by any person.*

### OVERVIEW OF THE SECURITIES MARKET IN HONG KONG

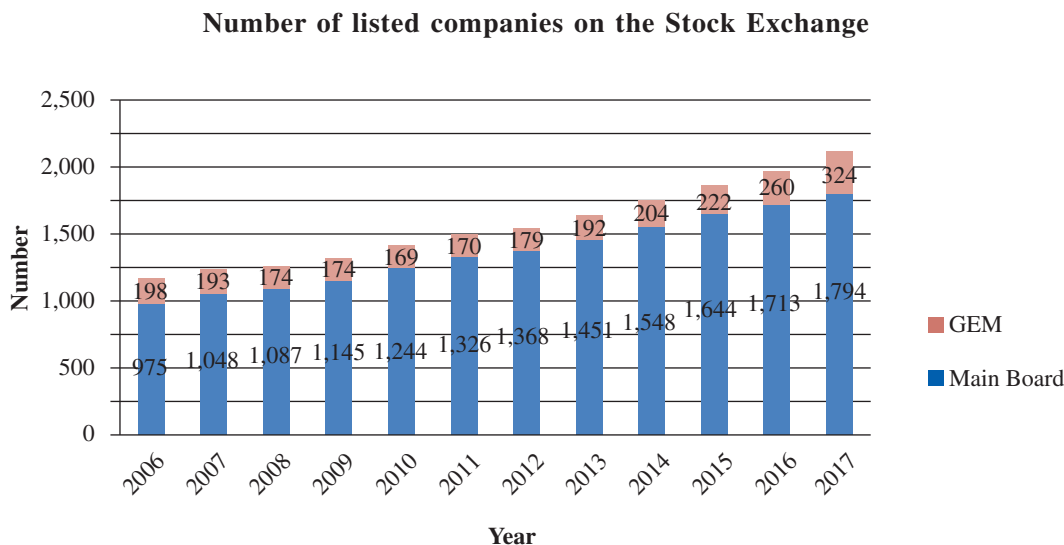
Hong Kong has been one of the leading and most active securities markets in the world. According to the statistics issued by the SFC, as at 30 September 2017, the Stock Exchange ranked the seventh largest stock exchange in the world and the third largest stock exchange in Asia in terms of market capitalisation.

#### Listed companies and market capitalisation value in Hong Kong

As at the Latest Practicable Date, the Stock Exchange operates two markets on which companies may choose to list their shares, namely Main Board and GEM. As at 31 December 2017, there were an aggregate of 2,118 listed companies on Main Board and GEM as compared to 1,973 listed companies on Main Board and GEM as at 31 December of 2016. In 2017, it was a milestone that the number of companies listed on the Stock Exchange first reached over 2,000.

## INDUSTRY OVERVIEW

The following chart illustrates the number of listed companies on Main Board and GEM as at the end of 2006 to 2017:



Source: SFC website – Market and industry statistics – Hong Kong markets – Highlights of the Hong Kong Stock Market

For the period from the year ended 31 December 2006 to 2017, the aggregate market capitalisation of listed companies on Main Board and GEM increased from approximately HK\$13,338 billion to HK\$33,999 billion, representing a compound annual growth rate of approximately 8.9% per annum. The number of listed companies on Main Board and GEM has been increased from 1,173 to 2,118 during the same period.

The following chart illustrates the market capitalisation of companies listed on Main Board and GEM as at the end of 2006 to 2017.



Source: SFC website – Market and industry statistics – Hong Kong markets – Highlights of the Hong Kong Stock Market

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## INDUSTRY OVERVIEW

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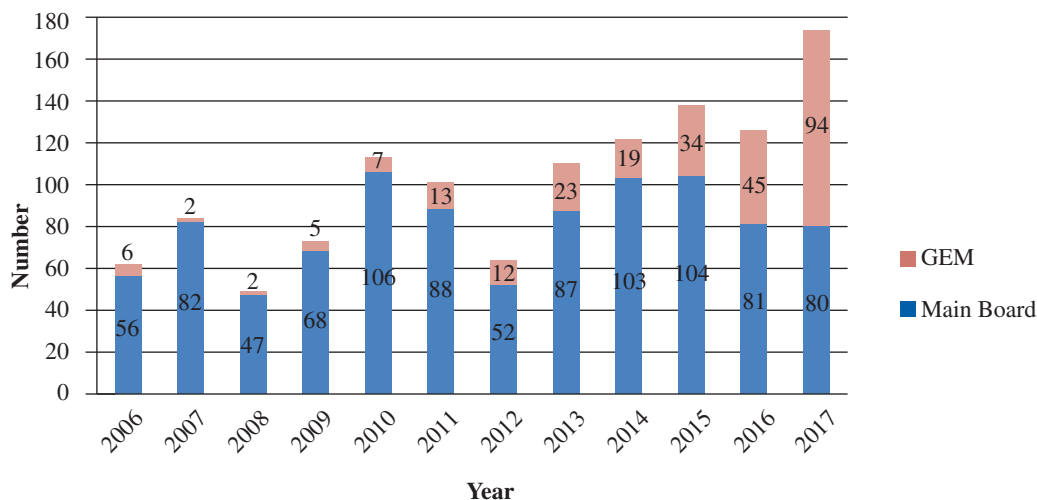
As mentioned in the section headed “Business” in this prospectus, we are a financial advisory service provider offering mainly financial advisory services to listed companies in Hong Kong. In view of the continuous growth in both the number of companies listed on Main Board and GEM and the general upward trend in market capitalisations during the past decade, we believe such market trends provide our Company growing opportunities to expand our financial advisory services.

### New listing in Hong Kong

As mentioned in the section headed “Business” in this prospectus, it is one of our Group’s business strategies to diversify our Group’s business into IPO sponsorship and compliance adviser services.

There were an aggregate of 174 newly listed companies on the Stock Exchange in 2017. For the period from 2006 to 2017, there were on average over 90 newly listed companies per year and there were over 120 newly listed companies for each of 2014, 2015, 2016 and 2017. The following chart illustrates the number of newly listed companies on Main Board and GEM respectively during the years ended 31 December 2006 to 31 December 2017:

**Number of newly listed companies on the Stock Exchange**



Source: SFC website – Market and industry statistics – Hong Kong markets – Number of Newly Listed Companies by Stock Type



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## INDUSTRY OVERVIEW

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As illustrated in the table below, the number of new listing applications received by the Stock Exchange increased generally in the past three years and reached a record high for the year ended 31 March 2017, suggesting the attractiveness of the securities market in Hong Kong to new listing applicants.

	For the year ended 31 March				
	2013	2014	2015	2016	2017
Number of new listing applications ( <i>Note</i> )	124	188	164	218	245

*Note:* including applications for transfer from GEM to Main Board

*Source:* SFC website – Published resources – Corporate publications – Annual reports

With the growth in new listing applications and number of newly listed companies on the Stock Exchange as demonstrated above, our Directors believe that the outlook of the IPO market in Hong Kong is generally positive and our Group would benefit from diversifying the business into IPO sponsorship and compliance adviser services.

However, prospects for the IPO market is not without challenges. On 3 June 2016, the Stock Exchange published a guidance letter on the initial public offering vetting and suitability for listing (HKEx-GL68-13A) in which it was stated that there have been a number of listed issuers whose controlling shareholders either changed or have gradually sold down their interests shortly after the regulatory lock-up period following listing. According to such guidance letter, one explanation for this phenomenon is the perceived premium attached to the listing status of such issuers rather than the development of the underlying business or assets. It is mentioned in the guidance letter that such companies may invite speculative trading activities when identified by potential buyers, leading to opportunities for market manipulation, insider trading and unnecessary volatility in the market post-listing, none of which is in the interest of the investing public. Furthermore, activities by such companies may be structured so that they are not subject to relevant regulatory scrutiny. The guidance letter also stated that the Stock Exchange has concerns in respect of listing applicants whose size and prospects do not appear to justify the costs or purpose associated with a public listing. The Stock Exchange has observed that such companies have one or more of the following characteristics: (i) small market capitalisation; (ii) only marginal fulfillment of the listing eligibility requirements; (iii) involve fund raising disproportionate to listing expenses; (iv) involve a pure trading business with a high concentration of clients; (v) are asset-light businesses where a majority of the assets are liquid and/or current assets; (vi) involve a superficial delineation of business from the parent whereby the applicant's business is artificially delineated from the parent by geographical area, product mix or different stages of development; and/or (vii) have little or no external funding at the pre-listing stage.

According to the Stock Exchange's news release dated on the same date of the guidance letter, it is revealed that the Stock Exchange plans to take a more focused review when a listing applicant has certain characteristics identified in the guidance letter, and may impose additional requirements or conditions or exercise its discretion to reject the applicant's listing on the grounds of suitability.

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## INDUSTRY OVERVIEW

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Further, according to a joint statement issued by the SFC and the Stock Exchange on 20 January 2017, based on a recent review of GEM IPO placings, the SFC has observed that, in a number of placings, (a) the allocation of a substantial majority of the offered shares were attributable to a small proportion of the placing agents involved in the transaction, who placed those shares to a small number of placees (the “**Top Placees**”), while (b) the remainder of the offered shares were placed in small quantities (usually one or two board lots) to a large number of placees. While the number of placees exceeded 100, the final allocation was substantially similar in effect to a placing of the offered shares only to the Top Placees and resulted in a high concentration of shareholdings among the Top Placees. In addition, the SFC has observed that a handful of investors repeatedly appeared as the Top Placees in otherwise unconnected GEM IPOs. The SFC and the Stock Exchange consider that these market developments and practices may undermine the GEM Listing Rules and may not enable an orderly, informed and efficient market for such securities to develop.

In view of the above, the SFC issued a guideline to provide additional guidance to sponsors, underwriters and placing agents on the standards of conduct that are expected of them in the listing and placing of GEM IPO stocks. The SFC or the Stock Exchange stated that they will, where appropriate, take action against applicants, sponsors, underwriters or placing agents who fail to have appropriate policies and procedures in place to ensure the placing is conducted in a fair and orderly manner.

Our Directors are of the view that the tightening of the regulatory environment will generally set higher barriers for those seeking to list on the Stock Exchange in that they may potentially be subject to more onerous scrutiny and a longer vetting process. This, coupled with the anticipated review of GEM under the Listing Committee’s policy agenda for 2016 and beyond, may create market uncertainty and affect our Group’s business prospects in relation to our proposed provision of IPO sponsorship services.

### **Takeovers and mergers in Hong Kong**

Amasse Capital offers financial advisory services for transactions governed by the Takeovers Code. As set out in the section headed “Business” in this prospectus, our Group has participated in certain cases involving general offers made by offerors in accordance with the Takeovers Code, in which Amasse Capital acted as the financial adviser(s) to such offerors. Furthermore, as Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO on 3 November 2017 subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance, our Directors believe that it will be better-positioned and able to carry out a wider scope of services in relation to the Takeovers Code related transactions.

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## INDUSTRY OVERVIEW

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The following table illustrates the number of (i) general and partial offers and privatisations; (ii) total Takeovers Code related transactions; and (iii) other applications under the Takeovers Code for each of the years ended 31 March 2013 to 2017.

<b>For the year ended 31 March</b>	<b>Number of general and partial offers and privatisations</b>	<b>Number of total Takeovers Code related transactions</b> <i>(Note)</i>	<b>Number of other applications under the Takeovers Code</b>
2013	31	66	185
2014	37	81	209
2015	62	96	288
2016	57	109	326
2017	86	127	367

*Note:* The numbers comprise general and partial offers, privatisations, whitewash waiver applications and off-market and general offer share buy-backs.

*Source:* SFC website – Published resources – Corporate publications – Annual reports

As illustrated in the above table, despite the slight drop in number of general and partial offers and privatisations for the year ended 31 March 2016 as compared to that in the previous year, the table shows a general upward trend in the number of transactions. The number of total Takeovers Code related transactions and other applications under the Takeovers Code have also been increasing each year since the year ended 31 March 2013. Our Directors are optimistic on the prospect of the corporate finance advisory services relating to the Takeovers Code related transactions and believe that our Group would be better positioned to capture more opportunities in this area, especially as Amasse Capital has obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance.

### **Equity fund raising in Hong Kong**

As mentioned in the section headed “Business” in this prospectus, it is one of our Group’s business strategies and plans to develop the equity capital markets business in a cautious manner. As such, Amasse Capital applied to the SFC for the Type 1 (dealing in securities) licence in April 2017 and obtained the relevant licence on 3 November 2017, subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance.

Placings and rights issues are two of the common and usual equity fund raising tools employed by listed companies in Hong Kong. In the past, Amasse Capital could only act as a financial adviser to listed companies in placings and rights issues. Placings and rights issues generally require a placing agent and an underwriter respectively, who are holders of the Type 1 (dealing in securities) licence. As Amasse Capital has obtained the Type 1 (dealing in securities) licence subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance, it is now qualified to take up the role as a placing agent or an underwriter and capable of providing more comprehensive financial services to listed companies in fund raising situations.

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## INDUSTRY OVERVIEW

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The following table illustrates the total equity fund raised by way of rights issues and placings on Main Board and GEM, and by way of IPO for each of the years ended 31 December 2012 to 31 December 2016:

	For the year ended 31 December				
	2012	2013	2014	2015	2016
	(HK\$ billion)	(HK\$ billion)	(HK\$ billion)	(HK\$ billion)	(HK\$ billion)
<b>MAIN BOARD</b>					
Rights issue	26.2	28.0	73.9	99.2	45.9
Placing	134.6	98.0	295.5	428.5	147.1
<i>Sub-total</i>	<u>160.8</u>	<u>126.0</u>	<u>369.4</u>	<u>527.7</u>	<u>193.0</u>
<b>GEM</b>					
Rights issue	0.6	0.1	1.5	1.5	2.9
Placing	1.8	3.5	4.9	12.2	7.0
<i>Sub-total</i>	<u>2.4</u>	<u>3.6</u>	<u>6.4</u>	<u>13.7</u>	<u>9.9</u>
<b>Total equity fund raised by way of rights issues and/or placings</b>	<u><u>163.2</u></u>	<u><u>129.6</u></u>	<u><u>375.8</u></u>	<u><u>541.4</u></u>	<u><u>202.9</u></u>
<b>Total equity fund raised by way of IPO</b>	<u><u>90.0</u></u>	<u><u>169.0</u></u>	<u><u>232.5</u></u>	<u><u>263.1</u></u>	<u><u>195.3</u></u>

*Note:* Figures may not add up precisely to totals due to rounding

*Source:* HKEx Fact Book 2016

As shown in the table above, the historical performance of total equity fund raised by way of rights issues and/or placings fluctuated year by year and there was no particular trend of growth in terms of quantitative amount of the total equity fund raised by way of rights issues and placings. Notwithstanding the above, given that the total equity fund raised by way of rights issues and placings has been comparable to that raised by IPO on the respective year and, placing and rights issues are two of the common and usual fund raising tools employed by listed companies, our Directors believe that our Group will benefit from it by further expanding into the equity capital markets in Hong Kong in a cautious manner.

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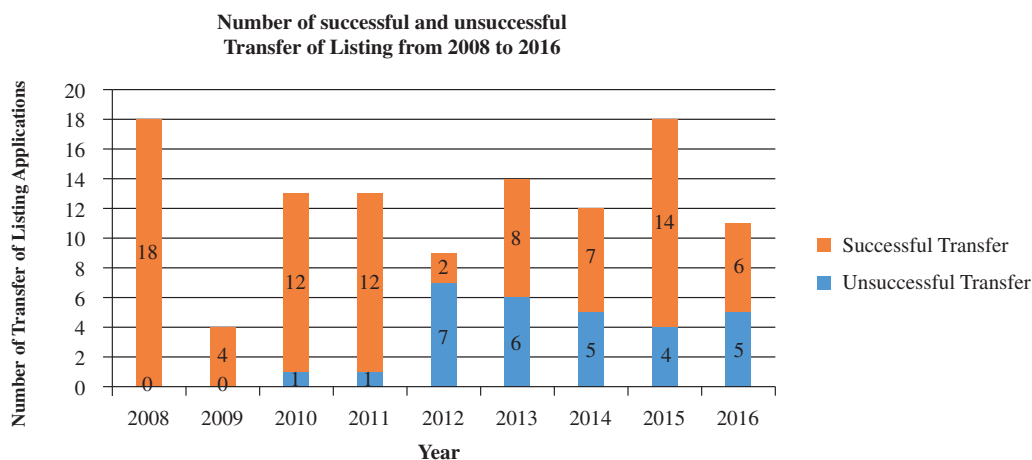
## INDUSTRY OVERVIEW

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### Transfer of Listing in Hong Kong

Prior to 1 July 2008, a GEM issuer who wished to transfer its listing from GEM to Main Board was required to go through a two-step process, namely (i) apply for a delisting from GEM, and (ii) apply for new listing on Main Board. During the process, the relevant issuer was required to appoint a sponsor and issue the relevant listing document. With effect from 1 July 2008, GEM has been re-positioned as a “stepping stone” to Main Board. As a result, a streamlined process for a Transfer of Listing was introduced to dispense with the appointment of sponsor and the issue of listing document, and GEM issuers can transfer its listing to Main Board if they were able to meet the Main Board admission requirements (the “**GEM Streamlined Process**”).

The following chart illustrates the total number of successful and unsuccessful Transfers of Listing for each of the years during the period from 2008 to 2016:



*Sources: Stock Exchange website – News – Market consultations – Consultation Paper on Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules*

As shown in the chart above, the total number of successful and unsuccessful Transfers of Listing fluctuated year by year and there was no particular trend. Save for the years 2009 and 2012, there were more than ten applications for Transfer of Listing for each year during the period under review.

Going forward, the Transfer of Listing market may be more restrictive. In June 2017, the Stock Exchange published the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules. According to that consultation paper, in view of the limited success of GEM’s role as a “stepping stone” and the concern, among others, that the GEM Streamlined Process may provide an opportunity for regulatory arbitrage between Main Board and GEM which potentially impacts the overall quality of the Hong Kong market, the Stock Exchange proposed to reform GEM by re-positioning it as a stand-alone board as opposed to a “stepping stone” to Main Board and hence removing the GEM Streamlined Process.

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## INDUSTRY OVERVIEW

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The consultation conclusion was published in December 2017, the Stock Exchange concluded that it would implement the proposal to re-position GEM as a stand-alone board and hence remove the GEM Streamlined Process, which means that GEM Transfer applicants (which do not fall under the transitional arrangements as mentioned in the conclusion) are required to appoint a sponsor to conduct due diligence and publish a listing document to list on the Main Board. The aforesaid arrangement became effective on 15 February 2018.

Notwithstanding the above, in view of the increasing number of companies listed on GEM as shown in the sub-section headed “Listed companies and market capitalisation value in Hong Kong” above, our Directors consider that the prospect of the Transfer of Listing market remains optimistic.

Since the incorporation of Amasse Capital in 2012 and up to the Latest Practicable Date, our Group has acted as financial adviser on Transfer of Listing for seven listed companies and has successfully completed a total of four Transfer of Listing transactions. As one of our Group’s business strategies, we intend to expand our business scope into IPO sponsorship and apply for acting as sponsor under a Type 6 (advising on corporate finance) licence under the SFO. Subject to the SFC’s determination, our Group will continue to be qualified to carry out Transfer of Listing-related transactions.

### COMPETITIVE LANDSCAPE

#### Competition overview

Amasse Capital is a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, subject to the conditions that (i) it shall not hold client assets; (ii) for Type 1 regulated activity, it shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities.

As set out in the section headed “Business” in this prospectus, one of the business strategies and plans of our Group is the development of IPO sponsorship and compliance adviser services as well as equity capital markets activities. In this regard, Amasse Capital’s recent success in obtaining the Type 1 (dealing in securities) licence shall enable our Group to participate in fund raising activities, including acting as placing agent or an underwriter for listed companies. Against such backdrop, our Directors are of the view that our comparable competitors are small to medium-sized financial services providers licensed to conduct Type 1 (dealing in securities) and/or Type 6 (advising on corporate finance) regulated activities under the SFO.

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## INDUSTRY OVERVIEW

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The following table illustrates the number of licensed corporations, registered institutions, responsible/approved officers and licensed representatives for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO as at the end of past six years:

	Number of licensed corporations	Number of registered institutions	Number of responsible/ approved officers	Number of licensed representatives
<b>Type 1 – dealing in securities</b>				
As at 31 December				
2012	934	117	3,042	24,815
2013	957	120	3,151	24,517
2014	973	117	3,284	24,656
2015	1,024	118	3,434	25,765
2016	1,129	121	3,770	25,866
2017	1,247	119	4,163	26,309
<b>Type 6 – advising on corporate finance</b>				
As at 31 December				
2012	259	41	847	3,828
2013	265	39	866	3,630
2014	267	37	893	3,828
2015	275	35	909	4,051
2016	288	33	963	4,122
2017	315	35	1,067	4,408

*Source: SFC website – Market and industry statistics – Major statistics of SFC licensees – Number of Regulated Activities of Licensed Corporations, Registered Institutions, Licensed Representatives and Responsible/Approved Officers*

As shown in the above table, as at 31 December 2017, there were 315 licensed corporations and 35 registered institutions for Type 6 (advising on corporate finance) regulated activity under the SFO. Further, as at 31 December 2017, there were 1,067 responsible/approved officers and 4,408 licensed representatives licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. The number of licensed corporations, responsible/approved officers and licensed representatives have been increasing each year since 2013.

For Type 1 (dealing in securities) regulated activity under the SFO, as at 31 December 2017, there were 1,247 licensed corporations and 119 registered institutions for such regulated activity. Further, as at 31 December 2017, there were 4,163 responsible/approved officers and 26,309 licensed representatives licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO. Similarly, the numbers of licensed corporations, responsible/approved officers and licensed representatives have been increasing each year since 2013.

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## INDUSTRY OVERVIEW

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Given the significant and increasing number of corporations licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO in the market, our Directors are of the view that our Group is operating in a highly competitive industry. Our Group competes with our competitors principally in the areas of experience, client relationship, pricing and quality of work and market reputation. The competitive landscape of corporate finance advisory industry also induces competition for hiring experienced licensed representatives and accomplished responsible officers among the licensed corporations and registered institutions.

The table below sets out the total number of successful Transfer of Listing applications for each of the years ended 31 December 2015 and 2016:

	<b>For the year ended 31 December</b>	
	<b>2015</b>	<b>2016</b>
Total number of successful Transfer of Listing applications	14	6

*Sources: Stock Exchange website – News – Market consultations – Consultation Paper on Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules*

Our Group successfully completed one and nil engagement as financial adviser on Transfer of Listing for each of the years ended 31 December 2015 and 2016, which represents approximately 7.1% and nil of the total number of successful Transfer of Listing applications during each of the years respectively.

Set out below is the number of the Takeovers Code related transactions for each of the years ended 31 March 2015, 2016 and 2017:

	<b>For the year ended 31 March</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
Total number of Takeovers Code related transactions during the year	384	435	494

*Sources: SFC website – Published resources – Corporate publications – Annual reports – Annual Report 2016-17 (Note).*

*Note:* The year-end date of the annual reports published by the SFC was 31 March for each of the relevant periods in the above table. For ease of reference and comparison, the number of Takeovers Code transactions handled by our Group for each of the relevant periods as disclosed below is calculated based on the same reporting period as the SFC's annual reports, instead of the respective financial year of our Group ended on 30 September for each of the relevant periods.

For each of the years ended 31 March 2015, 2016 and 2017, our Group handled one, three and four Takeovers Code related transactions, representing approximately 0.3%, 0.7% and 0.8% of the total number of Takeovers Code related transactions during each of the years respectively.



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## INDUSTRY OVERVIEW

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Having considered the above, our Directors are of the view that our Group had an insignificant market share in the corporate finance advisory industry during the Track Record Period.

For the other transactions handled by our Group as financial adviser or independent financial adviser during the Track Record Period, such as notifiable and/or connected transactions under Chapter 14 and Chapter 14A of the Listing Rules and/or under Chapter 19 and Chapter 20 of the GEM Listing Rules, corporate exercises, equity/debt fund raisings and general corporate finance advisory, so far as our Directors are aware, there are insufficient reliable sources of statistics available in the public domain and therefore, it is not practically feasible to compute the market share of our Group in relation to these transactions.

### **Entry barriers**

Our Directors consider that the main entry barriers for entering into the corporate finance advisory industry in Hong Kong are:

- (i) Regulatory constraints – the corporate finance advisory industry is highly regulated and the licensing requirements imposed by the SFC for a corporate finance advisory firm must be met. In respect of various regulated activities under the SFO, the SFC can impose licensing conditions, which can restrict the licensee to advise on matters/transactions falling within the ambit of the Takeovers Code. For example, as a licensing condition to our Type 1 (dealing in securities) licence, Amasse Capital shall not engage in dealing activities other than those relating to corporate finance; and as a licensing condition to our Type 6 (advising on corporate finance) licence, Amasse Capital is not allowed to act as sponsor in respect of an application for the listing on a recognised stock market of any securities; and
- (ii) Human capital constraints – the corporate finance advisory industry is labour intensive and the requirement to employ skilled professionals as licensed representatives and responsible officers are critical for the provision of quality services.

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## **REGULATORY OVERVIEW**

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This section sets out a summary of the Hong Kong laws and regulations which are applicable to our Group's operations and business. As it is a summary, information contained in this section should not be construed as a comprehensive summary of laws and regulations applicable to our Group.

### **INTRODUCTION**

The SFC is an independent statutory body set up in May 1989 to regulate Hong Kong's securities and futures markets. The SFC strives to strengthen and protect the integrity and soundness of Hong Kong's securities and futures markets for the benefit of investors and the industry. SFC regulatory functions and powers were expanded in 2003 when the SFO was implemented. The regulatory objectives of the SFC include:

- (i) to develop and maintain competitive, efficient, fair, orderly and transparent securities and futures markets;
- (ii) to help the public understand the workings of the securities and futures industry;
- (iii) to provide protection for the investing public;
- (iv) to minimise crime and misconduct in the markets;
- (v) to reduce systemic risks in the industry; and
- (vi) to assist the government in maintaining Hong Kong's financial stability.

The SFC administers the SFO which governs the securities and futures markets and the non-bank retail leveraged foreign exchange market in Hong Kong. Part V of the SFO particularly deals with licensing and registration matters.

### **LICENSING REGIME**

The SFC operates a system of authorising corporations and individuals (through licences) to act as financial intermediaries. Under the SFO, a corporation which is not an authorised financial institution (as defined in section 2(1) of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) and is:

- (a) carrying on a business in a regulated activity (or holding itself out as carrying on a regulated activity); or
- (b) actively marketing, whether in Hong Kong or from a place outside Hong Kong, to the public any services it provides, which would constitute a regulated activity if provided in Hong Kong,

must be licensed by the SFC to carry out the regulated activities, unless one of the exemptions under the SFO applies.

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## REGULATORY OVERVIEW

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Schedule 5 of the SFO stipulates ten types of regulated activities and provides a detailed definition for each of them. These activities include:

- Type 1 Dealing in securities;
- Type 2 Dealing in futures contracts;
- Type 3 Leveraged foreign exchange trading;
- Type 4 Advising on securities;
- Type 5 Advising on futures contracts;
- Type 6 Advising on corporate finance;
- Type 7 Providing automated trading services;
- Type 8 Securities margin financing;
- Type 9 Asset management; and
- Type 10 Providing credit rating services.

### LICENSED CORPORATION

A licensed corporation is a corporation (not being an authorised financial institution) which is granted a licence to carry on one or more than one regulated activity under section 116 of the SFO and a temporary licensed corporation is a corporation (not being an authorised financial institution) which is granted a temporary licence to carry on, for a period not exceeding three months, one or more than one regulated activity under section 117 of the SFO.

As at the Latest Practicable Date, Amasse Capital was licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, subject to conditions that (i) it shall not hold client assets; (ii) for Type 1 regulated activity, it shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities. Please refer to the section headed “History and Development – Group Companies – Amasse Capital” in this prospectus for more information.

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## **REGULATORY OVERVIEW**

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### **RESPONSIBLE OFFICER**

Each licensed corporation should appoint at least two responsible officers to directly supervise the conduct of each regulated activity for which the licensed corporation operates and at least one of the proposed responsible officers must be an executive director of the licensed corporation as defined under the SFO. For each regulated activity, the licensed corporation should have at least one responsible officer available at all times to supervise the business and the same individual may be appointed to be a responsible officer for more than one regulated activity provided that he/she is fit and proper to be so appointed and there is no conflict in the roles assumed. Under section 113(1) of the SFO, “executive director”, in relation to a licensed corporation, means a director of the corporation who actively participates in; or is responsible for directly supervising the business of the regulated activity for which the corporation is licensed. All executive directors must seek SFC’s prior approval as responsible officers accredited to the licensed corporation.

As at the Latest Practicable Date, Amasse Capital had a total of five Responsible Officers. Four of the Responsible Officers were licenced for the provision of services relating to Type 1 (dealing in securities) regulated activity under the SFO and four of the Responsible Officers were licensed for the provision of services relating to Type 6 (advising on corporate finance) regulated activity under the SFO.

### **Required qualification and experience**

A person who intends to apply to be a responsible officer must demonstrate that he/she fulfils the criteria relating to sufficient authority and competence requirements. An applicant should have sufficient authority to supervise the business of regulated activity within the licensed corporation that he/she will be accredited to. Additionally, the applicant has to fulfil competence criteria relating to academic/industry qualifications, relevant industry experience, management experience and local regulatory framework paper.

If a responsible officer intends to advise on matters falling within the ambit of the Takeovers Code, he/she is required to demonstrate competence in Takeovers Code-related matters. In general, the responsible officer must satisfy the SFC that he/she has experience in supervising at least one completed transaction under the Takeovers Code. Amasse Capital is qualified to conduct Type 6 (advising on corporate finance) regulated activity under the SFO in relation to matters falling within the ambit of the Takeovers Code.

### **LICENSED REPRESENTATIVE**

An individual is required to be a licensed representative if he/she is performing a regulated function for his/her principal which is a licensed corporation in relation to a regulated activity carried on as a business, or if he/she holds himself/herself out as performing such a function.

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## REGULATORY OVERVIEW

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### Required qualification and experience

A person who intends to apply to be a licensed representative must demonstrate his/her competence. In particular, an applicant should fulfill criteria relating to academic/industry qualification, relevant industry experience/recognised industry qualification and local regulatory knowledge.

As at the Latest Practicable Date, Amasse Capital had a total of seven Licensed Representatives. Four of them were licensed for the provision of services relating to Type 1 (dealing in securities) regulated activity under the SFO and all of them were licensed for the provision of services relating to Type 6 (advising on corporate finance) regulated activity under the SFO.

### SPONSOR AND COMPLIANCE ADVISER REGIME

To be eligible to act as a sponsor or a compliance adviser, a licensed corporation is required to be licensed for Type 6 (advising on corporate finance) regulated activity under the SFO that if it (i) can meet the eligibility criteria set out in “Additional Fit and Proper Guidelines for Corporations and Authorised Financial Institutions applying or continuing to act as Sponsors and Compliance Advisers” (the “**Sponsor Guidelines**”), which is appended to Appendix I to the “Fit and Proper Guidelines” issued by the SFC in October 2013, and (ii) remains as a fit and proper licensee. A sponsor and its management shall be responsible for ensuring that the firm satisfies all specific and on-going eligibility criteria of the Sponsor Guidelines and paragraph 17 of the SFC Code of Conduct.

A sponsor means a licensed corporation or registered institution licensed or registered under the SFO for Type 6 (advising on corporate finance) regulated activity under the SFO and permitted under its licence or certificate of registration to undertake work as a sponsor and appointed to act as a sponsor in respect of an application for the listing of any securities on a recognised stock market under the Listing Rules or the GEM Listing Rules (as the case may be). A firm must be eligible under its licence or certificate of registration to act as a sponsor (and not subject to a licensing/registration condition that prohibits it from carrying out sponsor work) in order to carry out work as a compliance adviser.

A compliance adviser is a licensed corporation or registered institution licensed or registered under the SFO for Type 6 (advising on corporate finance) regulated activity under the SFO and permitted under its licence or certificate of registration to undertake work as a sponsor and appointed to act as compliance adviser under the Listing Rules or the GEM Listing Rules (as the case may be). The main role of a compliance adviser is to ensure the listed company is properly guided and advised as to compliance with the Listing Rules or the GEM Listing Rules (as the case may be) and all other applicable laws, rules, codes and guidelines. A firm that is eligible to act as a sponsor is eligible to act as a compliance adviser.

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## REGULATORY OVERVIEW

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A sponsor should ensure that there are sufficient Principals engaged in a full-time capacity to discharge its role in supervising the transactions team(s). A sponsor should have at least two eligible Principals at all times. The Listing Rules or the GEM Listing Rules (as the case may be) require an issuer to appoint a compliance adviser during an initial period after being admitted to listing and the compliance adviser's main role is to assist the issuer to comply with some of its Listing Rules or GEM Listing Rules (as the case may be) obligations during such period.

As at the Latest Practicable Date, Amasse Capital was a corporation licensed to carry out, without holding client assets, Type 1 (dealing in securities) regulated activity under the SFO subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance; and Type 6 (advising on corporate finance) regulated activity under the SFO subject to the condition that it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities. In order to remove the prohibition from acting as sponsor, our Group will have to hire two eligible Principals and meet the minimum paid-up share capital and liquid capital requirements as discussed below. A form has to be submitted to the SFC for a change of licensing conditions. The time for the SFC to process an application may vary depending on a number of factors such as:

- whether submission has been made through the SFC Online Portal;
- the types of service or product our Group proposes to provide;
- the quality and completeness of our application;
- the quality of the supporting documents;
- the time taken for other regulatory bodies to respond to the vetting requests, where applicable;
- our response time to provide any further information requested during the assessment process; and
- the number of applications the SFC is processing at any particular time.

There is no specific timeframe for processing the application for lifting the conditions imposed on a licence. From the public information available on the SFC website, for a licensed corporation application, the processing of an application submitted to the SFC normally takes approximately 15 weeks, subject to the factors mentioned above.

It is our Group's intention to utilise part of the Net Proceeds to hire two eligible Principals and to meet the minimum paid-up share capital and liquid capital requirements. Please refer to the section headed "Future Plans and Use of Proceeds" in this prospectus for further details.

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## REGULATORY OVERVIEW

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### FIT AND PROPER

Persons applying for licences and registrations under the SFO must satisfy and continue to satisfy after the grant of such licences and registrations the SFC that they are fit and proper persons to be so licensed or registered. A fit and proper person generally means one who is financially sound, competent, honest, reputable and reliable.

Section 129(1) of the SFO sets out a number of matters that the SFC shall have regard to in assessing a person's fitness and properness, which include his/her:

- financial status or solvency;
- educational or other qualifications or experience having regard to the nature of the functions to be performed;
- ability to carry on the regulated activity concerned competently, honestly and fairly; and
- reputation, character, reliability and financial integrity.

In addition, section 129(2) of the SFO empowers the SFC to take into consideration any of the following matters in considering whether a person is fit and proper:

- (a) decisions made by such relevant authorities as stated in section 129(2)(a) of the SFO or any other authority or regulatory organisation, whether in Hong Kong or elsewhere, in respect of that person;
- (b) in the case of a corporation, any information relating to:
  - (i) any other corporation within the group of companies; or
  - (ii) any substantial shareholder or officer of the corporation or of any of its group companies;
- (c) in the case of a corporation licensed under section 116 or section 117 of the SFO or registered under section 119 of the SFO or an application for such licence or registration:
  - (i) any information relating to any other person who will be acting for or on its behalf in relation to the regulated activity; and

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## **REGULATORY OVERVIEW**

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- (ii) whether the person has established effective internal control procedures and risk management systems to ensure its compliance with all applicable regulatory requirements under any of the relevant provisions;
- (d) in the case of a corporation licensed under section 116 or section 117 of the SFO or an application for the licence, any information relating to any person who is or to be employed by, or associated with, the person for the purposes of the regulated activity; and
- (e) the state of affairs of any other business which the person carries on or proposes to carry on.

The SFC is obliged to refuse an application if the applicant fails to satisfy the SFC that he or she is a fit and proper person to be licensed. The onus is on the applicant to make out a case that he or she is fit and proper to be licensed for the regulated activity. In relation to an application to be registered under section 119 of the SFO by an authorised financial institution, the SFC is also obliged to have regard to the advice given to it by the Hong Kong Monetary Authority as to whether it has been satisfied that the applicant is a fit and proper person and the SFC may rely on such advice wholly or partly.

### **MINIMUM PAID-UP SHARE CAPITAL AND LIQUID CAPITAL REQUIREMENTS**

Section 145 of the SFO requires all licensed corporations to maintain a minimum level of paid-up share capital and liquid capital. Depending on the type of regulated activity that the licensed corporation is applying for, the licensed corporation has to maintain at all times paid-up share capital and liquid capital not less than the amounts specified under the FRR. If the licensed corporation applies for more than one type of regulated activity, the minimum paid-up share capital and liquid capital that the licensed corporation should maintain shall be the higher or the highest amount required amongst those regulated activities that the licensed corporation has applied for.

As at the Latest Practicable Date, Amasse Capital has been licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO but subject to conditions that (i) it shall not hold client assets; (ii) for Type 1 regulated activity, it shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities. In addition, it is one of our Group's business strategies and plans to expand our business scope into IPO sponsorship which requires a sponsor licence. Therefore, Amasse Capital will be required to maintain the respective minimum paid-up share capital and minimum liquid capital at the highest amounts amongst the two types of regulated activities stipulated under the FRR.



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The following table summarises the minimum paid-up share capital and liquid capital that a licensed corporation is required to maintain for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO:

Regulated activity	Minimum paid-up share capital (HK\$)	Minimum liquid capital (HK\$)
<b>Type 1 (dealing in securities) –</b>		
(a) In the case where the corporation is an approved introducing agent or trader	Not applicable	\$500,000
(b) In the case where the corporation provides securities margin financing	\$10,000,000	\$3,000,000
(c) In any other case	\$5,000,000	\$3,000,000
<b>Type 6 (advising on corporate finance) –</b>		
(a) in the case where the corporation acts as a sponsor:		
– hold client assets	\$10,000,000	\$3,000,000
– not hold client assets	\$10,000,000	\$100,000
(b) in the case where the corporation does not act as a sponsor:		
– hold client assets	\$5,000,000	\$3,000,000
– not hold client assets	Not applicable	\$100,000

*Source: Licensing Handbook and the FRR, Schedule 1*

### Minimum paid-up capital and liquid capital

As at the Latest Practicable Date, Amasse Capital, which was licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO but subject to conditions that (i) it shall not hold client assets; (ii) for Type 1 regulated activity, it shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities, was required to maintain minimum paid-up share capital and liquid capital of HK\$5.0 million and HK\$3.0 million respectively. Upon successful grant of the sponsor licence, Amasse Capital will be required to maintain minimum paid-up share capital and liquid capital of HK\$10.0 million and HK\$3.0 million respectively.

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## REGULATORY OVERVIEW

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### Measures for augmenting the accounting of senior management of a licensed corporation

As set out in general principle 9 of the SFC Code of Conduct issued by the SFC in June 2017, it is stated that the “senior management of a licensed or registered person should bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the firm. In determining where responsibility lies, and the degree of responsibility of a particular individual, regard shall be had to that individual’s apparent or actual authority in relation to the particular business operations”.

In view of the above, the SFC issued “Circular to Licensed Corporations Regarding Measures for Augmenting the Accountability of Senior Management” which provides guidance on who should be regarded as senior management of a licensed corporation and identify eight core functions of a licensed corporation that requires an individual to be principally responsible for. The eight core functions are:

- (i) Overall Management Oversight;
- (ii) Key Business Line;
- (iii) Operational Control and Review;
- (iv) Risk Management;
- (v) Finance and Accounting;
- (vi) Information Technology;
- (vii) Compliance; and
- (viii) Anti-Money Laundering and Counter-Terrorist Financing.

For each core function, there should be at least one individual appointed by the licensed corporation as its manager-in-charge of core function(s) (the “MIC”) responsible for managing that function. Licensed corporations are expected to submit its MIC information and organisational chart to SFC on or before 17 July 2017. Amasse Capital made such submission on 7 July 2017.

### ONGOING OBLIGATIONS FOR COMPLIANCE BY LICENSED CORPORATIONS AND INTERMEDIARIES

Set out below is a summary of ongoing obligations as extracted from the Licensing Handbook issued by the SFC in April 2017.

#### General

Licensed corporations and licensed representatives must remain fit and proper at all times. They have to comply with all applicable provisions of the SFO and its subsidiary legislations as well as the codes and guidelines issued by the SFC.

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### **Exhibition of licence or certificate of registration**

For licensed corporations, they should exhibit their licence or certificate of registration in a prominent place (such as the client reception area) at their principal place of business. If they have more than one place of business, a certified copy of the licence or certificate must be exhibited in a prominent place at each of their other places of business (section 3 of the Securities and Futures (Miscellaneous) Rules (Chapter 571U of the Laws of Hong Kong)).

### **Availability of responsible officers**

The SFO requires that there must be at least one responsible officer available at all times to supervise the licensed corporation's business of carrying on a regulated activity. If all responsible officers are out of Hong Kong on a business trip or on leave, the licensed corporation can still comply with such requirement so long as the responsible officer(s) can be contacted (preferably by telephone) whenever necessary and proper internal controls are in place. However, this should be regarded as an interim measure only and the out of town period of the responsible officers should be reasonable for the proper discharge of their duties.

### **Cessation of business by licensed corporations**

The SFC has the power to revoke or suspend a licensed corporation's licence (in related to all or certain regulated activity(ies)) under section 195(1)(c) of the SFO, if the licensed corporation does not carry on all or some of the regulated activity(ies) for which it is licensed.

In any event, if the licensed corporation intends to cease to carry on any regulated activities, it should notify the SFC as mentioned below, and should also request a revocation, under section 195(1)(d) of the SFO, of either (i) its licence (if all regulated activities under its licence are to be ceased) or (ii) the regulated activity(ies) to be ceased.

### **Notification by licensed corporations, licensed individuals and registered institutions**

A licensed corporation must notify the SFC of certain changes and events, in accordance with the requirements under the Securities and Futures (Licensing and Registration) (Information) Rules (Chapter 571S of the Laws of Hong Kong). Such changes and events which require notification include, among others, changes in the basic information of the licensed corporation, its controlling persons and responsible officers, or subsidiaries that carry on a business in a regulated activity, changes in the capital and shareholding structure of the licensed corporation, and significant changes in business plan.

### **Notification by directors and substantial shareholders of licensed corporations**

A director of a licensed corporation is required to notify the SFC of his/her becoming or ceasing to be a director of the corporation within seven business days after the event takes place (section 135(6) of the SFO). A substantial shareholder of a licensed corporation is required to notify the SFC of changes in his/her particulars as detailed in Part 4 of Schedule 3 to the Securities and Futures (Licensing and Registration) (Information) Rules.

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## REGULATORY OVERVIEW

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Under section 132 of the SFO, a person (including a corporation) has to apply for the SFC's approval prior to becoming or continuing to be, as the case may be, a substantial shareholder of a corporation licensed under section 116 of the SFO. A person who has become aware that he or she has become a substantial shareholder of a licensed corporation without the SFC's prior approval should, as soon as reasonably practicable and in any event within three business days after he or she becomes so aware, apply to the SFC for approval to continue to be a substantial shareholder of the licensed corporation.

### **Submission of audited accounts, etc.**

Under section 156(1) of the SFO, licensed corporations are required to submit their audited accounts and other required documents within four months after the end of each financial year.

If a licensed corporation ceases to carry on all of the regulated activities for which it is licensed, it should submit to the SFC its audited accounts and other required documents, made up to the date of cessation, not later than four months after the date of the cessation.

### **Submission of financial resources returns**

Under section 56 of the FRR, licensed corporations are required to submit monthly financial resources returns to the SFC. However, corporations that are licensed only for Type 4, Type 5, Type 6, Type 9 and/or Type 10 regulated activities under the SFO and whose licences are subject to the condition that they shall not hold client assets, are only required to submit semi-annual financial resources returns.

### **Continuous professional training (“CPT”)**

Licensed corporations are primarily responsible for designing and implementing a continuous education programme best suited to the training needs of the licensed representatives or relevant individuals that they engage. Such programmes should enhance the individuals' industry knowledge, skills and professionalism. The firms have to perform due diligence to ensure CPT compliance by the individuals concerned.

Licensed individuals are generally required to complete five CPT hours per calendar year for each regulated activity under the SFO which they may carry out, except for Type 7 (providing automated trading services) regulated activity under the SFO.

### **Record keeping requirements**

A licensed corporation must keep records in accordance with the requirements under the Securities and Futures (Keeping of Records) Rules (Chapter 571O of the Laws of Hong Kong) (the “**Record Keeping Rules**”). The Record Keeping Rules require licensed corporations to keep proper records and prescribe the records that are to be kept by licensed corporations to ensure that they maintain comprehensive records in sufficient details relating to their business and client transactions for proper accounting of their business operations and clients' assets.

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## REGULATORY OVERVIEW

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### Supervision by the SFC

The SFC supervises licensed corporations and intermediaries operating in the market. The SFC conducts on-site inspections and off-site monitoring to ascertain and supervise intermediaries' business conduct and compliance with relevant regulatory requirements and to assess and monitor the financial soundness of intermediaries.

### Disciplinary power of the SFC

Under Part IX of the SFO, the SFC may take disciplinary action against a regulated person (including a licensed person or a registered institution) if that person is found to be guilty of misconduct or not fit and proper to be or remain the same type of regulated person (sections 194 and 196 of the SFO).

Section 194 of the SFO deals with disciplinary actions in respect of licensed persons. The SFC may exercise any of the following disciplinary actions against a regulated person which means a person who is or at the relevant time was any of the following types of person:

- (i) a licensed person;
- (ii) a responsible officer of a licensed corporation; or
- (iii) a person involved in the management of the business of a licensed corporation.

Subject to the due process for exercising disciplinary powers laid down in section 198 of the SFO, the SFC may exercise any of the following disciplinary actions against a regulated person:

- (i) revocation or suspension of a licence or a registration;
- (ii) revocation or suspension of part of a licence or registration in relation to any of the regulated activities for which a regulated person is licensed or registered;
- (iii) revocation or suspension of the approval granted to a responsible officer;
- (iv) public or private reprimand on a regulated person;
- (v) prohibition of a regulated person from applying to be licensed or registered or to be approved as a responsible officer;
- (vi) prohibition of a regulated person from re-entry for life to be licensed or registered, etc.; and
- (vii) pecuniary penalty of not exceeding the amount which is the greater of HK\$10.0 million or three times the profit gained or loss avoided as a result of the conduct in question.

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## REGULATORY OVERVIEW

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### Payment of annual fees

Licensed corporations, licensed persons and registered institutions should pay annual fees within one month after each anniversary date of their licences or registration under section 138(2) of the SFO, details of the annual fees applicable to the two types of regulated activities that Amasse Capital is/will be engaged in are as follows:

<b>Types of intermediary</b>	<b>Annual fees for Types 1 and 6 regulated activities</b>
Licensed corporation	HK\$4,740 per regulated activity
Licensed representative (approved as responsible officer)	HK\$4,740 per regulated activity
Licensed representative (not approved as responsible officer)	HK\$1,790 per regulated activity

### EMPLOYEE DEALINGS

As set out in the SFC Code of Conduct, a licensed person should have a policy which has been communicated to employees in writing on whether employees are permitted to deal or trade for their own accounts in securities. A licensed person should not knowingly deal in securities or futures contracts for another licensed or registered person's employee unless it has received written consent from that licensed person.

Our Group has adopted a policy on employee dealings. Please refer to the sub-section headed "Business – Internal Control" in this prospectus for more information.

### ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Money laundering covers a wide range of activities and processes intended to alter the identity of the source of criminal proceeds in a manner which disguises their illegal origin. Terrorist financing is a term which includes the financing of terrorist acts, and of terrorist and terrorist organisations. It extends to any funds, whether from a legitimate or illegitimate source.

Licensed corporations are required to comply with applicable anti-money laundering laws and regulations in Hong Kong. The four main pieces of legislation in Hong Kong concerning money laundering and terrorist financing are (i) the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) (the "AMLO"); (ii) the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong); (iii) the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) and (iv) the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong).

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## REGULATORY OVERVIEW

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The SFC's Guideline on Anti-Money Laundering and Counter-Terrorist Financing provides practical guidance to assist licensed corporations and their senior management in designing and implementing their own anti-money laundering and counter-terrorist financing policies, procedures and controls so as to meet the AMLO and other relevant legal and regulatory requirements.

Our Group has adopted a policy on anti-money laundering and counter-terrorist financing. Please refer to the sub-section headed "Business – Internal Control" in this prospectus for more information.

### TAKEOVERS AND MERGERS

Financial advisers and independent financial advisers licensed by the SFC may act for Hong Kong listed companies regarding transactions principally involving the Listing Rules, the GEM Listing Rules and Takeovers Code.

In Hong Kong, any takeover, merger, privatisation and share repurchase activities affecting public companies are regulated by the Takeovers Code which is issued by the SFC in consultation with the Takeovers Panel. The primary purpose of the Takeovers Code is to afford fair treatment for shareholders who are affected by takeovers, mergers, privatisations and share buy-backs. The Takeovers Code seeks to achieve fair treatment by requiring equality of treatment of shareholders, mandating disclosure of timely and adequate information to enable shareholders to make an informed decision as to the merits of an offer and ensuring that there is a fair and informed market in the shares of companies affected by takeovers, mergers, privatisations and share buy-backs. The Takeovers Code also provides an orderly framework within which takeovers, mergers, privatisations and share buy-backs activities are to be conducted.

As discussed in the section headed "Responsible Officers" above, Amasse Capital is qualified to conduct Type 6 (advising on corporate finance) regulated activity under the SFO in relation to matters falling within the ambit of the Takeovers Code. Accordingly, as set out in the section headed "Business" in this prospectus, Amasse Capital has acted as the offeror's financial adviser in certain cases involving general offers made by our clients. On 3 November 2017, Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance. As a result, Amasse Capital is now qualified to take up the role as an Offering Agent on behalf of the offerors in making general offers under the Takeovers Code.

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## REGULATORY OVERVIEW

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### HONG KONG EXCHANGES AND CLEARING LIMITED

Apart from the SFC, the Stock Exchange also plays a leading role in regulating companies seeking admission to the Hong Kong markets and supervising those companies once they are listed. The Hong Kong Exchanges and Clearing Limited is a recognised exchange controller under the SFO. It owns and operates the only stock and futures exchanges in Hong Kong, namely the Stock Exchange and the Hong Kong Futures Exchange Limited, and their related clearing houses. The duty of the Stock Exchange is to ensure orderly and fair markets and that risks are managed prudently, consistent with the public interest and in particular, the interests of the investing public.

In its role as the operator and frontline regulator of the central securities and derivatives marketplace in Hong Kong, the Stock Exchange works closely with the SFC to regulate listed issuers and administer listing, trading and clearing rules. The Hong Kong Exchanges and Clearing Limited and its subsidiaries provide services at the wholesale level to clients of the exchanges and clearing houses, including issuers and intermediaries, such as investment banks or sponsors, securities and derivatives brokers, custodian banks and information vendors, who, in turn, service the investors directly. These services include trading, clearing and settlement, depository and nominee services, and information services.

### APPROVAL FOR THE REORGANISATION AND THE LISTING

On 31 July 2017, our Group obtained approval from the SFC (which was extended on 8 February 2018) regarding the change of substantial shareholders of Amasse Capital from SML to Access Cheer, our Company and MGIL as part of the Reorganisation. For details of the Reorganisation, please refer to the section headed “History and Development” in this prospectus.

Please refer to the paragraph headed “Statutory and General Information – Further information about our Company and its subsidiaries – Resolutions in writing of our sole Shareholder passed on 26 February 2018” in Appendix IV to this prospectus in relation to our Shareholders’ approval of the Listing and the Share Offer. Save for the approval from the Stock Exchange and the SFC, no other regulatory approval is required for the Listing.



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## HISTORY AND DEVELOPMENT

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### OVERVIEW

The history of our Group's business can be traced to 2012 when Ms. Tse, an executive Director and our Controlling Shareholder, founded Amasse Capital, an indirect wholly-owned subsidiary of our Company. Ms. Tse has over 20 years of experience in the financial industry, in particular, the company secretary and share registry areas. Her spouse, Mr. Lam, has over 20 years of experience in accounting, asset management and corporate finance areas.

In order to give his full dedication to our Group, Mr. Lam was appointed as the director of Amasse Capital on 29 September 2012 after he was approved by the SFC to act as a Responsible Officer and following his resignation from his former position held with another licensed corporation. Prior to his appointment as a director of Amasse Capital, our Group (i) appointed Mr. Kwong Wang Pok (the then SFC approved Responsible Officer) (“**Mr. Kwong**”) and Ms. Tse as directors of Amasse Capital; and (ii) engaged the service of Mr. Kwong and Ms. Tsang, who are both experienced market practitioners in the corporate finance advisory industry in Hong Kong, to take up the role as Responsible Officers when it obtained its licence from the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO on 13 July 2012. Mr. Kwong resigned from the directorship of Amasse Capital in April 2014. In order to comply with the regulatory requirements regarding the board composition of a licensed corporation, Ms. Tse resigned from the directorship of Amasse Capital in August 2014 as she was only approved by the SFC as a Licensed Representative (as opposed to a Responsible Officer). Despite her resignation, she remains fully committed to our Group after she became a Licensed Representative in September 2014 by involving in supervising and formulating business and corporate strategies and has been assisting Mr. Lam in handling the daily operations and back office support functions of our Group. She also maintained full ownership of Amasse Capital through SML prior to the Reorganisation. For further details of our shareholding structure before and after the Reorganisation, please refer to the sub-section headed “Reorganisation” in this section.

### CORPORATE DEVELOPMENT

Amasse Capital commenced its operations in a relatively small scale in 2012 with the employment of only key professional staff (including Mr. Lam) and a lean supporting infrastructure to carry out its business of providing corporate finance advisory services.

Given that Mr. Lam has over 20 years of experience in the financial industry, his business connections and networks in the market have efficiently facilitated the business growth of Amasse Capital since July 2012 (when it was licenced to carry out Type 6 (advising on corporate finance) regulated activity), from four transactions handled in around three months period ended 30 September 2012 to 28 transactions handled in the financial year ended 30 September 2013. Leveraging on the growing capability to procure new advisory mandates as evidenced by the increasing appearance of the “Amasse Capital” name in publicly available announcements or circulars, Amasse Capital handled 42, 43, 62 and 52 transactions in the financial years ended 30 September 2014, 2015, 2016 and 2017 respectively (as set out in the table below). With the growth in business volume, Amasse Capital gradually increased its

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## HISTORY AND DEVELOPMENT

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number of licensed staff from three as at 30 September 2012 to five, six and eight as at 30 September 2013, 2014 and 2015 respectively, and further to ten as at 30 September 2016 and 30 September 2017 (as set out in the table below).

	<b>2012</b>	<b>2013</b>	<b>30 September</b>		<b>2016</b>	<b>2017</b>
			<b>2014</b>	<b>2015</b>		
Transactions handled during the year ended	4	28	42	43	62	52
Number of licensed staff as at	3	5	6	8	10	10

The key milestones in our Group's corporate development up to the Latest Practicable Date are set out below:

<b>Date</b>	<b>Events</b>
15 March 2012	Amasse Capital was incorporated in Hong Kong
13 July 2012	Amasse Capital was licensed by the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the SFO
16 July 2012	Amasse Capital entered into its first engagement as financial adviser
6 May 2013	Mandated for the first Takeovers Code related financial advisory case in respect of an application of whitewash waiver exercise, acting as financial adviser for Hao Wen Holdings Limited (stock code: 8019.HK)
11 July 2013	Mandated by Shanghai Fudan Microelectronics Group Company Limited (stock code: 1385.HK), which successfully transferred its listing from GEM (previous stock code: 8102.HK) to Main Board on 8 January 2014, this being the first successful Transfer of Listing case advised by our Group
12 June 2014	Mandated for the first Takeovers Code related financial advisory case in respect of a general offer exercise, acting as one of the joint financial advisers to Tanrich Financial Holdings Limited (stock code: 812.HK, currently known as Southwest Securities International Securities Limited), the offeree company
16 September 2015	Amasse Capital secured the first 100th mandate since its incorporation

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## HISTORY AND DEVELOPMENT

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<b>Date</b>	<b>Events</b>
31 July 2017	SFC approved our Company to become the holding company of Amasse Capital
18 October 2017	Amasse Capital secured the 200th mandate since its incorporation
3 November 2017	The SFC granted Amasse Capital a licence to carry out Type 1 (dealing in securities) regulated activity under the SFO, subject to the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance
7 December 2017	Mandated for the first time as the Offering Agent in respect of a general offer exercise of a listed company

### GROUP COMPANIES

#### Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 February 2017. It is an investment holding company and its principal function is to act as the holding company of our Group following the Listing. Following the Reorganisation, it indirectly holds 100% interest in Amasse Capital through an intermediate holding company, MGIL. For details of our Group's corporate structure, please see the sub-section headed "Reorganisation" in this section.

#### Amasse Capital

Amasse Capital was the only operating subsidiary of our Group during the Track Record Period. It was incorporated in Hong Kong with limited liability on 15 March 2012. The authorised share capital of Amasse Capital was HK\$1,000,000 divided into 1,000,000 shares of HK\$1.00 each at inception. Upon its incorporation, one share of par value of HK\$1.00 was allotted to SML, an investment holding company incorporated in the BVI. On 22 March 2012, 999,999 shares were allotted and issued to SML at par. Since then, SML has been holding 1,000,000 issued shares of Amasse Capital as the sole shareholder.

Amasse Capital was granted a licence by the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the SFO on 13 July 2012, subject to the conditions that it shall not (i) hold client assets and (ii) act as sponsor in respect of an application for the listing on a recognised stock market of any securities.

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## HISTORY AND DEVELOPMENT

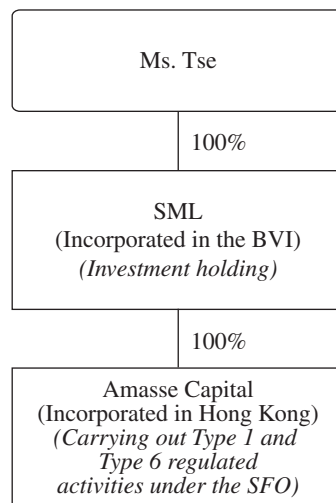
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On 24 April 2017, Amasse Capital made an application to the SFC to apply for a licence to carry out Type 1 (dealing in securities) regulated activity under the SFO. For the purpose of meeting the minimum paid-up share capital requirement under the FRR in relation to the application for the licence to carry on Type 1 (dealing in securities) regulated activity under the SFO, Amasse Capital has increased its paid-up share capital by an amount of HK\$4.0 million to HK\$5.0 million. On 1 September 2017, Amasse Capital has increased its paid-up share capital by an aggregate amount of HK\$4.0 million by allotting and issuing 4,000,000 new shares to SML at issue price of HK\$1.00 each by way of capitalisation of profits of Amasse Capital. Since then, Amasse Capital remains as a wholly-owned subsidiary of SML until the completion of the Reorganisation. Notification of aforesaid increase in share capital of Amasse Capital was made to the SFC on 6 September 2017.

On 3 November 2017, Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance.

### REORGANISATION

In preparation for the Listing, our Group underwent the Reorganisation whereby our Company became the holding company of our Group. The following diagram illustrates the shareholding structure of Amasse Capital prior to the implementation of the Reorganisation:



The major steps of the Reorganisation are set out below:

#### **Step 1: Incorporation of overseas holding companies**

##### *Access Cheer*

On 3 January 2017, Access Cheer was incorporated in the BVI with limited liability with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. One share of Access Cheer, representing its entire issued share capital, was allotted and issued fully paid at par to Ms. Tse on 13 February 2017.

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## HISTORY AND DEVELOPMENT

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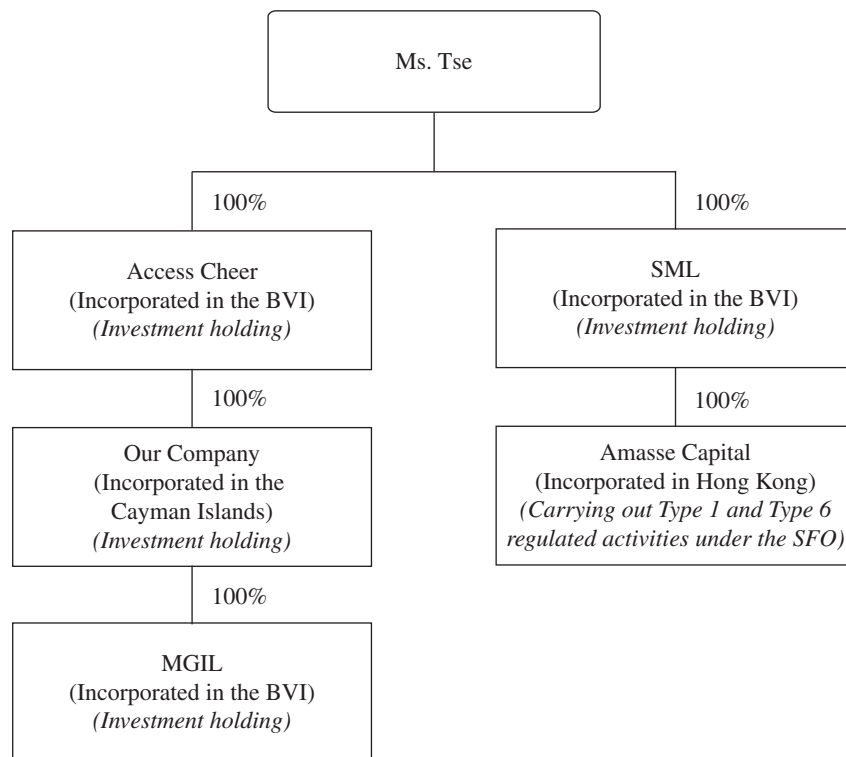
### *Our Company*

On 14 February 2017, our Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each. One subscriber Share of HK\$0.01 was allotted to the initial subscriber upon incorporation on 14 February 2017. The said subscriber Share, representing the entire issued share capital of our Company, was transferred to Access Cheer on the same date.

### *MGIL*

On 5 October 2016, MGIL was incorporated in the BVI with limited liability with an authorised share capital of US\$50,000 divided into 50,000 Shares of US\$1.00 each. On 28 February 2017, one share of MGIL, representing the entire issued share capital of MGIL, was allotted and issued at par value to our Company.

The following diagram illustrates the shareholding and corporate structure of our Company, MGIL and Amasse Capital immediately after Step 1:



### **Step 2: Acquisition of Amasse Capital by MGIL**

As Amasse Capital is a licensed corporation under the SFO, any change in substantial shareholding of Amasse Capital pursuant to the Reorganisation is subject to approval by the SFC. On 31 July 2017, the SFC approved the change of substantial shareholders of Amasse Capital from SML to Access Cheer, our Company and MGIL pursuant to the Reorganisation. Such approval was extended on 8 February 2018.

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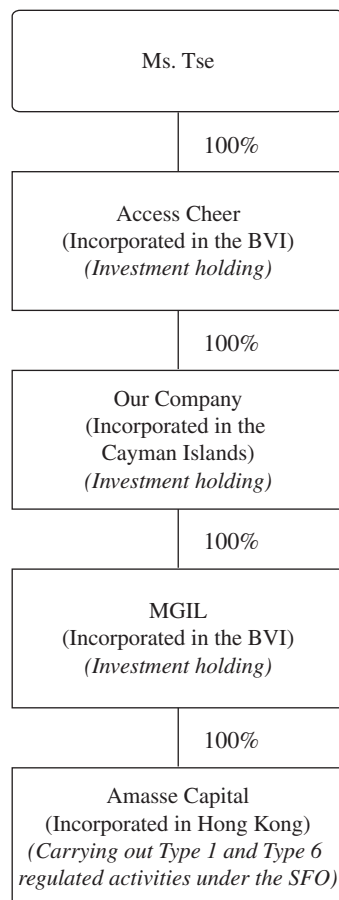
## HISTORY AND DEVELOPMENT

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Pursuant to the written resolutions of our sole Shareholder passed on 26 February 2018, the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares to HK\$100.0 million divided into 10,000,000,000 Shares.

On 26 February 2018, our Company, and MGIL as the purchaser, entered into the share purchase agreement with SML as the vendor and Access Cheer as the allottee of consideration shares, pursuant to which MGIL agreed to acquire the entire issued share capital of Amasse Capital at the consideration of HK\$5,000,000, being the amount of paid-up share capital of Amasse Capital. The consideration was satisfied by our Company allotting and issuing 99,999,999 Shares to Access Cheer, all credited as fully paid. In consideration of the issuing of the aforesaid Shares by our Company, MGIL was indebted to our Company for an amount of HK\$5,000,000. The transactions contemplated under the share purchase agreement were completed on 26 February 2018, and as a result, Amasse Capital is wholly owned by MGIL, which in turn is wholly owned by our Company.

The following diagram illustrates the shareholding and corporate structure of our Group immediately after the Reorganisation but before the Capitalisation Issue and the Share Offer:



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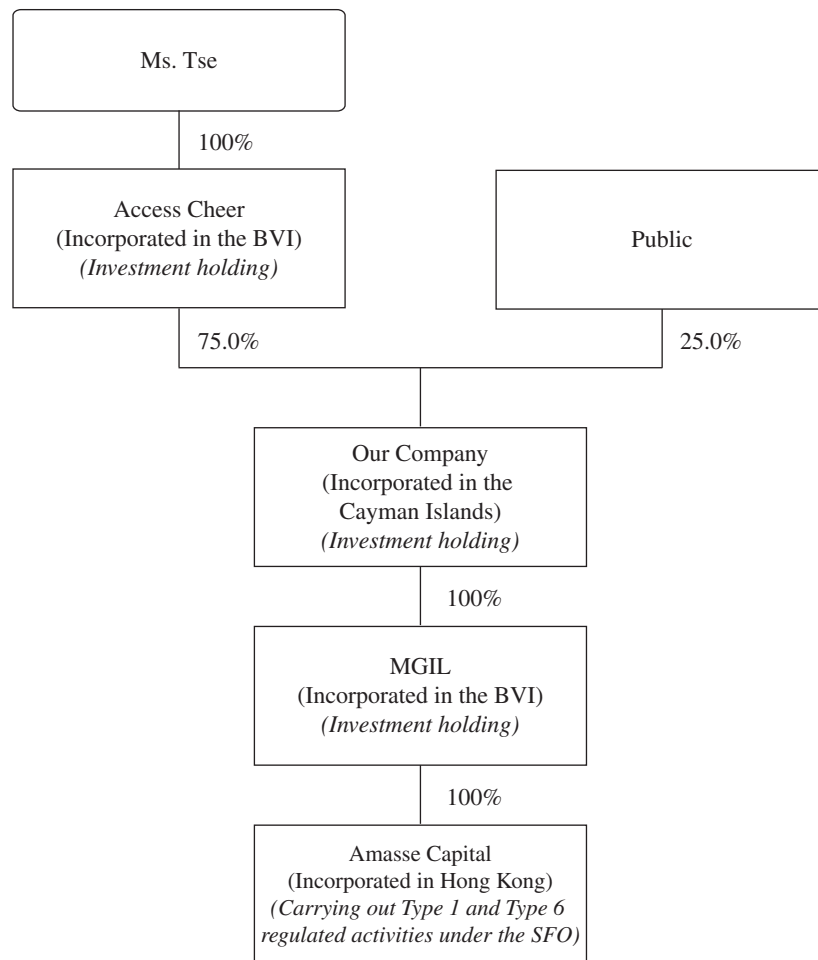
## HISTORY AND DEVELOPMENT

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The Share Offer consists of 200,000,000 New Shares being offered by our Company and 50,000,000 Sale Shares offered by our Selling Shareholder at the Offer Price. Conditional upon the crediting of our Company's share premium account as a result of the issue of the Shares pursuant to the Public Offer, our Directors are authorised to capitalise an amount of HK\$7,000,000 standing to the credit of the share premium account of our Company by applying such sum to pay up in full at par a total of 700,000,000 Shares for allotment and issue, immediately prior to the Share Offer, to Access Cheer as at 26 February 2018.

### GROUP STRUCTURE

The following diagram illustrates the shareholding and corporate structure of our Group immediately after completion of the Capitalisation Issue and the Share Offer:



Our Group's legal adviser as to Hong Kong law confirmed that Amasse Capital has obtained all approvals (if any) from the relevant authorities in Hong Kong to effect the Reorganisation and the Reorganisation has complied with the relevant laws and regulations of Hong Kong.

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## HISTORY AND DEVELOPMENT

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### UNDERTAKING ON NO CHANGE IN CONTROL

To provide confidence to staff and investors regarding the continuity and future ownership of our Group, our Controlling Shareholders have given an undertaking that they continue to hold a controlling shareholding in our Company for the period ending on the date which is 30 months from the Listing Date. This is more than the lock-up undertaking required under the GEM Listing Rules which requires our Controlling Shareholders to maintain their control in our Company for the first 12 months after the Listing Date. For details, please refer to the section headed “Underwriting – Underwriting Arrangements and Expenses – Undertakings pursuant to the Public Offer Underwriting Agreement” in this prospectus.

### REASONS FOR LISTING

Amasse Capital is currently a financial advisory provider based in Hong Kong licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO subject to the conditions that (i) it shall not hold client assets; (ii) for Type 1 regulated activity, it shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for listing on a recognised stock market of any securities.

Given the aforesaid conditions, we believe that our growth potential is limited not only because we are barred from acting as sponsors for IPO, but also unable to (i) act as compliance adviser for newly listed companies, or (ii) act as financial adviser to provide due diligence service in accordance with the standards specified under the Practice Note 21 of the Listing Rules or Practice Note 2 of the GEM Listing Rules in certain corporate finance transactions such as extreme very substantial acquisitions as defined under the guidance letter HKEx-GL78-14 issued by the Stock Exchange.

Since the incorporation of Amasse Capital, we have been providing general corporate finance advisory services regarding compliance with the Listing Rules or the GEM Listing Rules by listed issuers on a monthly retainer basis. Such services are similar to the functions of a compliance adviser, and we believe that we have the expertise to carry out such functions. However, owing to the requirements under the Listing Rules or the GEM Listing Rules that a compliance adviser shall be a sponsor firm, we are restricted from providing such services. Accordingly, we could only forgo such business opportunities as and when they arise.

Further, Amasse Capital was engaged to act as a financial adviser on Transfer of Listing for seven listed companies and had derived considerable fee incomes from such businesses opportunities during the Track Record Period. However, at present, as a result of the changes stipulated in the conclusion of the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules becoming effective on 15 February 2018, GEM listed companies are required to appoint a sponsor for such transfer and/or listing on Main Board.



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## HISTORY AND DEVELOPMENT

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Having considered the above, our Directors believe that in order for our Group to broaden our scope of services and capture more business opportunities, it is crucial for our Group to initiate the provision of IPO sponsorship and related services.

Further, our existing clients are mainly small to medium listed companies, and we find it difficult to tap into a higher target market such as PRC state-owned enterprises although we have been occasionally invited to tender our proposal on corporate finance advisory service for them. We strongly believe that a listing status could provide our Group with a higher profile and visibility which could generate further confidence and reassurance among our potential and existing clients.

Accordingly, we believe that it is crucial for us to obtain a listing status at this stage of our corporate development in order to, on the one hand, raise further capital for our business expansion and, on the other hand, uplift our corporate image so as to attract new business opportunities as well as professional talents, in particular, for the setting up of our new IPO sponsorship business segment. Employee incentive schemes such as share options scheme could also be an attractive means to retain key staff and align their interests with that of our Group.

During the Track Record Period, we participated in four cases acting as the financial adviser to the offeror involving general offers made by offerors for the purchases of shares of listed companies in compliance with the Takeovers Code. As we did not hold a licence to carry out Type 1 (dealing in securities) regulated activity under the SFO, we could not make offers to the offerees on behalf of the offerors in all of such four cases. As such, we had to rely on other licensed corporations with a licence to carry out Type 1 (dealing in securities) regulated activity under the SFO to provide such services to the offerors. As a result, additional fee had been incurred by our clients and, in two of the cases, the licensed corporation providing such services acted as a joint financial adviser to the offeror, which increased our workload in coordinating with another professional party and compromised our autonomy in providing our services.

With a view to overcoming such limitations, in April 2017, we applied to the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO and obtained the licence from the SFC on 3 November 2017, subject to the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance. Further, it is our current business strategy to expand into the underwriting and placement business, by leveraging on our existing client base, on a cautious basis. Based on our current plan, only a modest amount of Net Proceeds will be utilised for developing such segment. However, we consider that upon our Listing, our listing status could provide further financial flexibility in raising sufficient capital to meet any development needs of this new segment in the future.

Finally, once we become a public company, we would be subject to higher level of corporate transparency with strengthened internal control and risk management systems, which we consider is of paramount importance in helping the growth of a young and energetic company like ourselves.

### OVERVIEW

Our Group is a corporate finance advisory service provider based in Hong Kong licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, subject to the conditions that its operating subsidiary, Amasse Capital, shall not (i) hold client assets; (ii) for Type 1 regulated activity, engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, act as sponsor in respect of an application for listing on a recognised stock market of any securities. During the Track Record Period and up to the Latest Practicable Date, our Group has provided corporate finance advisory services including (i) acting as financial adviser to Hong Kong public listed companies and investors seeking to control or invest in listed companies in Hong Kong regarding corporate transactions which mainly involve the compliance with the Listing Rules, the GEM Listing Rules and/or the Takeovers Code; and (ii) acting as independent financial adviser to independent board committees and/or independent shareholders of public listed companies in Hong Kong.

During the Track Record Period and up to the Latest Practicable Date, our Group had only one operating subsidiary, namely, Amasse Capital.

### OUR COMPETITIVE STRENGTHS

Our Directors believe that our Group enjoys the following competitive strengths:

#### **The experienced and well-balanced skills of our Board**

Our Board is guided by a group of competent individuals with in-depth proficiency in an array of professional expertise. Our Board comprises four executive Directors and three independent non-executive Directors. Our four executive Directors are not only qualified to carry out SFO regulated activities, they also possess professional qualifications in accounting, finance, company secretarial, valuation and arbitration. Our Directors have extensive experience in commercial, financial and corporate management, garnered from their current and past positions in international audit firms, commercial and investment banks, securities firms, and regulatory, charitable, and environmental advocacy bodies. We trust that our Board's well-balanced exposure to different fields, and each of our individual Directors' track record, will enable our Group to continue to display an energetic, proficient and versatile corporate culture, and to grow our financial advisory services without compromising our integrity, professionalism and social, governance and environmental responsibilities in a sustainable way.

#### **Recurring clients and referrals resulting from our quality services**

During the Track Record Period, Amasse Capital acted for over 65 clients, of which around 40% were "repeat clients" who have engaged Amasse Capital as an advisor previously or have engaged Amasse Capital more than once during the Track Record Period. Amasse Capital was involved in 43, 62 and 52 corporate finance advisory transactions for the Track Record Period, respectively.

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## BUSINESS

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Our Directors believe that active participation in the corporate finance advisory market with vast number of advisory cases successfully published in the public domain is of utmost importance to retaining existing clients and obtaining new clients and further business. Since most of our Group's clients are referred to us by existing clients or professional parties, our Group recognises that market reputation and clients' confidence in our services are crucial to our success and business development. In this regard, our Group places great emphasis on building clients' loyalty by providing prompt, competent and unbiased professional services to clients.

### **Experienced and stable team of professionals**

As at the Latest Practicable Date, our Group had a total of 11 licensed staff of which five were Responsible Officers. Our Directors believe that an important element to the success of our Group in a competitive environment is the retention of our experienced team of professionals. Among our five Responsible Officers, each of Mr. Lam, Mr. Lo, Ms. Tsang and Mr. Loong has more than 20, 40, 15 and 20 years of relevant experience in the financial industry, respectively. Please refer to the section headed "Directors, Senior Management and Employees" in this prospectus for details of the experience of the executive Directors and the senior management of our Group.

During the Track Record Period, our staff turnover rate was low. In this regard, no professional staff of Amasse Capital resigned and only one administrative staff resigned during the Track Record Period. Since our Group has been actively participating in corporate finance advisory transactions and given the stable and experienced professional team maintained by our Group, our Group has accumulated vast industry knowledge and is able to keep track with latest market and regulatory developments. Further, our Group strives to keep our front line employees abreast of market developments and practices by arranging regular professional training to such employees.

### **Simple shareholding and streamlined management structure**

Our Directors believe that our Group's simple corporate structure with no institutional investor and corporate director allows our Group to provide clients with independent and objective advice which, in turn, strengthens clients' confidence in us. Our Group's simple shareholding structure also facilitates efficiency in confirming independence in certain engagements such as acting as independent financial adviser.

Our Group adopts a direct reporting system whereby our execution team directly reports to and is supervised by our executive Directors, which helps to minimise the deficiency arising from a multi-layered approval process. This flat reporting structure enables our Group to react quickly to clients' needs, provide instant and efficient services to our clients and respond to market changes rapidly.

### OUR BUSINESS STRATEGIES AND PLANS

Leveraging on the above competitive strengths, our Group has formulated the following business strategies:

#### **Strengthening our Group's corporate finance advisory business by expanding our corporate finance teams**

Our Directors believe that a strong team of professional staff is essential to the continuing growth and success of our Group. Our Group intends to strengthen our existing professional team by recruiting experienced senior, mid-level and junior professional staff following the Listing. For details, please refer to the section headed "Future Plans and Use of Proceeds" in this prospectus. Our Directors believe that our Group's up-sized and strengthened professional team could allow our Group to broaden our potential new client base, initiate new ideas to clients in achieving their objectives, provide clients with practical solutions in structuring corporate finance advisory transactions and ensure the efficient execution of corporate finance advisory transactions.

#### **Diversifying our Group's business activities into IPO sponsorship**

The provision of corporate finance advisory services has been the core business of Amasse Capital since its incorporation. Amasse Capital is currently licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO subject to the conditions that (i) it shall not hold client assets, (ii) for Type 1 regulated activity, it shall not engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities.

As our Group's Type 6 (advising on corporate finance) licence restricts our Group from providing IPO sponsorship services, we are unable to provide IPO sponsorship services, to act as compliance adviser, and to act as sponsor or financial adviser in extreme very substantial acquisitions and to undertake due diligence work as required by the Listing Rules or the GEM Listing Rules (as the case may be), and unable to advise on Transfers of Listing in the future as a result of the consultation conclusion of the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules becoming effective on 15 February 2018, under which GEM listed companies are required to appoint a sponsor for transfer and/or listing on Main Board.

We believe that there is a demand for providing IPO sponsorship service to our existing and potential clients, especially in handling matters where we have operational experiences. As disclosed under the section headed "History and Development" in this prospectus, Amasse Capital has acted as a financial adviser on Transfers of Listing for seven listed companies since its incorporation in 2012 and derived considerable fees from such business opportunities. Our Directors believe that our Group should proactively capture these opportunities rather than forgoing them and, accordingly broaden our scope of services by providing IPO sponsorship services following the Listing.

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## BUSINESS

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Further, since our Group has corporate finance advisory experience in advising listed companies regarding general compliance with the Listing Rules and GEM Listing Rules (as the case may be) on a monthly retainer basis, which is akin to the role of a compliance adviser, and in advising GEM listed companies in their Transfers of Listing exercise during the Track Record Period, our Directors consider that the expansion of our Group's business scope into IPO sponsorship, which is highly complementary to our existing businesses, is an appropriate and necessary move for our Group to attain a higher corporate profile and broader operating platform.

To be eligible to act as a sponsor, apart from holding a Type 6 (advising on corporate finance) licence, intermediaries have to meet the eligibility criteria set out in the Sponsor Guidelines and remain fit and proper as licensees or registered persons, in addition to compliance with all other applicable codes, guidelines and regulations prescribed by the SFC. An intermediary and its management shall be responsible for ensuring that the intermediary satisfies all specific and on-going eligibility criteria in the Sponsor Guidelines and paragraph 17 of the SFC Code of Conduct. Pursuant to the Sponsor Guidelines, a sponsor must ensure that there are sufficient Principals engaged in a full time capacity to discharge its role in supervising the transaction team with at least two Principals who have satisfied the eligibility criteria set out in the Sponsor Guidelines. In preparation for the provision of IPO sponsorship services, our Group intends to recruit at least two Type 6 Responsible Officers who can satisfy the eligibility criteria set out in the Sponsor Guidelines to act as Principals to oversee the sponsor work as well as additional Type 6 Licensed Representatives during the two financial years ending 30 September 2018 and 2019. Please refer to the sections headed "Regulatory Overview – Sponsor and Compliance Adviser Regime" and "Future Plans and Use of Proceeds" in this prospectus for further details on the process to remove the conditions imposed on the Type 6 (advising on corporate finance) licence and the relevant timeframe, and the implementation of our Group's business plan respectively.

The minimum paid-up share capital and liquid capital requirements for Type 6 (advising on corporate finance) regulated activity under the SFO where the licensed corporation acts as sponsor are HK\$10.0 million and HK\$3.0 million respectively (or the variable required liquid capital, whichever is higher). Following the Listing, our Group intends to further increase Amasse Capital's paid-up share capital from HK\$5.0 million to HK\$10.0 million by utilising the Net Proceeds so as to meet the prerequisite capital requirements for obtaining from the SFC the relevant Type 6 (advising on corporate finance) licence to act as a sponsor.

Subject to the SFC's approval and the satisfaction of the requirements by our Group as described above, our legal adviser as to Hong Kong law is not aware of any material legal impediment in our application for acting as sponsor under a Type 6 (advising on corporate finance) licence under the SFO.

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As we have no prior experience in the provision of IPO sponsorship service, our business plan in this regard is exposed to certain risks. Please refer to the section headed “Risk Factors – No prior proven record for our underwriting business and IPO sponsorship business and we cannot assure that future business plans will materialise or flourish” for details in relation to such risks.

### **Expanding our Group’s business into equity capital markets business by leveraging on our existing clients’ base**

During the Track Record Period, we participated in four cases involving general offers made by our clients as offerors for the acquisitions of a majority shareholdings of listed companies. In all of these four cases, as the financial adviser to the offeror, we were mainly responsible for advising on the implications under the Takeovers Code and Listing Rules or GEM Listing Rules (as the case may be), and reviewing and commenting on the relevant fund proof documents in support of the funds required for the making of the underlying offers. Prior to 3 November 2017, when we were not licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, we were not able to make offers to the offerees on behalf of the offerors in all of such four cases. As such, we had to rely on other licensed corporations with a licence to carry out Type 1 (dealing in securities) regulated activity under the SFO to provide such services to the offerors. As a result, additional fees were incurred by our clients and, in two of the cases, the licensed corporation providing such services requested to act as a joint financial adviser to the offeror, which increased our workload in such arrangement and compromised our autonomy in providing our services.

In view of the above, we applied to the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO and obtained the licence from the SFC on 3 November 2017, subject to the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance. In around one month’s time after our success in obtaining the relevant licence, we managed to expand by leveraging on our existing client base and secured our first mandate as the Offering Agent in respect of a general offer exercise of a listed company. We intend to continue to expand and develop this new business segment.

Further, given our relationship with our clients, we believe we will be able to better serve our clients’ needs and expand our revenue stream by acting as underwriter or placing agent in our clients’ fund raising exercise. In this regard, we initially aim to position ourselves for engagements to act as a lead placing agent while sub-contracting some of our commitments to other sub-placing agents.

Considering the business potential in the underwriting and placement business and the need to expand our service scope to more direct participation in general offer transactions as detailed above, on 24 April 2017, Amasse Capital made an application to the SFC for the grant of a licence to carry out Type 1 (dealing in securities) regulated activity under the SFO. On 3 November 2017, Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance. Accordingly, Amasse

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Capital is now qualified to carry out the underwriting and placement services and to act as an Offering Agent. Our Directors are of the view that the obtaining of the Type 1 (dealing in securities) licence could enable our Group to provide more comprehensive services to our corporate finance advisory clients and foster synergy with business development by leveraging on our existing client network. Please refer to section headed “Future Plans and Use of Proceeds” in this prospectus for further details of the development plan of our Group’s underwriting and placement business.

In addition to satisfying the fit and proper requirements and compliance with our on-going obligations, a licensed corporation which carries out Type 1 (dealing in securities) regulated activity under the SFO in relation to corporate finance shall maintain a minimum paid-up share capital of HK\$5.0 million and a minimum liquid capital of HK\$3.0 million (or the variable required liquid capital, whichever is higher). As at the Latest Practicable Date, the paid-up share capital of Amasse Capital was HK\$5.0 million and its liquid capital exceeded HK\$3.0 million, which meets the minimum capital requirement for Type 1 (dealing in securities) regulated activity under the SFO in relation to corporate finance.

On 24 October 2017, Mr. Loong joined our Group as one of the members of our senior management to supervise the operation of our Type 1 (dealing in securities) regulated activity under the SFO and provide guidance on our expansion plan. Please refer to section headed “Directors, Senior Management and Employees” in this prospectus for details of the experience of Mr. Loong. Following the SFC’s approval for granting Amasse Capital a Type 1 (dealing in securities) licence on 3 November 2017, Mr. Lam, Mr. Lo, Mr. Loong and Ms. Tsang were appointed as the Responsible Officers for carrying out Type 1 (dealing in securities) regulated activity under the SFO in Amasse Capital.

On the balance to mitigate any excessive business risks, we would carry out our expansion plan in this area cautiously and would apply only a relatively small amount of the Net Proceeds for such development, which is mainly for recruiting new staff with the relevant experience.

### **OUR BUSINESS MODEL**

#### **Corporate finance advisory business**

During the Track Record Period and up to the Latest Practicable Date, we had only one operating subsidiary, Amasse Capital. As at the Latest Practicable Date, it was licensed to carry out, without holding client assets, Type 1 (dealing in securities) regulated activity under the SFO subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance; and Type 6 (advising on corporate finance) regulated activity under the SFO subject to the condition that it shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities.

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During the Track Record Period, our Group's revenue was generated from the provision of corporate finance advisory services, the breakdown of which is set out in the table below:

	Year ended 30 September					
	2015		2016		2017	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
<b>Fee income from acting as financial adviser</b>						
– Takeovers Code related transactions	2,300	15.6%	1,550	6.7%	8,200	33.5%
– Non-Takeovers Code related transactions						
Corporate exercise activities (Note 1)	275	1.9%	1,125	4.9%	440	1.8%
Debt/equity fund raising activities	2,450	16.6%	2,425	10.5%	3,795	15.5%
Debt/equity fund raising with corporate exercise activities	500	3.4%	–	–	–	–
Notifiable transactions under Chapter 14 of the Listing Rules and/or under Chapter 19 of the GEM Listing Rules	2,450	16.6%	8,875	38.6%	5,650	23.1%
Transfer of Listing	400	2.7%	1,000	4.3%	2,874	11.7%
Miscellaneous transactions (Note 2)	975	6.7%	1,075	4.7%	445	1.8%
– General corporate finance advisory	4,720	32.1%	3,335	14.5%	1,310	5.3%
<i>sub-total</i>	<u>14,070</u>	<u>95.6%</u>	<u>19,385</u>	<u>84.2%</u>	<u>22,714</u>	<u>92.7%</u>
<b>Fee income from acting as independent financial adviser</b>						
– Takeovers Code related transactions	180	1.2%	480	2.1%	500	2.0%
– Non-Takeovers Code related transactions						
Notifiable transactions under Chapter 14 of the Listing Rules and/or under Chapter 19 of the GEM Listing Rules	–	–	2,220	9.6%	1,010	4.1%
Others transactions (Note 3)	465	3.2%	939	4.1%	290	1.2%
<i>sub-total</i>	<u>645</u>	<u>4.4%</u>	<u>3,639</u>	<u>15.8%</u>	<u>1,800</u>	<u>7.3%</u>
<b>Total</b>	<u><u>14,715</u></u>	<u><u>100.0%</u></u>	<u><u>23,024</u></u>	<u><u>100.0%</u></u>	<u><u>24,514</u></u>	<u><u>100.0%</u></u>

*Notes:*

1. Corporate exercise activities include share consolidation, sub-division and bonus issue.
2. Miscellaneous transactions include other corporate finance advisory services which could not be classified in other categories.
3. Other transactions include continuing connected transactions, debt/equity fund raising activities and corporate exercise activities such as share consolidation and sub-division.



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The following table sets out a summary of transactions handled by our Group (as financial adviser and independent financial adviser) during the Track Record Period and the four months ended 31 January 2018:

	Year ended 30 September						Four months ended	
	2015		2016		2017		31 January 2018	
	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Completed during the year/period	23	6	36	14	21	7	4	2
Ongoing as at year/period end date	11	–	6	–	14	2	14	1
Terminated ( <i>Note 1</i> )	3	–	4	2	5	3	6	–
Sub-total	<u>37</u>	<u>6</u>	<u>46</u>	<u>16</u>	<u>40</u>	<u>12</u>	<u>24</u>	<u>3</u>
Total for the year/period	<u><u>43</u></u>		<u><u>62</u></u>		<u><u>52</u></u>		<u><u>27</u></u>	

*Notes:*

1. During the year/period, a number of transactions were terminated mainly because our clients decided not to proceed with the transactions and our Directors confirm that none of the transactions was terminated (i) due to any non-compliant activities of our Group; or (ii) to the best knowledge of our Directors, as a result of our clients' dissatisfaction with the services provided by our Group.
2. "FA" denotes acting as financial adviser. "IFA" denotes acting as independent financial adviser.

**(1) Acting as financial advisers**

Amasse Capital acts as a financial adviser to provide financial advisory services to listed companies and shareholders of listed companies or offerors in transactions principally relating to:

- acquisitions and disposals;
- takeovers and Takeovers Code related matters;
- corporate exercises;
- equity and debt fund raisings;
- Transfers of Listing; and
- general corporate finance advisory.

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Details of Amasse Capital's usual roles and responsibilities as financial advisers when handling different categories of transactions during the Track Record Period are described as follows.

<b>Category of transactions</b>	<b>Roles and responsibilities</b>
Acquisitions and disposals	<ul style="list-style-type: none"><li>• advising on the fairness and reasonableness of pricing</li><li>• advising on the structure and terms of the transaction</li><li>• providing analysis and advice on the implications of the Takeovers Code and Listing Rules or GEM Listing Rules (as the case may be)</li><li>• reviewing and commenting on documentation</li><li>• coordinating the provision of services by other professional parties</li><li>• liaising with regulators</li><li>• monitoring the planned timetable and the overall progress of the transaction</li></ul>
Takeovers and Takeovers Code related matters	<ul style="list-style-type: none"><li>• advising on the structure and terms of the transaction</li><li>• advising on the offer price for the securities involved</li><li>• providing analysis and advice on various aspects of the Takeovers Code</li><li>• preparing submissions and applications for rulings from the SFC on behalf of clients</li><li>• reviewing and commenting on documentation</li><li>• reviewing and considering any material changes in the financial or trading position or outlook of the offeror or offeree company subsequent to the last published audited accounts</li></ul>

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<b>Category of transactions</b>	<b>Roles and responsibilities</b>
	<ul style="list-style-type: none"><li>• coordinating the provision of services by other professional parties</li><li>• liaising with regulators as necessary</li><li>• monitoring the planned timetable and the overall progress of the transaction</li></ul>
Corporate exercises (such as share consolidation, sub-division and bonus issue)	<ul style="list-style-type: none"><li>• advising on the terms of corporate exercise</li><li>• advising on the timetable with respect to trading arrangements</li><li>• reviewing and commenting on documentation</li><li>• coordinating the provision of services by other professional parties</li><li>• liaising with regulators</li><li>• monitoring the planned timetable and overall progress of the corporate exercise</li></ul>
Equity and debt fund raisings	<ul style="list-style-type: none"><li>• assessing the client's funding needs</li><li>• advising on the fund raising methods</li><li>• advising on the pricing of the new securities being issued or offered</li><li>• providing analysis and advice on the implications of the Takeovers Code and Listing Rules or GEM Listing Rules (as the case may be)</li><li>• reviewing and commenting on documentation</li><li>• coordinating the provision of services by other professional parties</li><li>• liaising with regulators</li><li>• monitoring the planned timetable and overall progress of the fund raising exercise</li></ul>

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<b>Category of transactions</b>	<b>Roles and responsibilities</b>
Transfers of Listing	<ul style="list-style-type: none"><li>• providing analysis and advice on the implications of the Listing Rules or the GEM Listing Rules (as the case may be)</li><li>• assisting clients to perform shareholders search under section 329 of the SFO</li><li>• reviewing and commenting on documentation</li><li>• coordinating the provision of services by other professional parties</li><li>• liaising with regulators</li><li>• monitoring the planned timetable and the overall progress of the Transfers of Listing</li></ul>
General corporate finance advisory	<ul style="list-style-type: none"><li>• providing ad hoc analysis and advice on the implications of the Takeovers Code and Listing Rules or GEM Listing Rules (as the case may be)</li><li>• reviewing and commenting on announcements, annual report and other documentation</li><li>• participating in ad hoc discussions in relation to matters including directors' duties, corporate governance, internal control, general compliance, etc.</li></ul>

Set out below are the major engagements undertaken by Amasse Capital in the public domain as the financial adviser to its clients during the Track Record Period and up to the Latest Practicable Date:

<u>Name of client(s)</u>	<u>Stock code</u>	<u>Nature of transaction(s)</u>
<hr/> Acquisitions and disposals <hr/>		
Golden Meditech Holdings Limited	801	Very substantial disposal of a non-wholly-owned subsidiary which operates cord blood bank in the PRC
Tesson Holdings Limited	1201	Disposal of a principal business of the group

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<u>Name of client(s)</u>	<u>Stock code</u>	<u>Nature of transaction(s)</u>
Golden Meditech Holdings Limited	801	Acquisition of convertible notes from a connected person and very substantial disposal of a non-wholly-owned subsidiary which operates cord blood bank in the PRC
Takeovers and Takeovers Code related matters		
Magnum Opus 3 International Holdings Limited	N/A	Voluntary conditional cash offer for Golden Meditech Holdings Limited (stock code: 801.HK)
51RENPIN.COM INC.	N/A	Mandatory conditional cash offer for China Netcom Technology Holdings Limited (stock code: 8071.HK)
Sichuan Expressway Company Limited	107	Non-public issuance of new A shares and application for whitewash waiver
Corporate exercises		
Hifood Group Holdings Co., Limited (formerly known as KTL International Holdings Group Limited)	442	Share sub-division and change in board lot size
China Properties Investment Holdings Limited	736	Capital reorganisation
China Environmental Energy Investment Limited	986	Share consolidation and change in board lot size
Equity and debt fund raisings		
Golden Meditech Holdings Limited	801	Open offer and application for whitewash waiver
Sichuan Expressway Company Limited	107	Non-public issuance of new A shares and application for whitewash waiver
China Properties Investment Holdings Limited	736	Rights issue

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<u>Name of client(s)</u>	<u>Stock code</u>	<u>Nature of transaction(s)</u>
Transfers of Listing		
Chong Sing Holdings FinTech Group Limited (formerly known as Credit China FinTech Holdings Limited)	8207	Transfer of Listing
Season Pacific Holdings Limited	1709 (formerly had the GEM stock code of 8127)	Transfer of Listing
Shunten International (Holdings) Limited (formerly known as RM Group Holdings Limited)	932 (formerly had the GEM stock code of 8185)	Transfer of Listing

**(2) *Acting as independent financial advisers***

Amasse Capital acts as an independent financial adviser to provide fairness opinions and give voting recommendations to the independent board committee and/or independent shareholders of listed companies in connection with transactions for which an independent financial adviser is required to be appointed under the Listing Rules, the GEM Listing Rules and/or the Takeovers Code, as the case may be. The transactions in which our Group acted as an independent financial adviser can be categorised into three major types, namely, (i) acquisitions and disposals, (ii) takeovers and Takeovers Code related matters, and (iii) equity fund raisings. The opinion letters issued by Amasse Capital contain Amasse Capital's assessment on the fairness and reasonableness of the terms of the proposed transactions and recommendations as to how independent shareholders should vote on the proposed resolutions at the shareholders' meeting or advice to independent securities holders regarding acceptance in general offer situations, and such opinion letters are incorporated into the circulars to be sent to shareholders of our clients pursuant to the Listing Rules, the GEM Listing Rules and/or the Takeovers Code, as the case may be.

Set out below are the major engagements undertaken by Amasse Capital in the public domain as an independent financial adviser to its clients during the Track Record Period and up to the Latest Practicable Date:

<u>Name of client(s)</u>	<u>Stock code</u>	<u>Nature of transaction(s)</u>
Renhe Commercial Holdings Company Limited	1387	Very substantial disposal of a wholly-owned subsidiary which held properties in the PRC

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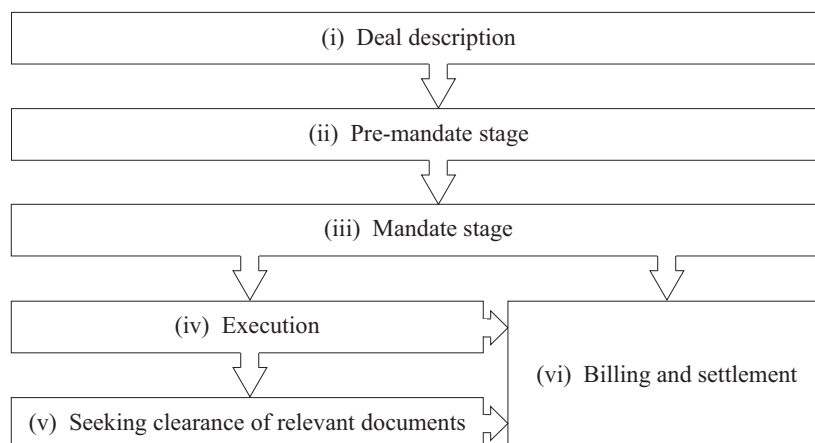
## BUSINESS

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<u>Name of client(s)</u>	<u>Stock code</u>	<u>Nature of transaction(s)</u>
SRE Group Limited	1207	Issue of new shares to the subscribers under specific mandate and application for whitewash waiver
China Automation Group Limited	569	Acquisition of a company which operates a hospital in the PRC through its subsidiaries from a connected person
Inspur International Limited (“Inspur”)	596	Mandatory conditional cash offer for Inspur
SRE Group Limited	1207	Acquisition of certain companies which hold various types of property projects in the PRC which involved a connected person

### Operation procedures

The operation procedures of Amasse Capital generally comprise six stages: (i) deal description, (ii) pre-mandate stage, (iii) mandate stage, (iv) execution, (v) seeking clearance of relevant documents, and (vi) billing and settlement.



*Note:* For corporate finance advisory engagements in connection with specific transactions, instalment payments are usually payable at the time of our engagement, at various agreed milestones and upon completion of the transaction respectively. For general corporate finance advisory engagements, we generally charge corporate finance advisory fees on a monthly basis.

***(i) Deal description***

Clients are generally sourced by the senior management of Amasse Capital through referrals from clients and other professional parties. We require our officers to consider the volume, nature, complexity and size of the work to be involved in a particular engagement and allocate the designated staff in our execution team to follow up on the case. Before proceeding to initiate further negotiation with a prospective client with whom Amasse Capital has no previous engagement, we would seek to obtain the background information of the new prospective client such as its financial information, identity of management, principal activities and operations. Where the prospective client is a Hong Kong listed company, such background information would usually be available in the public domain.

***(ii) Pre-mandate stage***

Prior to entering into an engagement, our officers are required to perform an assessment on the feasibility of the proposed transaction and ascertain whether the proposed transaction will give rise to any conflict of interest. In respect of independent financial adviser engagements, an additional independence check must be completed before acceptance of engagement to ensure our Group's independence from the prospective client and other relevant parties to the transaction. A Responsible Officer is primarily responsible for determining whether information relating to any listed securities that is in our possession during the pre-mandate stage would constitute price sensitive information, such that the relevant listed securities should be put on a restricted list. Our staff is strictly prohibited from dealing in the securities of the listed companies listed on the restricted list.

***(iii) Mandate stage***

If a deal is approved in the deal assessment procedures in the pre-mandate stage, we would prepare a mandate, which sets out salient terms of appointment such as the scope of service, service fee and schedule of payment. Upon the execution of the mandate with our client, we would commence execution for the transaction.

***(iv) Execution***

For corporate finance advisory engagements in connection with specific transactions, our execution team would prepare draft documents required for our clients in compliance with the relevant rules and regulations (including the Listing Rules, GEM Listing Rules and/or Takeovers Code), such as announcements, circulars and other documents in the capacity as a financial adviser, and letters of advice in the capacity as an independent financial adviser, to be submitted to the Stock Exchange and/or the SFC (if required). The execution team would also review draft documents prepared by other professional parties. In preparing the above documents for a typical transaction, our execution team would usually discuss the draft documents or letters of advice with the management and/or the client's independent board committee and liaise with the relevant professional parties before making submission to the Stock Exchange and/or the SFC (if required).



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For general corporate finance advisory engagements, our execution team would usually participate in ad hoc discussions through meetings or telephone conversations in relation to matters including directors' duties, corporate governance, internal control, general compliance and provide ad hoc analysis and advice on the implications of the Takeovers Code and Listing Rules or GEM Listing Rules (as the case may be) upon request of the client.

During the course of our service, our execution team would communicate regularly with clients and other professional working parties to ensure that the transactions are properly and suitably handled by the working parties.

*(v) Seeking clearance of relevant documents*

Where the announcement, circular, letter of advice and/or other submission prepared by us requires clearance with the Stock Exchange and/or the SFC, it is part of our service to assist the client in maintaining communication with the Stock Exchange and/or the SFC with a view to obtaining such clearance. Where the Stock Exchange and/or the SFC raise questions on the transaction or the relevant documents, Amasse Capital is usually responsible for preparing written replies to their questions after discussing with the clients and/or other professional parties. The Responsible Officer in charge of the transaction will sign off the relevant documents.

*(vi) Billing and settlement*

Our accounting department issues debit notes for the corporate finance advisory services rendered to the clients in accordance with the fee schedule set out in the relevant mandate. Generally speaking, for corporate finance advisory engagements in connection with specific transactions, instalment payments are usually payable at the time of our engagement, at various agreed milestones and upon completion of the transaction respectively. For general corporate finance advisory engagements, we generally charge corporate finance advisory fees on a monthly basis. Payment is required to be made upon the presentation of the debit note and we generally do not grant credit terms to our clients.

### **Key terms of mandates**

Key terms of the legally-binding mandates entered into between our Group and our major clients for corporate finance advisory services are summarised as follows.

- Scope of work and deliverables
  - A typical mandate that we enter into with our client usually specifies the scope of work and particular deliverables (such as the issue of announcements, shareholders' circulars and advice letters), to be provided by our Group.
- Confidentiality
  - As we will usually gain access to price sensitive information from clients in the provision of our services, our Group and/or our client is often required to comply with confidentiality obligations, unless required by applicable laws, rules or regulations to report or surrender information to government regulatory authorities.

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- Fee schedule and payment
  - Our Group usually charges stage-payment fees of an agreed monetary amount on a project-by-project basis in accordance with the fee schedule as agreed and set out in mandates with our clients.
  - Further details regarding fees and payments are set out in the sub-section headed “Fees and payments” in this section below.
- Termination and indemnity
  - Our mandates usually provide for the termination of our services by our Group where (i) in the reasonable opinion of our Group there shall be any change in the national, international, financial, political or economic conditions or current conditions as would in our reasonable view be likely to prejudice materially the success of the proposed transactions contemplated under the mandates; (ii) there were any material breaches of the terms of the mandates; or (iii) for any reason it would be impractical or inadvisable to proceed with the proposed transactions. Our clients will have the right to terminate our services forthwith in the event that we commit a material breach of terms of the mandates.
  - Clients are in general required to indemnify our Group where our Group sustains any loss due to handling the relevant transactions.

### **Fees and payments**

Our Group usually charges an agreed monetary fee on a project-by-project basis for our financial advisory or independent financial advisory engagements with specific transaction(s), with reference to factors such as the complexity and size of the transactions, scope of work, expected execution time and expected completion time of the transaction. Payment of our corporate finance advisory fees is generally made by way of stage payments based on milestones or the progress of the relevant transactions in accordance with the terms of our mandates with our client. During the Track Record Period, our Group completed one engagement as financial adviser which entitled us to a success fee of 1.0% of the transaction value of the underlying transaction. Such success fee income of HK\$2.3 million was recorded as revenue of our Group for the year ended 30 September 2017.

Our Group generally charges a monthly fixed fee for providing general corporate finance advisory services. Such corporate finance advisory fee is usually determined in advance with the client with reference to the expected volume of work and the manpower required.

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Our Group generally does not grant formal credit terms to clients. We usually issue an invoice in respect of (i) project based corporate finance advisory services after a pre-defined milestone under the mandate is achieved or upon completion of a transaction; and (ii) general corporate finance advisory engagements on a monthly basis. Our clients usually settle our fees by cheque or via wire transfer within three months of the date of invoice.

During the Track Record Period, the corporate finance advisory fees charged by our Group for acting as (i) financial adviser in connection with specific transaction(s) ranged from approximately HK\$45,000 to HK\$5.0 million; and (ii) independent financial adviser in connection with specific transaction(s) ranged from approximately HK\$38,000 to HK\$1.0 million. During the Track Record Period, the corporate finance advisory fees charged by our Group for acting as financial adviser in connection with general corporate finance advisory ranged from HK\$50,000 to HK\$200,000 per month.

### CLIENTS

We acted for over 65 clients during the Track Record Period and most of them are listed issuers on the Stock Exchange. Most of our clients were referred to us by existing clients and professional parties.

#### **Our top five and top six largest clients**

Our Group's five largest clients for the two years ended 30 September 2016, and the six largest clients of our Group for the year ended 30 September 2017 (collectively, the "**Top Clients**") included two private companies which were offerors in general offer transactions and Hong Kong listed companies. The fees paid by these clients for our services in aggregate accounted for approximately 47.1%, 51.0% and 54.7%, respectively of our Group's revenue. For the year ended 30 September 2017, there were three clients who ranked equally as our top fourth largest clients in terms of their respective revenue contribution to our Group for that year. For the sake of completeness, the information of our top six largest clients for the year ended 30 September 2017 has been disclosed in this prospectus.

Our Group's largest client for the Track Record Period contributed approximately 13.6%, 12.2% and 20.4% respectively of our Group's revenue. Our Group's largest clients' contribution to revenue tends to vary from year to year as most of our engagements are "one-off" in nature.

To the best knowledge of our Directors, none of our Directors, their close associates, or any person who owns more than 5% of the issued share capital of our Company, held more than 1% in the share capital of any of our Group's Top Clients during the Track Record Period. Our Group's Top Clients during the Track Record Period are not connected persons of our Group.

To the best knowledge of our Directors, as at the Latest Practicable Date, save for the 2,500 shares held by Ms. Tse in Client A, none of our Directors, their close associates, or any person who owns more than 5% of the issued share capital of our Company, has any interest in the share capital of any of our Group's Top Clients.

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The tables below set out the revenue generated by our Group's Top Clients and the services provided by our Group, during the Track Record Period.

*For the year ended 30 September 2015:*

Rank	Clients	Principal business activities	Service type and nature of transactions	Approximate years of relationship since first engagement with our Group	Revenue recognised during the year <i>HK\$'000</i>	Percentage of total revenue %
1.	National Agricultural Holdings Limited (stock code: 1236.HK)	Research, development and distribution of software, provision of related maintenance, usage and information services and provision of financial leasing business in the PRC	General corporate finance advisory services on a monthly retainer basis advising on transactions including, inside information announcements, fund raising exercise, share award scheme, connected transaction, very substantial acquisition	3	2,000	13.6
2.	Golden Meditech Holdings Limited (stock code: 801.HK)	Manufacture and sale of medical devices and related medical accessories; provision of hospital management service & operation, medical insurance administration service; research & development, manufacture & sale of Chinese herbal medicines	Financial advisory services for an open offer involving application of whitewash waiver and a very substantial acquisition	4	1,600	10.9
3.	Client A	Money lending business, trading and manufacturing of biomass fuel, biodegradable products and trading of electronic parts	Financial advisory services for share consolidation, rights issue and a notifiable transaction; and general corporate finance advisory services on a monthly retainer basis	4	1,275	8.7
4.	Client B	Waste paper, scrap metal and consumable wastes recycling, trading of petrochemical products, internet services, trading of gold and diamond and money lending	Financial advisory services for three notifiable transactions and a share placement exercise	4	1,050	7.1
5.	PPS International (Holdings) Limited (stock code: 8201.HK)	Provision of environmental services including cleaning services, pest management services, and waste management and recycling services; airline catering support services; and money lending services	Financial advisory services for subscription of unlisted warrants; and general corporate finance advisory services on a monthly retainer basis	3	1,000	6.8
					<u>6,925</u>	<u>47.1</u>

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*For the year ended 30 September 2016:*

Rank	Clients	Principal business activities	Service type and nature of transactions	Approximate years of relationship since first engagement with our Group	Revenue recognised during the year <i>HK\$'000</i>	Percentage of total revenue %
1.	Golden Meditech Holdings Limited (stock code: 801.HK)	Manufacture and sale of medical devices and related medical accessories; provision of hospital management service & operation, medical insurance administration service; research & development, manufacture & sale of Chinese herbal medicines	Financial advisory services for an open offer, a major and connected transaction, a very substantial transaction, a fund raising exercise and a very substantial disposal transaction	4	2,800	12.2
2.	China Properties Investment Holdings Limited (stock code: 736.HK)	Properties investment, the educational support services and money lending service	Financial advisory services for a share consolidation, rights issue, inside information announcement, three discloseable transactions, and a major transaction	4	2,550	11.1
3.	PPS International (Holdings) Limited (stock code: 8201.HK)	Provision of environmental services including cleaning services, pest management services, and waste management and recycling services; airline catering support services; and money lending services	Financial advisory services for a share consolidation, open offer, litigation support on financial aspect, discloseable transaction, major transaction, and other announcements; and general corporate finance advisory services on a monthly retainer basis	3	2,190	9.5
4.	Client B	Waste paper, scrap metal and consumable wastes recycling, trading of petrochemical products, internet services, trading of gold and diamond and money lending	Financial advisory services for a share consolidation, two discloseable transactions and two very substantial disposals	4	2,100	9.1
4.	Aurum Pacific (China) Group Limited (stock code: 8148.HK)	Developing and marketing of the patented server based technology and the provision of communications software platform and software related services; money lending business and the mobile data solutions and mobile game related services	Financial advisory services for a share consolidation, open offer and two major transactions	2	2,100	9.1
					<u>11,740</u>	<u>51.0</u>

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*For the year ended 30 September 2017:*

Rank	Clients	Principal business activities	Service type and nature of transactions	Approximate years of relationship since first engagement with our Group	Revenue recognised during the period <i>HK\$'000</i>	Percentage of total revenue %
1.	Magnum Opus 3 International Holdings Limited	Investment holding	Financial advisory services for the offeror and arranging a bank financing for the general offer	1	5,000	20.4
2.	Golden Meditech Holdings Limited (stock code: 801.HK)	Manufacture and sale of medical devices and related medical accessories; provision of hospital management service & operation, medical insurance administration service; research & development, manufacture & sale of Chinese herbal medicines	Financial advisory services for a very substantial disposal and arranging bank financing	4	3,520	14.3
3.	PPS International (Holdings) Limited (stock code: 8201.HK)	Provision of environmental services including cleaning services, pest control services, and waste management services; airline catering support services; and money lending services	Financial advisory services for a discloseable transaction, a connected transaction in relation to subscription of convertible bonds, a share consolidation exercise; and general corporate finance advisory services on a monthly retainer basis	3	1,300	5.3
4.	Sichuan Expressway Company Limited (stock code: 107.HK)	Investment, construction, operation and management of expressway infrastructure projects and the operation of expressway-related businesses	Financial advisory services for a connected and discloseable transaction and a connected transaction in relation to non-public issuance of new A shares involving application of whitewash waiver	1	1,200	4.9
4.	51RENPIN.COM INC.	Investment holding	Financial advisory services for the offeror of the general offer	1	1,200	4.9
4.	Season Pacific Holdings Limited (stock code: 1709.HK, former GEM stock code: 8127.HK)	Trading of garment and accessories for private labels and international brands and the provision of total solutions of supply chain management to customers	Financial advisory services for Transfer of Listing	1	1,200	4.9
					<u>13,420</u>	<u>54.7</u>

*Note:* For the year ended 30 September 2017, Sichuan Expressway Company Limited, 51RENPIN.COM INC. and Season Pacific Holdings Limited ranked equally as our top fourth largest clients in terms of their respective revenue contribution to our Group for the year. For the sake of completeness, the information of our top six largest clients for the year ended 30 September 2017 has been disclosed in this prospectus.

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### SUPPLIERS AND INVENTORY

Due to the nature of our principal business activities, our Group had no major suppliers and carried no inventory during the Track Record Period.

### SALES AND MARKETING

Our Group generally generates new business through referrals from existing clients, professional firms and the personal connections of our Directors or employees. Our Directors believe that the Listing will enhance public awareness of our Group's brand and services, which in turn will enable our Group to further promote our businesses and broaden our client base.

### COMPETITION

Competition in the corporate finance sector in Hong Kong is intense because of the relatively large number of market players in corporate finance advisory services and because a substantial amount of capital is not required. Our Directors believe that the corporate finance advisers in Hong Kong typically compete in terms of brand recognition, quality and scope of services and pricing. As such, our Directors believe that the ability of Amasse Capital in recruiting and retaining professional and highly skilled employees for providing quality services and accordingly continues to build its reputation in the market will be crucial for our Group's success.

For details of the competition that our Group faces and will continue to face, please refer to the section headed "Industry Overview" in this prospectus.

### RESEARCH AND DEVELOPMENT

During the Track Record Period and up to the Latest Practicable Date, our Group did not engage in any research and development.

### PROPERTIES

As at the Latest Practicable Date, our Group did not own any property. Our Group leased the following properties as its operation offices in Hong Kong:

Location	Usage	Approximately gross floor area	Term of tenancy agreement	Monthly rent <i>(approximately)</i> <i>(Note)</i>
Room 1201 Prosperous Building 48-52 Des Voeux Road Central Hong Kong	Office	980 sq.ft.	16 May 2017 to 15 May 2019	HK\$47,000

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Location	Usage	Approximately gross floor area	Term of tenancy agreement	Monthly rent (approximately) (Note)
Room 1303 Prosperous Building 48-52 Des Voeux Road Central Hong Kong	Conference room	289 sq.ft.	18 April 2017 to 17 April 2019	HK\$15,000

*Note:* Inclusive of rates, management fee and air-conditioning charges.

As at the Latest Practicable Date, no single property interest forming part of our Group's non-property activities had a carrying amount of 15% or more of our total assets. Thus, according to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (WUMP) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (WUMP) Ordinance with respect to the requirement of the inclusion of a property valuation report in this prospectus. Our Directors confirm that none of our property interests is individually material to our Group in terms of rental expenses.

To the best knowledge and belief of our Directors, the landlord of the abovementioned properties is an Independent Third Party. During the Track Record Period, we had not experienced any material difficulty in renewing the tenancy agreements for office premises. Nevertheless, in view of our Group's business expansion, our Group plans to rent a new property for usage as our office upon the end of the tenancy contracts in the current premises. For details of the expansion plan, please refer to the section headed "Future Plans and Use of Proceeds" in this prospectus.

### INTELLECTUAL PROPERTY RIGHTS

As at the Latest Practicable Date, Amasse Capital had registered three trademarks and one domain name in Hong Kong. In relation to the applications for the registration of three trademarks in the PRC, on 28 September 2017, Merit Nominee Limited ("MNL") received Notifications of Refusal for the registration of the three trademarks. As at the Latest Practicable Date, MNL had filed applications to the PRC Trademark Review and Adjudication Board seeking for review against the Notifications of Refusal.

Details of the intellectual property rights of our Group are set out in the section headed "Statutory and General Information – Further Information about the Business of our Group – Intellectual property rights of our Group" in Appendix IV to this prospectus.



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During the Track Record Period and up to the Latest Practicable Date, our Group was not involved in any proceedings with regard to, and our Group has not received notice of any claim of, infringement of any intellectual property rights that may be threatened or pending in which our Group may be involved either as a claimant or respondent.

### REGULATIONS AND LICENCES

The financial industry in Hong Kong is highly regulated. The principal regulatory body governing our Group's business is the SFC. Our Group's businesses are subject to various legislations and regulations and, upon Listing, the GEM Listing Rules. For details of the regulatory environment of our industry, please refer to section headed "Regulatory Overview" in this prospectus.

Amasse Capital is required to be licensed with the SFC. As at the Latest Practicable Date, our Group held the following licences necessary to carry out our regulated activities as described below:

<b>Licence holder</b>	<b>Licence</b>	<b>Date of issue</b>
Amasse Capital	Licence under the SFO to conduct Type 6 (advising on corporate finance) regulated activity ( <i>notes 1 and 3</i> )	13 July 2012
	Licence under the SFO to conduct Type 1 (dealing in securities) regulated activity ( <i>notes 2 and 3</i> )	3 November 2017

*Notes:*

1. For Type 6 (advising on corporate finance) regulated activity under the SFO, Amasse Capital shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities.
2. For Type 1 (dealing in securities) regulated activity under the SFO, Amasse Capital shall not engage in dealing activities other than those relating to corporate finance.
3. Subject to the condition that Amasse Capital shall not hold client assets.

Our Directors confirm that our Group has obtained all requisite licences, permits and certificates necessary to conduct our operations from the relevant governmental and regulatory bodies in Hong Kong and our Group has complied with all applicable laws, regulations, rules, codes and guidelines in Hong Kong in connection with the business and operation of our Group in all material respects. Pursuant to the SFO, licensed corporations are required to submit annual returns to the SFC within one month after each anniversary date of their licences. Failure to submit annual returns before the due date could result in suspension and revocation of the licence. Since its establishment, Amasse Capital has not experienced any difficulty in submitting annual returns before the due date nor has any of such licences been revoked.

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Our Group only allows licensed persons to provide corporate finance advisory services. All staff currently performing regulated activities are properly registered under SFO as either Responsible Officers or Licensed Representatives. As at the Latest Practicable Date, our Group had four Responsible Officers (namely Mr. Lam, Mr. Lo, Ms. Tsang and Mr. Loong) and four Licensed Representatives for carrying out Type 1 (dealing in securities) regulated activity under the SFO; and four Responsible Officers (namely Mr. Lam, Mr. Lo, Ms. Tsang and Mr. Lau) and seven Licensed Representatives for carrying out Type 6 (advising on corporate finance) regulated activity under the SFO in Amasse Capital.

On 6 February 2018, Amasse Capital submitted applications to the SFC for registering two of its administration staff as Licensed Representatives for carrying out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO respectively.

### INTERNAL CONTROL

Under the SFC Code of Conduct, a licensed corporation is required to have internal control procedures in place to protect its operations, its clients and other licensed or registered persons from financial loss arising from theft, fraud and other dishonest acts, professional misconduct or omission. Our Group has put in place internal control procedures and other policies which all of our employees are required to observe and comply with. Set out below are some of the major policies and procedures in relation to our Group's business:

#### **Key internal control procedures of our Group**

##### *Conflicts of interest and disclosure*

The compliance manual contains guidelines on conflicts of interest and disclosure requirements. When being approached to act for a client, members of our Board or staff should take all proper and reasonable steps to avoid situations that are likely to involve a conflict of interest. If such a conflict of interest does occur, they should report it to a designated officer promptly and withdraw from, or decline to accept, a mandate where a material conflict of interest arises with the client that cannot be resolved through the client giving its informed consent. If there is any doubt as to whether a conflict of interest exists, staff should consult the designated officer promptly.

##### *Staff dealing*

All of our staff is prohibited from dealing in or aiding and abetting, counseling or procuring other persons to deal in the securities of companies with which our Group has entered into mandates. To identify such companies, our Group maintains a restricted list to record all clients for whom our Group has commenced to provide service. Our Group updates the restricted list on an ongoing basis and circulates the list to all staff when there is any changes. Where the engagement with a client has ended for 30 days or more, such client will be removed from the restricted list. Our staff is strictly prohibited from dealing in the securities

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of the listed companies listed on the restricted list. Even for securities not listed on the restricted list, our Group's staff is required to obtain prior approval from a Responsible Officer before they can deal in the relevant securities.

In addition, our staff is required to declare all his/her securities accounts opened with securities brokerage firms when they join our Group. Our staff is required to provide statements of securities accounts to a Responsible Officer on a monthly basis. When an employee opens a new securities account, he/she has to obtain prior approval from a Responsible Officer.

### *Confidentiality and Chinese Wall*

All staff is required to maintain strict confidentiality of information regarding our Group's clients, the transactions that our Group advises on and the engagements that our Group has entered into. Any information coming into possession of any staff is also treated as strictly confidential and must not be shared with or disclosed to any other staff unless such disclosure is necessary in the course of business. The disclosure must be made on a "need to know" basis where disclosure of client information to other staff is necessary. To protect confidential information against unauthorised dissemination, only authorised persons are allowed to enter into Amasse Capital's office and confidential documents are required to be properly locked. A Chinese Wall will be established between the corporate finance division and equity capital markets division of Amasse Capital including physical segregation of the office areas.

### *Liquidity risk management*

Amasse Capital is required to comply with the FRR requirements for maintaining a minimum level of liquidity capital at all times and to submit information regarding Amasse Capital's capital and liquidity position to the SFC on a regular basis in accordance with the requirements under the FRR. The submission in relation to the FRR is prepared by our accounting staff and reviewed by a Responsible Officer before submitting to the SFC. Our Directors would regularly review Amasse Capital's liquidity level to ensure that there is a sufficient level of capital and liquidity over the minimum liquidity requirement on an ongoing basis.

### *Credit risk management*

To avoid material defaults in payment for services provided, account receivables and due balances will be reviewed on a continuous basis and delinquent accounts shall be followed up without delay. To achieve this end, account receivable reports are prepared monthly to identify overdue accounts and potential collectability problems.

***Anti-money laundering and counter-terrorist financing***

To reduce exposure to anti-money laundering risk, it is our Group's policy to avoid receiving money from third party on behalf of the client or accepting clients' payment in cash. When negotiating with clients, our Group's staff is required to take steps to understand our clients' background and take note of suspicious transactions. A compliance officer has also been appointed as required by the SFC's Guideline on Anti-Money Laundering and Counter-Terrorist Financing. If there exists any ground of suspicion, the relevant staff is required to notify the compliance officer and a Responsible Officer and seek legal opinion on action to be taken if appropriate.

***Records retention***

The policy for record retention is set out in the compliance manual in accordance with the SFC's requirements. Proper books and records are retained for at least seven years to evidence a proper audit trail of work done.

***Independence checks for independent financial adviser's engagement***

There are detailed procedures in our Group's compliance manual on independence checks before our acceptance of an engagement to act as an independent financial adviser. These procedures are designed to ensure compliance with our declaration and undertaking to the Stock Exchange pursuant to Appendices 21 and 22 of the Listing Rules or Appendices 13 and 14 of the GEM Listing Rules (as the case may be) and independence confirmation to the SFC pursuant to the Takeovers Code, in respect of our engagement to act as independent financial adviser.

***Information technology risk management***

Standardised information technology procedures are set up to secure key information assets (e.g. data, files, documents, business continuity plans), software assets and physical assets. Users and their activities on information technology systems are uniquely identifiable. Access rights to systems and data are approved by management and well documented. Data backup and restoration procedures and data disposal arrangements are put in place. Data backup is performed on a weekly basis and offsite backup is available for data recovery in case of system breakdown. Firewall is installed between internal network and untrusted public network to protect the security of internal resources. In addition, networks are properly separated to prevent unauthorised connection between different network segments, such as, business units within the internal network.

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### Review of the internal control systems

Before Listing, our Company has engaged an independent internal control reviewer (the “**Internal Control Reviewer**”) to prepare an internal control review report on our Group. Our Group has adopted a revised operation manual which includes recommendations from the Internal Control Reviewer following its review. Major findings and deficiencies identified in the internal control review report, the recommendations made by the Internal Control Reviewer and the remediation actions taken by our Group are set out in the following table:

<b>Major findings and deficiencies</b>	<b>Recommendations</b>	<b>Remediation actions taken by our Group</b>
<b>Entity level controls</b>		
Our Group has yet to establish a risk management and internal control mechanism as per Rule 17.101 and Appendix 15 C.2 of the GEM Listing Rules.	To cope with Rule 17.101 and Appendix 15 C.2 of the GEM Listing Rules, our Group should design procedures to implement a risk management and internal control system, and the procedure should be documented in form of policy.	Our Group has established the compliance manual and internal control manual which have set out policy and procedures over risk management and internal control. Our Group has also planned to appoint an external professional to review the effectiveness of our internal control system on an annual basis.
Our Group has no proper mechanism for identification, review and approval of notifiable and/or connected transaction(s) under Chapters 19 and 20 of the GEM Listing Rules.	Our Group should establish (i) a mechanism on how to identify, collect and assemble information of notifiable and connected transactions and (ii) the reviewing and approving process and the channel for disclosing such information and process. Our Company should appoint a company secretary or compliance officer to monitor and handle the reporting issues.	Our Group has established the compliance manual which includes policies and procedures regarding the reporting of notifiable and connected transactions and how to identify, collect and assemble information. Our Company has appointed a company secretary and a compliance officer to monitor and handle the reporting issues.

The Sole Sponsor has reviewed the internal control recommendations made by the Internal Control Reviewer, the responses and remediation actions taken by our Group and has discussed with the Internal Control Reviewer on its follow up reviews and is of the view that remediation actions taken by our Group are sufficient to address to the Internal Control Reviewer’s findings. Our Directors are of the view, and the Sole Sponsor concurs, that the current internal control measures adopted by our Group are effective to ensure our Group’s compliance with the relevant rules and regulations.

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Our Directors are responsible for the overall implementation and enforcement of sound internal control policies and procedures pursuant to the GEM Listing Rules. Mr. Lam, our executive Director and chief executive officer of our Group, has been appointed as compliance officer pursuant to Rule 5.19 of the GEM Listing Rules. As the designated compliance officer, Mr. Lam will be responsible for enhancing and sustaining sound internal control of our Company and report directly to our Board from time to time. Mr. Lam will work with a team of supporting staff for such purpose. Upon Listing, our Company will establish an Audit Committee comprising only independent non-executive Directors, whose responsibilities will include the monitoring of internal controls.

### INSURANCE COVERAGE

During the Track Record Period, our Group maintained insurance coverage for employees compensation insurance in accordance with the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and medical insurance for our employees. For the years ended 30 September 2015, 2016 and 2017, the respective total insurance expenses incurred by our Group amounted to approximately HK\$89,000, HK\$117,000 and HK\$14,000 respectively. The insurance fee decreased by approximately HK\$103,000 for the year ended 30 September 2017 because of no prepayment fee was incurred in that financial year. Our Directors believe that the coverage from the insurance policies maintained by us is in line with industry norms and is adequate for our present operations.

### EMPLOYEES

As at the Latest Practicable Date, our Group had a total of 16 staff in Hong Kong. The following table sets forth a breakdown of the number of our employees by function as at the Latest Practicable Date:

	<b>As at the Latest Practicable Date</b>
Management ( <i>Notes 1 &amp; 2</i> )	4
Corporate finance advisory service ( <i>Note 3</i> )	6
Equity capital markets service ( <i>Note 4</i> )	1
Accounting, administration and/or compliance ( <i>Note 5</i> )	5
	<hr/>
	16
	<hr/> <hr/>

*Notes:*

- 1 One staff is responsible for both management and compliance function. For the avoidance of doubt and to avoid double counting, it should be noted that such staff is only counted as "Management" in the above table.
- 2 As at the Latest Practicable Date, three management staff were Responsible Officers for carrying out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO; and one management staff was a Licensed Representative for carrying out Type 6 (advising on corporate finance) regulated activity under the SFO.

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- 3 As at the Latest Practicable Date, (i) one corporate finance advisory staff was a Responsible Officer for carrying out Type 6 (advising on corporate finance) regulated activity under the SFO; (ii) four corporate finance advisory staff were Licensed Representatives for carrying out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO; and (iii) one corporate finance advisory staff was a Licensed Representative for carrying out Type 6 (advising on corporate finance) regulated activity under the SFO.
  
- 4 As at the Latest Practicable Date, the only equity capital market staff was a Responsible Officer for carrying out Type 1 (dealing in securities) and a Licensed Representative for carrying out Type 6 (advising on corporate finance) regulated activities under the SFO.
  
- 5 As at the Latest Practicable Date, none of the accounting, administration and/or compliance staff was Responsible Officer and/or Licensed Representative. Two administration staff are in the process of applying for being the Licensed Representatives for carrying out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO respectively. Once the SFC approves their licences, one of them will be transferred to corporate finance advisory service function, while the other administration staff will be transferred to equity capital markets service function.

The following table sets forth a breakdown of the number of our licensed employees by type of licence(s) obtained as at the Latest Practicable Date:

	<b>At the Latest Practicable Date</b>	
	<b>Responsible Officers</b>	<b>Licensed Representatives</b>
Licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity	4	4
Licensed under the SFO to conduct Type 6 (advising on corporate finance) regulated activity	4	7

Our Directors believe that our Group's ability to recruit and retain experienced and skilled staff is crucial to our growth and development. In order to maintain the SFC licences to carry on regulated activities, Responsible Officers and Licensed Representatives of our Group are required to take sufficient number of hours of continuous professional training. Every year, our Board will review all existing business operations, identify any potential business and the latest requirements to ensure our Group has adequate resources. Our Group continuously seeks to attract and retain talented individual. To ensure that our employees, in particular the Responsible Officers and Licensed Representatives, are able to fulfil such training requirements and to update the staff on market practices and developments in the financial industry and the relevant laws and regulations, our Group organises training courses, which sometimes involve external professional parties, for our employees.

We have maintained a good relationship with our employees during the Track Record Period and up to the Latest Practicable Date. We have not experienced any strikes or labour disputes which have materially and adversely interfered with our Group's operations.

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We entered into separate employment contract with each of our employees. Our employee compensation includes base salary and discretionary bonuses. Our Group has established a remuneration and review management system. Our Directors are responsible for conducting review and performance appraisal of our staff.

### LITIGATION, DISCIPLINARY ACTIONS, AND CLIENTS' COMPLAINT

#### Litigation

During the Track Record Period and up to the Latest Practicable Date, our Group had not been involved in and was not subject to any actual, pending or threatened litigation, arbitration or other claims which would have a material adverse impact on the operations, financial position and reputation of our Group.

#### Disciplinary actions against members of our Group and/or the employees

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, no disciplinary action has been taken by the SFC, the Stock Exchange and/or any law enforcement authority in Hong Kong against members of our Group and/or our employees.

In 2015, the SFC conducted an investigation (the “**Investigation**”) into Amasse Capital’s role as a financial adviser of a company listed on the Main Board of the Stock Exchange in connection with an acquisition transaction by such company to ascertain whether Amasse Capital, and/or person connected with it were guilty of misconduct, or are not fit and proper persons, for the purpose of considering whether to exercise any disciplinary power under Section 194 of the SFO; and in particular, if there was a potential breach of the Corporate Finance Adviser Code of Conduct. The SFC completed the Investigation in January 2017 and decided not to take any action against Amasse Capital, which was advised to observe the requirements and guideline in the Corporate Finance Adviser Code of Conduct issued by the SFC to ensure future compliance.

In order to ensure future compliance, a general workflow sheet has been established for our staff to follow as a guide for conducting various tasks in each transaction. Under the general workflow sheet, in relation to an acquisition transaction, our staff will be required to, among other things (i) consider the relevant regulatory implications and identify the relevant transaction classifications; (ii) complete the relevant rule, regulation, or documentary checklist; and (iii) where the acquisition transactions involve an issue of third party expert opinion, critically assess the basis, assumptions or qualifications made by the expert in reaching their opinion, and deliver such opinion to the Responsible Officer in charge for review prior to any issue of announcement and/or circular by our client in accordance with the relevant rules and regulations. In addition, the Responsible Officer in charge for each case would be required to sign on the final proof of the relevant document as proof of review and approval. Our Directors are of the view that the above enhanced internal control measures are effective and adequate as such measures standardise the workflow of a particular task; allow our staff



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to identify and remedy any discrepancy in carrying out the relevant task; and ensure the relevant task is reviewed by our senior staff. The Sole Sponsor, having taken into account the above enhanced internal control measures adopted by our Company and discussed with the Internal Control Reviewer as to the sufficiency of such internal control measures, concurs with our Directors that such enhanced internal control measures are effective and adequate.

### **Clients' Complaint**

During the Track Record Period and up to the Latest Practicable Date, our Group had not received any written complaints from our clients.

To the best knowledge and belief of our Directors, our Directors consider there has not been any material non-compliance by our Group of the requirements under the SFO and guidelines provided by the SFC.

### **HEALTH, WORK SAFETY, SOCIAL AND ENVIRONMENTAL MATTERS**

Our Group maintains employee compensation insurance and medical insurance for our employees. Our Group adopts policies and procedures regarding work safety and occupational health issues, including a guide to the actions to be taken when an accident resulting in injury to a person has occurred.

During the Track Record Period and up to the Latest Practicable Date, our Group did not incur any cost of compliance with applicable environmental protection and safety rules and regulations, as we did not generate industrial pollutants and did not raise any material safety issues due to our nature of business.

During the Track Record Period and up to the Latest Practicable Date, our Group had not come across any material non-compliance issues in respect of any applicable laws and regulations on environmental protection, work safety or any complaints from our employees, clients or the public in respect of work safety and health issues relating to our operations. Our Directors are of the view that there are no environmental and safety laws and regulations which may affect the provision of corporate finance advisory services in any material respect and that our Group's operations are in compliance with the applicable laws and regulations of Hong Kong in all material respects.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### DIRECTORS

Our Board consists of seven Directors comprising four executive Directors and three independent non-executive Directors. The following table sets out the summary information of our Directors:

Name	Age	Present position	Date of first joining our Group	Date of appointment as Director	Key roles and responsibilities	Relationship with other Directors and member of senior management
Mr. Lam Ting Lok (林庭樂先生)	45	Executive Director and the chief executive officer of our Group	2 August 2012	14 February 2017	Overseeing business development of our Group, cultivating long-term client relationship, introducing new clients and projects and leading execution of corporate finance projects	Spouse of Ms. Tse
Mr. Lo Mun Lam Raymond (盧敏霖先生)	64	Executive Director	24 February 2016	14 February 2017	Supervising of corporate finance advisory service, formulating business and corporate strategies and introducing new clients and projects	Nil
Ms. Tse Fung Sum Flora (謝鳳心女士)	45	Executive Director	15 March 2012	14 February 2017	Supervising and formulating business and corporate strategies and handling our Group's daily operations and back office support functions	Spouse of Mr. Lam
Ms. Tsang Kwong Wan (曾廣雲女士)	44	Executive Director	13 July 2012	14 February 2017	Supervising and leading execution of corporate finance projects	Nil
Mr. Cheung Pak To, BBS (張伯陶先生)	68	Independent non-executive Director	26 February 2018	26 February 2018	Overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of our Group	Nil

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Name	Age	Present position	Date of first joining our Group	Date of appointment as Director	Key roles and responsibilities	Relationship with other Directors and member of senior management
Mr. Tsang Jacob Chung (曾翀先生)	67	Independent non-executive Director	26 February 2018	26 February 2018	Overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of our Group	Nil
Dr. Yu Yuen Ping (余遠騁博士)	51	Independent non-executive Director	26 February 2018	26 February 2018	Overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of our Group	Nil

In addition to our Directors, member of the senior management of our Group comprises the following:

Name	Age	Present position	Date of first joining our Group	Date of appointment as senior management of our Company	Key role and responsibilities	Relationship with other Directors and member of senior management
Mr. Lau Wing Lam (劉永霖先生)	32	Associate director and Responsible Officer of Amasse Capital	4 August 2014	1 July 2015	Supervising and leading execution of corporate finance projects	Nil
Mr. Loong Kwok Chueng (龍國聰先生)	50	Responsible Officer of Amasse Capital	24 October 2017	24 October 2017	Supervising the operation of our Type 1 (dealing in securities) regulated activity under the SFO and providing guidance on our expansion plan	Nil

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### Executive Directors

**Mr. Lam Ting Lok** (林庭樂), aged 45, is an executive Director and the chief executive officer of our Group. He was appointed as a Director on 14 February 2017 and was re-designated as an executive Director on 12 September 2017. Mr. Lam is also the sole director of MGIL, and Amasse Capital, our operating subsidiary. Mr. Lam is responsible for overseeing business development of our Group, cultivating long-term client relationship, introducing new clients and projects and leading execution of corporate finance projects. Mr. Lam has been a Responsible Officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO for Amasse Capital since November 2017 and September 2012 respectively.

Mr. Lam received a bachelor's degree in Business Administration from The Chinese University of Hong Kong in December 1995. Mr. Lam has been an Associate member of the Hong Kong Institute of Certified Public Accountants since October 1998, and a CFA<sup>®</sup> charterholder since December 1999.

Mr. Lam has over 20 years of experience in the accounting and financial industry. Before joining our Group, Mr. Lam worked in various accounting or financial institutions and his previous working experience is set forth in the table below:

Company Name	Principal Business Activities of the company (during the tenure)	Last Position/ Responsibilities	Period of Service (approximate)	Licence Record
KPMG	Providing audit services	Assistant Manager <ul style="list-style-type: none"> <li>• Responsible for performing audit field works</li> </ul>	August 1995 – January 2000	Nil
ICEA Capital Limited	Providing corporate finance advisory, securities dealing and asset management services	Assistant Vice President – Investment Banking Division <ul style="list-style-type: none"> <li>• Responsible for executing corporate finance transactions</li> </ul>	February 2000 – October 2004	April 2003 – October 2004 (LR: Type 1, Type 4, Type 6 & Type 9)
REXCAPITAL (Hong Kong) Limited & China Rich Asset Management Limited (formerly known as REXCAPITAL Asset Management Limited)	Providing corporate finance advisory, securities advisory and/or asset management services	Associate director (REXCAPITAL (Hong Kong) Limited) <ul style="list-style-type: none"> <li>• Responsible for executing corporate finance transactions and supervising members of the department</li> </ul>	April 2006 – December 2010	March 2007 – December 2010 (LR: Type 6 – REXCAPITAL (Hong Kong) Limited)  July 2007 – November 2008 (LR: Type 9 – China Rich Asset Management Limited)  November 2008 – December 2010 (RO: Type 4 and Type 9 – China Rich Asset Management Limited)

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Company Name	Principal Business Activities of the company (during the tenure)	Last Position/ Responsibilities	Period of Service (approximate)	Licence Record
Redford Corporate Finance Limited & Redford Asset Management Limited	Providing corporate finance advisory, securities advisory and/or asset management services	Responsible officer (Redford Corporate Finance Limited) <ul style="list-style-type: none"> <li>• Responsible for overall supervision of the corporate finance advisory and asset management services</li> </ul>	January 2011 – May 2012	January 2011 – February 2012 (RO: Type 4 and Type 9 – Redford Asset Management Limited)  February 2012 – May 2012 (RO: Type 6 – Redford Corporate Finance Limited)
SPDB International Holdings Limited (formerly known as AsiaVest Partners Limited)	Providing corporate finance advisory and asset management services	Licensed representative <ul style="list-style-type: none"> <li>• Responsible for executing corporate finance transactions</li> </ul>	May 2012 – July 2012	May 2012 – July 2012 (LR: Type 6)

*Notes:*

1. “LR” denotes licensed representative and “RO” denotes responsible officer under the SFO.
2. “Type 1” denotes Type 1 (dealing in securities) regulated activity, “Type 4” denotes Type 4 (advising on securities) regulated activity, “Type 6” denotes Type 6 (advising on corporate finance) regulated activity and “Type 9” denotes Type 9 (asset management) regulated activity under the SFO.

The details of directorship held in public listed companies by Mr. Lam in the past three years preceding the date of this prospectus are set out as follows:

Company name	Stock Code	Position	Duration
China Metal International Holdings Inc. (privatised and withdrawn from listing in October 2017)	319	Independent non-executive director	August 2013 to October 2017
Wonderful Sky Financial Group Holdings Limited	1260	Independent non-executive director	March 2012 to January 2016
Enterprise Development Holdings Limited (formerly known as Tai-I International Holdings Limited)	1808	Independent non-executive director	March 2011 to October 2014

Save as disclosed above, Mr. Lam has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

Mr. Lam is the spouse of Ms. Tse, an executive Director and a Controlling Shareholder. Save as disclosed above, Mr. Lam is not connected with any other Directors, member of the senior management, substantial Shareholders or Controlling Shareholders of our Company.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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**Mr. Lo Mun Lam Raymond** (盧敏霖), aged 64, was appointed as our Director on 14 February 2017 and was re-designated as an executive Director on 12 September 2017. Mr. Lo is mainly responsible for supervising our provision of corporate finance advisory service, formulating business and corporate strategies and introducing new clients and projects. Mr. Lo has been a Responsible Officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO for Amasse Capital since November 2017 and February 2016 respectively.

Mr. Lo obtained a bachelor's degree in Business Administration from the University of Wisconsin-Madison in the United States in May 1975, a degree of Master of Laws in Arbitration and Dispute Resolution from The University of Hong Kong in November 2010 and a Postgraduate Certificate in Sustainable Business from the University of Cambridge in the United Kingdom in March 2014. Mr. Lo was admitted as a chartered accountant under The Institute of Chartered Accountants in England & Wales in May 1979 and re-designated as a Fellow member in October 2002. In June 1988, he was admitted as a chartered accountant under The Institute of Chartered Accountants of Ontario (now known as the Chartered Professional Accountants of Ontario), in Canada. In May 2006, he was elected as a Fellow member of The Royal Institution of Chartered Surveyors, in the United Kingdom. In November 2010, he was admitted as a member of The Chartered Institute of Arbitrators, in the United Kingdom and was re-designated as a fellow member in December 2017.

Mr. Lo has over 40 years of experience in the accounting, banking and financial industries. Before joining our Group, Mr. Lo worked in various international accountants' firms and financial institutions. He started his career with a West-end firm, Leigh Carr & Partners (now known as Leigh Carr), Chartered Accountants in London, England and had worked with the firm from September 1975 to February 1979 carrying out accounting duties. Between March 1979 to June 2000, Mr. Lo worked in the accounting, banking and finance industry for various firms and companies. Between January 2000 and April 2002, he worked as a director for WorldVest Capital Limited (previously known as AsiaVest Capital Limited), which provided financial consultancy and advisory and investment in securities services. As an investment adviser registered with the SFC since June 2000, his registration was conditional on, among others, actively participating in or being directly responsible for the supervision of the investment advisory business of WorldVest Capital Limited. His working experience of corporate finance regulated services is set forth in the table below:

Company Name	Principal Business Activities of the company (during the tenure)	Last Position/ Responsibilities	Period of Service (approximate)	Licence Record
SPDB International Holdings Limited (formerly known as AsiaVest Partners Limited)	Providing corporate finance advisory and asset management services up to 30 December 2015	non-executive director • Responsible for advisory on strategic matters	April 2003 – June 2016	April 2003 – October 2015 (RO: Type 6)

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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*Notes:*

1. “RO” denotes responsible officer under the SFO.
2. “Type 6” denotes Type 6 (advising on corporate finance) regulated activity under the SFO.
3. Mr. Lo was licensed to carry out Type 6 (advising on corporate finance) regulated activity from April 2003 to October 2015. As advised and confirmed by Mr. Lo, for the period between November 2015 to June 2016, he was a non-executive director of SPDB International Holdings Limited (formerly known as AsiaVest Partners Limited) and did not participate in or carry out any Type 6 regulated activity in SPDB International Holdings Limited.

The details of directorship held in public listed companies by Mr. Lo are set out as follows:

Company name	Stock Code	Position	Duration
China Datang Corporation Renewable Power Co., Limited	1798	Independent non-executive director	August 2013 to present
Shanghai Zendai Property Limited (formerly known as Shanghai Century Holdings Limited)	755	Independent non-executive director	September 2002 to June 2015
Guangshen Railway Company Limited	525	Independent non-executive director	June 2011 to May 2014
Asian Capital Resources (Holdings) Limited (formerly known as Asian Information Resources (Holdings) Limited)	8025	Non-executive director	June 2001 to May 2014
Luk Fook Holdings (International) Limited	590	Independent non-executive director	September 2004 to August 2013
Lajin Entertainment Network Group Limited (formerly known as Golife Concepts Holdings Limited)	8172	Executive director and Non-executive director	Executive director: September 2005 to May 2008  Non-executive director: May 2008 to November 2008
FDG Electric Vehicles Limited (formerly known as Gorient (Holdings) Limited)	729	Non-executive director	December 2002 to March 2005

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Save as disclosed above, Mr. Lo has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

**Ms. Tse Fung Sum Flora (謝鳳心)**, aged 45, was appointed as the chief operating officer of Amasse Capital on 1 September 2014 and was appointed as our Director on 14 February 2017. She was re-designated as an executive Director on 12 September 2017 and is responsible for supervising and formulating business and corporate strategies and handling our Group's daily operations and back office support functions. Ms. Tse is a Licensed Representative for Type 6 (advising on corporate finance) regulated activity under the SFO.

She became an Associate member of The Hong Kong Institute of Company Secretaries (now known as The Hong Kong Institute of Chartered Secretaries) since September 2001. Ms. Tse received a Master of Business Administration (an on-line course) from The University of Newcastle in Australia in May 2006.

Ms. Tse has over 20 years of experience in the financial and secretarial industry and her working experience is set forth in the table below:

Company Name	Principal Business Activities of the company (during the tenure)	Last Position/ Responsibilities	Period of Service (approximate)	Licence Record
Computershare Hong Kong Investor Services Limited	Providing share registry services	Vice President • Responsible for providing share registry services to listed companies in Hong Kong	September 2000 – October 2013	Nil

Ms. Tse has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

Ms. Tse is the spouse of Mr. Lam, an executive Director and chief executive officer of our Group. Save as disclosed above, Ms. Tse is not connected with any other Directors, member of the senior management, substantial Shareholders or Controlling Shareholders of our Company.

**Ms. Tsang Kwong Wan (曾廣雲)**, aged 44, joined Amasse Capital on 13 July 2012 as Responsible Officer. Ms. Tsang was appointed as our Director on 14 February 2017 and was re-designated as an executive Director on 12 September 2017. She is responsible for supervising and leading execution of corporate finance projects. She has been a Responsible Officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for Amasse Capital under the SFO since November 2017 and July 2012 respectively.



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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Ms. Tsang attained secondary school level of education and began her career in the media sector. During the period from 1992 to 1995, she worked in various advertising, marketing and public relations agencies. In particular, she worked as a media planner at Ogilvy & Mather and as a media manager at CreAsia Advertising Company Limited. Then, from 1997 to 2000, Ms. Tsang worked at Asia Financial (Securities) Limited and Seoul Leasing & Finance (H.K.) Limited where in both positions, she worked as a secretary and provided secretarial support to the research department and managing director respectively.

Ms. Tsang has over 15 years of experience in the financial industry. Before joining our Group, she worked in various financial institutions and her working experience is set forth in the table below:

Company Name	Principal Business Activities of the company (during the tenure)	Last Position/ Responsibilities	Period of Service (approximate)	Licence Record
Ever-Long Securities Company Limited	Providing securities dealing and corporate finance advisory services	Assistant to director <ul style="list-style-type: none"> <li>• Responsible for executing corporate finance transactions</li> </ul>	June 2000 – July 2007	August 2004 to July 2007 (LR: Type 4 and Type 6) (Note 3)
President Securities (Hong Kong) Limited	Providing securities dealing, corporate finance advisory and asset management services	Corporate Finance Manager <ul style="list-style-type: none"> <li>• Responsible for executing corporate finance transactions</li> </ul>	July 2007 – March 2009	August 2007 – March 2009 (LR: Type 4 and Type 6)
CSC Securities (HK) Limited and CSC Asia Limited	Providing securities dealing and/or corporate finance advisory services	Licensed representative <ul style="list-style-type: none"> <li>• Responsible for executing corporate finance transactions</li> </ul>	September 2009 – May 2010	September 2009 – May 2010 (LR: Type 4 – CSC Securities (HK) Limited and Type 6 – CSC Asia Limited)
				October 2009 – May 2010 (LR: Type 1 – CSC Securities (HK) Limited)
Redford Securities Limited and Redford Asset Management Limited	Providing securities dealing and/or asset management services	Account Executive (Redford Securities Limited) <ul style="list-style-type: none"> <li>• Responsible for introducing clients, receiving and executing clients' trading orders</li> </ul>	May 2010 – February 2011	May 2010 – February 2011 (LR: Type 1 – Redford Securities Limited and Type 4 – Redford Asset Management Limited)

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Company Name	Principal Business Activities of the company (during the tenure)	Last Position/ Responsibilities	Period of Service (approximate)	Licence Record
Redford Corporate Finance Limited	Providing corporate finance advisory services	Director <ul style="list-style-type: none"> <li>• Responsible for the overall supervision of the corporate financial advisory services</li> </ul>	February 2011 – March 2012	February 2011 – March 2012 (RO: Type 6)

*Notes:*

1. “LR” denotes licensed representative and “RO” denotes responsible officer under the SFO.
2. “Type 1” denotes Type 1 (dealing in securities) regulated activity, “Type 4” denotes Type 4 (advising on securities) regulated activity and “Type 6” denotes Type 6 (advising on corporate finance) regulated activity under the SFO.
3. Ms. Tsang was not licensed under SFO for the period from June 2000 to July 2004.

Ms. Tsang has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

### Independent non-executive Directors

**Mr. Cheung Pak To (張伯陶)**, *BBS*, aged 68, was appointed as an independent non-executive Director on 26 February 2018. He is also the chairman of the Remuneration Committee and Nomination Committee. He is responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of our Group.

Mr. Cheung obtained a Master’s degree in Public Administration from The University of Hong Kong in November 2007.

Mr. Cheung has extensive management and administrative experiences. From January 1969 to October 1989, he served with the HQ British Forces Hong Kong with his final position as Executive Officer. Mr. Cheung had also worked with the SFC for about 20 years, with his final position as Senior Manager of the Finance & Administration Department.

On the social and community responsibilities front, Mr. Cheung was a devoted volunteer serving the Civil Aid Service of Hong Kong for about 30 years until May 2009; during which he was appointed as Honorary Aide-de-Camp to Governors Lord Wilson of Tillyorn and Mr. Christopher Patten, and Chief Executive Mr. Tung Chee-Hwa, and achieved the rank of Assistant Commissioner. He was awarded the Bronze Bauhinia Star by the Hong Kong Government in July 2003.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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The details of directorship held in public listed companies by Mr. Cheung in the past three years preceding the date of this prospectus are set out as follows:

Company name	Stock Code	Position	Duration
Hong Kong Resources Holdings Company Limited	2882	Executive director and	Executive director:
		Non-executive director	November 2012 to June 2015
			Non-executive director: July 2015 to November 2017
National Agricultural Holdings Limited	1236	Independent non-executive director	January 2017 to present

Save as disclosed above, Mr. Cheung has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

**Mr. Tsang Jacob Chung (曾翀)**, aged 67, was appointed as an independent non-executive Director on 26 February 2018. He is also the chairman of the Audit Committee. He is responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of our Group.

Mr. Tsang attained secondary level of education and has over 20 years of experience in accounting and financial work sector. Mr. Tsang had been working with The Hong Kong Jockey Club since 1995 and was the director of the Group Treasury of that club from 2008 to 2016, before he retired from the club in January 2017. He was admitted as a member of the Association of Chartered Certified Accountants, in the United Kingdom in February 1978 and has maintained fellowship status since February 1983. He was a member of the Products Advisory Committee of the SFC from August 2010 to March 2016. He was also appointed by different organisations to serve on their respective boards and/or committees in relation to aspects of investment advisory, financial and treasury services, as set forth in the table below:

Organisation	Name of the Fund/Trust/Committee	Period of Service (approximate)	Position
Heep Hong Society	Executive Committee	Over nine years	Member
	Sub-Committee on Investment	Over two years	Member
	Sub-Committee on Finance	Over eight years	Member
	N/A	Over five years	Honorary Treasurer

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Organisation	Name of the Fund/Trust/Committee	Period of Service (approximate)	Position
Sir David Trench Fund for Recreation	Investment Advisory Committee	Six years Six years	Member Chairman
Police Children's Education Trust	Investment Advisory Board	Six years Six years	Member Chairman
Police Education and Welfare Trust	Investment Advisory Board	Six years Six years	Member Chairman
Hong Kong Housing Society	Ad Hoc Committee on Fund Management	Twelve years	Member
Alternative Investment Management Association	Global Investor Steering Committee	Four years	Member

Mr. Tsang has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

**Dr. Yu Yuen Ping (余遠聘)**, aged 51, was appointed as an independent non-executive Director on 26 February 2018. He is responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of our Group.

Dr. Yu obtained a Bachelor of Arts (Honours) degree in International Business Studies from the City University of Hong Kong in November 1995 and a Master of Business Administration in International Management from the Thunderbird, The American Graduate School of International Management (now known as the Thunderbird School of Global Management) at the Arizona State University in the United States in December 2001. In September 2003, he obtained a Professional Diploma in Corporate Governance and Directorship, which was jointly organized by The Hong Kong Institute of Directors and the Hong Kong Productivity Council and the course was undertaken on a part-time basis. In February 2010, he obtained his Doctor of Philosophy (PhD) in Management Studies from the University of Cambridge in the United Kingdom.

After graduating from the City University of Hong Kong in 1995, Dr. Yu later worked as a Marketing Analyst at 3M Hong Kong Limited from August 1995 to June 1996 and was later transferred to Imation Hong Kong Limited where he worked from July 1996 to April 2002 with his last position as Business Manager in the China New Business Development. He then returned to the City University of Hong Kong, where he was employed as an Instructor from July 2002 to August 2004 before pursuing his PhD programme at the University of Cambridge in the United Kingdom in October 2004.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Dr. Yu has nearly 10 years of management experience, with a particular focus on energy, climate policy, environmental management and development of education. He was the former Head of the Climate Programme of WWF-Hong Kong from November 2008 to August 2012. He is the founder and the current chief executive officer of the World Green Organisation, which was established in November 2012. He has been serving as Adjunct Professor at the City University of Hong Kong from October 2012 to September 2016 and from January 2017 onwards, and as Honorary Assistant Professor at The University of Hong Kong since May 2017. He has been appointed as a member of the School of Continuing Education – College of International Education Advisory Committee of the Hong Kong Baptist University from March 2014 to August 2017. He was also appointed by other different organisations to serve on their respective committees in relation to aspects such as environment, energy and technological innovation, as set forth in the table below:

<b>Organisation</b>	<b>Name of the Committee/Group</b>	<b>Period of Service (approximate)</b>	<b>Position</b>
Environment Bureau of the Hong Kong Government	Environmental Campaign Committee	Over two years	Member
Environmental Protection Department Community Relations Unit of the Hong Kong Government	Environment and Conservation Fund Waste Recovery Projects Vetting Subcommittee	One year	Member
Environment Bureau of the Hong Kong Government	Energy Advisory Committee	Over five years	Member
Environment Bureau of the Hong Kong Government	Energy & Power Generation Sub-Group of the Air Quality Objectives Review Working Group	Over one year	Member
Agriculture, Fisheries and Conservation Department of the Hong Kong Government	Genetically Modified Organisms (Control of Release) Ordinance Expert Group	Since June 2017	Member
The Chinese University of Hong Kong	Advisory Committee on Environmental Science	Over three years	Member

Dr. Yu has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the date of this prospectus.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### Disclosure required under Rule 17.50(2) of the GEM Listing Rules

Mr. Lam was a director of the company below, which was incorporated in Hong Kong, prior to its dissolution. The relevant details are as follows:

Name of company	Place of incorporation	Principal business		Date of dissolution	Means of dissolution	Reason for dissolution
		activity prior to its dissolution				
Merit Corporate Services Limited	Hong Kong	Never commenced business		24 December 2015	Dissolved by deregistration by the Registrar of Companies of Hong Kong pursuant to section 750 of the Companies Ordinance <sup>(Note)</sup>	Cessation of business

*Note:* Under section 750 of the Companies Ordinance, an application for deregistration can only be made by the company, a director of the company or a member of the company if (a) all the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) such company has no outstanding liabilities.

Mr. Lam confirmed that the above company was solvent at the time of it being dissolved and that the dissolution of this company has not resulted in any liability or obligation being imposed against him.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Both Mr. Lam and Ms. Tse were directors of the company below, which was incorporated in BVI, prior to its dissolution:

Name of company	Place of incorporation	Principal business activity prior to its dissolution	Date of dissolution	Means of dissolution	Reason for dissolution
Amasse Corporate Services Limited	BVI	Corporate services	1 May 2016	Dissolved by striking off by the Registrar of Companies of BVI pursuant to section 213(1)(c) of the BVI Business Companies Act <sup>(Note)</sup>	Non-payment of annual fees

*Note:* Under Section 213(1)(c) of the BVI Business Companies Act, the Registrar of Companies may strike off the name of a company off the Register of Companies if the company fails to pay its annual fee or any late payment penalty by the due date.

Both Mr. Lam and Ms. Tse confirmed that the above companies were solvent at the time of it being dissolved, and that the dissolution of these companies has not resulted in any liability or obligation being imposed against them.

Save as disclosed above, each of our Directors confirms with respect to himself/herself that: (i) he/she does not hold any other position in our Company or any of its subsidiaries; (ii) save as disclosed in the section headed “Statutory and General Information – Further information about Directors, management, staff and experts” in Appendix IV to this prospectus, he/she does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) there is no other information that should be disclosed for himself/herself pursuant to Rule 17.50(2) of the GEM Listing Rules; and (iv) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### SENIOR MANAGEMENT

**Mr. Lau Wing Lam (劉永霖)**, aged 32, joined Amasse Capital as a senior manager on 4 August 2014. He has served as an associate director of Amasse Capital since July 2015. Mr. Lau supervises and leads execution of corporate finance projects. Mr. Lau is a Responsible Officer of Amasse Capital for Type 6 (advising on corporate finance) regulated activity under the SFO.

Mr. Lau received a bachelor's degree in Economics from Hong Kong Shue Yan University in July 2009. Mr. Lau also received a Master of Science in Investment Management from Cass Business School of the City University, London (now known as City, University of London) in September 2010.

Mr. Lau has over six years of experience in the financial industry. Before joining our Group, Mr. Lau worked as analyst – Corporate Finance for VMS Securities Limited for about a year. Mr. Lau also worked as a corporate finance associate for Wallbanck Brothers Securities (Hong Kong) Limited for around two years.

Mr. Lau has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. Loong Kwok Chueng (龍國聰)**, aged 50, joined Amasse Capital on 24 October 2017 and is responsible for supervising the operation of our Type 1 (dealing in securities) regulated activity under the SFO and providing guidance on our expansion plan. He has been a Responsible Officer for Type 1 (dealing in securities) regulated activity and a Licensed Representative for Type 6 (advising on corporate finance) regulated activity under the SFO since November 2017 and January 2018 respectively.

Mr. Loong received a Bachelor's degree in Commerce (Accounting and Finance) from Curtin University of Technology (now renamed as Curtin University) in Australia in February 2006. Mr. Loong received a Postgraduate Diploma in Investment Management from the School of Professional and Continuing Education of The University of Hong Kong in March 2010. Mr. Loong also obtained a Diploma in Legal Studies from the School of Professional and Continuing Education of The University of Hong Kong in March 2012. He became an Associate member of CPA Australia in February 2006.

Mr. Loong has more than 20 years of experience in the securities business sector and has extensive knowledge in operating a securities firm. Before joining our Group, Mr. Loong has worked for Ever-Long Securities Company Limited for over 20 years, with his last position as Chief Dealer.



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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### COMPLIANCE OFFICER

#### Compliance Officer under Rule 5.19 of the GEM Listing Rules

Mr. Lam is the compliance officer of our Group pursuant to Rule 5.19 of the GEM Listing Rules. For the profile of Mr. Lam, please refer to the sub-section headed “Directors – Executive Directors” in this section for details.

### COMPANY SECRETARY

**Ms. Cheng Suk Kuen (鄭淑娟)**, aged 45, is our company secretary and financial controller. She is primarily responsible for overseeing company secretarial matters, as well as the financial management of our Group. In February 2000, she obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology (now known as the Curtin University) in Australia. She further obtained a Master degree in Corporate Finance from The Hong Kong Polytechnic University in November 2003. She has been a Certified Practising Accountant under CPA Australia since March 2007 and has been a member of the Hong Kong Institute of Certified Public Accountants since July 2007. From August 2015 to August 2017, she served as company secretary and financial controller of China Environmental Energy Investment Limited (stock code: 986) whose shares are listed on Main Board of the Stock Exchange.

### CHAIRMAN AND EXECUTIVE DIRECTORS

Under code provision A.2.1 of the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Currently, no chairman has been elected for our Company. In accordance with Article 132 of the Memorandum and Articles of Association of our Company, our Directors may elect a chairman of the Board meetings and determine the period for which he is to hold office. If no such chairman is elected, our Directors present may choose one of their numbers to be chairman of the meeting. All executive Directors are responsible for our Group’s overall business development, implementation and management.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### BOARD COMMITTEES

Our Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with the terms of reference established by the Board. Details of each of the above committees are as follows:

#### **Audit Committee**

The Audit Committee has been established in compliance with Rule 5.29 of the GEM Listing Rules and the Corporate Governance Code pursuant to a resolution of our Board passed on 26 February 2018 with written terms of reference in compliance with code provision C3.3 of the Corporate Governance Code. The primary duties of the Audit Committee include reviewing the annual reports and accounts, half-year reports and quarterly reports of our Group, making recommendations to our Board on the appointment and dismissal of external auditors, providing advice in respect of financial reporting, reviewing internal control and risk management system of our Group, and monitoring any continuing connected transaction.

The Audit Committee comprises three Directors, namely Mr. Cheung, Mr. Tsang and Dr. Yu. Mr. Tsang is the chairman of the Audit Committee.

#### **Remuneration Committee**

The Remuneration Committee has been established in compliance with Rule 5.35 of the GEM Listing Rules and the Corporate Governance Code pursuant to a resolution of our Board passed on 26 February 2018 with written terms of reference in compliance with code provision B1.2 of the Corporate Governance Code. The primary duties of the Remuneration Committee include making recommendations to our Board on the remuneration policy relating to our Directors and senior management of our Group, reviewing performance-based remuneration and ensuring none of our Directors determines their own remuneration.

The Remuneration Committee comprises three Directors, namely Mr. Cheung, Mr. Tsang and Ms. Tsang. Mr. Cheung is the chairman of the Remuneration Committee.

#### **Nomination Committee**

The Nomination Committee has been established in compliance with the Corporate Governance Code pursuant to a resolution of our Board passed on 26 February 2018 with written terms of reference in compliance with code provision A5.2 of the Corporate Governance Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition of our Board, identifying individuals suitably qualified as potential members of our Board, assessing the independence of our independent non-executive Directors, selecting or making recommendations on the selection of individuals nominated for directorships and succession planning for our Directors.

The Nomination Committee comprises three Directors, namely Mr. Cheung, Dr. Yu and Ms. Tsang. Mr. Cheung is the chairman of the Nomination Committee.

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## **DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

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### **REMUNERATION**

Our Directors and senior management of our Group receive compensation in the form of salaries, benefits in kind, discretionary bonuses related to the performance of our Group, and options that may be granted under the Share Option Scheme. Our Group also reimburses them for expenses which are necessarily and reasonably incurred in relation to all business and affairs carried out by our Group from time to time or for providing services to our Group or executing their duties in relation to the business and operations of our Group. Our Group regularly reviews and determines the remuneration and compensation package of our Directors and senior management of our Group, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and senior management of our Group, and the performance of our Group.

### **REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

For each of the three years ended 30 September 2015, 2016 and 2017, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately HK\$1.9 million, HK\$2.6 million and HK\$3.1 million, respectively, which included contribution to retirement benefits scheme of approximately HK\$33,000, HK\$44,000 and HK\$56,000, respectively. For each of the three years ended 30 September 2015, 2016 and 2017, the aggregate remuneration comprising salaries, allowances, other benefits, discretionary bonuses and contributions to retirement benefit scheme, paid to the five highest paid individuals by our Group was approximately HK\$1.4 million, HK\$1.9 million and HK\$2.4 million, respectively. Save as disclosed in this prospectus, no other emoluments have been paid, or are payable, by our Group to our Directors and the five highest paid individuals in respect of each of the three years ended 30 September 2015, 2016 and 2017.

Upon Listing, the Remuneration Committee will make recommendations on the remuneration of our Directors. Accordingly, the historical remuneration to our Directors during the Track Record Period may or may not reflect their future levels of remuneration.

During the Track Record Period, no remuneration was paid by our Group to, or received by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. There was no arrangement under which any of our Directors waived or agreed to waive any remuneration during the Track Record Period.

For additional information on our Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, please refer to the Accountants' Report set out in Appendix I to this prospectus.

### **SHARE OPTION SCHEME**

Our Company has conditionally adopted the Share Option Scheme. Further information on the Share Option Scheme is set forth in the section headed "Statutory and General Information – Share Option Scheme" in Appendix IV to this prospectus.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### COMPLIANCE ADVISER

Our Company has appointed Somerley Capital as its compliance adviser in accordance with Rule 6A.19 of the GEM Listing Rules. Pursuant to Rule 6A.23 of the GEM Listing Rules, our Company will seek advice from the compliance adviser on a timely basis in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated including Share issues and Share repurchases;
- (iii) where our Company proposes to use the proceeds of the Share Offer in a manner different from that detailed in this prospectus or where its business activities, developments or results of our Company deviate from any forecast, estimate, or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry of our Company under Rule 17.11 of the GEM Listing Rules.

The term of appointment of the compliance adviser will commence on the Listing Date and will end on the date of distribution of the annual report of our Company in respect of its financial results for the second full financial year commencing after the Listing Date.

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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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### CONTROLLING SHAREHOLDERS

Immediately following the completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options that may be granted under the Share Option Scheme), our Company will be owned as to 75.0% by Access Cheer, which is in turn wholly owned by Ms. Tse. Access Cheer will be entitled to control 30% or more of the issued share capital of our Company. As such, each of Access Cheer and Ms. Tse will be regarded as our Controlling Shareholder and they will comprise a group of Controlling Shareholders upon Listing.

Please refer to the sections headed “History and Development” and “Directors, Senior Management and Employees” for further details of Access Cheer and Ms. Tse respectively.

### Competing Business

None of our Controlling Shareholders, nor any Directors or their respective close associates has any interest in any business, apart from the business operated by members of our Group, that competes, directly or indirectly, with our Group’s business which requires disclosure pursuant to Rule 11.04 of the GEM Listing Rules.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

#### Management independence

Although our Controlling Shareholders will retain controlling interests in our Company upon completion of the Capitalisation Issue and the Share Offer, the day-to-day management and operation of the business of our Group will be the responsibility of our executive Directors and senior management of our Group. Our Board has seven Directors comprising four executive Directors and three independent non-executive Directors. With three independent non-executive Directors out of a total of seven Directors in our Board, there will be sufficient independent voice within our Board to protect the interests of our independent Shareholders.

Each of our Directors is aware of his or her fiduciary duties as a Director which require, among other things, that he or she (i) acts for the benefit of and in the best interests of our Shareholders and our Company as a whole; and (ii) does not allow any conflict between his or her duties as a Director and his or her personal interests to affect the performance of his or her duties as a Director. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) will abstain from voting at the relevant Board meetings of our Company in respect of such transactions and will not be counted in the quorum. In addition, the three independent non-executive Directors will bring independent judgment to the decision-making process of our Board.

Having considered the above factors, our Directors are satisfied that our Board, as a whole and together with our senior management, is capable of managing our Group’s business independently from our Controlling Shareholders.

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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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### Operational independence

Our Group has established our own organisational structure made up of individual departments, each with specific areas of responsibilities. We have sufficient operational resources, such as office premises, sales and marketing and general administration resources to operate our business independently. Our Group has also established a set of internal control measures to facilitate the effective operation of our business, details of which are set out in the section headed “Business – Internal control” in this prospectus. We are holders of all relevant licenses and qualifications material to our business.

Our Group does not currently have any intention to enter into any transactions with our Controlling Shareholders and/or their close associates and, if such event happens in the future, the connected transactions/continuing connected transactions will be conducted in compliance with the GEM Listing Rules.

### Financial independence

We have our own accounting and finance department and independent financial system and we make financial decisions according to our business needs. In view of our Group’s internal resources and the estimated Net Proceeds from the Share Offer, our Directors believe that our Group will have sufficient capital for its financial needs without dependence on our Controlling Shareholders or their close associates. Since the incorporation of Amasse Capital in March 2012, Amasse Capital has funded its business operation through its own resources and cash flow and during the Track Record Period, Amasse Capital declared and approved final dividends in the amount of HK\$6.8 million, HK\$14.5 million and interim dividend in the amount of HK\$4.5 million, respectively. Such amounts were settled in November 2015, November 2016 and March 2017 respectively. Our Directors further believe that, upon the Listing, our Group is capable of obtaining financing from external sources independently without the support of our Controlling Shareholders. Therefore, our Group will be financially independent from our Controlling Shareholders and/or any of their respective close associates.

### DEED OF NON-COMPETITION

On 26 February 2018, our Controlling Shareholders and Mr. Lam (each, a “**Covenantor**” and collectively, the “**Covenantors**”) entered into the Deed of Non-competition in favour of our Company (for itself and as trustee of the members of our Group), under which each of the Covenantors jointly and severally, irrevocably and unconditionally, undertook to and covenanted with our Company (for itself and as trustee of the other members of our Group) that:

- (a) he/she/it shall not, and shall procure each of his/her/its close associates and/or companies controlled by him/her/it (which for the purpose of the Deed of Non-competition, excluding any member of our Group) not to, whether on his/her/its own account or in conjunction with or on behalf of any person, firm or company, whether directly or indirectly, carry on a business which is, or be interested

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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as an investor, a shareholder, partner, principal, agent, director, employee or otherwise and whether for profit, reward, interest or otherwise) any Restricted Business (as defined below);

- (b) if he/she/it and/or any of his/her/its close associates and/or companies controlled by him/her/it (which for the purpose of the Deed of Non-competition, excluding any member of our Group) is offered or becomes aware of any project or new business opportunity (“**New Business Opportunity**”) that relates to the Restricted Business (as defined below), whether directly or indirectly, he/she/it shall (i) promptly within ten Business Days notify or procure the relevant close associate(s) and/or the companies controlled by him/her/it to notify our Company in writing of such New Business Opportunity and provide such information as is reasonably required by our Group in order to enable our Company to come to an informed assessment of such New Business Opportunity; and (ii) use his/her/its best endeavours to procure that such New Business Opportunity is offered to our Group on terms no less favourable than the terms on which such opportunity is offered to him/her/it and/or his/her/its close associates and/or companies controlled by him/her/it;
- (c) he/she/it and any Director who has an actual or potential material interest in the New Business Opportunity (if any) shall abstain from attending and voting at, and shall not be counted towards the quorum for, any meeting or part of a meeting convened to consider such New Business Opportunity. The remaining non-interested independent non-executive Director(s) shall be responsible for assessing the New Business Opportunity and making the decision as to whether or not take up any particular New Business Opportunity;
- (d) he/she/it shall provide our Company and our Directors (including our independent non-executive Directors) with all information necessary, including but not limited to monthly turnover records and any other relevant documents considered necessary by our independent non-executive Directors from time to time, for the annual review by our independent non-executive Directors with regard to compliance of the terms of the Deed of Non-competition and enforcement of the non-competition undertakings contained therein;
- (e) he/she/it shall, if necessary, after the end of each financial year of our Company, provide to our Company a declaration made by each of them which shall state whether or not they have during that financial year complied with the terms of the Deed of Non-competition, and if not, particulars of any non-compliance, which such declaration (or any part thereof) may be reproduced, incorporated, extracted and/or referred to in the annual report of our Company for the relevant financial year, and such annual declaration shall be consistent with the principles of making voluntary disclosures in the corporate governance report;

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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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- (f) he/she/it shall, allow our Directors, their respective representatives and the auditors of our Company to have sufficient access to the records of each of them, his/her/its close associates and/or companies controlled by him/her/it to ensure their compliance with the terms and conditions under the Deed of Non-competition;
- (g) during the period in which he/she/it and his/her/its close associates, individually or taken as a whole, remains as our Controlling Shareholder:
  - (i) he/she/it will not and will procure that none of his/her/its close associates and/or companies controlled by him/her/it (which for the purpose of the Deed of Non-competition, shall not include any member of our Group) would solicit or entice away from any member of our Group any existing or then existing directors, employees, clients or suppliers of our Group;
  - (ii) he/she/it will not without the consent from our Company, make use of any information pertaining to the business of our Group which may have come to his/her/its knowledge in his/her/its capacity as our Controlling Shareholder for any purposes;
  - (iii) he/she/it will not, in the course of carrying on any trade or business (other than our Group's Restricted Business (as defined below)), claim, represent or otherwise indicate he/she/it is a member, director or employee of our Group for the purpose of obtaining or retaining any business and to the detriment of our Group;
  - (iv) he/she/it will not use or divulge to any person, or publish or disclose or permit to be published or disclosed, any information (whether or not being secret or confidential information) relating to our Group which he/she/it has received or obtained (whether or not in the case of documents, they are marked as confidential);
  - (v) he/she/it will not, otherwise than as required by our Group, retain, duplicate or remove from the premises of our Group information relating to our Group in whatever form (whether written, or recorded in some other form, or oral) which is supplied by our Group;
  - (vi) he/she/it will not engage in any trade or business or be associated with any person or firm or company that engages in any trade or business using any of our Group's trademark (whether registered or not) or any trade or business name owned by our Group or used by our Group from time to time in connection with its business, or incorporating all or any material part of any of them or any colourable imitation thereof;
  - (vii) he/she/it will not serve as senior management, consultant, chief executive or director of or otherwise operate or enter into any negotiation, agreement or arrangement with any person to operate any Restricted Business (as defined below);



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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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- (viii) he/she/it will abstain from voting at any general meeting if there is any actual or potential conflict of interests in relation to the Restricted Business (as defined below) and any New Business Opportunity both before or after his/her/its acquisition of the New Business Opportunity; and
- (ix) he/she/it will make an annual declaration on compliance with the undertakings contained in the Deed of Non-competition, for inclusion in the annual reports of our Company in the manner consistent with the principles of making voluntary disclosures in the section headed “Corporate governance report” of the annual reports prepared in accordance with the requirements of the GEM Listing Rules from time to time.

For the purpose of the Deed of Non-competition, “**Restricted Business**” means our Group’s business of provision of corporate finance advisory services to companies in Hong Kong, including (i) acting as a financial adviser to Hong Kong public listed companies and investors seeking to control or invest in listed companies in Hong Kong and (ii) acting as an independent financial adviser to independent board committees and/or independent shareholders of Hong Kong public listed companies, any other business in Hong Kong and such other places from time to time conducted, carried, on or contemplated to be carried on by any member of our Group or in which any member of our Group is engaged or has invested in or which any member of our Group has otherwise publicly announced its intention to enter into, engage in or invest in (whether as principal or agent and whether undertaken directly or through any body corporate, partnership, joint venture, or other contractual or other arrangement).

The restrictions which each of the Covenantors has agreed to undertake pursuant to the Deed of Non-competition will not apply to the following:

- (a) the holding of shares or other securities issued by our Company or any member of our Group from time to time;
- (b) the holding of shares or other securities in any company which has an involvement in the Restricted Business, provided that such shares or securities are listed on the Stock Exchange or any other recognised stock exchange approved by our Board from time to time and the aggregate interest of the Covenantors and/or their respective close associate(s) and/or companies controlled by them (as “interest” is construed in accordance with the provisions contained in Part XV of the SFO) do not amount to more than 5% of the relevant share capital of the company in question and the Covenantors and/or their respective close associate(s) and/or companies controlled by them do not otherwise control the majority of the board of directors of that company;
- (c) the contracts and other agreements (including any business carried on and service provided pursuant thereto and the transactions contemplated thereunder) entered into between any member of our Group and any Covenantors and/or their respective close associate(s) and/or companies controlled by them; and

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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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- (d) the involvement or participation of any Covenantors or their close associate(s) and/or companies controlled by them in a Restricted Business in Hong Kong, the PRC or other jurisdictions in which any member of our Group carries on business from time to time in relation to which our Company has agreed in writing to such involvement or participation, following a decision by our independent non-executive Directors to allow such involvement or participation subject to any conditions our independent non-executive Directors may require to be imposed.

The Deed of Non-competition will take effect from the Listing Date and will cease to have any effect upon the earlier of:

- (a) the day on which the Shares cease to be listed on the GEM of the Stock Exchange or other recognised stock exchange,
- (b) the day on which the relevant Covenantor and his/her/its close associates, individually or taken as a whole, cease to own, in aggregate, 30% or more of the then issued share capital of our Company directly or indirectly or cease to be deemed as the Controlling Shareholder of our Company and do not have power to control our Board or there is at least one other independent Shareholder other than the relevant Covenantor and his/her/its close associates holding more Shares than the relevant Covenantor and his/her/its close associates taken together.

## CORPORATE GOVERNANCE MEASURES TO SAFEGUARD THE INTERESTS OF SHAREHOLDERS

Our Company will adopt the following measures to strengthen its corporate governance practice and to safeguard the interests of our Shareholders:

- (1) the Articles provide that a Director shall not vote (nor shall he/she be counted in the quorum) on any resolution of our Board approving any contract or arrangement or other proposal in which he/she or any of his/her associates is materially interested;
- (2) our independent non-executive Directors will review on an annual basis the compliance with the respective non-competition undertakings by our Controlling Shareholders;
- (3) our Controlling Shareholders undertake to provide all information requested by our Company which is necessary for the annual review by our independent non-executive Directors and the enforcement of the Deed of Non-competition undertakings;
- (4) our Company will disclose decisions with basis on matters reviewed by our independent non-executive Directors relating to compliance and enforcement of the respective Deed of Non-competition undertakings of our Controlling Shareholders in the annual reports of our Company;

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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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- (5) our Controlling Shareholders will make an annual declaration on compliance with the Deed of Non-competition undertakings in the annual report of our Company;
- (6) our independent non-executive Directors will be responsible for deciding whether or not to allow our Controlling Shareholders and/or their respective close associates to be involved or participate in a Restricted Business, and if so, any condition to be imposed;
- (7) our independent non-executive Directors may appoint independent financial adviser and other professional advisers as they consider appropriate to advise them on any matter relating to the Deed of Non-competition or connected transaction(s) at the cost of our Company; and
- (8) our Company has appointed Somerley Capital as the compliance adviser which shall provide our Company with professional advice and guidance in respect of compliance with the GEM Listing Rules.

Further, any transaction that is proposed between our Group and our Controlling Shareholders and their respective associates will be required to comply with the requirements of the GEM Listing Rules, including, where appropriate, the reporting, annual review, announcement and independent shareholders' approval requirements.

None of the members of our Group has experienced any material dispute with our Shareholders or among our Shareholders themselves and our Directors believe that each member of our Group has maintained positive relationship with our Shareholders. With the corporate governance measures including the measures set out above, our Directors believe that the interest of our Shareholders, in particular our minority Shareholders, will be protected.

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## SUBSTANTIAL SHAREHOLDERS

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### SUBSTANTIAL SHAREHOLDERS

As far as our Directors are aware, as at the Latest Practicable Date and immediately prior to and following the completion of the Share Offer and the Capitalisation Issue, the following persons and entities individually and/or collectively will have an interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of our Group:

#### Interests and Long position in Shares:

Name	Nature of interest	As at the Latest Practicable Date		Immediately following the completion of the Share Offer and the Capitalisation Issue	
		Number of Shares	Percentage of shareholding	Number of Shares	Percentage of shareholding
Access Cheer <sup>Note</sup>	Beneficial owner	100,000,000	100%	750,000,000	75.0%
Ms. Tse	Interest in a controlling corporation	100,000,000	100%	750,000,000	75.0%
Mr. Lam <sup>Note</sup>	Interest of spouse	100,000,000	100%	750,000,000	75.0%

*Note:* Access Cheer is a company incorporated in the BVI with limited liability and is wholly owned by Ms. Tse. Mr. Lam is the spouse of Ms. Tse, and is deemed to be interested in the same number of Shares in which Ms. Tse is interested by virtue of the SFO.

Save as disclosed above, none of our Directors is aware of any other person who will, immediately upon completion of the Share Offer and the Capitalisation Issue, have an interest or short position in the Shares or underlying shares of our Company which fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is directly or indirectly interested in 10% or more of the issued voting shares of any other members of our Group. None of our Directors is aware of any arrangement which may at a subsequent date result in a change of control of our Company.

### UNDERTAKINGS

Each of our Controlling Shareholders has given undertakings in respect of the Shares to our Company and the Stock Exchange as required by Rules 13.16A(1) and 13.19 of the GEM Listing Rules.

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## SUBSTANTIAL SHAREHOLDERS

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Each of our Controlling Shareholders has further voluntarily undertaken to our Company that for an additional 18 months commencing on the date on which the undertaking under Rule 13.16A(1)(b) of the GEM Listing Rules expires, he/she/it shall not, and shall procure that the relevant registered holder(s) and his/her/its associates or companies controlled by him/her/it and any nominee or trustee holding in trust for himself/herself/itself shall not, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any Shares held by him/her/it or any of his/her/its associates or companies controlled by him/her/it or any nominee or trustee holding on trust for himself/herself/itself if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would together cease to be our Controlling Shareholders. The aforesaid undertaking shall be irrevocable unless (a) a waiver of such obligations is granted by our Company and approved by our independent Shareholders (as defined in Chapter 17 of the GEM Listing Rules); or (b) in the case of an individual, upon the death of such individual. For further details, please refer to section headed “Underwriting – Further undertaking by our Controlling Shareholders” in this prospectus.

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## SHARE CAPITAL

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### SHARE CAPITAL

The table below sets out information with respect to the share capital of our Company after completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares that may be issued upon the exercise at any options which may be granted under the Share Option Scheme).

*Authorised share capital:* *HK\$*

<u>10,000,000,000</u>	Shares of HK\$0.01 each	<u>100,000,000</u>
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*Shares issued and to be issued share capital, fully paid or credited as fully paid upon completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme):*

100,000,000	Shares in issue as at the date of this prospectus	1,000,000
700,000,000	Shares to be issued under the Capitalisation Issue	7,000,000
<u>200,000,000</u>	Shares to be issued under the Share Offer	<u>2,000,000</u>
<u>1,000,000,000</u>	Total	<u>10,000,000</u>

### ASSUMPTIONS

The above table assumes that the Capitalisation Issue and the Share Offer have become unconditional and the Shares have been issued and allotted pursuant thereto. It takes no account of any Shares which may be allotted and issued pursuant to any options which may be granted under the Share Option Scheme and any Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandates given to our Directors to allot and issue or repurchase Shares. For details of the general mandates, please refer to the sub-sections headed “General mandate to issue Shares” and “General mandate to repurchase Shares” in this section.

### MINIMUM PUBLIC FLOAT

Pursuant to Rule 11.23(7) of the GEM Listing Rules, at the time of Listing and at all times thereafter, our Company must maintain the minimum prescribed percentage of at least 25.0% of the total issued share capital of our Company in the hands of the public (as defined in the GEM Listing Rules).

### RANKING

The Offer Shares will rank *pari passu* in all respects with all Shares currently in issue or to be issued. In particular, they will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this prospectus save for the entitlements under the Capitalisation Issue.

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## SHARE CAPITAL

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### SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme, the major terms of which are set out in the section headed “Statutory and General Information – Share Option Scheme – Summary of terms of the Share Option Scheme” in Appendix IV to this prospectus. Terms of the Share Option Scheme are in compliance with Chapter 23 of the GEM Listing Rules. No share options have been granted under the Share Option Scheme as at the Latest Practicable Date.

Save as disclosed above, our Company did not have any outstanding share option(s), warrant(s), convertible instrument(s), or similar right(s) convertible into Shares as at the Latest Practicable Date.

### GENERAL MANDATE TO ISSUE SHARES

Subject to the Share Offer becoming unconditional, our Directors have been granted a general unconditional mandate to allot and issue and deal with the Shares not exceeding the sum of:

- (a) 20% of the total number of Shares in issue immediately following the completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued upon the exercise of options that may be granted under the Share Option Scheme); and
- (b) the total number of Shares which may be repurchased by our Company (if any) under the general mandate to repurchase Shares referred to below.

Our Directors may, in addition to the Shares which they are authorised to issue under the general mandate, allot, issue and deal in the Shares pursuant to a rights issue, an issue of Shares pursuant to the exercise of subscription rights attaching to any warrants of our Company, scrip dividends or similar arrangements or options providing for the allotment of Shares in lieu of the whole or in any part of any cash dividends or options to be granted under the Share Option Scheme and any option scheme or similar arrangement for the time being adopted.

The general mandate to issue Shares will remain in effect until whichever is the earliest of:

- (a) the conclusion of our Company’s next annual general meeting; or
- (b) the date by which the next annual general meeting is required by the Articles or any applicable law(s) of Cayman Islands to be held; or
- (c) the time when such mandate is varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting.

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## SHARE CAPITAL

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Further details of such general mandate are set out in the section headed “Statutory and General Information – Further information about our Company and its subsidiaries – Resolutions in writing of our sole Shareholder passed on 26 February 2018” in Appendix IV to this prospectus.

### **GENERAL MANDATE TO REPURCHASE SHARES**

Subject to the Share Offer becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all powers of our Company to repurchase Shares with a total number of not more than 10% of the total number of the Shares in issue immediately following completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares which may be allotted and issued upon the exercise of options that may be granted under the Share Option Scheme).

The general mandate only relates to repurchases made on GEM or any other stock exchange on which the Shares are listed (and which is recognised by the SFC and the Stock Exchange for this purpose), and which are made in accordance with all applicable laws and/or requirements of the GEM Listing Rules. A summary of the relevant requirements of the GEM Listing Rules is set out in the section headed “Statutory and General Information – Further information about our Company and its subsidiaries – Repurchase of our Company’s own securities” in Appendix IV to this prospectus. The general mandate to repurchase Shares will remain in effect until whichever is the earliest of:

- (a) the conclusion of our Company’s next annual general meeting; or
- (b) the date by which the next annual general meeting is required by the Articles or any applicable law(s) of Cayman Islands to be held; or
- (c) the time when such mandate is varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting.

Further details of such general mandate are set out in the section headed “Statutory and General Information – Further information about our Company and its subsidiaries – Repurchase of our Company’s own securities” in Appendix IV to this prospectus.

### **CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED**

The circumstances under which general meeting and class meeting are required are provided in the Articles, a summary of which is set out in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix III to this prospectus.



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## FINANCIAL INFORMATION

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*Potential investors should read this section in conjunction with our Group's historical financial information for the years ended 30 September 2015, 2016 and 2017, including the notes thereto, included in the Accountants' Report set out in Appendix I to this prospectus. Our Group's historical financial information have been prepared in accordance with the basis of presentation and preparation set out in notes 2.2 and 3 to the Accountants' Report and the accounting policies which conform with HKFRSs issued by the HKICPA. Potential investors should read the entire Accountants' Report and not merely rely on the information contained in this section.*

*The following discussion and analysis contains certain forward-looking statements that reflect the current views with respect to future events and financial performance. These statements are based on assumptions and analysis made by our Group in light of our Group's experience and perception of historical trends, current conditions and expected future developments, as well as other factors our Group believes are appropriate under the circumstances. However, whether actual outcomes and developments will meet our Group's expectations and projections depend on a number of risks and uncertainties over which our Group does not have control. For further information, see the sections headed "Risk Factors" and "Forward-looking Statements" in this prospectus.*

*Any discrepancies in any table or elsewhere in this prospectus between totals and sums of amounts listed herein are due to rounding.*

### OVERVIEW

Our Group's corporate finance advisory services during the Track Record Period and up to the Latest Practicable Date mainly included (i) acting as financial adviser to Hong Kong public listed companies and investors seeking to control or invest in listed companies in Hong Kong regarding transactions which usually involve the compliance with the Listing Rules, the GEM Listing Rules and/or the Takeovers Code; and (ii) acting as independent financial adviser to independent board committees and/or independent shareholders of Hong Kong public listed companies.

Our Group's revenue for the Track Record Period amounted to approximately HK\$14.7 million, HK\$23.0 million and HK\$24.5 million, respectively. Our Group's net profit for the Track Record Period amounted to approximately HK\$8.8 million, HK\$13.0 million and HK\$7.3 million, respectively. Please refer to the section headed "Business" in this prospectus for a detailed discussion of our Group's business activities during the Track Record Period.

### BASIS OF PRESENTATION

In preparation for the Listing, the companies comprising our Group carried out the Reorganisation, further details of which are explained in the section headed "History and Development – Reorganisation" in this prospectus. The Reorganisation involved business combinations of entities under common control before and immediately after the Reorganisation.

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Following the completion of the Reorganisation on 26 February 2018, our Company has become the holding company of the subsidiaries now comprising our Group.

Our Group resulting from the Reorganisation is regarded and accounted for as a continuing group. Accordingly, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows of our Group for the Track Record Period have been prepared to include the financial information of the companies now comprising our Group as if the current group structure had been in existence throughout the Track Record Period, or since their date of establishment, incorporation or acquisition, where applicable. The combined statements of financial position of our Group as at 30 September 2015, 2016 and 2017 have been prepared to present the assets and liabilities of our Group as at the end of the reporting periods as if the current structure of our Group had been in existence at those dates taking into account the respective date of establishment, incorporation or acquisition, which applicable.

### **KEY FACTORS AFFECTING OUR GROUP'S RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

The financial condition and results of operations of our Group have been and will continue to be affected by a number of factors, including those discussed below, some of which are beyond our Group's control.

#### **Performance of Hong Kong financial market and economic conditions**

Our Group generates revenue through provision of corporate finance advisory services. Changes in market conditions affect the corporate finance business and our Group's financial performance are heavily impacted by the performance of Hong Kong financial markets and general economic conditions. Hong Kong financial markets are in turn subject to the changes in global economic and socio-political environments. Fluctuations in the global corporate finance environment and capital raising activity levels may have adverse effects on Hong Kong's financial markets and therefore on the performance of our Group.

#### **Level of competition in the financial services industry**

Competition in the financial services industry is keen and the corporate finance advisory fee charged by different firms can vary significantly. For acting as financial adviser and independent financial adviser, our Group usually charges stage-payment fees of an agreed monetary amount on a project-by-project basis, with reference to factors such as the complexity of the transactions, scope of work, expected execution time and expected period from the first engagement until completion of the transaction. There is no universal or objective standard for setting corporate finance advisory fees. New entrants to the market may accept a lower fee to gain market visibility and/or experience of different types of transactions. Our Group, therefore, may face competition from competitors in terms of fee level. According to information published by the SFC, as at 31 December 2017, there were 1,247 licensed corporations and 119 registered institutions for Type 1 (dealing in securities) regulated activity

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under the SFO, and 315 licensed corporations and 35 registered institutions for Type 6 (advising corporate finance) regulated activity under the SFO. If our Group is unable to maintain competitiveness, our Group's business, financial condition and results of operation may be materially and adversely affected.

### **Reliance on our executive Directors and senior management**

As a licensing requirement under the SFO, for Type 6 (advising our corporate finance) regulated activity, Amasse Capital is required to retain at least two responsible officers (at least one of whom is an executive director (as defined under the SFO) of Amasse Capital) to supervise the daily operation of corporate finance advisory services. Appointment of responsible officers must be approved by the SFC. Although currently Amasse Capital has five Responsible Officers, the departure of senior management personnel, particularly the Responsible Officers, could have a material adverse impact on our Group's operation if Amasse Capital is unable to replace them with persons with prerequisite qualifications, equivalent expertise and experience as responsible officer or obtain the approval as responsible officers from the SFC in a timely manner.

### **Client base**

Our Group's revenue and financial performance are affected by our client base. Revenue derived from our top five clients for the two years ended 30 September 2016 and our top six clients for the year ended 30 September 2017 accounted for approximated 47.1%, 51.0% and 54.7% of our Group's total revenue for the Track Record Period, respectively. For the year ended 30 September 2017, there were three clients ranked equally as our top fourth largest clients in terms of their respective revenue contribution to our Group for the year. For the sake of completeness, the information of our top six largest clients for the year ended 30 September 2017 were disclosed in this prospectus. Our Group's top five/six clients vary year by year and different clients require different services. Changes in client mix may affect our Group's business operation and financial performance.

### **The demand for corporate finance advisory services in Hong Kong**

Our financial results are subject to the number of engagements and the revenue generated from each engagement, which were the principal source of our revenue during the Track Record Period. The demand for corporate finance advisory is ad-hoc in nature and our Group's engagements are mainly non-recurring. As our Group's revenue is primarily generated from engagements on a transaction-by-transaction basis and the terms and conditions of each engagement, including the amount of service fee and payment schedule, are determined by negotiation with clients and vary with, amongst others, the size, the scope, the timeline requirement and the complexity of the transaction, there is no assurance that our Group will be able to secure new engagements at the same level as in the Track Record Period or that the revenue generated from each of the new engagements will be comparable with that from the engagements during the Track Record Period. Furthermore, for corporate finance advisory engagements involving complex transactions which require a longer period of time to

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complete, the service fees are typically paid in installment upon certain milestones as set out in the mandates. In case our clients decide to delay or cease to proceed with the relevant transaction, our Group may not receive the service fee in full. Hence, our revenue and profitability may fluctuate significantly.

### **Changes in applicable laws and regulations governing the corporate finance advisory industry in Hong Kong**

Our Group's business operations are regulated with reference to licensing and financial requirements that Amasse Capital, Responsible Officers and Licensed Representatives are required to comply with. As a licensed corporation, Amasse Capital is required to maintain a specified level of liquid capital required for the business under the FRR. Rules and regulations applicable to our Group include, amongst others, the SFO, the FRR, the Companies Ordinance, the Listing Rules, the GEM Listing Rules and the Takeovers Code. Regulatory changes may result in additional restrictions on Amasse Capital's activities and have an adverse effect on our Group's business, financial condition, results of operation and prospects. Failure to comply with applicable rules and regulations may result in fines, restrictions on Amasse Capital's business activities or, in serious cases, suspension or revocation of some or all of Amasse Capital's business licenses and/or criminal liability on our Group and our Directors.

### **Liquidity requirement for maintaining licences to carry out Type 1 (dealing in securities) regulated activity under the SFO and expansion into IPO sponsorship business under Type 6 (advising on corporate finance) regulated activity under the SFO**

On 3 November 2017, Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO subject to the condition that it shall not engage in dealing activities other than those relating to corporate finance. It is also the intention of our Group to expand our business into IPO sponsorship. For the purpose of meeting the minimum paid-up share capital requirement under the FRR in relation to the licence to carry on Type 1 (dealing in securities) regulated activity and expansion into IPO sponsorship service under Type 6 (advising on corporate finance) regulated activity under the SFO, Amasse Capital increased its paid-up share capital to an amount of HK\$5.0 million, and will further increase its paid-up share capital to HK\$10.0 million and maintain a higher level of liquid capital of HK\$3.0 million in respect of these regulated activities. In the event that the paid-up share capital or liquid capital of Amasse Capital falls below the minimum requirement stipulated under the FRR from time to time, Amasse Capital would be in breach of the FRR. Failure to meet the minimum paid-up share capital or liquid capital requirements may attract SFC to take disciplinary actions against our Group, which may materially and adversely affect the operations and performance of our Group.

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### Employee benefit expenses

Professional team members are essential to our Group's operations as the provision of financial advisory services relies on their expertise. For the Track Record Period, our employee benefit expenses accounted for approximately 26.4%, 24.7% and 29.6% of our revenue respectively. As we intend to expand our professional team and recruit new responsible officers and licensed representatives to serve on the new IPO sponsorship service after Listing, should our Group fail to secure new engagements with sufficient fee income to cover the expected increment in salary costs, material and adverse impact on the financial performance of our Group may be resulted.

### Expenses in relation to the Listing

Our Directors consider that our financial performance for the year ended 30 September 2017 and year ending 30 September 2018 would be significantly affected by the increase in the professional fees incurred in relation to the Listing and other expenses. One-off professional fees of approximately HK\$5.7 million has already been charged to profit or loss for the year ended 30 September 2017.

## SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The historical financial information had been prepared in accordance with the accounting policies which conform with HKFRSs issued by the HKICPA. In addition, the historical financial information included applicable disclosures required by the GEM Listing Rules and the Companies Ordinance. More details of the significant accounting policies applied in preparing financial information are set out in note 4 to the Accountants' Report in Appendix I to this prospectus. The preparation of the historical financial information in conformity with the HKFRSs requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors believed to be reasonable under the circumstances, and form the basis of making the judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to our Group and when the revenue and cost, if applicable can be measured reliably, on the following bases:

- (i) corporate finance advisory service income is recognised when the services are rendered to the clients by reference to the percentage of completion of the advisory services when the outcome of the corporate finance transaction can be estimated reliably, including when it is probable that the economic benefits associated with the advisory service transaction will flow to our Group. In general, the corporate finance advisory service mandates of our Group have several payment instalments and all instalments are non-refundable. Before the successful completion of a corporate finance transaction to which the advisory services relate and despatch of the final

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deliverables to the client, our Group is normally unable to determine with reasonable certainty that it is probable that it would receive full consideration from the client. As such, revenue recognised for the corporate finance advisory services rendered to date is restricted under such circumstances to the amounts of non-refundable progress payments received from the client until the relevant transaction is completed or until the uncertainty is removed. In all other cases, where our Group is able to determine with reasonable certainty the eventual outcome of the corporate finance transaction, revenue recognised using the percentage of completion method is not restricted to the amounts of non-refundable progress payments received but rather is determined based fully on the consideration receivable in accordance with the terms of the underlying corporate finance advisory mandate; and

- (ii) interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Impairment of trade receivables

Our Group makes provision for impairment of trade receivables. The policy for the provision for impairment of receivables of our Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of our Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

### RESULTS OF OPERATIONS OF OUR GROUP

The following table sets forth our combined statements of comprehensive income for the years ended 30 September 2015, 2016 and 2017 extracted from the Accountants' Report set out in Appendix I to this prospectus.

	<b>Year ended 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue</b>	14,715	23,024	24,514
Other income	700	–	–
Employee benefit expenses	(3,888)	(5,676)	(7,264)
Operating lease expense	(499)	(523)	(613)
Depreciation of plant and equipment	(45)	(148)	(148)
Other operating expenses	(537)	(1,079)	(867)
Listing expenses	–	–	(5,732)
	<hr/>	<hr/>	<hr/>
<b>Profit before income tax</b>	10,446	15,598	9,890
Income tax expense	(1,643)	(2,568)	(2,574)
	<hr/>	<hr/>	<hr/>
<b>Profit for the year attributable to owners of our Company</b>	<u>8,803</u>	<u>13,030</u>	<u>7,316</u>

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### DESCRIPTION OF CERTAIN INCOME STATEMENT ITEMS

The following discussion is based on our Group's historical results of operations and may not be indicative of our Group's future operating performance.

#### Revenue

During the Track Record Period, our Group's revenue was primarily derived from (i) acting as financial adviser, mostly in transactions which involve the compliance with the Listing Rules, the GEM Listing Rules and/or the Takeovers Code (as the case may be) in the capacity of financial advisers; and (ii) acting as independent financial adviser to the independent board committee and/or the independent shareholders of Hong Kong public listed companies. The following table sets forth a breakdown of our Group's revenue and the percentage contribution to the total revenue for the periods indicated:

	2015		Year ended 30 September 2016		2017	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
<b>Fee income from acting as financial adviser</b>						
– Takeovers Code related transactions	2,300	15.6%	1,550	6.7%	8,200	33.5%
– Non-Takeovers Code related transactions						
Corporate exercise activities (Note 1)	275	1.9%	1,125	4.9%	440	1.8%
Debt/equity fund raising activities	2,450	16.6%	2,425	10.5%	3,795	15.5%
Debt/equity fund raising with corporate exercise activities	500	3.4%	–	–	–	–
Notifiable transactions under Chapter 14 of the Listing Rules and/or under Chapter 19 of the GEM Listing Rules	2,450	16.6%	8,875	38.6%	5,650	23.1%
Transfer of Listing	400	2.7%	1,000	4.3%	2,874	11.7%
Miscellaneous transactions (Note 2)	975	6.7%	1,075	4.7%	445	1.8%
– General corporate finance advisory	4,720	32.1%	3,335	14.5%	1,310	5.3%
<b>Sub-total</b>	<b>14,070</b>	<b>95.6%</b>	<b>19,385</b>	<b>84.2%</b>	<b>22,714</b>	<b>92.7%</b>
<b>Fee income from acting as independent financial adviser</b>						
– Takeovers Code related transactions	180	1.2%	480	2.1%	500	2.0%
– Non-Takeovers Code related transactions						
Notifiable transactions under Chapter 14 of the Listing Rules and/or under Chapter 19 of the GEM Listing Rules	–	–	2,220	9.6%	1,010	4.1%
Others transactions (Note 3)	465	3.2%	939	4.1%	290	1.2%
<b>Sub-total</b>	<b>645</b>	<b>4.4%</b>	<b>3,639</b>	<b>15.8%</b>	<b>1,800</b>	<b>7.3%</b>
<b>Total</b>	<b>14,715</b>	<b>100.0%</b>	<b>23,024</b>	<b>100.0%</b>	<b>24,514</b>	<b>100.0%</b>

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*Notes:*

1. Corporate exercise activities include share consolidation, sub-division and bonus issue.
2. Miscellaneous transactions include other corporate finance advisory services which could not be classified in other categories.
3. Other transactions include continuing connected transactions, debt/equity fund raising activities and corporate exercise activities such as share consolidation and sub-division.

The revenue of our Group increased by approximately HK\$8.3 million, or approximately 56.5%, from approximately HK\$14.7 million for the year ended 30 September 2015 to approximately HK\$23.0 million for the year ended 30 September 2016. Such increase in revenue of our Group was mainly driven by the increase in number of transactions volume handled by our Group from 43 advisory cases for the year ended 30 September 2015 to 62 advisory cases for the year ended 30 September 2016.

The revenue of our Group increased by approximately HK\$1.5 million, or approximately 6.5%, from approximately HK\$23.0 million for the year ended 30 September 2016 to approximately HK\$24.5 million for the year ended 30 September 2017, despite the number of transactions handled by our Group for the year ended 30 September 2017 decreased by approximately 16.1% as compared to the year ended 30 September 2016. Such an increase was mainly attributable to the completion of a transaction with significant fee income of approximately HK\$5.0 million during the year ended 30 September 2017 in respect of which our Group acted as the financial adviser for the offeror in a takeover case involving arrangement of financing from a commercial bank for our client.

The following table sets out the summary of transactions (acting as financial adviser or independent financial adviser) handled by our Group during the Track Record Period and the four months ended 31 January 2018:

	Year ended 30 September						Four months ended	
	2015		2016		2017		31 January	
	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>	<i>FA</i>	<i>IFA</i>
	Number	Number	Number	Number	Number	Number	Number	Number
Completed during the year/period	23	6	36	14	21	7	4	2
Ongoing as at year/period end date	11	–	6	–	14	2	14	1
Terminated ( <i>Note 1</i> )	3	–	4	2	5	3	6	–
Sub-total	<u>37</u>	<u>6</u>	<u>46</u>	<u>16</u>	<u>40</u>	<u>12</u>	<u>24</u>	<u>3</u>
Total for the year/period	<u><u>43</u></u>		<u><u>62</u></u>		<u><u>52</u></u>		<u><u>27</u></u>	



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*Notes:*

1. During the year/period, a number of transactions were terminated mainly because our clients decided not to proceed with the transactions and our Directors confirm that none of the transactions was terminated (i) due to any non-compliant activities of our Group; or (ii) to the best knowledge of our Directors, as a result of our clients' dissatisfaction with the services provided by our Group.
2. "FA" denotes acting as financial adviser. "IFA" denotes acting as independent financial adviser.

Our Directors confirm that our Group did not generate any corporate finance advisory fee income from any connected person during the Track Record Period.

### Other income

Other income of approximately HK\$0.7 million during the year ended 30 September 2015 represented the reversal of part of the provision for impairment of trade receivable which was fully provided for prior to the Track Record Period and have been recovered and received during the year ended 30 September 2015. Such trade receivable was related to the provision of corporate financial advisory services and has been impaired due to long outstanding and was not expected to be recoverable prior to the Track Record Period. No other income was recorded for the years ended 30 September 2016 and 2017.

### Employee benefits expenses

The following table sets forth a breakdown of our employee benefits expenses for the periods indicated:

	Year ended 30 September		
	2015	2016	2017
	HK\$'000	HK\$'000	HK\$'000
Salaries, allowances and other benefits	3,008	4,207	4,897
Performance related bonuses	774	1,324	2,198
Retirement benefits scheme contribution	106	145	169
Total	<u>3,888</u>	<u>5,676</u>	<u>7,264</u>

Our Group's employee benefits expenses primarily consist of salaries, bonus and allowances as well as contributions to the mandatory provident fund for our Directors and employees of our Group.

Our employee benefits expenses increased by approximately 46.2% from approximately HK\$3.9 million for the year ended 30 September 2015 to approximately HK\$5.7 million for the year ended 30 September 2016, primarily due to the combined effect of (i) the recruitment of additional professional staff during the year ended 30 September 2016, (ii) upward adjustment to our staff salaries, and (iii) the increase of the performance related bonuses which was a result of the increase in our revenue.

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Our employee benefits expenses increased by approximately 28.1% from approximately HK\$5.7 million for the year ended 30 September 2016 to approximately HK\$7.3 million for the year ended 30 September 2017 primarily due to the combining effect of (i) the recruitment of a new Responsible Officer in February 2016; (ii) upward adjustment to our staff salaries; and (iii) increase of the performance related bonuses. The performance related bonuses for each financial year would be paid at the end of the respective calendar year (if any). The performance related bonuses increased by approximately 69.2% from approximately HK\$1.3 million for the year ended 30 September 2016 to approximately HK\$2.2 million for the year ended 30 September 2017 mainly due to the increase in revenue by around 56.5% from approximately HK\$14.7 million for the year ended 30 September 2015 to approximately HK\$23.0 million for the year ended 30 September 2016.

### Operating lease expense

Operating lease expense remained at the similar level for the years ended 30 September 2015, 2016 and 2017. Operating lease expense represents the rental expenses of our current office and conference room.

### Other operating expenses

The following table sets forth a breakdown of our other operating expenses for the periods indicated:

	<b>Year ended 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Donation	147	245	285
Entertainment expenses	88	209	158
Legal and compliance expenses	36	304	83
Sundries expenses	266	321	341
	<u>266</u>	<u>321</u>	<u>341</u>
Total	<u>537</u>	<u>1,079</u>	<u>867</u>

Our other operating expenses primarily include legal and compliance expenses, entertainment expenses, donation, and sundries expenses.

Our sundries expenses primarily consist of expenses incurred for electricity, telephone and transportation, office repair and maintenance and auditor's remuneration.

Our other operating expenses increased by approximately 120.0% to approximately HK\$1.1 million for the year ended 30 September 2016 from approximately HK\$0.5 million for the year ended 30 September 2015. Such increase was primarily attributable to the combining effect of (i) the increase in our legal and compliance expenses in handling several enquiries

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from regulators on certain transactions advised by our Group as our Group did not receive any similar enquiries in the year ended 30 September 2015; and the investigation conducted by the SFC on our Group, (ii) the increase in our entertainment expenses owing to the increase in transaction volume of our Group, (iii) the increase in our donation of our Group, and (iv) the increase in utilities expense due to increase in headcount of our Group.

Our other operating expenses decreased by approximately 18.2% from approximately HK\$1.1 million for the year ended 30 September 2016 to approximately HK\$0.9 million for the year ended 30 September 2017 which was primarily attributable to the decrease in our legal and compliance expenses of our Group.

### **Profit before income tax**

Our Group's profit before income tax increased by approximately 50.0% to approximately HK\$15.6 million for the year ended 30 September 2016 from approximately HK\$10.4 million for the year ended 30 September 2015. Such increase was mainly because of the increase in our revenue as discussed in the sub-section headed "Revenue" in this section.

Our Group's profit before income tax decreased by approximately HK\$5.7 million to approximately HK\$9.9 million for the year ended 30 September 2017 from approximately HK\$15.6 million for the year ended 30 September 2016. Such decrease was mainly because of the increase in the professional fees incurred in relation to the Listing as discussed in the sub-section headed "Expenses in relation to the Listing" in this section and employee benefit expenses.

### **Income tax expense**

Our Group's income tax expense primarily includes provision for Hong Kong profits tax. The effective tax rates of our Group are calculated as our income tax expense divided by our profit before income tax.

Amasse Capital is incorporated in Hong Kong so the profits arising in or derived from Hong Kong by Amasse Capital are subject to Hong Kong profits tax at the applicable rate of 16.5% for the Track Record Period.

The effective tax rate of our Group was approximately 15.7%, 16.5% and 26.0% for the years ended 30 September 2015, 2016 and 2017 respectively. The effective tax rate of our Group for the year ended 30 September 2015 was slightly lower than the Hong Kong profits tax rate because a higher tax depreciation allowance was granted to our Group in the first year of the purchase of a motor vehicle.

The effective tax rate for the year ended 30 September 2016 was approximately 16.5% which was in line with Hong Kong profits tax rate. However, the effective tax rate for the year ended 30 September 2017 was greater than the Hong Kong profits tax rate because the expenses in relation to the Listing was classified as non-deductible expenditures in the calculation of Hong Kong profits tax.

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Our Directors confirm that our Group has made all required tax filings in all relevant jurisdictions and paid all tax liabilities that have become due and is not subject to any dispute or potential dispute with any tax authorities.

### Profit for the year and net profit margin

Our Group's profit for the year increased from approximately HK\$8.8 million for the year ended 30 September 2015 to approximately HK\$13.0 million for the year ended 30 September 2016, mainly due to the increase in revenue as discussed above. Our Group's net profit margin was approximately 59.8% and 56.6% for the years ended 30 September 2015 and 2016, respectively. Such decrease in our Group's net profit margin was mainly due to the increases in our employee benefit expenses and other operating expenses as discussed above.

Our Group's profit for the period decreased from approximately HK\$13.0 million for the year ended 30 September 2016 to approximately HK\$7.3 million for the year ended 30 September 2017, mainly due to increase in expenses in relation to the Listing as discussed above. Our Group's net profit margin was approximately 56.6% and 29.8% for the year ended 30 September 2016 and 2017, respectively. Such decrease in our Group's net profit margin was mainly due to the increases in the professional fees incurred in relation to the Listing and other expenses as discussed above.

### LIQUIDITY AND CAPITAL RESOURCES

Our Group's primary uses of cash are mainly to finance our operations and satisfy our capital expenditure needs. During the Track Record Period, our Group's principal source of liquidity and capital resources was net cash generated from business operations.

The following table sets out selected information from our combined statements of cash flows. This information should be read together with our combined statements of cash flows contained in the Accountants' Report in Appendix I to this prospectus.

	Year ended 30 September		
	2015	2016	2017
	HK\$'000	HK\$'000	HK\$'000
Net cash generated from operating activities	5,803	13,740	13,661
Net cash used in investing activities	(4,481)	(14,507)	(16)
Net cash used in financing activities	—	—	(4,290)
Net increase/(decrease) in cash and cash equivalents	<u>1,322</u>	<u>(767)</u>	<u>9,355</u>

### Net cash generated from operating activities

Net cash generated from operating activities is reflective of the profit before tax for the year adjusted for non-cash items such as depreciation and reversal of impairment losses, the effects of changes in working capital, and income tax paid.

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For the year ended 30 September 2015, net cash generated from operating activities of approximately HK\$5.8 million was primarily due to (i) profit before tax of approximately HK\$10.4 million; and (ii) income tax paid of approximately HK\$4.0 million.

For the year ended 30 September 2016, net cash generated from operating activities of approximately HK\$13.7 million was primarily due to (i) profit before tax of approximately HK\$15.6 million; and (ii) increase in trade receivables of approximately HK\$1.2 million mainly in line with the growth of our revenue.

For the year ended 30 September 2017, net cash generated from operating activities of approximately HK\$13.7 million was primarily due to (i) profit before tax of approximately HK\$9.9 million; and (ii) increase in accruals and other payables of approximately HK\$4.1 million.

### **Net cash used in investing activities**

Net cash used in investing activities included payments for the purchase of a motor vehicle, furniture and office equipment, and the advance to SML. The increase in net cash used in the investing activities was mainly due to advance to SML.

### **Net cash used in financing activities**

During the Track Record Period, net cash used in financing activity represented the payment of interim dividend to SML prior to the Listing.

### **Working capital**

Taking into account our Group's net cash from business operations and the estimated net proceeds from the Share Offer, our Directors are satisfied, after due and careful inquiry, that our Group will have sufficient available working capital for our present requirements for at least the next 12 months from the date of this prospectus.

### **Capital expenditure**

Our Group's capital expenditure for the year ended 30 September 2015 amounted to approximately HK\$0.7 million, comprising expenditures for our vehicle and computer equipment.

Our Group's capital expenditure for the years ended 30 September 2016 and 2017 amounted to approximately HK\$7,000 and HK\$16,000 respectively, comprising expenditures for our computer equipment.

Our Group expects to meet future capital expenditure requirements through available cash and cash equivalents and cash generated from operations, as well as net proceeds from the Share Offer.

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### Foreign exchange exposure

The majority of our Group's revenue is denominated in Hong Kong dollars and our Group's accounts are prepared in Hong Kong dollars. Consequently, the exposure to the risk of foreign exchange rate fluctuations for our Group is not material.

### Financial resources

Prior to the completion of the Share Offer, our Group's operations and investments have been principally financed by net cash generated from business operations. As at 30 September 2017, our Group had cash and cash equivalents of approximately HK\$10.6 million.

### NET CURRENT ASSETS

The table below sets forth our Group's current assets and current liabilities at the dates indicated:

	As at 30 September			As at
	2015	2016	2017	31 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2018</i> <i>HK\$'000</i>
<b>Current assets</b>				
Trade receivables	2,530	3,733	2,365	4,130
Prepayments, deposits and other receivables	133	148	2,085	2,089
Tax recoverable	839	–	–	–
Due from Shareholder	6,800	14,500	–	–
Cash and cash equivalents	2,045	1,278	10,633	3,696
	<u>12,347</u>	<u>19,659</u>	<u>15,083</u>	<u>9,915</u>
<b>Current liabilities</b>				
Accruals and other payables	42	48	4,180	1,655
Deferred revenue	–	–	60	–
Due to a director	–	–	210	–
Tax payable	–	935	3,509	185
	<u>42</u>	<u>983</u>	<u>7,959</u>	<u>1,840</u>
<b>Net current assets</b>	<u><u>12,305</u></u>	<u><u>18,676</u></u>	<u><u>7,124</u></u>	<u><u>8,075</u></u>

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## FINANCIAL INFORMATION

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As at 30 September 2015 and 2016, our Group had net current assets of approximately HK\$12.3 million and HK\$18.7 million respectively. Such increase was mainly attributable to (i) the increase in our trade receivables by approximately HK\$1.2 million, and (ii) the increase in the amount due from Shareholder by approximately HK\$7.7 million.

As at 30 September 2017, our net current assets decreased to approximately HK\$7.1 million. Such decrease was mainly due to (i) the amount due from Shareholder of HK\$14.5 million was fully settled by the distribution of dividend of HK\$14.5 million and (ii) the increase in the tax payable by approximately HK\$2.6 million.

As at 31 January 2018, our net current assets increased to approximately HK\$8.1 million. Such increase was mainly attributable to (i) the increase in our trade receivables by approximately HK\$1.8 million and (ii) the decrease in our bank balances by approximately HK\$6.9 million; while offset by the decrease in our current liabilities primarily due to (a) decrease in accruals and other payables of approximately HK\$2.5 million; (b) decrease in tax payable of approximately HK\$3.3 million and (c) the full settlement of the amount due to a director of approximately HK\$0.2 million.

### Trade receivables

Our Group's trade receivables primarily related to receivables arising from the corporate finance advisory service business.

Our trade receivables of approximately HK\$2.5 million, HK\$3.7 million and HK\$2.4 million as at 30 September 2015, 2016 and 2017 respectively were due from a number of independent clients that engaged our Group for the provision of corporate finance advisory service.

Our trade receivables are, in general, due upon the issuance of the invoices. Our Group did not hold any collateral over these balances. The following is an ageing analysis of our trade receivables based on the invoice date. It also represented the ageing analysis of our trade receivables which are past due but not impaired, at the end of each reporting period.

	<b>As at 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	1,150	2,738	1,725
More than 30 but within 90 days	980	–	640
More than 90 days	400	995	–
	<hr/>	<hr/>	<hr/>
Total	<u>2,530</u>	<u>3,733</u>	<u>2,365</u>

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## FINANCIAL INFORMATION

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Our Directors regularly assess the collectability of our Group's trade receivables on a case-by-case basis to determine if any provision for impairment losses on trade receivables is necessary. Our Directors' assessment is based on, among other things, the evaluation of collectability of trade receivables, ageing analysis of trade receivables, the ultimate realisation of trade receivables, the current creditworthiness, the past collection history of and our Group's current and potential future business relationship with each client. If the financial conditions of our Group's clients deteriorate, resulting in an impairment of their ability to make payments, provision for impairment losses of trade receivables may be required. No provision for impairment losses of trade receivables was made for the Track Record Period.

As at the Latest Practicable Date, all of our trade receivables as at 30 September 2017 had been subsequently settled.

The table below sets out the average trade receivables turnover days for the periods indicated:

	For the year ended 30 September		
	2015	2016	2017
	Days	Days	Days
Trade receivables turnover days ( <i>Note</i> )	54	50	45

*Note:* The trade receivables turnover days is calculated based on the average of the beginning and ending balance of the trade receivables for the year divided by the revenue for the year and multiplied by 365 days for the years ended 30 September 2015, 2016 and 2017.

We believe that our trade receivables turnover days has decreased to approximately 45 days because of our credit control effort and timely payment of fees by our clients.

### **Prepayments, deposits and other receivables**

Our prepayments, deposits and other receivables of approximately HK\$0.1 million and HK\$0.1 million as at 30 September 2015 and 2016 respectively, mainly represent rental and utilities deposit and disbursements.

The increase in prepayments, deposits and other receivables from approximately HK\$0.1 million as at 30 September 2016 to approximately HK\$2.1 million as at 30 September 2017 was mainly due to the prepayment of expenses of HK\$1.9 million to the Sole Sponsor, the legal advisers, reporting accountants and other professional parties in relation to Listing.

### **Property interest**

During the Track Record Period and up to the Latest Practicable Date, our Group did not own any properties.

### **Due from Shareholder**

As at 30 September 2017 and the Latest Practicable Date, there was no amount due from Shareholder.



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## FINANCIAL INFORMATION

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### **Cash and cash equivalents**

Our cash and cash equivalents comprise cash held and bank deposits. Our cash and cash equivalents amounted to approximately HK\$2.0 million and HK\$1.3 million as at 30 September 2015 and 2016, respectively. Such decrease in our cash and cash equivalents was primarily due to the increase in our net cash used in investing activities.

Our Group's cash and cash equivalents increased to approximately HK\$10.6 million because of the decrease in net cash used in investing activities and offset by the increase in net cash used in financing activities.

### **Accruals and other payables**

Our accruals and other payables of approximately HK\$42,000 and HK\$48,000 as at 30 September 2015 and 2016 respectively and mainly represented our accrued Mandatory Provident Fund and auditor's remuneration.

The accruals and other payables further increased to approximately HK\$4.2 million mainly due to expenses payable in relation to the Listing of HK\$4.1 million as at 30 September 2017.

### **Deferred revenue**

Our deferred revenue of approximately HK\$60,000 as at 30 September 2017 represented the advance payments by our clients prior to the provision of our corporate finance advisory services.

### **Due to a director**

The amount due to a director of HK\$0.2 million as at 30 September 2017 represents the expenses incurred in relation to the Listing, which was settled by a director on behalf of our Group. Such amount was settled on 20 November 2017.

### **Tax payable**

The tax payable of our Group was approximately HK\$0.9 million and HK\$3.5 million as at 30 September 2016 and 2017 respectively. Such increase was mainly due to the profits tax of approximately HK\$2.6 million chargeable on the assessable profit of approximately HK\$15.6 million generated during the year ended 30 September 2017. Such amount was fully settled on 1 November 2017.

### **Borrowings**

As at 30 September 2015, 2016 and 2017, our Group had no banking facilities and no borrowings.

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## FINANCIAL INFORMATION

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### Security

As at 30 September 2015, 2016 and 2017, our Group had no mortgages or charges.

### Contingent liabilities

As at 30 September 2015, 2016 and 2017, our Group had no material contingent liabilities.

### DISTRIBUTABLE RESERVES

As at 30 September 2017, there was no distribution reserve of our Company available for distribution to our Shareholder.

### DIVIDENDS

Our Directors place a high priority on the payment of dividends to shareholders as a tangible demonstration of the progress of our Group.

Our Group had declared and approved final dividends in the amount of HK\$6.8 million, HK\$14.5 million and interim dividend in the amount of HK\$4.5 million in respect of the Track Record Period, respectively. Such amounts were settled in November 2015, November 2016 and March 2017.

Prospective investors should note that if the reasons set out in the sub-sections headed “Recent Development” and “Material Adverse Change” in this section materialise, our Directors expect no dividend will be declared for the year ending 30 September 2018.

### IMPACT OF LISTING EXPENSES

The listing expenses represent fees and costs incurred for the issue of new Shares and the listing of the Shares on GEM of the Stock Exchange. As the issue of new Shares is the issue of an equity instrument, but the listing of existing and new Shares is not, the listing expenses are required to be allocated between two transactions with reference to the proportion of the number of new Shares to be issued to the total number of Shares in issue upon Listing.

Our Directors are of the view that listing expenses in relation to the Listing will have an impact on the financial results of our Group for the year ending 30 September 2018. Based on the Offer Price of HK\$0.26 per Offer Share (being the midpoint of the indicative price range for the Share Offer), our estimated listing expenses are approximately HK\$19.2 million, of which approximately HK\$7.9 million is directly attributable to the issue of Offer Shares and is expected to be accounted for as a deduction from equity. Listing expenses of approximately HK\$5.7 million has been recognised for the year ended 30 September 2017 and HK\$5.6 million is expected to be charged to profit or loss of our Group for year ending 30 September 2018.

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## **FINANCIAL INFORMATION**

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Our Directors would like to emphasise that the listing expenses are an estimate for reference only. The final amount to be recognised in the equity and profit or loss of our Group for the years ending 30 September 2018 is subject to adjustment when the final expenses are known.

### **OFF-BALANCE SHEET ARRANGEMENT**

Our Group did not have any outstanding off-balance sheet guarantees, interest rate swap transactions, foreign currency and commodity forward contracts or other off-balance sheet arrangements during the Track Record Period. Our Group does not engage in trading activities involving non-exchange traded contracts or transactions involving, or otherwise from relationships with, unconsolidated entities or financial partnerships that are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

### **RELATED PARTY TRANSACTIONS**

With respect to the related party transactions set out in note 22 to the Accountants' Report in Appendix I to this prospectus, our Directors confirm that these transactions were conducted on normal commercial terms and/or that such terms were no less favourable to our Group than terms available from Independent Third Parties and were fair and reasonable and in the interest of the Shareholders as a whole. Our Directors also confirm that such related party transactions did not distort our Group's results during the Track Record Period and would not make our historical results not reflective of future performance.

### **INDEBTEDNESS**

As at 31 January 2018, being the latest practicable date for the purpose of this statement of indebtedness, our Group had no outstanding mortgages, charges, debentures or other loan capital or banking facilities or other similar indebtedness or hire purchase commitments or finance lease commitments or any guarantees or other material contingent liabilities.

Our Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of our Group since 30 September 2017 and up to the Latest Practicable Date.

### **CAPITAL COMMITMENTS**

As at 30 September 2015, 2016 and 2017, our Group had no capital commitments. As at 31 January 2018, our Group had no capital commitments.

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## FINANCIAL INFORMATION

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### SUMMARY OF KEY FINANCIAL RATIOS

The following table sets forth a summary of our Group's key financial ratios as at/for the years ended 30 September 2015, 2016 and 2017.

	As at/for the year ended		
	30 September		
	2015	2016	2017
Net profit margin	59.8%	56.6%	29.8%
Return on equity	67.9%	67.9%	97.3%
Return on assets	67.6%	64.5%	47.3%
Current ratio	294.0	20.0	1.9
Gearing ratio	0%	0%	0%

#### Net profit margin

Our net profit margin is calculated by our profit for the year divided by our revenue for the respective year and multiplied by 100%.

Our Group's net profit margin decreased from approximately 59.8% for the year ended 30 September 2015 to approximately 56.6% for the year ended 30 September 2016 and further decreased to approximately 29.8% for the year ended 30 September 2017. Please refer to the sub-section headed "Profit for the year and net profit margin" in this section for the reasons for decrease in our net profit margin.

#### Return on equity

Our return on equity is calculated by our profit for the year divided by our total equity as at the end of the respective year and multiplied by 100%.

Our Group's return on equity increased from approximately 67.9% for the year ended 30 September 2015 and 2016 to approximately 97.3% for the year ended 30 September 2017. Such increase was primarily attributable to the significant decrease in our total equity as at 30 September 2017 mainly due to the settlement of dividends of HK\$19.0 million during the year ended 30 September 2017.

#### Return on assets

Our return on assets is calculated by our profit for the year divided by total assets as at the end of the respective year and multiplied by 100%.

Our Group's return on assets was approximately 67.6%, 64.5% and 47.3% for each financial year during the Track Record Period, respectively. Such decrease was mainly due to the decrease in the current asset of our Group in relation to the amount due from Shareholder of HK\$14.5 million as at 30 September 2016 which was fully settled for the year ended 30 September 2017.

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## FINANCIAL INFORMATION

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### **Current ratio**

Our current ratio is calculated by dividing our current assets by our current liabilities as at the end of the respective year.

Our Group's current ratio decreased from approximately 294.0 as at 30 September 2015 to approximately 20.0 as at 30 September 2016. Such decrease was mainly to the recognition of tax payable of approximately HK\$0.9 million.

Our Group's current ratio further decreased to approximately 1.9 as at 30 September 2017 primarily because of (i) the full settlement of the amount due from Shareholder and (ii) the increase in our tax payable and accruals and other payables to approximately HK\$3.5 million and HK\$4.2 million respectively as at 30 September 2017.

### **Gearing ratio**

Our gearing ratio is calculated by dividing our total debt by our total assets as at the end of the respective year.

Our Group's gearing ratio as at 30 September 2015, 2016 and 2017 was nil since our Group did not have any borrowing during the Track Record Period.

## **FINANCIAL RISKS**

The main financial risks arising from our Group's business activities include interest rate risk, currency risk, credit risk and liquidity risk.

### **Interest rate risk**

The exposure to the risk of changes in market interest rates relates primarily to our Group's interest-bearing financial instruments. As at 30 September 2015, 2016 and 2017, our Group's financial instruments predominately were cash at banks which were carried at minimal interest rates, and therefore our management considered our Group's exposure to interest rate risk was minimal.

### **Currency risk**

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to assets denominated in foreign currency. During the Track Record Period, our Group's transactions were mainly in Hong Kong dollars. Our Group's exposure to currency risk was considered minimal.

### **Credit risk**

Our trade receivables represented our Group's major exposure to our credit risk arising from default of the counterparty, with a maximum exposure equal to their carrying amounts in our combined statements of financial position.

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## FINANCIAL INFORMATION

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Our trade receivables from clients arising from provision of corporate finance advisory services are due upon the issuance of invoice and our Responsible Officers are responsible for overall monitoring of the credit risk of their clients. Individual impairment assessment was performed as at 30 September 2015, 2016 and 2017. Our Directors considered the credit risk was not significant as most of our counterparties are listed companies with sound financial position. Our Group has closely monitored the recoverability of receivables from these counterparties and taken effective measures to ensure timely collection of outstanding balances. As at the Latest Practicable Date, all of our trade receivables as at 30 September 2017 had been subsequently settled.

Our Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty rather than the industry or country in which clients operate and therefore significant concentrations of credit risk primarily arise when our Group has significant exposure to individual clients.

All of the balances with bank were deposited in a reputable large commercial bank with high credit rating.

### **Liquidity risk**

Liquidity risk relates to the risk that our Group will not be able to meet our obligations associated with our financial liabilities that are settled by delivering cash or another financial assets. Our Group is exposed to liquidity risk in respect of settlement of other payables and accruals, our financial obligations and also in respect of our cash flow management. In addition, Amasse Capital is regulated by SFC and is subject to certain capital requirements under the FRR. Accordingly, our Group has to monitor the liquidity of Amasse Capital to ensure the compliance with relevant rules. Our Group's policy is to regularly monitor our liquidity requirements to ensure that we maintain sufficient liquid capital to meet our liquidity requirements under the FRR.

### **UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS**

Please see the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus for details.

### **DISCLOSURE UNDER CHAPTER 17 OF THE GEM LISTING RULES**

Save as disclosed under the sub-section headed "Financial Information – Due from Shareholder" in this section, our Directors have confirmed that, as at the Latest Practicable Date, they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

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## FINANCIAL INFORMATION

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### RECENT DEVELOPMENT

Our business operations remained stable after the Track Record Period. We did not experience any significant drop in revenue as there were no material change to our general business model and economic environment. Subsequent to 30 September 2017 and up to the Latest Practicable Date, our Group completed four transactions as financial adviser and two transactions as independent financial adviser; and was handling 14 transactions as financial adviser and one transaction as independent financial adviser, of which four engagements were on monthly-retainer basis and 11 engagements were on project-by-project basis. Among the four engagements on monthly-retainer basis, one of which is charged on the basis of the work done in each month to be agreed by the parties, while the contracted fees of the other three engagements amounted to approximately HK\$0.2 million per month. We estimate that approximately HK\$2.2 million and HK\$2.5 million would be recognised as revenue for the years ending 30 September 2018 and 2019 respectively for these three engagements. The contracted fees of the project-based transactions amounted to approximately HK\$12.4 million, of which HK\$2.6 million was recognised as revenue during the Track Record Period. We estimate that the remaining balance of approximately HK\$9.8 million would be recognised as revenue for the project-based transactions for the year ending 30 September 2018.

On 3 November 2017, Amasse Capital obtained the licence from the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO with the condition that Amasse Capital shall not engage in dealing activities other than those relating to corporate finance. Prior to obtaining the relevant licence, for the purpose of meeting the minimum share capital requirement under the FRR in relation to the application for the licence to carry on Type 1 (dealing in securities) regulated activity under the SFO, Amasse Capital increased its share capital by an amount of HK\$4.0 million to HK\$5.0 million on 1 September 2017.

### MATERIAL ADVERSE CHANGE

Save for the expenses in connection with the Listing and the performance-related bonus of approximately HK\$2.5 million paid to the employees of our Group in December 2017, our Directors confirmed that, there has been no material adverse change in the financial or trading position or prospect of our Group since 30 September 2017, being the date of our latest audited combined financial information as set out in Appendix I to this prospectus, and up to the date of this prospectus. However, our Directors expect that the listing expenses and the increase in our compliance costs after the Listing (please refer to the section headed “Risk Factors – Risk associated with increased compliance costs” for details) may adversely affect our net profit for the year ending 30 September 2018.

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## FUTURE PLANS AND USE OF PROCEEDS

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### FUTURE PLANS AND BUSINESS OBJECTIVES

#### **Business strategies of our Group**

We believe that the regulatory environment for listed companies in Hong Kong has been tightening over the years, and there is plenty room for future growth of our Group's existing corporate finance advisory services so long as we could build up our clients' long term trust in us by providing quality advice, prompt responses and an all-rounded scope of services with a stable and sophisticated professional team.

To achieve this, our Group has formulated and intends to adopt the business strategies as set out in the section headed "Business – Our Business Strategies and Plans" in this prospectus, including (i) strengthening our Group's corporate finance advisory business by expanding our corporate finance teams; (ii) expanding our Group's business scope into IPO sponsorship and compliance adviser services; and (iii) developing equity capital markets activities.

Further, as discussed in the section headed "History and Development – Reasons for Listing" in this prospectus, our Directors believe that a listing status is crucial for our Group to achieve these objectives by (i) lifting our corporate image so as to attract new clients with relatively large size as well as additional professional talents to join our Group; (ii) retaining and motivating our professional team members with share incentive scheme after Listing so that their interests will be aligned with that of our Group; and (iii) obtaining additional capital for business expansion by implementing our future plans as detailed below.

#### **Use of Net Proceeds**

The Share Offer consists of 250,000,000 Offer Shares, of which 50,000,000 Sale Shares are being sold by our Selling Shareholder. We estimate that the net proceeds to our Selling Shareholder from the Sale Shares (after deduction of proportional placing fees payable by our Selling Shareholder in relation to the Placing, and assuming an Offer Price of HK\$0.26 per Placing Share (being the mid-point of the indicative Offer Price range of HK\$0.20 to HK\$0.32 as stated in this prospectus) will be approximately HK\$11.9 million. Our Company will not receive any of the proceeds from the sale of the Sale Shares. The estimated Net Proceeds to our Company in respect of the 200,000,000 New Shares, assuming an Offer Price per Offer Share of HK\$0.26 (being the mid-point of the indicative Offer Price range), are expected to be approximately HK\$32.8 million, after deduction of the professional fees, underwriting commissions and other fees paid and payable by us in connection with the Listing. The Share Offer is fully underwritten under the terms of the Underwriting Agreements. Our Group intends to apply the Net Proceeds for the following purposes:

1. approximately HK\$6.6 million (or approximately 20.1% of the Net Proceeds) to expand our existing corporate finance advisory business by recruiting experienced senior, mid-level and junior professional staff;



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## FUTURE PLANS AND USE OF PROCEEDS

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2. approximately HK\$19.2 million (or approximately 58.5% of the Net Proceeds) to build up an IPO team with two principals and five professional staff, including approximately HK\$5.0 million to increase the capital of Amasse Capital so as to meet the liquid capital requirement regarding IPO sponsorship business under the SFO;
3. approximately HK\$0.8 million (or approximately 2.4% of the Net Proceeds) to develop our equity capital markets business;
4. approximately HK\$3.5 million (or approximately 10.7% of the Net Proceeds) to expand the office(s) of our Group to cope with the expansion of our corporate finance advisory business and development of the underwriting business and the new IPO sponsorship business. Our Directors consider that a well decorated and sizeable office with a larger conference room and telecommunication facilities is important for our Group to pursue, in particular, our new IPO sponsorship business, our Group plans to rent a new office upon the end of the contract in the current office; and
5. as to the remaining approximately HK\$2.7 million (or approximately 8.3% of the Net Proceeds) to be applied as the general working capital of our Group.

Our Directors wish to emphasise that the intended use of part of the Net Proceeds to develop our Group's new IPO sponsorship business (i.e. approximately HK\$19.2 million) is subject to the condition that the SFC will grant the approval to Amasse Capital to act as sponsor to conduct the relevant regulated activities under the SFO. There is no assurance that the SFC will grant such approval. It is estimated that the application process will take approximately six to 12 months. In preparation for the application to the SFC and our expansion into the IPO sponsorship business, our Group will need to use part of such Net Proceeds to recruit certain staff for the new IPO sponsorship business. It is estimated that approximately HK\$14.2 million of the Net Proceeds will be utilised to pay the salary of two Principals of approximately HK\$8.4 million, two senior staff of approximately HK\$3.8 million, one mid-level staff of approximately HK\$0.8 million and two junior staff of approximately HK\$1.2 million for the new IPO team for the 18 months after the Listing. If the SFC does not approve Amasse Capital's application to act as sponsor eventually, the aforementioned staff will be deployed to work on other corporate finance advisory projects under the existing corporate finance advisory business. It is estimated that the remaining unutilised Net Proceeds of approximately HK\$5.0 million will be reallocated and utilised as additional capital for our Group's newly developed underwriting business. Announcement(s) will be made by our Company in relation to any change in the use of the Net Proceeds in accordance with the GEM Listing Rules as and when appropriate.

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## FUTURE PLANS AND USE OF PROCEEDS

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If the final Offer Price is set at (i) the lowest; or (ii) the highest of the indicative Offer Price range, the total proceeds to our Company from the Share Offer in respect of the New Shares are estimated to be (i) approximately HK\$40.0 million; or (ii) approximately HK\$64.0 million, respectively. In such event, the estimated Net Proceeds will (i) decrease by approximately HK\$11.0 million; or (ii) increase by approximately HK\$11.0 million, respectively. In case of any decrease or increase in the Net Proceeds, our Group intends to reduce or increase the apportionment of such effect for the above purposes on a pro rata basis.

The terms and levels of experience of the staff to be recruited are set by reference to the current employment arrangements of our Group and our peers. The final outcome of recruitment and rental is subject to various macro-economic factors, including market sentiment and demand and supply of available human resources/office.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, our Group intends to deposit the net proceeds as short term deposits. Our Group will make an appropriate announcement if there is a material change to the above use of Net Proceeds.

### **Implementation plans**

Our Group's implementation plans are set out below for each of the six-month periods (except for the first period which commenced on the Listing Date) up to 31 March 2020. Investors should note that the implementation plans and their scheduled times for attainment are formulated on the bases and assumptions referred to in the paragraph headed "Bases and key assumptions" below. These bases and assumptions are inherently subject to uncertainties, variables and unpredictable factors, in particular the risk factors set out in the section headed "Risk Factors" in this prospectus. The actual progress of our Group's business may vary from the business objectives set out above. There is no assurance that the plans of our Group will materialise in accordance with the expected time-frame or that the objectives of our Group will be accomplished at all.

Based on our Group's objectives and assuming an Offer Price per Offer Share of HK\$0.26 (being the mid-point of the indicative Offer Price range), our Directors intend to carry out the implementation plans as follows:

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## FUTURE PLANS AND USE OF PROCEEDS

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For the period from the Listing Date to 30 September 2018:

<b>Objectives</b>	<b>Activities</b>	<b>Use of Net Proceeds</b> <i>(approximate HK\$' million)</i>
<b>Expansion of the existing corporate finance advisory business</b>	(i) Recruit the following professional staff with experience in corporate finance advisory business for a period of approximately three months: <ul style="list-style-type: none"> <li>a. one senior staff (aggregate staff cost of approximately HK\$0.3 million);</li> <li>b. one mid-level staff (aggregate staff cost of approximately HK\$0.2 million); and</li> <li>c. one junior staff (aggregate staff cost of approximately HK\$0.1 million)</li> </ul>	0.6
<b>Expansion of the equity capital markets operations</b>	(i) Recruit one mid-level professional staff with experience in equity capital market operations for a period of approximately three months	0.2
	<b>Total</b>	0.8

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## FUTURE PLANS AND USE OF PROCEEDS

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For the period from the 1 October 2018 to 31 March 2019:

<b>Objectives</b>	<b>Activities</b>	<b>Use of Net Proceeds</b> <i>(approximate HK\$' million)</i>
<b>Expansion of the existing corporate finance advisory business</b>	(i) Pay the staff cost of the new execution team members to be recruited after the Listing for a period of six months	1.2
<b>Setting up IPO team</b>	(i) Increase the paid-up capital of Amasse Capital by HK\$5.0 million to HK\$10.0 million for financial resource sufficiency requirement regarding IPO sponsorship business	5.0
	(ii) The conditional employment contracts with the two Principals become effective and pay the staff cost for a period of approximately six months	2.8
	(iii) Recruit the following professional staff for a period of approximately six months:	1.5
	a. two senior staff (aggregate staff cost of approximately HK\$1.3 million)	
	b. one junior staff (aggregate staff cost of approximately HK\$0.2 million)	
<b>Development of the equity capital markets operations</b>	(i) Pay the staff cost of the new equity capital markets staff for a period of six months	0.2
	<b>Total</b>	<b>10.7</b>

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## FUTURE PLANS AND USE OF PROCEEDS

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For the period from the 1 April 2019 to 30 September 2019:

Objectives	Activities	Use of Net Proceeds ( <i>approximate HK\$' million</i> )
<b>Expansion of the existing corporate finance advisory business</b>	(i) Further recruit the following professional staff with experience in corporate finance advisory business for a period of approximately six months: <ul style="list-style-type: none"> <li>a. one senior staff (aggregate staff cost of approximately HK\$0.6 million);</li> <li>b. one mid-level staff (aggregate staff cost of approximately HK\$0.4 million); and</li> <li>c. one junior staff (aggregate staff cost of approximately HK\$0.2 million)</li> </ul>	1.2
	(ii) Pay the staff cost of other execution team members to be recruited after the Listing for a period of six months	1.2
<b>Setting up IPO team</b>	(i) Recruit the following staff for a period of approximately six months: <ul style="list-style-type: none"> <li>a. one mid-level staff (aggregate staff cost of approximately HK\$0.4 million)</li> <li>b. one junior staff (aggregate staff cost of approximately HK\$0.2 million)</li> </ul>	0.6
	(ii) Pay the staff cost of other new IPO team members to be recruited after the Listing for a period of six months	4.3
<b>Development of the equity capital markets operations</b>	(i) Pay the staff cost of the new equity capital markets staff for a period of six months	0.2
<b>Expansion of office</b>	(i) Decorate and renovate new office premises in the Central and Western District with gross floor area of approximately 2,500 square feet which will be held under lease	1.0
	(ii) Pay rental expense	1.1
<b>Total</b>		9.6

## FUTURE PLANS AND USE OF PROCEEDS

For the period from the 1 October 2019 to 31 March 2020:

Objectives	Activities	Use of Net Proceeds ( <i>approximate HK\$' million</i> )
<b>Expansion of the existing corporate finance advisory business</b>	(i) Pay the staff cost of the execution team members to be recruited after the Listing for a period of six months	2.4
<b>Setting up IPO team</b>	(i) Pay the staff cost of the new IPO team members to be recruited after the Listing for a period of six months	5.0
<b>Development of the equity capital markets operations</b>	(i) Pay the staff cost of the new equity capital markets staff for a period of six months	0.2
<b>Maintenance of office</b>	(i) Pay rental expense	1.4
<b>Total</b>		9.0

Set out below is the summary of professional qualification and experience for the planned new hires pursuant to the implementation plans above:

	Corporate Finance Team		IPO Team		Equity Capital Market Team	
	Qualification	Year of experience	Qualification	Year of experience	Qualification	Year of experience
<b>Senior Staff</b>	Licensed as an responsible officer for Type 6 (advising on corporate finance) regulated activity under the SFO	Minimum 6 years of corporate finance experience	Licensed as an responsible officer for Type 6 (advising on corporate finance) regulated activity and a principal under the SFO	Minimum 6 years of corporate finance/accounting experience	No additional senior staff is expected to be hired pursuant to the implementation plans	
<b>Mid-level Staff</b>	Licensed as an licensed representative for Type 6 (advising on corporate finance) regulated activity under the SFO	Minimum 3 years of corporate finance experience	Licensed as an licensed representative for Type 6 (advising on corporate finance) regulated activity under the SFO	Minimum 3 years of corporate finance/accounting experience	Licensed as an licensed representative for Type 1 (dealing in securities) regulated activity under the SFO	Minimum 3 years of corporate finance/equity capital markets experience
<b>Junior Staff</b>	<ul style="list-style-type: none"> <li>• Degree holder in Finance, Accounting or related discipline(s)</li> <li>• Passed Hong Kong Securities and Investment Institute Licensing Examination for Securities and Futures Intermediaries Papers 1, 7 and 11</li> </ul>	0-3 years of corporate finance/ accounting experience	<ul style="list-style-type: none"> <li>• Degree holder in Finance, Accounting or related discipline(s)</li> <li>• Passed Hong Kong Securities and Investment Institute Licensing Examination for Securities and Futures Intermediaries Papers 1, 7, 11 and 16</li> </ul>	0-3 years of corporate finance/accounting experience	<ul style="list-style-type: none"> <li>• Degree holder in Finance, Accounting or related discipline(s)</li> <li>• Passed Hong Kong Securities and Investment Institute Licensing Examination for Securities and Futures Intermediaries Papers 1, 7 and 8</li> </ul>	0-3 years of corporate finance/equity capital markets experience

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## FUTURE PLANS AND USE OF PROCEEDS

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### **Bases and key assumptions**

The business objectives set out by our Directors are based on the following bases and assumptions:

1. The Listing will be completed in accordance with the terms as described in the section headed “Structure and Conditions of the Share Offer” in this prospectus;
2. Our Group will be able to maintain and renew all relevant licences required for our business activities;
3. Our Group will be able to retain our key management and professional staff and/or recruit additional staff as needed;
4. Our Group’s relationship with our major clients will remain good, and the level of business awarded by such clients to our Group will be broadly maintained;
5. Our Group will be able to lift the condition that Amasse Capital shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities imposed on Type 6 (advising on corporate finance) licence by 31 March 2019;
6. Our Group will continue operating in substantially the same way as it has to-date and will be able to carry out its development plans without material disruptions;
7. Our Group will not be materially adversely affected by any risk factor set out in the section headed “Risk Factors” in this prospectus; and
8. There will be no material adverse changes to the existing political, legal and economic conditions in Hong Kong or the PRC.

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## UNDERWRITING

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### UNDERWRITERS

#### PUBLIC OFFER UNDERWRITERS

##### Joint Bookrunners

Somerley Capital Limited

Head & Shoulders Securities Limited

##### Joint Lead Managers

Somerley Capital Limited

Head & Shoulders Securities Limited

ChaoShang Securities Limited

##### Co-Lead Managers

Freeman Securities Limited

One China Securities Limited

#### PLACING UNDERWRITERS

##### Joint Bookrunners

Somerley Capital Limited

Head & Shoulders Securities Limited

##### Joint Lead Managers

Somerley Capital Limited

Head & Shoulders Securities Limited

ChaoShang Securities Limited

##### Co-Lead Managers

Freeman Securities Limited

One China Securities Limited



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## UNDERWRITING

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### UNDERWRITING ARRANGEMENTS

The Public Offer is fully underwritten by the Public Offer Underwriters under the terms of the Public Offer Underwriting Agreement and is subject to our Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) agreeing on the Offer Price.

The Placing Underwriting Agreement relating to the Placing is expected to be entered into on or around the Price Determination Date. The Placing will be fully underwritten by the Placing Underwriters under the terms of the Placing Underwriting Agreement to be entered into.

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### **The Public Offer**

##### *Public Offer Underwriting Agreement*

The Public Offer Underwriting Agreement was entered on 7 March 2018. Pursuant to the Public Offer, our Company is initially offering 25,000,000 Public Offer Shares for subscription by the public in Hong Kong, on and subject to the terms and conditions of the Public Offer, this prospectus and the Application Forms at the Offer Price.

Subject to, among other conditions, the Stock Exchange granting the listing of and permission to deal in the Shares in issue and to be issued as mentioned herein and to certain other conditions set out in the Underwriting Agreements being fulfilled, the Public Offer Underwriters have agreed severally to subscribe or procure subscribers for the Public Offer Shares on the terms and conditions in this prospectus, the Application Forms and the Public Offer Underwriting Agreement.

The Public Offer Underwriting Agreement is conditional on and subject to the Placing Underwriting Agreement having been executed, becoming unconditional and not having been terminated in accordance with its terms.

##### *Grounds for termination*

The obligation of the Public Offer Underwriters under the Public Offer Underwriting Agreement may be terminated by the Joint Bookrunners (for themselves and on behalf of the Public Offer Underwriters), in their sole and absolute discretion, with immediate effect by notice in writing given to our Company, if at any time before 8:00 a.m. (Hong Kong time) on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
  - (i) any new law, statute, ordinance, rule, guideline, regulation, opinion, notice, circular, order, judgement, decree or ruling (“**Laws**”) or any change or development involving a prospective change in existing Laws or any change or

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## UNDERWRITING

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development involving a prospective change in the interpretation or application thereof by any court or other competent authority of or affecting the Cayman Islands, the BVI, Hong Kong, the PRC, or any other jurisdiction relevant to our Company or any member of our Group or the Share Offer (collectively, the “**Relevant Jurisdictions**” and individually, a “**Relevant Jurisdiction**”); or

- (ii) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in any or, representing any change or development involving a prospective change in, local, national or international financial, political, military, industrial, legal, economic, currency exchange rates, exchange control, currency market, fiscal or regulatory or market matters or conditions or any monetary or trading settlement system (including but not limited to conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) in or affecting any Relevant Jurisdiction; or
- (iii) the imposition or declaration of any moratorium, suspension, restriction or limitation on trading in shares or securities generally on the New York Stock Exchange, the Stock Exchange, the Singapore Stock Exchange, Tokyo Stock Exchange, the London Stock Exchange, the Shenzhen Stock Exchange or the Shanghai Stock Exchange, or any minimum or maximum prices for trading having been fixed, or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any regulatory or any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of all Relevant Jurisdictions (the “**Governmental Authority**”), or a disruption has occurred in securities settlement, payment or clearance services or procedures in or affecting any Relevant Jurisdiction; or
- (iv) any change or development or event occurs involving a change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations or currency exchange rates in any Relevant Jurisdiction; or
- (v) any change or development or event occurs involving a prospective change in the financial or operational condition or in the earnings, business affairs, business prospects or trading position of our Company or any member of our Group, or client confidence including but not limited to any action, suit, proceeding, litigation or claim of any third party being threatened or instigated against our Company or any member of our Group, or any investigation of our Company or any member of our Group or an order for suspension of business by any Government Authority; or
- (vi) any change or development involving a prospective change or a materialisation of any of the risks set out in the section headed “Risk Factors” in this prospectus; or

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## UNDERWRITING

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- (vii) any moratorium on or disruption in banking activities or foreign exchange trading or settlement or clearance services in or affecting any Relevant Jurisdiction; or
- (viii) any outbreak or escalation of hostilities (whether or not war is or has been declared) or act for terrorism or other state of emergency or calamity or widespread epidemic or political or social crisis involving directly or indirectly any Relevant Jurisdiction, or the declaration by any Relevant Jurisdiction of a national emergency or war; or
- (ix) any event of force majeure, including without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, earthquake, tsunami, volcanic eruption, ice-storm, explosion, outbreak of disease or epidemic, acts of government, labour dispute, strike or lock-out involving directly or indirectly any Relevant Jurisdiction; or
- (x) any imposition of any economic sanctions, in whatever form, directly or indirectly, by any Relevant Jurisdiction, or on any Relevant Jurisdiction, or against our Company or any member of our Group; or
- (xi) a Director being charged or indicted or retained with an indictable offence or prohibited by operation of law or otherwise disqualified from directorship or taking part in the management of a company, or the commencement by any Governmental Authority of any investigation or other action against any Director in his or her capacity as such or an announcement by any Governmental Authority that it intends to take any such actions; or
- (xii) the chairman or chief executive officer of our Company vacating his office in circumstances where the operations of our Group will be materially and may, in the sole and absolute opinion of the Joint Bookrunners (for themselves and on behalf of the Public Offer Underwriters), be adversely affected; or
- (xiii) any non-compliance of this prospectus (or any other documents used in connection with the Share Offer) or any aspect of the Share Offer with the GEM Listing Rules, our Articles, the Companies (WUMP) Ordinance, the SFO or any other applicable Laws by our Company or any member of our Group, our Controlling Shareholders or our executive Directors; or
- (xiv) the commencement by any judicial, political, governmental or regulatory body or organisation of any investigation, claim, proceeding or other action, or announcing an intention to investigate or take such action, against any executive Director, any Controlling Shareholder or any member of our Group; or
- (xv) any litigation, or claim, or investigation, or action, being announced, threatened, or instigated against our Company or any member of our Group, any Controlling Shareholder or any executive Director; or
- (xvi) any material contravention by our Company or any member of our Group of the Companies Ordinance, the Companies (WUMP) Ordinance, the GEM Listing Rules or applicable Laws in relation to the Share Offer;

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## UNDERWRITING

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which, in each case or in the aggregate, in the sole and absolute opinion of the Joint Bookrunners (for themselves and on behalf of the Public Offer Underwriters):

- (A) is or may be or is likely to have a material adverse effect on, or prejudicially affect, the business or financial or operational condition or prospects of our Company or our Group, or to any present or prospective shareholder of our Company in his/her/its capacity as such; or
  - (B) has or might have or is likely to have a material adverse effect on the success of the Public Offer, the Placing or the Share Offer, or the level of Offer Shares being applied for or accepted or the distribution of Offer Shares; or
  - (C) makes or will or is likely to make it inadvisable, inexpedient, impracticable or not commercially viable to proceed with or to market the Public Offer, the Placing or the Share Offer, or a material part of this Agreement, the Placing Underwriting Agreement, the Public Offer, the Placing or the Share Offer to be performed or implemented in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Share Offer or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Bookrunners:
- (i) any breach of any of the warranties, representations, obligations or undertakings given by or imposed upon our Company, our Controlling Shareholders or our executive Directors in the Public Offer Underwriting Agreement and the Placing Underwriting Agreement or any matter or event showing any of such warranties, representations, obligations or undertakings to be untrue, inaccurate or misleading or having been breached in any respect when given or repeated; or
  - (ii) any breach on the part of our Company, any of our Controlling Shareholders or any of our executive Directors of the Public Offer Underwriting Agreement or the Placing Underwriting Agreement; or
  - (iii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of this prospectus, constitute an omission therefrom; or
  - (iv) that any statement contained in this prospectus, the Application Forms, the formal notice, other offering documents or any announcements (including any supplement or amendment thereto), when it was issued, or has become untrue or incorrect in any material respect or misleading in any respect, or that any estimates, forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms, the formal notice, or other offering documents or announcements (including any supplement or amendment thereto) is not, in all respect, fair and honest and based on reasonable assumption; or

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## UNDERWRITING

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- (v) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of a material nature of any member of our Group or any of our Controlling Shareholders or any of our executive Directors pursuant to the indemnities referred to the Public Offer Underwriting Agreement or the Placing Underwriting Agreement; or
- (vi) any valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole; or
- (vii) that an order is made or a petition is presented for the winding-up or liquidation of our Company or any member of our Group or our Company or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of our Company or any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Company or any member of our Group or anything analogous thereto occurs in respect of our Company or any member of our Group; or
- (viii) that approval by the Listing Division of the listing of, and permission to deal in, the Shares to be issued or sold under the Share Offer is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions), revoked or withheld; or
- (ix) that our Company withdraws any of the offer documents (and/or any other documents used in connection with the contemplated subscription of the Offer Shares) or the Share Offer; or
- (x) that any person (other than the Sole Sponsor and/or the Public Offer Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the offer documents or to the issue of any of the offer documents; or
- (xi) other than with the approval of the Sole Sponsor and the Joint Bookrunners, the issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated subscription of the Shares) pursuant to the Companies (WUMP) Ordinance, the GEM Listing Rules, the SFO, or any other applicable Laws, or any requirement or request of the Stock Exchange and/or the SFC; or
- (xii) any prohibition on our Company by any Governmental Authority for whatever reasons from offering, allotting, issuing or selling our Shares pursuant to the terms of the Share Offer.

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## UNDERWRITING

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### *Undertakings pursuant to the Public Offer Underwriting Agreement*

Pursuant to the Public Offer Underwriting Agreement, our Company has undertaken to and covenanted with each of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers, and the Public Offer Underwriters that our Company will not, and each of our Controlling Shareholders has undertaken to and covenants with the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers and the Public Offer Underwriters that he/she/it will procure our Company not to, except for the issue of Shares under the Share Offer, the Capitalisation Issue, the grant of options under the Share Option Scheme or the issue of Shares upon exercise of any option granted under the Share Option Scheme, or with the prior written consent of the Joint Bookrunners (for themselves and on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the GEM Listing Rules, at any time during the period commencing from the date of this prospectus up to and including the date falling six months after the Listing Date (the “**First Six-month Period**”):

- (a) offer, accept subscription for, pledge, lend, assign, mortgage, charge, allot, issue, sell, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of the share capital, debt capital or other securities, or any shares or other securities in our Company or any member of our Group or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive, or interests in, such share capital or securities or any interest therein, or any derivatives with the shares of our Company or of any member of our Group as underlying securities); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the share capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) and (b) above; or
- (d) enter into any of the transactions described in (a), (b) or (c) above, or agree or contract to or publicly announce any intention to enter into any such transactions, such that each of our Controlling Shareholders would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of our Company,

whether any of the foregoing transactions described above is to be settled by delivery of share capital or such other securities, in cash or otherwise or publicly disclose that our Company will or may enter into any transaction described above.

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## UNDERWRITING

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In the event our Company enters into any transaction specified in paragraphs (a), (b), (c) and (d) above during the period of six months immediately following the expiry of the First Six-month Period (the “**Second Six-month Period**”) (whether or not such transaction will be completed in the aforesaid period), it shall take all reasonable steps to ensure that any such transaction, agreement, or as the case may be, announcement or other acts of our Company will not create a disorderly or false market in the securities of our Company.

Pursuant to the Public Offer Underwriting Agreement, each of our Controlling Shareholders has represented, warranted and undertaken to each of our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers and the Public Offer Underwriters that, except pursuant to the Share Offer or the grant of options or issue of the Shares upon any exercise of such options pursuant to the Share Option Scheme, without the prior written consent of the Joint Bookrunners (for themselves and on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the GEM Listing Rules:

- (a) at any time during the First Six-month Period, he/she/it shall not, and shall procure that the relevant registered holder(s) and his/her/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not, (i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any shares or other securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for, or that represent the right to receive any such shares or such securities); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares or other securities of our Company or any interest therein, whether any of the foregoing transactions is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (i) and (ii) above; or (iv) announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (i), (ii) and (iii) above; and
  
- (b) at any time during the Second Six-month Period, he/she/it shall not, and shall procure that the relevant registered holder(s) and his/her/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any shares or other securities of our Company or any interest therein if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of our Company, and in the event that he/she/it enters into any transaction specified in paragraph (a) above during the Second Six-month Period (whether or not such transaction will be completed in the aforesaid period), he/she/it shall take all reasonable steps to ensure that any such transaction or agreement, as the case may be, will not create a disorderly or false market in the securities of our Company.

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## UNDERWRITING

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Pursuant to the Public Offer Underwriting Agreement, each of our Controlling Shareholders has further undertaken to each of our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers and the Public Offer Underwriters that within the First Six-month Period and the Second Six-month Period, he/she/it shall:

- (a) if and when he/she/it pledges or charges, directly or indirectly, any Shares or other securities of our Company beneficially owned by him/her/it (or any beneficial interest therein), immediately inform our Company, the Joint Bookrunners, the Joint Lead Managers and the Co-Lead Managers in writing of such pledge or charge together with the number of such Shares or other securities so pledged or charged; and
- (b) if and when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any Shares or other securities in our Company (or any beneficial interest therein) pledged or charged by him/her/it will be disposed of, immediately inform our Company, the Joint Bookrunners, the Joint Lead Managers and the Co-Lead Managers in writing of such indications.

### *Undertakings to the Stock Exchange pursuant to the GEM Listing Rules*

Pursuant to Rule 17.29 of the GEM Listing Rules, our Company has undertaken to the Stock Exchange that save in connection with the Share Offer, no further Shares or securities will be issued by our Company within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date) except in the circumstances permitted pursuant to Rule 17.29 of the GEM Listing Rules.

Pursuant to Rule 13.16A(1) of the GEM Listing Rules, each of our Controlling Shareholders have undertaken to the Stock Exchange that they shall not and shall procure that the relevant registered holder(s) shall not:

- (a) during the First Six-month Period dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/she/it is shown by this prospectus to be the beneficial owner; or
- (b) during the Second Six-month Period dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances he/she/it would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of our Company.



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## UNDERWRITING

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Pursuant to Rule 13.19 of the GEM Listing Rules, our Controlling Shareholders have also undertaken to the Stock Exchange and our Company to comply with the following requirements:

- (a) in the event that he/she/it pledges or charges any of his/her/its direct or indirect interest in the relevant Shares in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), as security for a bona fide commercial loan under Rule 13.18(1) of the GEM Listing Rules or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.18(4) of the GEM Listing Rules, at any time during the period commencing on the date of this prospectus and ending on the date on which the Second Six-month Period expires, he/she/it must inform our Company immediately thereafter, disclosing the details specified in Rules 17.43(1) to (4) of the GEM Listing Rules; and
- (b) having pledged or charged any of his/her/its interest in Shares under paragraph (a) above, he/she/it must inform our Company immediately in the event that he/she/it becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of Shares affected.

Our Company will inform the Stock Exchange as soon as it has been informed of such matters and must forthwith publish an announcement giving details of the same in accordance with the requirements of Rule 17.43 of the GEM Listing Rules.

### ***Further undertaking by our Controlling Shareholders***

On top of the “Undertakings to the Stock Exchange pursuant to the GEM Listing Rules” above, each of our Controlling Shareholders has further voluntarily undertaken to our Company that for an additional 18 months commencing on the date on which the Second Six-month Period expires, he/she/it shall not, and shall procure that the relevant registered holder(s) and his/her/its associates or companies controlled by him/she/it and any nominee or trustee holding in trust for himself/herself/itself shall not, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any Shares held by him/her/it or any of his/her/its associates or companies controlled by him/her/it or any nominee or trustee holding on trust for himself/herself/itself if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would together cease to be our Controlling Shareholders.

The aforesaid undertaking shall be irrevocable unless (a) a waiver of such obligations is granted by our Company and approved by our independent Shareholders (as defined in Chapter 17 of the GEM Listing Rules); or (b) in the case of an individual, upon the death of such individual.

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## UNDERWRITING

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### **The Placing**

In connection with the Placing, it is expected that our Company, our Controlling Shareholders and our executive Directors will enter into the Placing Underwriting Agreement with, among others, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Placing Underwriters on or around the Price Determination Date, on terms and conditions that are substantially similar to the Public Offer Underwriting Agreement as described above. Pursuant to the Placing Underwriting Agreement, our Company is initially offering 175,000,000 New Shares for subscription and our Selling Shareholder is offering 50,000,000 Sale Shares for sale by way of Placing, on and subject to the terms and conditions in the Placing Underwriting Agreement and this prospectus at the Offer Price.

Under the Placing Underwriting Agreement, subject to the conditions set out therein, the Placing Underwriters are expected to severally agree to subscribe or procure subscribers for the Placing Shares initially being offered pursuant to the Placing. It is expected that the Placing Underwriting Agreement may be terminated on similar grounds as the Public Offer Underwriting Agreement.

Potential investors should note that if the Placing Underwriting Agreement is not entered into or is terminated, the Share Offer will not proceed. The Placing Underwriting Agreement is conditional on and subject to the Public Offer Underwriting Agreement having been executed, becoming unconditional and not having been terminated in accordance with its terms. It is expected that pursuant to the Placing Underwriting Agreement, our Company and our Controlling Shareholders will make similar undertakings as those given pursuant to the Public Offer Underwriting Agreement.

Our Company, our Controlling Shareholders and our executive Directors will agree to indemnify the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Placing Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Placing Underwriting Agreement and any breach of the Placing Underwriting Agreement by us, our Controlling Shareholders or our executive Directors.

### ***Underwriting commissions and expenses***

In connection with the Share Offer, the Underwriters will receive an underwriting commission at a rate of 8.5% on the aggregate Offer Price of all the Offer Shares now being offered, out of which the Underwriters will meet all (if any) sub-underwriting commission.

The underwriting commission, Stock Exchange listing fees, brokerage, Stock Exchange trading fee, SFC transaction levy, legal and other professional fees together with printing and other expenses relating to the Share Offer are estimated to be approximately HK\$20.3 million in aggregate (assuming an Offer Price of HK\$0.26, being the mid-point of the stated range of the Offer Share between HK\$0.20 and HK\$0.32). The underwriting commission relating to the Sale Shares sold by our Selling Shareholder pursuant to the Placing together with the SFC transaction levy, the Stock Exchange trading fee and stamp duty attributable to or arising in connection with the sale and transfer of the Sale Shares will be borne by our Selling Shareholder.

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## UNDERWRITING

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### *Underwriter's interests in our Company*

Save for their interests and obligations under the Public Offer Underwriting Agreement or as disclosed in this prospectus, none of the Public Offer Underwriters nor any of their respective associates is interested beneficially or non-beneficially in any shares or securities in our Company or any member of our Group nor has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares or securities in our Company or any member of our Group.

### **Compliance adviser's agreement**

Under a compliance adviser's agreement dated 6 September 2017 and made between Somerley Capital and our Company ("**Compliance Adviser's Agreement**"), our Company appoints Somerley Capital and Somerley Capital agrees to act as the compliance adviser to our Company for the purpose of the GEM Listing Rules for a period from the Listing Date and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date, or until the Compliance Adviser's Agreement is terminated, whichever is earlier.

### **Sole Sponsor's independence and interest in our Company**

Somerley Capital, being the Sole Sponsor, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules.

Save for the sponsor's fee paid and to be paid to Somerley Capital as the Sole Sponsor to the Listing, its obligations under the Underwriting Agreements and the Compliance Adviser's Agreement or as otherwise disclosed in this prospectus, neither Somerley Capital nor any of its close associates has or may, as a result of the Share Offer, have any interest in our Company or in any class of securities of our Company or any other company in our Group (including options or rights to subscribe for such securities).

No director or employee of Somerley Capital who is involved in providing advice to our Company has or may, as a result of the Share Offer, have any interest in any class of securities of our Company or other company in our Group (including options or rights to subscribe for such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed for or purchased by any such director or employee pursuant to the Share Offer).

No director or employee of Somerley Capital has a directorship in our Company or any other company in our Group.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### THE STRUCTURE OF THE SHARE OFFER

The Share Offer initially comprises:

- (a) the Public Offer of 25,000,000 Public Offer Shares (subject to reallocation on the bases set out in the sub-section headed “The Public Offer – Reallocation and clawback” in this section below) in Hong Kong as described in “Public Offer” in this section below; and
- (b) the Placing of 225,000,000 Placing Shares (comprising 175,000,000 New Shares to be offered by our Company for subscription and 50,000,000 Sale Shares to be offered by our Selling Shareholder for sale) (subject to reallocation on the bases set out in the sub-section headed “The Public Offer – Reallocation and clawback” in this section below).

Investors may either: (a) apply for Offer Shares under the Public Offer; or (b) apply for or indicate an interest, if qualified to do so, for the Offer Shares under the Placing, but may not do both.

Reasonable steps will be taken to identify and reject: (a) applications in the Public Offer from investors who have applied for Offer Shares under the Placing; and (b) applications or indications of interest in the Placing from investors who have applied for Public Offer Shares under the Public Offer.

The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The Placing will involve selective marketing of Offer Shares to professional, institutional and other investors in Hong Kong. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

The number of Offer Shares to be offered under the Public Offer and the Placing may be subject to adjustment.

In particular, the Offer Shares will be allocated pursuant to Rule 11.23(8) of the GEM Listing Rules, that no more than 50% of the Offer Shares in public hands at the time of Listing will be owned by the three largest public Shareholders.

### PRICE PAYABLE UPON APPLICATION FOR THE PUBLIC OFFER SHARES

Based on the Offer Price of HK\$0.32 per Offer Share, plus brokerage fee of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.0027%, each board lot of 10,000 Shares will amount to a total of HK\$3,232.25 payable on application.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### CONDITIONS OF THE SHARE OFFER

Acceptance of all applications for the Public Offer Shares will be conditional on, among other things:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue, the Offer Shares to be issued pursuant to the Share Offer and the Capitalisation Issue and any Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme, and such listing and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange;
- (b) the Offer Price having been fixed on or around the Price Determination Date;
- (c) the execution and delivery of the Underwriting Agreements in accordance with their respective terms; and
- (d) the obligations of the Underwriters under each of the Public Offer Underwriting Agreement and the Placing Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Joint Bookrunners (for themselves and on behalf of the Underwriters)) and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the Underwriting Agreements (unless to the extent such conditions are validly waived on or before such dates and times) and in any event no later than the date which is 30 days after the date of this prospectus.

The Offer Shares are being offered at the Offer Price which is expected to be fixed between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date, which is expected to be on or around Thursday, 15 March 2018.

**If, for any reason, the Offer Price is not agreed between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company by Thursday, 15 March 2018, or such later date or time as may be agreed between our Company (for ourselves and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters), the Share Offer will not proceed and will lapse.**

The consummation of each of the Public Offer and the Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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If the above conditions are not fulfilled or waived prior to the times and dates specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Share Offer on the next business day following such lapse on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at [www.amasse.com.hk](http://www.amasse.com.hk). In the event of such lapse, all application monies will be returned, without interest, on the terms set out in the section headed "How to Apply for the Public Offer Shares" in this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving bank(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time).

Share certificates for the Offer Shares are expected to be issued on Wednesday, 21 March 2018 but will only become valid certificates of title at 8:00 a.m. on Thursday, 22 March 2018 provided that: (a) the Share Offer has become unconditional in all respects; and (b) the right of termination as described in the section headed "Underwriting – Underwriting Arrangements and Expenses – The Public Offer – Grounds for termination" in this prospectus has not been exercised. Investors who trade Shares prior to the receipt of shares certificates or prior to the share certificates bearing valid certificates of title do so entirely at their own risk.

### THE PUBLIC OFFER

The Public Offer is fully underwritten by the Public Offer Underwriters on a several basis under the terms of the Public Offer Underwriting Agreement and is subject to our Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters), agreeing on the Offer Price. The Public Offer and the Placing are subject to the conditions set out in the sub-section "Conditions of the Share Offer" in this section. The Public Offer Underwriting Agreement and the Placing Underwriting Agreement shall be conditional upon each other.

#### Number of Offer Shares initially offered

Our Company is initially offering 25,000,000 Public Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Share Offer. Subject to any reallocation of Offer Shares between the Public Offer and the Placing, the number of Public Offer Shares will represent 2.5% of our Company's enlarged issued share capital immediately after completion of the Share Offer and the Capitalisation Issue. Completion of the Public Offer is subject to the conditions set out in the sub-section headed "Conditions of the Share Offer" in this section above. The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### Allocation

Allocation of the Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

Multiple or suspected multiple applications under the Public Offer and any application for more than 25,000,000 Public Offer Shares, being the 100% of the 25,000,000 Public Offer Shares initially available under the Public Offer are liable to be rejected.

### Reallocation and Clawback

The allocation of Offer Shares between the Public Offer and the Placing is subject to reallocation on the following basis:

- (a) Where the Placing Shares are fully subscribed or oversubscribed and:
  - (i) if the Public Offer Shares are undersubscribed, the Joint Bookrunners have the authority to reallocate all or any unsubscribed Public Offer Shares to the Placing, in such proportions as the Joint Bookrunners deem appropriate;
  - (ii) if the Public Offer Shares are not undersubscribed but the number of Offer Shares validly applied for under the Public Offer represents less than 15 times the number of the Offer Shares initially available for subscription under the Public Offer, then up to 25,000,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 50,000,000 Offer Shares, representing 20% of the number of the Offer Shares initially available under the Share Offer;
  - (iii) if the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Public Offer, then 50,000,000 Shares will be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 75,000,000 Offer Shares, representing 30% of the number of the Offer Shares initially available under the Share Offer;

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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- (iv) if the number of Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of the Offer Shares initially available for subscription under the Public Offer, then 75,000,000 Shares will be reallocated to the Public Offer from the Placing, so that the number of the Offer Shares available under the Public Offer will be increased to 100,000,000 Offer Shares, representing 40% of the number of the Offer Shares initially available under the Share Offer; and
  - (v) if the number of Offer Shares validly applied for under the Public Offer represents 100 times or more the number of the Offer Shares initially available for subscription under the Public Offer, then 100,000,000 Shares will be reallocated to the Public Offer from the Placing, so that the number of the Offer Shares available under the Public Offer will be increased to 125,000,000 Offer Shares, representing 50% of the number of the Offer Shares initially available under the Share Offer.
- (b) Where the Placing Shares are undersubscribed:
- (i) if the Public Offer Shares are undersubscribed, the Share Offer will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of this prospectus, the Application Forms and the Underwriting Agreements; and
  - (ii) if the Public Offer Shares are oversubscribed, irrespective of the number of times the number of Offer Shares initially available for subscription under the Public Offer, then up to 25,000,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 50,000,000 Offer Shares, representing 20% of the number of the Offer Shares initially available under the Share Offer.

In the event of a reallocation of Offer Shares from the Placing to the Public Offer in circumstances under paragraph (a)(ii), (a)(iii), (a)(iv), (a)(v) and (b)(ii) above, the number of Offer Shares allocated to the Placing will be correspondingly reduced.

### **Applications**

The Joint Bookrunners (on behalf of the Underwriters) may require any investor who has been offered Shares under the Placing, and who has made an application under the Public Offer, to provide sufficient information to the Joint Bookrunners so as to allow them to identify the relevant applications under the Public Offer and to ensure that it is excluded from any application for Shares under the Public Offer.



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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the Application Form submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Placing Shares under the Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated (including conditionally and/or provisionally) Placing Shares under the Placing.

The listing of the Offer Shares on the Stock Exchange is sponsored by the Sole Sponsor. Applicants under the Public Offer are required to pay, on application, the maximum Offer Price of HK\$0.32 for each Public Offer Share in addition to any brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% payable on each Offer Share, amounting to a total of HK\$3,232.25 per board lot of 10,000 Offer Shares.

If the Offer Price, as finally determined in the manner described in the sub-section headed "Price Determination of the Share Offer" in this section below, is less than the maximum Offer Price of HK\$0.32 per Offer Share, appropriate refund payments (including the brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies) will be made to successful applicants, without interest. Please refer to the section headed "How to Apply for the Public Offer Shares" in this prospectus for further details.

References in this prospectus to applications, Application Forms, application or subscription monies or the procedure for application relate solely to the Public Offer.

### **THE PLACING**

The Placing is expected to be fully underwritten by the Placing Underwriters on a several basis. Our Company expects to enter into the Placing Underwriting Agreement relating to the Placing on the Price Determination Date.

#### **Number of Offer Shares offered**

Our Company is initially offering 225,000,000 Placing Shares (comprising 175,000,000 New Shares to be offered by our Company for subscription and 50,000,000 Sale Shares to be offered by our Selling Shareholder for sale) for subscription by professional, institutional and other investors in Hong Kong under the Placing, representing 90% of the total number of the Offer Shares initially available under the Share Offer. Subject to any reallocation of Offer Shares between the Placing and the Public Offer, the number of Placing Shares will represent 22.5% of our Company's enlarged issued share capital immediately after completion of the Share Offer and the Capitalisation Issue.

The Placing is subject to the same conditions set out in the sub-section headed "Conditions of the Share Offer" in this section above.

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## **STRUCTURE AND CONDITIONS OF THE SHARE OFFER**

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### **Allocation**

The Placing will include selective marketing of Offer Shares to professional, institutional and other investors in Hong Kong. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary businesses involve dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

The Placing Shares will be allocated in accordance with the book-building process described in the sub-section headed “Price Determination of the Share Offer” in this section below, and is based on several factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the Listing of the Offer Shares on the Stock Exchange. Such allocation is intended to achieve a distribution of the Shares that would allow for the establishment of a solid professional and institutional shareholder base which will be beneficial to our Company and our Shareholders as a whole.

The Joint Bookrunners (on behalf of the Underwriters) may require any investor who has been offered Shares under the Placing, and who has made an application under the Public Offer, to provide sufficient information to the Joint Bookrunners so as to allow them to identify the relevant applications under the Public Offer and to ensure that it is excluded from any application for Offer Shares under the Public Offer.

### **OVER-ALLOTMENT OPTION**

We have not granted and are not expected to grant an over-allotment option to the Joint Bookrunners in connection with Share Offer.

### **STABILISATION**

We do not expect any stabilisation activity to be undertaken in connection with the Share Offer.

### **PRICE DETERMINATION OF THE SHARE OFFER**

The Offer Price will be fixed on the Price Determination Date, which is expected to be on or around Thursday, 15 March 2018 (or such later date as may be agreed between our Company (for ourselves and on behalf of our Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters)).

The Offer Price will be not more than HK\$0.32 per Offer Share and is expected to be not less than HK\$0.20 per Offer Share unless otherwise announced, not later than the morning of the last day for lodging applications under the Public Offer.

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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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The Joint Bookrunners will solicit from prospective investors indications of interest in acquiring the Placing Shares. Prospective professional, institutional and other investors will be required to specify the number of Placing Shares they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to the Price Determination Date.

The final Offer Price, the indications of interest in the Share Offer, the results of applications and the basis of allotment of Shares available under the Public Offer, are expected to be announced on Wednesday, 21 March 2018 on (a) the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk); and (b) our Company’s website at [www.amasse.com.hk](http://www.amasse.com.hk).

### REDUCTION OF THE NUMBER OF OFFER SHARES AND/OR THE INDICATIVE OFFER PRICE RANGE

The Joint Bookrunners (for themselves and on behalf of the Underwriters), may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares offered in the Share Offer and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Public Offer.

In such a case, we will, as soon as practicable and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer following the decision to make such reduction, publish notices of the reduction in the number of Offer Shares being offered under the Share Offer and/or the indicative Offer Price range on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.amasse.com.hk](http://www.amasse.com.hk). Upon the issuance of such notices, the number of Offer Shares offered in the Share Offer and/or the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (for ourselves and on behalf of our Selling Shareholder), will be fixed within such revised Offer Price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares being offered under the Share Offer and/or the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Public Offer.

Such notices will also include confirmation or revision, as appropriate, of the working capital statement and the Share Offer statistics as currently set out in this prospectus, and any other financial information which may change as a result of such reduction. In the absence of any such notices so published, the Offer Price, if agreed upon by the Joint Bookrunners (for themselves and on behalf of the Underwriters) with our Company (for ourselves and on behalf of our Selling Shareholder), will under no circumstances be fixed outside the Offer Price range as stated in this prospectus. Applicants under the Public Offer should note that applications once submitted can only be withdrawn if the number of Offer Shares and/or the Offer Price is/are reduced.

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## **STRUCTURE AND CONDITIONS OF THE SHARE OFFER**

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In the event of a reduction in the number of Offer Shares, the Joint Bookrunners may, at their discretion, reallocate the number of Offer Shares offered under the Public Offer and the Placing. The Offer Shares to be offered in the Public Offer and the Offer Shares to be offered in the Placing may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Bookrunners.

### **APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

We have applied to the Listing Committee for the listing of and permission to deal in:

- (a) the Shares in issue and to be issued pursuant to the Share Offer; and
- (b) the Shares to be issued upon the exercise of options that may be granted under the Share Option Scheme.

No part of the share capital of our Company is listed on or dealt in any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

### **DEALING ARRANGEMENTS**

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Thursday, 22 March 2018, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Thursday, 22 March 2018. Shares will be traded in board lots of 10,000 Shares each and are freely transferable.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Application has been made to the Stock Exchange for listing of, and permission to deal, in the Shares in issue and to be issued as mentioned in this prospectus. If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies 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, under contingent situation, any other date HKSCC chooses. 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 necessary arrangements have been made for the Shares to be admitted into CCASS.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbrokers or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interest.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### 1. HOW TO APPLY

If you apply for Public Offer Shares, then you may not apply for or indicate an interest for Placing Shares.

To apply for Public Offer Shares, you may:

- use a **WHITE** or **YELLOW** Application Form.

None of you or your joint applicant(s) may make more than one application, except where you are a nominee and provide the required information in your application.

Our Company, the Joint Bookrunners and their respective agents may reject or accept any application in full or in part for any reason at their discretion.

### 2. WHO CAN APPLY

You can apply for Public Offer Shares on a **WHITE** or **YELLOW** Application Form if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act); and
- are not a legal or natural person of the PRC.

If you are a firm, the application must be in the individual members' names. If you are a body corporate, the application form must be signed by a duly authorised officer, who must state his representative capacity, and stamped with your corporation's chop.

If an application is made by a person under a power of attorney, the Joint Bookrunners may accept such application at their discretion and on any conditions they think fit, including evidence of the attorney's authority.

The number of joint applicants may not exceed four.

Unless permitted by the GEM Listing Rules, you cannot apply for any Public Offer Shares if you:

- are an existing beneficial owner of Shares in our Company and/or any of its subsidiaries;

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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- are a Director or chief executive officer of our Company and/or any of its subsidiaries;
- are a connected person or a core connected person (as defined in the GEM Listing Rules) of our Company or will become a connected person or a core connected person of our Company immediately upon completion of the Share Offer;
- are an associate or a close associate (as defined in the GEM Listing Rules) of any of the above; or
- have been allocated or have applied for any Placing Shares or otherwise participate in the Placing.

### 3. APPLYING FOR HONG KONG OFFER SHARES

#### Which application channel to use

For Public Offer Shares to be issued in your own name, use a **WHITE** Application Form.

For Public Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated CCASS Participant's stock account, use a **YELLOW** Application Form.

#### Where to collect the Application Forms

You can collect a **WHITE** Application Form and a prospectus during normal business hours from 9:00 am Thursday, 8 March 2018 until 12:00 noon Tuesday, 13 March 2018 from:

- (a) any of the following addresses of the Public Offer Underwriters:

**Somerley Capital Limited**

20/F, China Building  
29 Queen's Road Central  
Hong Kong

**Head & Shoulders Securities Limited**

Room 2511, 25/F, Cosco Tower  
183 Queen's Road Central  
Hong Kong

**ChaoShang Securities Limited**

Rooms 4001-4002  
40/F, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### **Freeman Securities Limited**

38/F, Bank of China Tower  
1 Garden Road  
Hong Kong

### **One China Securities Limited**

2/F, Cheong K. Building  
84-86 Des Voeux Road  
Central  
Hong Kong

(b) any of the branches of the following receiving bank:

Industrial and Commercial Bank of China (Asia) Limited

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
<b>Hong Kong Islands</b>	Sheung Wan Branch	Shop F, G/F, Kai Tak Commercial Building 317-319 Des Vouex Road Central, Sheung Wan, Hong Kong
	Admiralty Branch	Shop 1013-1014, 1/F, United Centre 95, Queensway, Admiralty, Hong Kong
<b>Kowloon</b>	Prince Edward Branch	777 Nathan Road, Mongkok, Kowloon
	Kwun Tong Branch	Shop 5&6, 1/F, Crocodile Center 79 Hoi Yuen Road, Kwun Tong, Kowloon
<b>New Territories</b>	Tsuen Wan Castle Peak Road Branch	G/F, 423-427 Castle Peak Road, Tsuen Wan, New Territories

You can collect a **YELLOW** Application Form and a prospectus during normal business hours from 9:00 am Thursday, 8 March 2018 until 12:00 noon Tuesday, 13 March 2018 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### Time for lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "ICBC (Asia) Nominee Limited – Amasse Capital Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

- Thursday, 8 March 2018 – 9:00 a.m. to 5:00 p.m.
- Friday, 9 March 2018 – 9:00 a.m. to 5:00 p.m.
- Saturday, 10 March 2018 – 9:00 a.m. to 1:00 p.m.
- Monday, 12 March 2018 – 9:00 a.m. to 5:00 p.m.
- Tuesday, 13 March 2018 – 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 am to 12:00 noon Tuesday, 13 March, the last application day or such later time as described in "Effect of Bad Weather on the Opening of the Applications Lists" in this section below.

#### 4. TERMS AND CONDITIONS OF AN APPLICATION

Follow the detailed instructions in the Application Form carefully, otherwise, your application may be rejected.

By submitting an Application Form, among other things, you (and if you are joint applicants, each of you jointly and severally) for yourself or as an agent or a nominee on behalf of each person for whom you act:

- undertake to execute all relevant documents and instruct and authorise our Company and/or the Joint Bookrunners (or their respective agents or nominees), as agents of our Company, to execute any documents for you and to do on your behalf all things necessary to register any Public Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association;
- agree to comply with the Companies Ordinance, the Companies (WUMP) Ordinance and the Articles of Association;
- confirm that you have read the terms and conditions and application procedures set out in this prospectus and in the Application Form and agree to be bound by them;
- confirm that you have received and read this prospectus and have only relied on the information and representations contained in this prospectus in making your application and will not rely on any other information or representations except those in any supplement to this prospectus;



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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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- confirm that you are aware of the restrictions on the Share Offer in this prospectus;
- agree that none of our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Share Offer is or will be liable for any information and representations not in this prospectus (and any supplement to it);
- undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the Placing nor participated in the Placing;
- agree to disclose to our Company, our Hong Kong Share Registrar, the receiving bank, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or their respective advisers and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Underwriters nor any of their respective officers or advisers will breach any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus and the Application Form;
- agree that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- agree that your application will be governed by the laws of Hong Kong;
- represent, warrant and undertake that: (i) you understand that the Public Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Public Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- warrant that the information you have provided is true and accurate;
- agree to accept the Public Offer Shares applied for, or any lesser number allocated to you under the application;

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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- authorise our Company to place your name(s) or the name of the HKSCC Nominees, on our Company's register of members as the holder(s) of any Public Offer Shares allocated to you, and our Company and/or its agents to send any share certificate(s) and/or any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you are eligible to collect the share certificate(s) and/or refund cheque(s) in person;
- declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- understand that our Company, our Directors, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Public Offer Shares to you and that you may be prosecuted for making a false declaration;
- (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form by you or by any one as your agent or by any other person; and
- (if you are making the application as an agent for the benefit of another person) warrant that (i) no other application has been or will be made by you as an agent for or for the benefit of that person or by that person or by any other person as agent for that person on a **WHITE** or **YELLOW** Application Form; and (ii) you have due authority to sign the Application Form on behalf of that other person as their agent.

### **Additional instructions for YELLOW Application Form**

You may refer to the **YELLOW** Application Form for details.

### **5. HOW MANY APPLICATIONS CAN YOU MAKE**

Multiple applications for the Public Offer Shares are not allowed except by nominees. If you are a nominee, in the box on the Application Form marked "For nominees", you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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All of your applications will be rejected if more than one application on a **WHITE** or **YELLOW** Application Form, is made for your benefit. If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being for your benefit.

“**Unlisted company**” means a company with no equity securities listed on the Stock Exchange.

“**Statutory control**” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

### 6. HOW MUCH ARE THE HONG KONG OFFER SHARES

The **WHITE** and **YELLOW** Application Forms have tables showing the exact amount payable for Shares.

You must pay the maximum Offer Price, brokerage, SFC transaction levy and the Stock Exchange trading fee in full upon application for Shares under the terms set out in the Application Forms.

You may submit an application using a **WHITE** or **YELLOW** Application Form in respect of a minimum of 10,000 Public Offer Shares. Each application in respect of more than 10,000 Public Offer Shares must be in one of the numbers set out in the table in the Application Form.

If your application is successful, brokerage will be paid to the Exchange Participants, and the SFC transaction levy and the Stock Exchange trading fee are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC).

For further details on the Offer Price, please see the section headed “Structure and Conditions of the Share Offer – Price Determination of the Share Offer” in this prospectus.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### 7. EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning,

in force in Hong Kong at any time between 9:00 am and 12:00 noon on Tuesday, 13 March 2018. Instead they will open between 11:45 am and 12:00 noon on the next business day which does not have either of those warnings in Hong Kong in force at any time between 9:00 am and 12:00 noon.

If the application lists do not open and close on Tuesday, 13 March 2018 or if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force in Hong Kong that may affect the dates mentioned in the section headed “Expected Timetable” in this prospectus, an announcement will be made in such event.

### 8. PUBLICATION OF RESULTS

Our Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Wednesday, 21 March 2018 on the Stock Exchange’s website at **www.hkexnews.hk** and our Company’s website at **www.amasse.com.hk**.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Stock Exchange’s website at **www.hkexnews.hk** and our Company’s website at **www.amasse.com.hk** no later than 8:00 a.m. on Wednesday, 21 March 2018;
- from the designated results of allocations website at **www.iporeresults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese **https://www.eipo.com.hk/zh-hk/Allotment**) with a “search by ID number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Wednesday, 21 March 2018 to 12:00 midnight on Tuesday, 27 March 2018;
- by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, 21 March 2018 to Saturday, 24 March 2018;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 21 March 2018 to Friday, 23 March 2018 at all the receiving bank designated branches and sub-branches of the receiving bank.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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If our Company accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the Public Offer Shares if the conditions of the Share Offer are satisfied and the Share Offer is not otherwise terminated. Please refer to the section headed “Structure and Conditions of the Share Offer” in this prospectus for further details.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

### **9. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED OFFER SHARES**

You should note the following situations in which the Public Offer shares will not be allotted to you:

#### **If your application is revoked:**

By completing and submitting an Application Form, you agree that your application or the application made by HKSCC Nominees on your behalf cannot be revoked on or before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong). This agreement will take effect as a collateral contract with our Company.

Your application or the application made by HKSCC Nominees on your behalf may only be revoked on or before such fifth day if a person responsible for this prospectus under section 40 of the Companies (WUMP) Ordinance (as applied by section 342E of the Companies (WUMP) Ordinance) gives a public notice under that section which excludes or limits that person’s responsibility for this prospectus.

If any supplement to this prospectus is issued, applicants who have already submitted an application will be notified that they are required to confirm their applications. If applicants have been so notified but have not confirmed their applications in accordance with the procedure to be notified, all unconfirmed applications will be deemed revoked.

If your application or the application made by HKSCC Nominees on your behalf has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

#### **If our Company or its agents exercise their discretion to reject your application:**

Our Company, the Joint Bookrunners and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### **If the allotment of Public Offer Shares is void:**

The allotment of Public Offer Shares will be void if the Listing Committee of the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Listing Committee notifies our Company of that longer period within three weeks of the closing date of the application lists.

### **If:**

- you make multiple applications or suspected multiple applications;
- you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Public Offer Shares and Placing Shares;
- your Application Form is not completed in accordance with the stated instructions;
- your payment is not made correctly or the cheque or banker's cashier order paid by you is dishonoured upon its first presentation;
- the Underwriting Agreements do not become unconditional or are terminated;
- our Company, or the Joint Bookrunners believe that by accepting your application, it or they would violate applicable securities or other laws, rules or regulations; or
- you apply for more than 100% of the Public Offer Shares initially offered under the Public Offer.

### **10. REFUND OF APPLICATION MONIES**

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\$0.32 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Public Offer set out in the section headed "Structure and Conditions of the Share Offer – Conditions of the Share Offer" in this prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

Any refund of your application monies will be made on or before Wednesday, 21 March 2018.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### 11. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

You will receive one share certificate for all Public Offer Shares allotted to you under the Public Offer (except pursuant to applications made on **YELLOW** Application Forms where the share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. If you apply by **WHITE** or **YELLOW** Application Form, subject to personal collection as mentioned below, the following will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on the Application Form:

- share certificate(s) for all the Public Offer Shares allotted to you (for **YELLOW** Application Forms, share certificates will be deposited into CCASS as described below); and
- refund cheque(s) crossed “Account Payee Only” in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) all or the surplus application monies for the Public Offer Shares, wholly or partially unsuccessfully applied for; and/or (ii) the difference between the Offer Price and the maximum Offer Price per Offer Share paid on application in the event that the Offer Price is less than the maximum Offer Price (including brokerage, SFC transaction levy and the Stock Exchange trading fee but without interest).

Part of the Hong Kong identity card number/passport number, provided by you or the first-named applicant (if you are joint applicants), may be printed on your refund cheque, if any. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque(s). Inaccurate completion of your Hong Kong identity card number/passport number may invalidate or delay encashment of your refund cheque(s).

Subject to arrangement on despatch/collection of share certificates and refund monies as mentioned below, any refund cheques and share certificates are expected to be posted on or before Wednesday, 21 March 2018. The right is reserved to retain any share certificate(s) and any surplus application monies pending clearance of cheque(s) or banker’s cashier’s order(s).

Share certificates will only become valid at 8:00 a.m. on Thursday, 22 March 2018 provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting” in this 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.

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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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### Personal Collection

#### *If you apply using a WHITE Application Form*

If you apply for 1,000,000 or more Public Offer Shares and have provided all information required by your Application Form, you may collect your refund cheque(s) and/or share certificate(s) from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 21 March 2018, or such other date as notified by us in the newspapers.

If you are an individual who is eligible for personal collection, you must not authorise any other person to collect for you. If you are a corporate applicant which is eligible for personal collection, your authorised representative must bear a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

If you do not collect your refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in your Application Form by ordinary post at your own risk.

If you apply for less than 1,000,000 Public Offer Shares, your refund cheque(s) and/or share certificate(s) will be sent to the address on the relevant Application Form on or before Wednesday, 21 March 2018 by ordinary post and at your own risk.

#### *If you apply using a YELLOW Application Form*

If you apply for 1,000,000 Public Offer Shares or more, please follow the same instructions as described above. If you have applied for less than 1,000,000 Public Offer Shares, your refund cheque(s) will be sent to the address on the relevant Application Form on or before Wednesday, 21 March 2018, by ordinary post and at your own risk.

If you apply by using a **YELLOW** Application Form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your or the designated CCASS Participants stock account as stated in your Application Form on Wednesday, 21 March 2018, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

- *If you apply through a designated CCASS participant (other than a CCASS investor participant)*

For Public Offer Shares credited to your designated CCASS participant's stock account (other than CCASS Investor Participant), you can check the number of Public Offer Shares allotted to you with that CCASS participant.



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## HOW TO APPLY FOR THE PUBLIC OFFER SHARES

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- *If you are applying as a CCASS investor participant*

Our Company will publish the results of CCASS Investor Participants' applications together with the results of the Public Offer in the manner described in the sub-section "8. Publication of Results" in this section above. You should check the announcement published by our Company and report any discrepancies to HKSCC before 5:00 pm on Wednesday, 21 March 2018 or any other date as determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System.

### **12. ADMISSION OF THE SHARES INTO CCASS**

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and we comply 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 or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the GEM Listing Rules) 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. Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

*The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus, from the independent reporting accountants, Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong:*

## MOORE STEPHENS

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1,  
30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong

T +852 2375 3180  
F +852 2375 3828

[www.moorestephens.com.hk](http://www.moorestephens.com.hk)

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### ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF AMASSE CAPITAL HOLDINGS LIMITED AND SOMERLEY CAPITAL LIMITED

#### INTRODUCTION

We report on the historical financial information of Amasse Capital Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-31, which comprises the combined statements of financial position of the Group as at 30 September 2015, 2016 and 2017, the statement of financial position of the Company as at 30 September 2017, and the combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Group for each of the years ended 30 September 2015, 2016 and 2017 (the "Track Record Period") and a summary of significant accounting policies and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-31 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 8 March 2018 (the "Prospectus") in connection with the initial listing of the shares of the Company on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing").

#### DIRECTORS' RESPONSIBILITY FOR THE HISTORICAL FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in Notes 2.2 and 3 of Section II to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

**REPORTING ACCOUNTANTS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in Notes 2.2 and 3 of Section II to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**OPINION**

In our opinion the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Company's financial position as at 30 September 2017 and the Group's financial position as at 30 September 2015, 2016 and 2017 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of presentation and preparation set out in Notes 2.2 and 3 of Section II to the Historical Financial Information.

**REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE GEM OF THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE****ADJUSTMENTS**

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

**DIVIDENDS**

We refer to Note 11 to the Historical Financial Information which contains information about the dividends declared or paid by a subsidiary of the Company and states that no dividends have been paid by the Company in respect of the Track Record Period.

**NO HISTORICAL FINANCIAL STATEMENTS FOR THE COMPANY**

No financial statements have been prepared for the Company since its date of incorporation to the date of this Prospectus.

Yours faithfully,

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Hung, Wan Fong Joanne**  
Practising Certificate Number: P05419  
Hong Kong, 8 March 2018

**I. HISTORICAL FINANCIAL INFORMATION**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The combined financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by Moore Stephens CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA ("Underlying Financial Statements").

The Historical Financial Information is presented in HK dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

**Combined Statements of Comprehensive Income**

	<i>Notes</i>	<b>Year ended 30 September</b>		
		<b>2015</b>	<b>2016</b>	<b>2017</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue</b>	7	14,715	23,024	24,514
Other income	7	700	–	–
Employee benefit expenses	8	(3,888)	(5,676)	(7,264)
Operating lease expense		(499)	(523)	(613)
Depreciation of plant and equipment	13	(45)	(148)	(148)
Other operating expenses		(537)	(1,079)	(867)
Listing expenses		–	–	(5,732)
<b>Profit before income tax</b>	8	10,446	15,598	9,890
Income tax expense	10	(1,643)	(2,568)	(2,574)
<b>Profit for the year attributable to owners of the Company</b>		8,803	13,030	7,316
<b>Other comprehensive income for the year attributable to owners of the Company</b>		–	–	–
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u>8,803</u>	<u>13,030</u>	<u>7,316</u>

## Combined Statements of Financial Position

		As at 30 September		
		2015	2016	2017
	Notes	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Plant and equipment	13	668	527	395
<b>Current assets</b>				
Trade receivables	14	2,530	3,733	2,365
Prepayments, deposits and other receivables	14	133	148	2,085
Tax recoverable		839	–	–
Due from shareholder	15	6,800	14,500	–
Cash and cash equivalents	16	2,045	1,278	10,633
		12,347	19,659	15,083
<b>Current liabilities</b>				
Accruals and other payables	17	42	48	4,180
Deferred revenue		–	–	60
Due to a director	15	–	–	210
Tax payable		–	935	3,509
		42	983	7,959
<b>Net current assets</b>		12,305	18,676	7,124
<b>Net assets</b>		12,973	19,203	7,519
<b>EQUITY</b>				
Share capital	18	–	–	–*
Reserves	19	12,973	19,203	7,519
<b>Total equity</b>		12,973	19,203	7,519

\* less than HK\$1,000

## Statement of Financial Position

	<i>Notes</i>	<b>As at 30 September 2017 HK\$'000</b>
<b>ASSETS AND LIABILITIES</b>		
<b>Non-current asset</b>		
Investment in a subsidiary	<i>20(a)</i>	—*
<b>Current assets</b>		
Prepayments, deposits and other receivables		1,884
Due from a subsidiary	<i>20(c)</i>	5
		<u>1,889</u>
<b>Current liabilities</b>		
Accruals and other payables		4,128
Due to a director	<i>20(c)</i>	210
Due to a subsidiary	<i>20(c)</i>	3,283
		<u>7,621</u>
<b>Net current liabilities</b>		<u>(5,732)</u>
<b>Net liabilities</b>		<u><u>(5,732)</u></u>
<b>EQUITY</b>		
Share capital	<i>18</i>	—*
Reserves	<i>20(b)</i>	(5,732)
<b>Capital deficiency</b>		<u><u>(5,732)</u></u>

\* less than HK\$1,000

## Combined Statements of Changes in Equity

	Share capital <i>HK\$'000</i>	Other reserve <i>HK\$'000</i> <i>(Note 19)</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>At 1 October 2014</b>	–	1,000	3,170	4,170
Profit for the year	–	–	8,803	8,803
<b>Total comprehensive income for the year</b>	–	–	8,803	8,803
<b>At 30 September 2015 and 1 October 2015</b>	–	1,000	11,973	12,973
Dividend to then shareholder <i>(Note 11)</i>	–	–	(6,800)	(6,800)
<b>Transaction with owners</b>	–	–	(6,800)	(6,800)
Profit for the year	–	–	13,030	13,030
<b>Total comprehensive income for the year</b>	–	–	13,030	13,030
<b>At 30 September 2016 and 1 October 2016</b>	–	1,000	18,203	19,203
Issuance of share upon incorporation	–*	–	–	–*
Bonus shares <i>(Note)</i>	–	4,000	(4,000)	–
Dividend to then shareholder <i>(Note 11)</i>	–	–	(19,000)	(19,000)
<b>Transaction with owners</b>	–	4,000	(23,000)	(19,000)
Profit for the year	–	–	7,316	7,316
<b>Total comprehensive income for the year</b>	–	–	7,316	7,316
<b>At 30 September 2017</b>	–	5,000	2,519	7,519

*Note:* In accordance with the written resolutions of the sole director and sole shareholder of a subsidiary of the Company dated 1 September 2017, on the basis of 1,000,000 shares, the subsidiary distributed 4 bonus shares for every 1 share to its then shareholder by capitalising the sum of HK\$4,000,000 from retained profits as its issued share capital.

\* less than HK\$1,000



## Combined Statements of Cash Flows

	Notes	Year ended 30 September		
		2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax		10,446	15,598	9,890
Adjustments for:				
Depreciation of plant and equipment	13	45	148	148
Reversal of impairment losses	7	(700)	–	–
<b>Operating profit before working capital changes</b>		9,791	15,746	10,038
(Increase)/Decrease in trade receivables		(25)	(1,203)	1,368
Increase in prepayments, deposits and other receivables		(10)	(15)	(1,937)
Increase in accruals and other payables		5	6	4,132
Increase in deferred revenue		–	–	60
<b>Cash generated from operations</b>		9,761	14,534	13,661
Income tax paid		(3,958)	(794)	–
<b>Net cash generated from operating activities</b>		5,803	13,740	13,661
<b>Cash flows from investing activities</b>				
Advance to shareholder	(a)	(3,800)	(14,500)	–
Purchase of plant and equipment		(681)	(7)	(16)
<b>Net cash used in investing activities</b>		(4,481)	(14,507)	(16)
<b>Cash flows from financing activities</b>				
Dividend paid to then shareholder		–	–	(4,500)
Advance from a director		–	–	210
<b>Net cash used in financing activities</b>		–	–	(4,290)
<b>Increase/(Decrease) in cash and cash equivalents</b>		1,322	(767)	9,355
<b>Cash and cash equivalents at beginning of the year</b>		723	2,045	1,278
<b>Cash and cash equivalents at end of the year</b>		2,045	1,278	10,633

## (a) Major non-cash transactions

The distribution of final dividend of HK\$6,800,000 and HK\$14,500,000 during the years ended 30 September 2016 and 2017 were settled by offsetting against the amount due from shareholder (Note 11(a)).

## II. NOTES TO HISTORICAL FINANCIAL INFORMATION

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 February 2017. The registered office of the Company is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is located at Room 1201, Prosperous Building, 48-52 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out below.

During the Track Record Period and before the reorganisation (the "Reorganisation"), in the opinion of the directors of the Company, the ultimate holding company is Smart Merit Limited ("SML"), a company incorporated in the British Virgin Islands ("BVI"). Immediately after the Reorganisation, in the opinion of the directors of the Company, the ultimate holding company of the Group is Access Cheer Limited ("Access Cheer"), a company incorporated in the BVI. Ms. Tse Fung Sum Flora ("Ms. Tse"), being the sole shareholder of SML and Access Cheer, is the ultimate controlling party during the Track Record Period and before and after the Reorganisation.

As at the date of this report, no statutory financial statements have been prepared for the Company since its date of incorporation as it has not been involved in any significant business transaction except for the Reorganisation described in Note 2.1.

The Company and its subsidiaries have adopted 30 September as their financial year end date.

As at the date of this report, the Company has direct and indirect interests in the following subsidiaries, all of which are companies with limited liability, the particulars of which are set out as follows:

Name of the company	Place and date of incorporation/ establishment	Particulars of issued and fully paid-up share capital	Attributable equity interest		Principal activities
			direct	indirect	
Merit Group Investment Limited ("MGIL") (Note i)	BVI 5 October 2016	1 ordinary share of US\$1	100%	–	Investment holding
Amasse Capital Limited ("Amasse Capital") (Note ii)	Hong Kong 15 March 2012	Ordinary shares of HK\$5,000,000 (Note iii)	–	100%	Provision of corporate finance advisory services

*Notes:*

- (i) No audited financial statements have been prepared since its date of incorporation as it was incorporated in jurisdiction where there is no statutory audit requirements.
- (ii) The statutory financial statements of Amasse Capital for each of the years ended 30 September 2015, 2016 and 2017 were audited by Cheng & Cheng Limited, certified public accountants. The statutory financial statements of Amasse Capital were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.
- (iii) The issued share capital of Amasse Capital was increased from HK\$1,000,000 to HK\$5,000,000 on 1 September 2017 by way of capitalisation of its retained profits.

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

### 2.1 Group reorganisation

The companies comprising the Group underwent a Reorganisation to rationalise the Group's structure in preparation for the listing of the shares of the Company on GEM of the Stock Exchange (the "Initial Public Offering"). The Reorganisation involved the followings:

*(i) Incorporation of the Company*

The Company was incorporated in the Cayman Islands on 14 February 2017, and became the holding company of the Group on 26 February 2018. The authorised share capital of the Company upon incorporation is HK\$390,000 divided into 39,000,000 ordinary shares of HK\$0.01 each ("Share"). Upon its incorporation, 1 Share was issued and credited as fully paid to the subscriber. On the same day, the Share was transferred to Access Cheer at par.

*(ii) Incorporation of MGIL*

MGIL was incorporated in the BVI with limited liability on 5 October 2016. The authorised share capital of MGIL is US\$50,000 divided into 50,000 shares of US\$1.00 each, of which 1 share was allotted and issued to the Company on 28 February 2017.

*(iii) Share swap of Amasse Capital*

On 26 February 2018, the Company, and MGIL as the purchaser, entered into the share purchase agreement with SML as the vendor, pursuant to which MGIL acquired the entire issued share capital of Amasse Capital from its legal and beneficial owner, SML. The consideration is amounted to HK\$5,000,000, being the amount of the paid-up share capital of Amasse Capital. The consideration for the acquisition is satisfied by the allotment and issue of 99,999,999 Shares to Access Cheer, all credited as fully paid. In consideration of the issuing of the aforesaid Shares by the Company, MGIL was indebted to the Company for an amount of HK\$5,000,000. The transactions contemplated under the share purchase agreement were completed on 26 February 2018, and as a result, Amasse Capital is wholly owned by MGIL, which in turn is wholly owned by the Company.

Upon the completion of the share swap, the Company became the holding company of MGIL and Amasse Capital.

### 2.2 Basis of presentation

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group with effect from 26 February 2018. The Group resulting from the Reorganisation is regarded as a continuing entity since the insertions of certain new holding companies at the top of Amasse Capital have no commercial substance and do not constitute a business combination. Accordingly, the Historical Financial Information have been prepared using the principles of merger accounting as if the Reorganisation had occurred as at the beginning of the earliest date presented and the current group structure had always been in existence.

The combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows for the Track Record Period include the results, changes in equity and cash flows of companies within the Group as if the current group structure had been in existence throughout the Track Record Period, or since their date of establishment, incorporation or acquisition, where applicable. The combined statements of financial position of the Group as at 30 September 2015, 2016 and 2017 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates taking into account the respective date of establishment, incorporation or acquisition, where applicable.

The assets and liabilities of the companies comprising the Group are combined using the existing book values. No amount is recognised as consideration for goodwill or excess of fair value of identifiable assets, liabilities and contingent liabilities over cost of acquisition at the time of the Reorganisation.

All significant intra-group transactions, balances and unrealised gains on transactions have been eliminated on combination. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

The Historical Financial Information is presented in Hong Kong dollars (“HK\$”), which is the functional and presentation currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

### 3. BASIS OF PREPARATION

The Historical Financial Information have been prepared in accordance with the basis of presentation set out in Note 2.2 and in accordance with the accounting policies set out in Note 4 below which are in conformity with HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA. The Historical Financial Information also comply with the applicable disclosure requirements of the Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”).

The HKICPA has issued a number of new and revised HKFRSs which were relevant to the Group and became effective during the Track Record Period. In preparing the Historical Financial Information, the Group has applied all these new and revised HKFRSs which are effective for the Group’s accounting period beginning on 1 October 2016, consistently throughout the Track Record Period to the extent required or allowed by transitional provisions in the HKFRSs.

At the date of this report, certain new and revised HKFRSs have been issued but are not yet effective, and have not been early adopted by the Group (Note 26).

The Historical Financial Information have been prepared on historical cost basis.

It should be noted that accounting estimates and assumptions have been used in the preparation of the Historical Financial Information. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are set out in Note 5 “Significant accounting judgements and estimates”.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### 4.1 Basis of consolidation and subsidiaries

The Historical Financial Information incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries for the Track Record Period. As explained in Note 2 above, the Reorganisation is accounted for using principles of merger accounting.

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all of the following elements are present: power over the investee; exposure, or rights, to variable returns from the investee; and the ability to use its power to affect those variable returns. Generally control is achieved with a shareholding of more than one half of the voting rights over the relevant activities of the investee. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Company controls another entity. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the combined statements of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

The results of subsidiaries are attributed to the owners of the Company. The results of subsidiaries are included in the Company’s statement of comprehensive income to the extent of dividends received and receivable. The Company’s investments in subsidiaries are stated at cost less any impairment losses.

#### 4.2 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior periods. A reversal of such impairment loss is credited to profit or loss in the period in which it arises.

#### 4.3 Plant and equipment

Plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any.

The cost of an item of plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of plant and equipment is sold, its cost and accumulated depreciation are derecognised and any gain or loss resulting from the disposal, being the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss.

Depreciation is provided on the straight-line method to allocate their cost over their estimated economic useful lives of the individual assets, as follows:

Furniture and office equipment	5 years
Motor vehicles	5 years

The assets' useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### 4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

Operating leases payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from leased asset are consumed.

#### 4.5 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 4.6 Employee benefits

##### (i) Contributions to defined contribution retirement plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

The Group participates in the defined contribution scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

*(ii) Short-term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

*(iii) Termination benefits*

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### **4.7 Financial assets**

The Group’s financial assets are mainly loans and receivables.

Management determines the classification of these financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest. The effective interest amortisation is included in other income in profit or loss. The amount of loss is recognised in profit or loss for the period in which the impairment occurs.

*Impairment loss on financial assets*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

#### **4.8 Financial liabilities**

Management determines the classification of these financial liabilities at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

After initial recognition, the financial liabilities are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortisation is included in finance cost in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest amortisation process.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **4.9 Cash and cash equivalents**

For the purpose of the combined statements of cash flows, cash and cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

#### 4.10 Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance cost in profit or loss.

#### 4.11 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carried forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carried forward unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



#### 4.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Corporate finance advisory service income is recognised when the services are rendered to the clients by reference to the percentage of completion of the advisory services when the outcome of the corporate finance transaction can be estimated reliably, including when it is probable that the economic benefits associated with the advisory service transaction will flow to the Group. In general, the corporate finance advisory service mandates of the Group have several payment instalments and all instalments are non-refundable. Before the successful completion of a corporate finance transaction to which the advisory services relate and despatch of the final deliverables to the client, the Group is normally unable to determine with reasonable certainty that it is probable that it would receive full consideration from the client. As such, revenue recognised for the corporate finance advisory services rendered to date is restricted under such circumstances to the amounts of non-refundable progress payments received from the client until the relevant transaction is completed or until the uncertainty is removed. In all other cases, where the Group is able to determine with reasonable certainty the eventual outcome of the corporate finance transaction, revenue recognised using the percentage of completion method is not restricted to the amounts of non-refundable progress payments received but rather is determined based fully on the consideration receivable in accordance with the terms of the underlying corporate finance advisory mandate.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest method applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4.13 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the parent of the Company.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### **4.14 Dividend distribution**

Dividend distribution to shareholders is recognised as a liability in the combined financial statements in the period in which the dividends are approved by the shareholders in a general meeting and declared.

### **5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Historical Financial Information requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### **(i) Revenue recognition**

The principal activities of the Group are provision of corporate finance advisory services as financial adviser and independent financial adviser. Corporate finance advisory service income is recognised when the services are rendered to the clients by reference to the percentage of completion of the advisory services when the outcome of the corporate finance transaction can be estimated reliably, including when it is probable that the economic benefits associated with the advisory service transaction will flow to the Group. In general, the corporate finance advisory service mandates of the Group have several payment instalments and all instalments are non-refundable. Before the successful completion of a corporate finance transaction to which the advisory services relate and despatch of the final deliverables to the client, the Group is normally unable to determine with reasonable certainty that it is probable that it would receive full consideration from the client. As such, revenue recognised for the corporate finance advisory services rendered to date is restricted under such circumstances to the amounts of non-refundable progress payments received from the client until the relevant transaction is completed or until the uncertainty is removed. In all other cases, where the Group is able to determine with reasonable certainty the eventual outcome of the corporate finance transaction, revenue recognised using the percentage of completion method is not restricted to the amounts of non-refundable progress payments received but rather is determined based fully on the consideration receivable in accordance with the terms of the underlying corporate finance advisory mandate.

#### **(ii) Provision for impairment of receivables**

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

## 6. SEGMENT INFORMATION

HKFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the provision of corporate finance advisory services. As this is the only operating segment of the Group no further analysis for segment information is presented.

### Geographical information

The Company is an investment holding company and the principal place of the Group's operation is Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile. All the Group's revenue and non-current assets are principally attributable to Hong Kong, being the single geographical region.

### Information about major clients

Revenue from clients who individually contributed over 10% of the Groups' total revenue during the Track Record Period as follows:

	Year ended 30 September		
	2015	2016	2017
	HK\$'000	HK\$'000	HK\$'000
Customer A	2,000	N/A	–
Customer B	1,600	2,800	3,520
Customer C	N/A	2,550	–
Customer D	–	–	5,000
	<u>          </u>	<u>          </u>	<u>          </u>

N/A: The corresponding revenue did not contribute over 10% of total revenue of the Group.

## 7. REVENUE AND OTHER INCOME

Revenue represents income received and receivables from the provision of corporate finance advisory services during the Track Record Period.

An analysis of the Group's revenue and other income is as follows:

	Year ended 30 September		
	2015	2016	2017
	HK\$'000	HK\$'000	HK\$'000
<b>Revenue</b>			
Fee income from acting as <i>(Note (i))</i> :			
Financial adviser	14,070	19,385	22,714
Independent financial adviser	645	3,639	1,800
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>14,715</u>	<u>23,024</u>	<u>24,514</u>
<b>Other income</b>			
Reversal of impairment losses <i>(Note (ii))</i>	700	–	–
	<u>          </u>	<u>          </u>	<u>          </u>

*Notes:*

- (i) The Group acts as (i) financial adviser to provide corporate finance advisory services to listed companies and to shareholders of listed companies or offerors in transactions principally relating to (1) acquisitions and disposals; (2) takeovers and matters related to The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (“Takeovers Code”) issued by the Securities and Futures Commission of Hong Kong (“SFC”); (3) corporate exercises; (4) equity and debt fund raisings; (5) transfers of listing from the GEM to Main Board of the Stock Exchange; and (6) general corporate finance advisory; (ii) independent financial adviser to issue opinion letters and give voting recommendations to the independent board committee and independent shareholders of listed companies in connection with transactions for which independent financial adviser is required under the Rules Governing the listing of securities on the Main Board of the Hong Kong Stock Exchange, the GEM Listing Rules and/or the Takeovers Code.
- (ii) The amount of reversal of impairment losses represented reversal of part of the provision for impairment on a trade receivable which was fully provided before the Track Record Period and have been recovered and received during the year ended 30 September 2015. This trade receivable arose from the income of corporate financial advisory services of approximately HK\$1,000,000 and have been impaired before the Track Record Period due to long outstanding and not expected to be recoverable.

**8. PROFIT BEFORE INCOME TAX**

Profit before income tax is arrived at after charging:

	<b>Year ended 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Auditor's remuneration ( <i>Note</i> )	19	20	20
Employee benefit expenses (including directors' emoluments ( <i>Note 9</i> ))	3,888	5,676	7,264
– Salaries and welfare	3,008	4,207	4,897
– Performance related bonus	774	1,324	2,198
– Retirement benefit scheme contributions	106	145	169
	<u>          </u>	<u>          </u>	<u>          </u>

*Note:* The remuneration represents the auditor's remuneration for issuing statutory financial statements of a subsidiary of the Group during the Track Record Period.

## 9. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

## (a) Directors

Pursuant to the GEM Listing Rules, Section 383(1)(a), (b) and (c) and (f) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations, details of emoluments paid and payable by the entities comprising the Group to the directors of the Company during the Track Record Period are as follows:

	Directors' fees <i>HK\$'000</i>	Salaries, allowances and benefits in kind <i>HK\$'000</i>	Performance related bonus <i>HK\$'000</i>	Retirement benefit scheme contributions <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Year ended 30 September 2015</b>					
Executive directors					
Mr. Lam Ting Lok ("Mr. Lam")	720	–	180	3	903
Ms. Tse	–	240	–	12	252
Mr. Lo Mun Lam, Raymond ("Mr. Lo")	–	–	–	–	–
Ms. Tsang Kwong Wan ("Ms. Tsang")	–	600	150	18	768
	<u>720</u>	<u>840</u>	<u>330</u>	<u>33</u>	<u>1,923</u>
<b>Year ended 30 September 2016</b>					
Executive directors					
Mr. Lam	960	–	180	3	1,143
Ms. Tse	–	240	60	13	313
Mr. Lo	–	350	–	10	360
Ms. Tsang	–	600	200	18	818
	<u>960</u>	<u>1,190</u>	<u>440</u>	<u>44</u>	<u>2,634</u>
<b>Year ended 30 September 2017</b>					
Executive directors					
Mr. Lam	960	–	240	3	1,203
Ms. Tse	–	330	60	17	407
Mr. Lo	–	600	–	18	618
Ms. Tsang	–	600	300	18	918
	<u>960</u>	<u>1,530</u>	<u>600</u>	<u>56</u>	<u>3,146</u>

The executive directors were appointed by the Company on 14 February 2017 as directors and were redesignated as the executive directors of the Company on 12 September 2017. No independent non-executive director was appointed by the Company during the Track Record Period.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

There was no arrangement under which a director waived or agreed to waive any emolument during the Track Record Period.

Certain executive directors of the Company are entitled to bonus payments which are determined based on the business performance of the Group.

**(b) Five highest paid individuals**

The five individuals with the highest emoluments included two directors during the Track Record Period, details of whose emoluments are disclosed above. The emoluments in respect of the remaining three individuals are as follows:

	Year ended 30 September		
	2015	2016	2017
	HK\$'000	HK\$'000	HK\$'000
Salaries, allowances and other benefits	963	1,143	1,227
Performance related bonus	400	690	1,150
Retirement benefit scheme contributions	48	53	54
	<u>1,411</u>	<u>1,886</u>	<u>2,431</u>

The emoluments of the non-director highest paid individuals are within the following bands:

	Year ended 30 September		
	2015	2016	2017
Nil to HK\$1,000,000	<u>3</u>	<u>3</u>	<u>3</u>

During the Track Record Period, no emoluments were paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

**(c) Senior management emoluments**

The number of senior management (excluding the directors of the Company) whose emoluments fell within the following bands is as follows:

	Year ended 30 September		
	2015	2016	2017
Nil to HK\$1,000,000	<u>1</u>	<u>1</u>	<u>1</u>

**10. INCOME TAX EXPENSE**

	Year ended 30 September		
	2015	2016	2017
	HK\$'000	HK\$'000	HK\$'000
Current tax:			
Hong Kong Profits Tax	<u>1,643</u>	<u>2,568</u>	<u>2,574</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the Track Record Period.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdiction during the Track Record Period.

The income tax expense for the years can be reconciled to the profit before income tax per the combined statements of comprehensive income as follows:

	Year ended 30 September		
	2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
Profit before income tax	10,446	15,598	9,890
Tax at Hong Kong Profits Tax rate of 16.5%	1,724	2,574	1,632
Tax effect of non-deductible expenses	3	–	946
Tax effect of temporary differences not recognised	(74)	14	16
Others	(10)	(20)	(20)
Total income tax expense	<u>1,643</u>	<u>2,568</u>	<u>2,574</u>

No deferred tax has been provided as there are no material temporary differences for the Track Record Period.

## 11. DIVIDENDS

	Year ended 30 September		
	2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
Final dividend ( <i>Note a</i> ):			
– HK\$6.80 per share	–	6,800	–
– HK\$14.50 per share	–	–	14,500
Interim dividend ( <i>Note b</i> ):			
– HK\$4.5 per share	–	–	4,500
	<u>–</u>	<u>6,800</u>	<u>19,000</u>

*Notes:*

- (a) Final dividend of HK\$6,800,000 and HK\$14,500,000 in respect of the years ended 30 September 2015 and 2016 were declared and approved by Amasse Capital on 18 November 2015 and 30 November 2016, respectively. For the details, please refer to “Major non-cash transactions” set out on I-8.
- (b) Interim dividend of HK\$4,500,000 in respect of the year ended 30 September 2017 has been declared and approved by Amasse Capital on 31 March 2017 and paid in cash during the year ended 30 September 2017.

No dividend has been paid or declared by the Company since its incorporation.

The number of shares ranking for dividend is not presented as such information is not meaningful having regard to the purpose of this Historical Financial Information.

## 12. EARNINGS PER SHARE

No earnings per share information is presented as its inclusion, for the purpose of this Historical Financial Information, is not considered meaningful due to the Group Reorganisation and the presentation of the results for the Track Record Period on the basis of presentation as disclosed in Note 2.2 above.

## 13. PLANT AND EQUIPMENT

	Furniture and office equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>At 1 October 2014</b>			
Cost	54	–	54
Accumulated depreciation	(22)	–	(22)
Net carrying amount	<u>32</u>	<u>–</u>	<u>32</u>
<b>Year ended 30 September 2015</b>			
Opening net carrying amount	32	–	32
Additions	4	677	681
Depreciation	(11)	(34)	(45)
Closing net carrying amount	<u>25</u>	<u>643</u>	<u>668</u>
<b>At 30 September 2015 and 1 October 2015</b>			
Cost	58	677	735
Accumulated depreciation	(33)	(34)	(67)
Net carrying amount	<u>25</u>	<u>643</u>	<u>668</u>
<b>Year ended 30 September 2016</b>			
Opening net carrying amount	25	643	668
Additions	7	–	7
Depreciation	(13)	(135)	(148)
Closing net carrying amount	<u>19</u>	<u>508</u>	<u>527</u>
<b>At 30 September 2016 and 1 October 2016</b>			
Cost	65	677	742
Accumulated depreciation	(46)	(169)	(215)
Net carrying amount	<u>19</u>	<u>508</u>	<u>527</u>
<b>Year ended 30 September 2017</b>			
Opening net carrying amount	19	508	527
Additions	16	–	16
Depreciation	(13)	(135)	(148)
Closing net carrying amount	<u>22</u>	<u>373</u>	<u>395</u>
<b>At 30 September 2017</b>			
Cost	81	677	758
Accumulated depreciation	(59)	(304)	(363)
Net carrying amount	<u>22</u>	<u>373</u>	<u>395</u>



## 14. TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	As at 30 September		
		2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
Trade receivables	(a)	2,830	4,033	2,665
Less: provision for impairment losses	(b)	<u>(300)</u>	<u>(300)</u>	<u>(300)</u>
		<u>2,530</u>	<u>3,733</u>	<u>2,365</u>
Prepayments	(c)	–	–	1,884
Deposits		133	133	196
Other receivables	(d)	<u>–</u>	<u>15</u>	<u>5</u>
		<u>133</u>	<u>148</u>	<u>2,085</u>

## Notes:

- (a) The following is an ageing analysis of trade receivables presented based on the invoice date, at the end of each reporting period. It also represented the ageing analysis of trade receivables which are past due but not impaired, at the end of each reporting period.

	As at 30 September		
	2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
Within 30 days	1,150	2,738	1,725
More than 30 but within 90 days	980	–	640
More than 90 days	<u>400</u>	<u>995</u>	<u>–</u>
	<u>2,530</u>	<u>3,733</u>	<u>2,365</u>

Management reviews and assesses for impairment individually based on clients' payment history. Trade receivables that were past due but not impaired relate to a number of independent clients that have good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality for these clients and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (b) Movements in the provision for impairment of trade receivables are as follows:

	As at 30 September		
	2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
At 1 October	1,000	300	300
Less: Reversal of impairment losses	<u>(700)</u>	<u>–</u>	<u>–</u>
At 30 September	<u>300</u>	<u>300</u>	<u>300</u>

During the year ended 30 September 2014, the Group has entered into a legal proceeding with a client, who was in default in payment of HK\$1,000,000 for the corporate financial advisory services rendered, and the provision for impairment losses was made for such accordingly. On 7 October 2014, the court has made a consent order for the settlement arrangement mutually agreed by the Group and the client that of which the client should pay the Group a sum of HK\$2,000,000 (inclusive of interest) in full for mediation, of which HK\$700,000 should be made within 3 months after the settlement arrangement made and HK\$1,300,000 should be paid one and a half months after the date of resumption of trading in the shares of the client. During the year ended 30 September 2015, the provision for impairment losses was reversed by HK\$700,000 upon the receipt from the client.

As at 30 September 2015, 2016 and 2017, the trading in the shares of the client was still suspended, in the opinion of the directors of the Company, the recovery of the remaining receivable amount of HK\$300,000 is still subject to uncertainty so that it is not recognised in the combined financial statements. The contingent asset arising from the compensation under the settlement arrangement of HK\$1,000,000 is not recognised in the combined financial statements since the resumption of trading in the shares of the client is uncertain, the compensation income may never be realised.

- (c) As at 30 September 2017, the prepayments represented the prepaid expenses relating to the Initial Public Offering attributable to the new Shares that will be issued amounting to approximately HK\$1,884,000.
- (d) The other receivables of the Group were unsecured, interest-free and repayable on demand at the end of reporting period.

The directors of the Company consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

#### **15. DUE FROM/(TO) SHAREHOLDER AND A DIRECTOR**

The amounts due were non-trade in nature, unsecured, non-interest-bearing and had no fixed repayment terms. Amount due from shareholder was fully settled by dividend distributed by Amasse Capital during the Track Record Period. Amount due to a director was fully settled on 20 November 2017.

#### **16. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents represent cash at banks and in hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

#### **17. ACCRUALS AND OTHER PAYABLES**

The directors considered the carrying amounts of accruals and other payables approximate their fair values.

As at 30 September 2017, the accruals and other payables mainly represented the unpaid or to be paid expenses relating to the Initial Public Offering attributable to the new Shares that will be issued amounting to approximately HK\$4,128,000.

#### **18. SHARE CAPITAL**

On 14 February 2017, the Company was incorporated in the Cayman Islands with authorised share capital of HK\$390,000 divided into 39,000,000 shares of par value of HK\$0.01 each. On the date of incorporation, 1 share representing 100% of the then issued share capital of the Company was allotted and issued at HK\$0.01 to the initial subscriber. On the same day, the initial subscriber share was transferred to Access Cheer. Other than the share allotment and transfer aforementioned, no other share transaction or operation was undertaken by the Company from its incorporation to 30 September 2017. There was no authorised and issued capital as at 30 September 2015 and 2016 as the Company has not yet been incorporated.

#### **19. RESERVES**

Details of the movements on the Group's reserves are as set out in the combined statements of changes in equity in Section I.

##### **Other reserve**

Other reserve represents the share capital of Amasse Capital which would be eliminated when the Company became the holding company of the Group upon the completion of the Reorganisation.

## 20. FINANCIAL INFORMATION OF THE COMPANY

## (a) Investment in a subsidiary

	<b>As at 30 September 2017</b> <i>HK\$'000</i>
Unlisted equity investment	—*

## (b) Reserves

	<b>Total</b> <i>HK\$'000</i>
At 14 February 2017 (date of incorporation)	—
Loss for the period	(5,732)
Total comprehensive expense for the period	(5,732)
<b>At 30 September 2017</b>	<b>(5,732)</b>

## (c) Due from/(to) subsidiaries and a director

The amounts due were non-trade in nature, unsecured, non-interest-bearing and had no fixed repayment terms. Amount due to a director was fully settled on 20 November 2017.

\* less than HK\$1,000

## 21. OPERATING LEASE ARRANGEMENTS

The group leases its office premises under operating lease. The lease runs for an initial period of two years. None of the lease includes contingent rental.

As at the end of each reporting period, the Group had minimum outstanding commitments under non-cancellable operating leases in respect of its office premises which fall due as follows:

	<b>As at 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Office premises			
– Within one year	438	273	636
– In the second and fifth years, inclusive	273	—	385
	<u>711</u>	<u>273</u>	<u>1,021</u>

**22. RELATED PARTY TRANSACTIONS**

Save as disclosed in Note 15 in the Historical Financial Information, the Group had related party transactions during the Track Record Period as follows:

**Compensation of key management personnel**

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel emoluments are as follows:

	<b>Year ended 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Salaries, allowances and other benefits	1,926	2,606	2,982
Performance related bonus	430	770	1,100
Retirement benefit scheme contributions	50	62	74
	<u>2,406</u>	<u>3,438</u>	<u>4,156</u>

**23. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

	<b>As at 30 September</b>		
	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Financial assets</b>			
Loans and receivables			
– Trade receivables	2,530	3,733	2,365
– Other receivables	–	15	5
– Due from shareholder	6,800	14,500	–
– Cash and cash equivalents	2,045	1,278	10,633
	<u>11,375</u>	<u>19,526</u>	<u>13,003</u>
<b>Financial liabilities</b>			
At amortised costs			
– Accruals and other payables	42	48	2,285
– Due to a director	–	–	210
	<u>42</u>	<u>48</u>	<u>2,495</u>

**24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS**

The main risks arising from the Group's financial instruments in the normal course of the Group's business are interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant interest-bearing assets other than cash and cash equivalents, the income and operating cash flows of the Group are substantially independent of changes in market interest rates.

The Company's objective is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements.

**Credit risk**

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The carrying amounts of trade and other receivables, amount due from shareholder and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets. The carrying amounts of these financial assets presented in the combined statements of financial position are net of impairment losses, if any.

In order to minimise the credit risk, the management of the Group has delegated the staff responsible for monitoring procedures and taking follow-up action to recover overdue debts, if any. In addition, the Group reviews the recoverability of each receivable at the end of each reporting period to ensure that adequate impairment losses are made for identified irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on cash and cash equivalents is limited because the counterparties are mainly banks with high credit-ratings assigned by international credit-rating agencies.

As at 30 September 2015, 2016 and 2017, none of the Group's financial assets are secured by collateral or other credit enhancements.

The Group has concentration of credit risk in relation to amount due from shareholder of HK\$6,800,000, HK\$14,500,000 as at 30 September 2015 and 2016 respectively, with details set out in Note 15. The management considers the credit risk is not significant as the balance was fully settled by dividend distributed by Amasse Capital during the Track Record Period.

As at 30 September 2015, 2016 and 2017, the Group has concentration of credit risk on the trade receivables as 90%, 82% and 47%, respectively, of the total trade receivables was due from top five largest clients. The directors of the Company consider the credit risk is not significant as the counterparties are listed companies with sound financial position. The Group has endeavoured to develop new clients to diversify and strengthen the client base to reduce the concentration of credit risk. In order to minimise the credit risk, the Group has closely monitored the recoverability of the advances to these counterparties and taken effective measures to ensure timely collection of outstanding balances.

**Liquidity risk**

Liquidity risk related to the risk that the Group will not able to meet its obligation associated with its financial liability. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All the Group's financial liabilities at the end of each reporting period were repayable on demand.

**Fair value**

The fair value of financial assets and financial liabilities is determined based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the combined statements of financial position approximate to their fair values.

**25. CAPITAL MANAGEMENT**

The capital structure of the Group consists of equity attributable to the equity holders of the Company, comprising share capital and reserves disclosed in the combined statements of changes in equity. The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company. The Group's overall strategy remains unchanged during the Track Record Period.

The directors of the Company manage capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity analysis. Neither the Company nor subsidiaries, except for Amasse Capital is subject to externally imposed capital requirements. Amasse Capital is regulated by SFC and is required to comply with certain minimum capital requirements according to the Securities and Futures Ordinance.

The management monitors Amasse Capital's liquid capital daily and to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules ("FRR") adopted by the SFC. Under the FRR, Amasse Capital must maintain its liquid capital in excess of HK\$100,000. The required information was filed with SFC on a semi-annual basis.

Amasse Capital followed the capital requirements imposed by the SFC during the Track Record Period.

On 3 November 2017, Amasse Capital obtained the licence from SFC to carry out Type 1 regulated activity. As such, Amasse Capital must maintain its liquid capital in excess of HK\$3,000,000. The required information will be filed with SFC on a monthly basis.

## 26. NEW AND REVISED HKFRSs NOT YET ADOPTED

At the date of this report, certain new and revised HKFRSs have been issued but are not yet effective, and have not been early adopted by the Group:

		<b>Effective for annual reporting periods beginning on or after</b>
HKAS 7 Amendments	Disclosure Initiative	1 January 2017
HKAS 12 Amendments	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
HKAS 40 Amendments	Transfer of Investment Property	1 January 2018
HKFRS 2 Amendments	Classification and Measurement of Share-based Payment Transactions	1 January 2018
HKFRS 4 Amendments	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 9 Amendments	Prepayment Features with Negative Compensation	1 January 2019
HKFRS 15 and HKFRS 15 Amendments	Revenue from Contracts with Customers and Clarifications to HKFRS 15	1 January 2018
HKFRS 16	Leases	1 January 2019
HKFRS 17	Insurance Contracts	1 January 2021
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatment	1 January 2019
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle	1 January 2018
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined*

\* On 6 January 2016, the HKICPA issued "Effective Date of Amendments to HKFRS 10 and HKAS 28", following the International Accounting Standards Board's equivalent amendments. This update defers/removes the effective date of the amendments in "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" that the HKICPA issued on 7 October 2014. Early application of these amendments continues to be permitted.

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it has concluded that the above new and revised HKFRSs will be adopted at the respective dates and the adoption of them is unlikely to have a significant impact on the Historical Financial Information of the Group except for the following:

#### **HKFRS 9 Financial Instruments**

HKFRS 9 has introduced new requirements for a) classification and measurement of financial assets, b) impairment of financial assets and c) general hedge accounting.

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Group anticipates that the adoption of HKFRS 9 is unlikely to result in significant impact on the Group's result but it may affect related disclosures made in the Group's combined financial statements.

#### **HKFRS 15 Revenue from Contracts with Customers and the clarifications to HKFRS 15**

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The management of the Group has assessed that the application of HKFRS 15 will impact the Group's recognition of revenue from provision of corporate finance advisory services and hence also the expenses incurred in the provision of such services for annual reporting period beyond 1 October 2018 (i.e. the effective date of applying HKFRS 15). The Group currently recognises revenue from provision of corporate finance advisory services over time by reference to the stage of completion of the contract activity in accordance with the requirements in HKAS 18, Revenue. Under HKFRS 15, revenue is recognised over time only if the specified criteria is met, otherwise revenue is recognised at a point in time, which may be only upon completion of the corporate finance transaction. Hence the Group's results, and correspondingly its financial position, will be impacted by the application of HKFRS 15 and there will be more extensive disclosures concerning revenue made in the Group's combined financial statements.

HKFRS 15 will be effective for the annual period beginning on 1 October 2018, the impact that application of HKFRS 15 will have on the combined financial statements in the period of initial application cannot be quantified at this stage.

#### **HKFRS 16 Leases**

HKFRS 16 will supersede the current lease guidance including HKAS 17 Leases and the related interpretations when it becomes effective.

With regard to lessee accounting, the distinction of operating leases and finance leases, as required by HKAS 17, has been replaced by a model which requires a right-of-use asset and a corresponding liability to be recognised for all leases by lessees except for short-term leases and leases of low value assets. Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

With regard to lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, HKFRS 16 requires extensive disclosures in the financial statements.

As set out in Note 21, the total operating lease commitments of the Group in respect of leased premises as at 30 September 2015, 2016 and 2017 amounted to approximately HK\$711,000, HK\$273,000 and HK\$1,021,000 respectively. The Group expects that the adoption of HKFRS 16 is unlikely to result in significant impact on the Group's result but it is expected that certain portion of these lease commitments will be required to be recognised in the combined statements of financial position at their present values as right-of-use assets and lease liabilities.

#### **27. EVENT AFTER THE REPORTING PERIOD**

The companies comprising the Group underwent the Reorganisation in preparation for the listing of shares of the Company on the GEM of the Stock Exchange.

Except as disclosed elsewhere in this report, there are no other material subsequent events undertaken by the Company or by the Group after 30 September 2017.

### **III. SUBSEQUENT FINANCIAL STATEMENTS**

No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to 30 September 2017 and up to the date of this report.



The information set forth in this appendix does not form part of the Accountants' Report from Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountants' Report" set forth in Appendix I to this prospectus.

**(A) UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS OF THE GROUP**

The following is an illustrative and unaudited pro forma adjusted combined net tangible assets of the Group, prepared in accordance with Rule 7.31 of the GEM Listing Rules and on the basis of the notes set out below, for the purpose of illustrating the effect of the Share Offer on the combined net tangible assets of the Group as if the Share Offer had taken place on 30 September 2017. This unaudited pro forma statement of adjusted combined net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the combined financial position of the Group attributable to the owners of the Company had the Share Offer been completed on 30 September 2017 or at any future dates.

	<b>Audited combined net tangible assets of the Group as at 30 September 2017 (Note 1) HK\$'000</b>	<b>Estimated net proceeds from the Share Offer (Note 2) HK\$'000</b>	<b>Unaudited pro forma adjusted combined net tangible assets of the Group as at 30 September 2017 HK\$'000</b>	<b>Unaudited pro forma adjusted combined net tangible assets of the Group as at 30 September 2017 per Share (Note 3) HK\$</b>
Based on the Offer Price of HK\$0.20 per Share	<u>7,519</u>	<u>27,561</u>	<u>35,080</u>	<u>0.04</u>
Based on the Offer Price of HK\$0.32 per Share	<u>7,519</u>	<u>49,521</u>	<u>57,040</u>	<u>0.06</u>

*Notes:*

- (1) The audited combined net tangible assets of the Group as at 30 September 2017 is extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Share Offer are based on 200,000,000 Shares to be issued the estimated Offer Price of HK\$0.20 or HK\$0.32 per Share (being the low end and the high end of the indicative price range of the Offer Shares), after deduction of the estimated underwriting fees and other listing expenses payable by the Company in connection with the Share Offer, excluding the listing expenses of approximately HK\$5.7 million that have been recognised in the combined statements of comprehensive income for the year ended 30 September 2017. It does not take into account any Shares which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this prospectus or otherwise.
- (3) The unaudited pro forma of adjusted combined net tangible assets of the Group per Share is calculated based on 1,000,000,000 Shares in issue immediately following the completion of the Share Offer. It does not take into account any Shares which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this prospectus or otherwise.
- (4) No adjustment has been made to the unaudited pro forma statement of adjusted combined net tangible assets of the Group to reflect any trading results of other transactions of the Group entered into subsequent to 30 September 2017.

**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountants, Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the Group.*

**MOORE STEPHENS**

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1,  
30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong  
T +852 2375 3180  
F +852 2375 3828  
[www.moorestephens.com.hk](http://www.moorestephens.com.hk)

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**TO THE DIRECTORS OF AMASSE CAPITAL HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Amasse Capital Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma of adjusted combined net tangible assets of the Group as at 30 September 2017 and the related notes as set out in Part A of Appendix II on pages II-1 to II-2 of the prospectus dated 8 March 2018 (the “Prospectus”) issued by the Company (the “Unaudited Pro Forma Financial Information”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in notes 1 to 4 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed offer of shares of the Company (the “Share Offer”) on GEM of The Stock Exchange of Hong Kong Limited on the Group's financial position as at 30 September 2017 as if the Share Offer had taken place at 30 September 2017. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial information as at 30 September 2017, on which an accountants' report set out in Appendix I to the Prospectus has been published.

**Directors' Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and with reference to Accounting Guideline ("AG") 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information, in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction of the Company on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2017 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

Yours faithfully,

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Hung, Wan Fong Joanne**  
Practising Certificate Number: P05419  
Hong Kong, 8 March 2018

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**APPENDIX III                      SUMMARY OF THE CONSTITUTION OF OUR COMPANY  
AND CAYMAN ISLANDS COMPANY LAW**

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Set out below is a summary of certain provisions of the Memorandum and Articles of Association of our Company and of certain aspects of Cayman Islands company law.

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 February 2017 under the Companies Law. Our Company's constitutional documents consist of its Amended and Restated Memorandum of Association ("**Memorandum**") and its Amended and Restated Articles of Association ("**Articles**").

**1. MEMORANDUM OF ASSOCIATION**

- (a) The Memorandum provides, *inter alia*, that the liability of members of our Company is limited and that the objects for which our Company is established are unrestricted (and therefore include acting as an investment company), and that our Company shall have and be capable of exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate whether as principal, agent, contractor or otherwise and, since our Company is an exempted company, that our Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of our Company carried on outside the Cayman Islands.
  
- (b) By special resolution our Company may alter the Memorandum with respect to any objects, powers or other matters specified in it.

**2. ARTICLES OF ASSOCIATION**

The Articles were adopted on 26 February 2018 and effective upon Listing. A summary of certain provisions of the Articles is set out below.

**(a) Shares**

*(i) Classes of shares*

The share capital of our Company consists of ordinary shares.

*(ii) Variation of rights of existing shares or classes of shares*

Subject to the Companies Law, if at any time the share capital of our Company is divided into different classes of shares, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall *mutatis mutandis* apply to every such separate general meeting, but so that

the necessary quorum (other than at an adjourned meeting) shall be not less than two persons together holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy not less than one-third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

*(iii) Alteration of capital*

Our Company may, by an ordinary resolution of its members: (a) increase its share capital by the creation of new shares of such amount as it thinks expedient; (b) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; (c) divide its unissued shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges or conditions; (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum; (e) cancel any shares which, at the date of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; (f) make provision for the allotment and issue of shares which do not carry any voting rights; and (g) change the currency of denomination of its share capital.

*(iv) Transfer of shares*

Subject to the Companies Law and the requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), all transfers of shares shall be effected by an instrument of transfer in the usual or common form or in such other form as our Board may approve and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), under hand or by machine imprinted signature, or by such other manner of execution as our Board may approve from time to time.

Execution of the instrument of transfer shall be by or on behalf of the transferor and the transferee, provided that our Board may dispense with the execution of the instrument of transfer by the transferor or transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members of our Company in respect of that share.



Our Board may, in its absolute discretion, at any time and from time to time remove any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register. Unless our Board otherwise agrees, no shares on the principal register shall be removed to any branch register nor shall shares on any branch register be removed to the principal register or any other branch register. All removals and other documents of title shall be lodged for registration and registered, in the case of shares on any branch register, at the relevant registration office and, in the case of shares on the principal register, at the place at which the principal register is located.

Our Board may, in its absolute discretion, decline to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or on which our Company has a lien. It may also decline to register a transfer of any share issued under any share option scheme upon which a restriction on transfer subsists or a transfer of any share to more than four joint holders.

Our Board may decline to recognise any instrument of transfer unless a certain fee, up to such maximum sum as the Stock Exchange may determine to be payable, is paid to our Company and the instrument of transfer is properly stamped (if applicable), is in respect of only one class of share and is lodged at the relevant registration office or the place at which the principal register is located accompanied by the relevant share certificate(s) and such other evidence as our Board may reasonably require is provided to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The register of members may, subject to the GEM Listing Rules, be closed at such time or for such period not exceeding in the whole 30 days in each year as our Board may determine.

Fully paid shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens.

***(v) Power of our Company to purchase its own shares***

Our Company may purchase its own shares subject to certain restrictions and our Board may only exercise this power on behalf of our Company subject to any applicable requirement imposed from time to time by the Articles or any, code, rules or regulations issued from time to time by the Stock Exchange and/or the Securities and Futures Commission of Hong Kong.

Where our Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price and, if purchases are by tender, tenders shall be available to all members alike.

*(vi) Power of any subsidiary of our Company to own shares in our Company*

There are no provisions in the Articles relating to the ownership of shares in our Company by a subsidiary.

*(vii) Calls on shares and forfeiture of shares*

Our Board may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment of such shares made payable at fixed times. A call may be made payable either in one sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as our Board shall fix from the day appointed for payment to the time of actual payment, but our Board may waive payment of such interest wholly or in part. Our Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the monies so advanced our Company may pay interest at such rate (if any) not exceeding 20% per annum as our Board may decide.

If a member fails to pay any call or instalment of a call on the day appointed for payment, our Board may, for so long as any part of the call or instalment remains unpaid, serve not less than 14 days' notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the appointed time, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of our Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, nevertheless, remain liable to pay to our Company all monies which, at the date of forfeiture, were payable by him to our Company in respect of the shares together with (if our Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as our Board may prescribe.

**(b) Directors***(i) Appointment, retirement and removal*

At any time or from time to time, our Board shall have the power to appoint any person as a Director either to fill a casual vacancy on our Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of our Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of our Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by our Board shall not be taken into account in determining our Directors or the number of Directors who are to retire by rotation at an annual general meeting.

At each annual general meeting, one third of our Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. Our Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

No person, other than a retiring Director, shall, unless recommended by our Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected has been lodged at the head office or at the registration office of our Company. The period for lodgment of such notices shall commence no earlier than the day after despatch of the notice of the relevant meeting and end no later than seven days before the date of such meeting and the minimum length of the period during which such notices may be lodged must be at least seven days.

A Director is not required to hold any shares in our Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from our Board.

A Director may be removed by an ordinary resolution of our Company before the expiration of his term of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and our Company) and our Company may by ordinary resolution appoint another in his place. Any Director so appointed shall be subject to the “retirement by rotation” provisions. The number of Directors shall not be less than two.

The office of a Director shall be vacated if he:

- (aa) resigns;
- (bb) dies;
- (cc) is declared to be of unsound mind and our Board resolves that his office be vacated;
- (dd) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ee) is prohibited from being or ceases to be a director by operation of law;
- (ff) without special leave, is absent from meetings of our Board for six consecutive months, and our Board resolves that his office is vacated;
- (gg) has been required by the stock exchange of the Relevant Territory (as defined in the Articles) to cease to be a Director; or
- (hh) is removed from office by the requisite majority of our Directors or otherwise pursuant to the Articles.

From time to time our Board may appoint one or more of its body to be managing director, joint managing director or deputy managing director or to hold any other employment or executive office with our Company for such period and upon such terms as our Board may determine, and our Board may revoke or terminate any of such appointments. Our Board may also delegate any of its powers to committees consisting of such Director(s) or other person(s) as our Board thinks fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by our Board.

***(ii) Power to allot and issue shares and warrants***

Subject to the provisions of the Companies Law, the Memorandum and Articles and without prejudice to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached to it such rights, or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as our Company may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as our Board may determine). Any share may be issued on terms that, upon the happening of a specified event or upon a given date and either at the option of our Company or the holder of the share, it is liable to be redeemed.

Our Board may issue warrants to subscribe for any class of shares or other securities of our Company on such terms as it may from time to time determine.

Where warrants are issued to bearer, no certificate in respect of such warrants shall be issued to replace one that has been lost unless our Board is satisfied beyond reasonable doubt that the original certificate has been destroyed and our Company has received an indemnity in such form as our Board thinks fit with regard to the issue of any such replacement certificate.

Subject to the provisions of the Companies Law, the Articles and, where applicable, the rules of any stock exchange of the Relevant Territory (as defined in the Articles) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in our Company shall be at the disposal of our Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither our Company nor our Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others whose registered addresses are in any particular territory or territories where, in the absence of a registration statement or other special formalities, this is or may, in the opinion of our Board, be unlawful or impracticable. However, no member affected as a result of the foregoing shall be, or be deemed to be, a separate class of members for any purpose whatsoever.

***(iii) Power to dispose of the assets of our Company or any of its subsidiaries***

While there are no specific provisions in the Articles relating to the disposal of the assets of our Company or any of its subsidiaries, our Board may exercise all powers and do all acts and things which may be exercised or done or approved by our Company and which are not required by the Articles or the Companies Law to be exercised or done by our Company in general meeting, but if such power or act is regulated by our Company in general meeting, such regulation shall not invalidate any prior act of our Board which would have been valid if such regulation had not been made.

***(iv) Borrowing powers***

Our Board may exercise all the powers of our Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and uncalled capital of our Company and, subject to the Companies Law, to issue debentures, debenture stock, bonds and other securities of our Company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(v) *Remuneration*

Our Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by our Board or our Company in general meeting, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided among our Directors in such proportions and in such manner as they may agree or, failing agreement, either equally or, in the case of any Director holding office for only a portion of the period in respect of which the remuneration is payable, pro rata. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in our Company may be entitled by reason of such employment or office. Our Directors shall also be entitled to be repaid all expenses reasonably incurred by them in attending any Board meetings, committee meetings or general meetings or otherwise in connection with the discharge of their duties as Directors.

Any Director who, at the request of our Company, performs services which in the opinion of our Board go beyond the ordinary duties of a Director may be paid such special or extra remuneration as our Board may determine, in addition to or in substitution for any ordinary remuneration as a Director. An executive Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as our Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

Our Board may establish, either on its own or jointly in concurrence or agreement with subsidiaries of our Company or companies with which our Company is associated in business, or may make contributions out of our Company's monies to, any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or former Director who may hold or have held any executive office or any office of profit with our Company or any of its subsidiaries) and former employees of our Company and their dependents or any class or classes of such persons.

Our Board may also pay, enter into agreements to pay or make grants of revocable or irrevocable, whether or not subject to any terms or conditions, pensions or other benefits to employees and former employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or former employees or their dependents are or may become entitled under any such scheme or fund as mentioned above. Such pension or benefit may, if deemed desirable by our Board, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

*(vi) Compensation or payments for loss of office*

Payments to any present Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which our Director is contractually or statutorily entitled) must be approved by our Company in general meeting.

*(vii) Loans and provision of security for loans to Directors*

Our Company shall not directly or indirectly make a loan to a Director or a director of any holding company of our Company or any of their respective close associates, enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of our Company or any of their respective close associates, or, if any one or more of our Directors hold(s) (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

*(viii) Disclosure of interest in contracts with our Company or any of its subsidiaries*

With the exception of the office of auditor of our Company, a Director may hold any other office or place of profit with our Company in conjunction with his office of Director for such period and upon such terms as our Board may determine, and may be paid such extra remuneration for that other office or place of profit, in whatever form, in addition to any remuneration provided for by or pursuant to any other Articles. A Director may be or become a director, officer or member of any other company in which our Company may be interested, and shall not be liable to account to our Company or the members for any remuneration or other benefits received by him as a director, officer or member of such other company. Our Board may also cause the voting power conferred by the shares in any other company held or owned by our Company to be exercised in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing our Directors or any of them to be directors or officers of such other company.

No Director or intended Director shall be disqualified by his office from contracting with our Company, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to our Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship established by it. A Director who is, in any way, materially interested in a contract or arrangement or proposed contract or arrangement with our Company shall declare the nature of his interest at the earliest meeting of our Board at which he may practically do so.

There is no power to freeze or otherwise impair any of the rights attaching to any share by reason that the person or persons who are interested directly or indirectly in that share have failed to disclose their interests to our Company.

A Director shall not vote or be counted in the quorum on any resolution of our Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum for that resolution, but this prohibition shall not apply to any of the following matters:

- (aa) the giving of any security or indemnity to our Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of our Company or any of its subsidiaries;
- (bb) the giving of any security or indemnity to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which our Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (cc) any proposal concerning an offer of shares, debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where our Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (dd) any proposal or arrangement concerning the benefit of employees of our Company or any of its subsidiaries, including the adoption, modification or operation of either: (i) any employees' share scheme or any share incentive or share option scheme under which our Director or his close associate(s) may benefit; or (ii) any of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their close associates and employees of our Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (ee) any contract or arrangement in which our Director or his close associate(s) is/are interested in the same manner as other holders of shares, debentures or other securities of our Company by virtue only of his/their interest in those shares, debentures or other securities.



*(ix) Proceedings of our Board*

Our Board may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

**(c) Alterations to the constitutional documents and our Company's name**

To the extent that the same is permissible under Cayman Islands law and subject to the Articles, the Memorandum and Articles of our Company may only be altered or amended, and the name of our Company may only be changed, with the sanction of a special resolution of our Company.

**(d) Meetings of member**

*(i) Special and ordinary resolutions*

A special resolution of our Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by proxy or, in the case of members which are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Under Companies Law, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within 15 days of being passed.

An "ordinary resolution", by contrast, is a resolution passed by a simple majority of the votes of such members of our Company as, being entitled to do so, vote in person or, in the case of members which are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of our Company duly convened and held, and where relevant as a special resolution so passed.

*(ii) Voting rights and right to demand a poll*

Subject to any special rights, restrictions or privileges as to voting for the time being attached to any class or classes of shares at any general meeting: (a) on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every share which is fully

paid or credited as fully paid registered in his name in the register of members of our Company but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for this purpose as paid up on the share; and (b) on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote. Where more than one proxy is appointed by a member which is a Clearing House (as defined in the Articles) or its nominee(s), each such proxy shall have one vote on a show of hands. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he does use in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll save that the chairman of the meeting may, pursuant to the GEM Listing Rules, allow a resolution to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by (in each case by members present in person or by proxy or by a duly authorised corporate representative):

- (A) at least two members;
- (B) any member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (C) a member or members holding shares in our Company conferring a right to vote at the meeting on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Should a Clearing House or its nominee(s) be a member of our Company, such person or persons may be authorised as it thinks fit to act as its representative(s) at any meeting of our Company or at any meeting of any class of members of our Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised in accordance with this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House or its nominee(s) as if such person were an individual member including the right to vote individually on a show of hands.

Where our Company has knowledge that any member is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

*(iii) Annual general meetings*

Our Company must hold an annual general meeting each year other than the year of our Company's adoption of the Articles. Such meeting must be held not more than 15 months after the holding of the last preceding annual general meeting, or such longer period as may be authorised by the Stock Exchange at such time and place as may be determined by our Board.

*(iv) Notices of meetings and business to be conducted*

An annual general meeting of our Company shall be called by at least 21 days' notice in writing, and any other general meeting of our Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time, place and agenda of the meeting and particulars of the resolution(s) to be considered at that meeting and, in the case of special business, the general nature of that business.

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be served by our Company on any member personally, by post to such member's registered address or (in the case of a notice) by advertisement in the newspapers. Any member whose registered address is outside Hong Kong may notify our Company in writing of an address in Hong Kong which shall be deemed to be his registered address for this purpose. Subject to the Companies Law and the GEM Listing Rules, a notice or document may also be served or delivered by our Company to any member by electronic means.

Although a meeting of our Company may be called by shorter notice than as specified above, such meeting may be deemed to have been duly called if it is so agreed:

- (i) in the case of an annual general meeting, by all members of our Company entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights in our Company.

All business transacted at an extraordinary general meeting shall be deemed special business. All business shall also be deemed special business where it is transacted at an annual general meeting, with the exception of certain routine matters which shall be deemed ordinary business.

(v) *Quorum for meetings and separate class meetings*

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, and continues to be present until the conclusion of the meeting.

The quorum for a general meeting shall be two members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

(vi) *Proxies*

Any member of our Company entitled to attend and vote at a meeting of our Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a member of our Company and shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member. On a poll or on a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as our Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a member for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

**(e) Accounts and audit**

Our Board shall cause proper books of account to be kept of the sums of money received and expended by our Company, and of the assets and liabilities of our Company and of all other matters required by the Companies Law (which include all sales and purchases of goods by the company) necessary to give a true and fair view of the state of our Company's affairs and to show and explain its transactions.

The books of accounts of our Company shall be kept at the head office of our Company or at such other place or places as our Board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right to inspect any account, book or document of our Company except as conferred by the Companies Law or ordered by a court of competent jurisdiction or authorised by our Board or our Company in general meeting.

Our Board shall from time to time cause to be prepared and laid before our Company at its annual general meeting balance sheets and profit and loss accounts (including every document required by law to be annexed thereto), together with a copy of our Directors' report and a copy of the auditors' report, not less than 21 days before the date of the annual general meeting. Copies of these documents shall be sent to every person entitled to receive notices of general meetings of our Company under the provisions of the Articles together with the notice of annual general meeting, not less than 21 days before the date of the meeting.

Subject to the rules of the stock exchange of the Relevant Territory (as defined in the Articles), our Company may send summarised financial statements to shareholders who have, in accordance with the rules of the stock exchange of the Relevant Territory, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the rules of the stock exchange of the Relevant Territory, and must be sent to those shareholders that have consented and elected to receive the summarised financial statements not less than 21 days before the general meeting.

Our Company shall appoint auditor(s) to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with our Board. The auditors' remuneration shall be fixed by our Company in general meeting or by our Board if authority is so delegated by the members.

The auditors shall audit the financial statements of our Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

**(f) Dividends and other methods of distribution**

Our Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by our Board.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide:

- (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, although no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share;
- (ii) all dividends shall be apportioned and paid pro rata in accordance with the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid; and
- (iii) our Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to our Company on account of calls, instalments or otherwise.

Where our Board or our Company in general meeting has resolved that a dividend should be paid or declared, our Board may resolve:

- (aa) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled to such dividend will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or
- (bb) that the members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as our Board may think fit.

Upon the recommendation of our Board, our Company may by ordinary resolution in respect of any one particular dividend of our Company determine that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, bonus or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the holder's or joint holders' risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our Company. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by such joint holders.

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**APPENDIX III                      SUMMARY OF THE CONSTITUTION OF OUR COMPANY  
AND CAYMAN ISLANDS COMPANY LAW**

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Whenever our Board or our Company in general meeting has resolved that a dividend be paid or declared, our Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

Our Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the monies so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as our Board may decide, but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up.

All dividends, bonuses or other distributions unclaimed for one year after having been declared may be invested or otherwise used by our Board for the benefit of our Company until claimed and our Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions unclaimed for six years after having been declared may be forfeited by our Board and, upon such forfeiture, shall revert to our Company.

No dividend or other monies payable by our Company on or in respect of any share shall bear interest as against our Company.

Our Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.

**(g) Inspection of corporate records**

For so long as any part of the share capital of our Company is listed on the Stock Exchange, any member may inspect any register of members of our Company maintained in Hong Kong (except when the register of members is closed) without charge and require the provision to him of copies or extracts of such register in all respects as if our Company were incorporated under and were subject to the Companies Ordinance.

**(h) Rights of minorities in relation to fraud or oppression**

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of our Company under Cayman Islands law, as summarised in paragraph 3(f) of this Appendix.

**(i) Procedures on liquidation**

A resolution that our Company be wound up by the court or be wound up voluntarily shall be a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

- (i) if our Company is wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively; and
- (ii) if our Company is wound up and the surplus assets available for distribution among the members are insufficient to repay the whole of the paid-up capital, such assets shall be distributed, subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them, respectively.

If our Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Law, divide among the members in specie or kind the whole or any part of the assets of our Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other property upon which there is a liability.

**(j) Subscription rights reserve**

Provided that it is not prohibited by and is otherwise in compliance with the Companies Law, if warrants to subscribe for shares have been issued by our Company and our Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of the shares to be issued on the exercise of such warrants, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of such shares.



**3.    CAYMAN ISLANDS COMPANY LAW**

Our Company was incorporated in the Cayman Islands as an exempted company on 14 February 2017 subject to the Companies Law. Certain provisions of Cayman Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Companies Law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

**(a)    Company operations**

An exempted company such as our Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

**(b)    Share capital**

Under Companies Law, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the “share premium account”. At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

- (i)    paying distributions or dividends to members;
- (ii)    paying up unissued shares of the company to be issued to members as fully paid bonus shares;
- (iii)    any manner provided in section 37 of the Companies Law;
- (iv)    writing-off the preliminary expenses of the company; and
- (v)    writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorised to do so by its articles of association, by special resolution reduce its share capital in any way.

**(c) Financial assistance to purchase shares of a company or its holding company**

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

**(d) Purchase of shares and warrants by a company and its subsidiaries**

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorise the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as cancelled but shall be classified as treasury shares if held in compliance with the requirements of Section 37A(1) of the Companies Law. Any such shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred pursuant to the Companies Law.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

**(e) Dividends and distributions**

Subject to a solvency test, as prescribed in the Companies Law, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

**(f) Protection of minorities and shareholders' suits**

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss v. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of our Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

**(g) Disposal of assets**

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands courts will ordinarily follow).

**(h) Accounting and auditing requirements**

A company must cause proper records of accounts to be kept with respect to: (i) all sums of money received and expended by it; (ii) all sales and purchases of goods by it and (iii) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Law (2013 Revision) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

**(i) Exchange control**

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

**(j) Taxation**

Pursuant to section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, our Company has obtained an undertaking from the Governor-in-Cabinet that:

- (i) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to our Company or its operations; and
- (ii) no tax be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by our Company:
  - (aa) on or in respect of the shares, debentures or other obligations of our Company;  
or
  - (bb) by way of withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Law (2011 Revision).

The undertaking for our Company is for a period of 20 years from 14 March 2017.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

**(k) Stamp duty on transfers**

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

**(l) Loans to directors**

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

**(m) Inspection of corporate records**

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

**(n) Register of members**

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Law (2013 Revision) of the Cayman Islands.

**(o) Register of Directors and officers**

Pursuant to the Companies Law, our Company is required to maintain at its registered office a register of directors, alternate directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 60 days of any change in such directors or officers, including a change of the name of such directors or officers.

**(p) Winding up**

A Cayman Islands company may be wound up by: (i) an order of the court; (ii) voluntarily by its members; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

**(q) Reconstructions**

Reconstructions and amalgamations may be approved by a majority in number representing 75.0% in value of the members or creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the courts. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, the courts are unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management, and if the transaction were approved and consummated the dissenting member would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of their shares) ordinarily available, for example, to dissenting members of a United States corporation.

**(r) Take-overs**

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

**(s) Indemnification**

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

**4. GENERAL**

Appleby, our Company's legal adviser on Cayman Islands law, has sent to our Company a letter of advice which summarises certain aspects of the Cayman Islands company law. This letter, together with a copy of the Companies Law, is available for inspection as referred to in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection – Documents Available for Inspection" in Appendix V to this prospectus. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

**A. FURTHER INFORMATION ABOUT OUR COMPANY AND ITS SUBSIDIARIES****1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 14 February 2017. Our Company has established its principal place of business in Hong Kong at Room 1201, Prosperous Building, 48-52 Des Voeux Road Central, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 21 April 2017. Mr. Lam has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the Cayman Islands, it is subject to the Companies Law and to our Company's constitution, which comprises the Memorandum and the Articles. A summary of certain parts of our Company's constitution and relevant aspects of the Companies Law is set out in Appendix III to this prospectus.

**2. Changes in share capital of our Company**

As at the date of incorporation, our Company has an authorised share capital of HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each. One Share was allotted and issued to the subscriber, an Independent Third Party, at par on 14 February 2017, and was subsequently transferred to Access Cheer at par on the same day.

On 26 February 2018, our Company allotted and issued 99,999,999 Shares to Access Cheer, all credited as fully paid, as consideration for the acquisition of the entire issued share capital of Amasse Capital by MGIL.

Pursuant to the written resolutions of our sole Shareholder passed on 26 February 2018, the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares to HK\$100,000,000 divided into 10,000,000,000 Shares by the creation of an additional 9,961,000,000 Shares.

Immediately following completion of the Share Offer and the Capitalisation Issue, the issued share capital of our Company will be HK\$10,000,000 divided into 1,000,000,000 Shares fully paid or credited as fully paid. Save as disclosed in this prospectus, our Directors do not have any present intention to issue any part of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders at general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in sub-sections headed "Resolutions in writing of our sole Shareholder passed on 26 February 2018" and "Corporate Reorganisation" under the section headed "Further information about our Company and its subsidiaries" below, there has been no other alteration in the share capital of our Company since its incorporation.

Our Company has no founder shares, management shares or deferred shares.



**3. Resolutions in writing of our sole Shareholder passed on 26 February 2018**

Written resolutions were passed by our sole Shareholder on 26 February 2018 pursuant to which, among others matters:

- (a) Our Company approved and conditionally adopted the Memorandum and the Articles which will become effective on the Listing Date, the terms of which are summarised in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix III to this prospectus.
- (b) Conditional on (i) the Listing Division granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus; and (ii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and the Underwriting Agreements not being terminated in accordance with the terms of the Underwriting Agreements or otherwise:
  - (i) the Share Offer was approved and our Directors were authorised to allot and issue such Shares pursuant to the Share Offer; and
  - (ii) the rules of the Share Option Scheme, the principal terms of which are set out in the sub-section headed “Share Option Scheme” below, were approved and adopted and our Directors were authorised to grant options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of subscription rights attaching to any options which may be granted under the Share Option Scheme and to take all such steps as may be necessary or desirable to implement the Share Option Scheme.
- (c) A general unconditional mandate was given to our Directors to exercise all the power of our Company to allot, issue and deal with, otherwise than by way of rights issue or an issue of Shares pursuant to the exercise of any options which might be granted under the Share Option Scheme or any other share option scheme of our Company or any Shares allotted and issued in lieu of the whole or part of a dividend on Shares or other similar arrangements in accordance with the Articles or pursuant to a specific authority granted by our Shareholders in general meeting or pursuant to the Capitalisation Issue and the Share Offer, Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities, and to make or grant offers, agreements or options which might require the exercise of such power, with such number of Shares not exceeding 20% of the total number of Shares in issue immediately following completion of the Capitalisation Issue and the Share Offer but excluding any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general

meeting of our Company is required by the Articles or any other applicable laws of the Cayman Islands to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying such mandate, whichever is the earliest.

- (d) A general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors authorising them to exercise all the powers of our Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares might be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the Capitalisation Issue and the Share Offer but excluding any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws of the Cayman Islands to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying such mandate, whichever is the earliest.
- (e) The general unconditional mandate to allot, issue and deal with Shares pursuant to sub-paragraph (c) above was extended by the addition of such number of Shares which may be repurchased pursuant to the Repurchase Mandate referred to in sub-paragraph (d) above.
- (f) Conditional on the share premium account of our Company being credited as a result of the Share Offer, our Directors were authorised to capitalise the sum of HK\$7.0 million standing to the credit of the share premium account of our Company and to appropriate such sum as capital in paying up in full at par 700,000,000 Shares for allotment and issue to holders of Shares whose names appear on the register of members of our Company in the Cayman Islands at the close of business of 26 February 2018 in proportion (as nearly as possible without involving fractions so that no fraction of a Share shall be allotted and issued) to its/their then existing shareholdings in our Company and so that the Shares to be allotted and issued pursuant to this resolution should each rank pari passu in all respects with the then existing issued Shares and our Directors were authorised to give effect to such capitalisation and distribution.

#### **4. Corporate Reorganisation**

In preparation for the Listing, the companies comprising our Group underwent the Reorganisation and our Company became the holding company of our Group. For more details regarding the Reorganisation, please refer to the section headed “History and Development – Reorganisation” in this prospectus.

## 5. Changes in share capital of subsidiaries of our Company

The subsidiaries of our Company are listed in the Accountants' Report set out in Appendix I to this prospectus. Save as disclosed in the section headed "History and Development – Reorganisation" in this prospectus, there has been no other changes in the share capital of our Company's subsidiaries within the two years immediately preceding the date of Listing.

## 6. Repurchase of our Company's own securities

This paragraph includes information required by the Stock Exchange to be included in this prospectus concerning the repurchase of the Shares by our Company.

### (a) *Provisions of the GEM Listing Rules*

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### (i) *Shareholders' approval*

All proposed repurchases of securities by our Company must be approved in advance by an ordinary resolution of our Shareholders in a general meeting whether by way of general mandate or by specific approval of particular transactions.

*Note:* Pursuant to the written resolution of our sole Shareholder passed on 26 February 2018, the Repurchase Mandate was given to our Directors authorising any repurchase of Shares by our Company as described above in the sub-section headed "Further information about our Company and its subsidiaries – Resolutions in writing of our sole Shareholder passed on 26 February 2018".

#### (ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum, the Articles, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands.

Any repurchases by our Company may be made out of profits, the share premium of our Company and/or a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company's share premium account before or at the time the Shares are repurchased. Subject to our Company remaining solvent, a repurchase of Shares may also be made out of capital.

*(iii) Core connected persons*

The GEM Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or his or her or its close associates and a core connected person shall not knowingly sell his or her or its securities to such company.

*(iv) Status of repurchased Shares*

The listing of all repurchased Shares (whether offered on the Stock Exchange or otherwise) on GEM will automatically be cancelled and the certificates for those Shares shall be cancelled and destroyed.

*(v) Trading restrictions*

The total number of shares which a listed company may repurchase on GEM is the number of shares representing up to a maximum of 10% of the aggregate number of shares of that company in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on GEM. The GEM Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant minimum prescribed percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(vi) Suspension of repurchase*

A listed company may not make any repurchase of securities on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of a listed company’s results for any year, half-year, quarter-year or any other interim period (whether or not required under the GEM Listing Rules) and (b) the deadline for publication of an announcement of a listed company’s results for any year, half-year or quarter-year under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules), and ending

on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on GEM if a listed company has breached the GEM Listing Rules.

*(vii) Reporting requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

*(b) Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and our Shareholders as a whole for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of our Company and/or its earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders as a whole.

*(c) Funding of repurchases*

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Memorandum, the Articles, the GEM Listing Rules, the Companies Law and the applicable laws and regulations of the Cayman Islands. In any event, our Directors do not intend to exercise such repurchase mandate as referred to in sub-paragraph (a) above to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company. The exercise in full of the Repurchase Mandate, on the basis of 1,000,000,000 Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue (not including any Shares which may be allotted and issued pursuant to exercise of any options which may be granted under the Share Option Scheme), would result in up to 100,000,000 Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

Our Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

*(d) Exercise of the Repurchase Mandate*

Exercise in full of the Repurchase Mandate, on the basis of 1,000,000,000 Shares in issue immediately after completion of the Capitalisation Issue and the Share Offer (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme), could accordingly result in up to 100,000,000 Shares being repurchased by our Company during the course of the period (the “**Relevant Period**”) prior to the earliest of:

1. the conclusion of the next annual general meeting of our Company;
2. the expiration of the period within which the next annual general meeting of our Company is required by the Articles or the applicable laws and regulations of the Cayman Islands to be held; or
3. the revocation or variation of the Repurchase Mandate by ordinary resolution of our Shareholders in general meeting.

*(e) General*

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is exercised, to sell any Shares to our Company or its subsidiaries.

There might be a material adverse impact on the working capital or gearing position of our Company (as compared with the position disclosed in this prospectus) in the event that the Repurchase Mandate is exercised in full. However, our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or on its gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws, rules and regulations from time to time in force in the Cayman Islands.

If, as a result of a repurchase of securities, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of Shareholders’ interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made after the Listing. Save as aforesaid, our Directors are not presently aware of any circumstances which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate immediately after the Listing.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25.0% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

No core connected person of our Company has notified our Company that he has a present intention to sell any Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

No repurchase of Shares has been made in the six months prior to the Latest Practicable Date, and in fact since the incorporation of our Company.

## B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

### 1. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of business of our Group) have been entered into by members of our Group within the two years preceding the date of this prospectus and are or may be material:

- (a) the agreement for sale and purchase dated 26 February 2018 and entered into among our Company, MGIL, SML and Ms. Tse pursuant to which SML agreed to sell and MGIL agreed to purchase the entire issued share capital of Amasse Capital at the consideration of HK\$5,000,000, which was settled by our Company allotting and issuing 99,999,999 Shares to Access Cheer (at the request and direction of SML);
- (b) the Deed of Non-competition;
- (c) the Deed of Indemnity; and
- (d) the Public Offer Underwriting Agreement.

### 2. Intellectual property rights of our Group

#### (a) Trademarks

As at the Latest Practicable Date, our Group was the registered proprietor of the following trademarks:

Trademark	Registration number	Class	Name of registered proprietor	Place of registration	Date of registration	Expiry date
<u>AMASSE CAPITAL</u> 實 積 資 本	304010967	36	Amasse Capital Limited	Hong Kong	4 January 2017	3 January 2027

Trademark	Registration number	Class	Name of registered proprietor	Place of registration	Date of registration	Expiry date
AMASSE CAPITAL LIMITED	304010976	36	Amasse Capital Limited	Hong Kong	4 January 2017	3 January 2027
寶積資本有限公司	304011001	36	Amasse Capital Limited	Hong Kong	4 January 2017	3 January 2027

As at the Latest Practicable Date, our Group has applied for registration of the following trademarks in PRC (*Note 1*):

Trademark	Name of Applicant	Class	Application Number	Filing Date
AMASSE CAPITAL 寶 積 資 本	Merit Nominee Limited ( <i>Note 2</i> )	36	22589183	12 January 2017
AMASSE CAPITAL	Merit Nominee Limited ( <i>Note 2</i> )	36	22589182	12 January 2017
寶積資本	Merit Nominee Limited ( <i>Note 2</i> )	36	22589181	12 January 2017

*Notes:*

- On 28 September 2017, Merit Nominee Limited (“MNL”) received Notifications of Refusal for the registration of the above PRC trademark applications. As at the Latest Practicable Date, MNL had filed applications to the PRC Trademark Review and Adjudication Board seeking for review against the Notifications of Refusal.
- Ms. Tse owns the entire issued share capital of MNL. On 27 June 2017, MNL filed the assignment recordal application with the China Trade Mark Office whereby MNL agreed to assign all its rights under the application of the three trademarks to Amasse Capital. As at the Latest Practicable Date, the China Trade Office is processing the assignment recordal application.

**(b) Domain name**

As at the Latest Practicable Date, our Group has registered the following domain name:

Registrant	Domain Name	Registration Date	Expiry Date
Amasse Capital	amasse.com.hk	22 May 2012	1 June 2020



## C. FURTHER INFORMATION ABOUT DIRECTORS, MANAGEMENT, STAFF AND EXPERTS

### 1. Directors

#### (a) *Interests and short positions of our Directors and the chief executive in the Shares, underlying shares or debentures of our Company and its associated corporations*

Immediately following completion of the Share Offer and the Capitalisation Issue (but without taking into account any Shares which may be allotted and issued pursuant to the exercise of options which may be granted under the Share Option Scheme), the interests and short positions of each of our Directors and the chief executive of our Company in the shares, underlying shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or which, once the Shares are listed, will be required to notify to our Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules will be as follows:

#### *Long Position of the Shares*

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Position</b>	<b>Percentage of shareholding</b>
Ms. Tse	Interest of a controlled corporation (Note 1)	750,000,000	Long	75.0%
Mr. Lam	Interest of spouse (Note 2)	750,000,000	Long	75.0%

#### *Notes:*

- Ms. Tse beneficially owns 100% of Access Cheer which in turn owns 750,000,000 Shares. By virtue of the SFO, Ms. Tse is deemed to be interested in 750,000,000 Shares.
- Mr. Lam, the spouse of Ms. Tse, who is an executive Director and chief executive officer of our Group, is deemed to be interested in all the Shares in which Ms. Tse is interested by virtue of the SFO.

*Interest in associated corporation of our Company*

<b>Name</b>	<b>Name of associated corporation</b>	<b>Capacity</b>	<b>Number of shares</b>	<b>Position</b>	<b>Percentage of shareholding</b>
Ms. Tse	Access Cheer	Beneficial owner	1	Long	100%
Mr. Lam ( <i>Note</i> )	Access Cheer	Interest of spouse	1	Long	100%

*Note:* Mr. Lam is the spouse of Ms. Tse and Mr. Lam is deemed to be interested in the same number of Share in which Ms. Tse is interested by virtue of the SFO.

**(b) *Particulars of service contracts and remuneration****Executive Directors*

Each of Ms. Tse, Mr. Lam, Mr. Lo and Ms. Tsang, being all our executive Directors, has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other. Each of these executive Directors is entitled to their respective director's fee. In addition, each of our executive Directors is also entitled to a discretionary bonus determined by our Board.

Pursuant to the service contracts of our executive Directors, conditional upon the Listing, the basic annual remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of our executive Directors will be as follows:

<b>Name</b>	<b>HK\$</b>
Ms. Tse	360,000
Mr. Lam	960,000
Mr. Lo	600,000
Ms. Tsang	600,000

*Independent non-executive Directors*

Each of Mr. Cheung, Mr. Tsang and Dr. Yu, our independent non-executive Directors, has entered into a letter of appointment with our Company. Each letter of appointment is for a term of three years commencing from the Listing Date, provided that either our Company or our independent non-executive Directors may terminate such appointment at any time by giving at least three months' notice in writing to the other. Each of our independent non-executive Directors is entitled to a monthly director's fee of HK\$20,000.

Save as aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any of its subsidiaries (other than contracts expiring or determinable by our Group within one year without the payment of compensation (other than statutory compensation)).

**(c) *Directors' remuneration***

During each of the three years ended 30 September 2015, 2016 and 2017, the aggregate remuneration paid and benefits in kind granted by our Group to our Directors were approximately HK\$1.9 million, HK\$2.6 million and HK\$3.1 million, respectively.

The aggregate remuneration payable and benefits in kind (excluding payment pursuant to any discretionary bonus and share-based payment) to be granted by our Group to our Directors for the year ending 30 September 2018 are expected to be approximately HK\$3.2 million.

None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the three financial years ended 30 September 2015, 2016 and 2017, respectively for (a) the loss of office as director of any member of our Group or of any other office in connection with the management affairs of any member of our Group, or (b) as an inducement to join or upon joining any member of our Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments in each of the three financial years ended 30 September 2015, 2016 and 2017, respectively.

**(d) *Agency fees or commissions received***

Information on the agency fees or commissions received by the Underwriters is set out under the section headed "Underwriting – Underwriting Arrangements and Expenses – Underwriting commissions and expenses" in this prospectus.

**(e) *Related party transactions***

Save for the transactions conducted in connection with the Reorganisation or as disclosed in note 22 to the Accountants' Report set out in Appendix I to this prospectus, our Group has not engaged in any other material related party transactions during the Track Record Period.

**2. Interest discloseable under the SFO and substantial shareholders**

Please refer to the section headed "Substantial Shareholders" in this prospectus for information on the persons who will, immediately following the completion of and the Capitalisation Issue and the Share Offer (but taking no account of any Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme), have interest or short position in the Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or who will directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of our Group.

### 3. Disclaimers

Save as disclosed in this prospectus,

- (a) none of our Directors nor any of the persons whose names are listed in the sub-section headed “Other information – Qualifications of experts” below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (b) none of our Directors nor any of the persons whose names are listed in the sub-section headed “Other information – Qualifications of experts” below is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;
- (c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole;
- (d) none of our Directors or their respective close associates or any of our existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital) has any other interest in any of the five largest clients for the two years ended 30 September 2016 and the six largest clients for the year ended 30 September 2017 of our Group;
- (e) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)); and
- (f) none of the experts named in the sub-section headed “Other Information – Qualifications of experts” below has any shareholding in any company in our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in our Group.

**D. SHARE OPTION SCHEME****Summary of terms of the Share Option Scheme**

The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

***(a) Purpose of the Share Option Scheme***

The purpose of the Share Option Scheme is to enable our Company to grant options to the employee, adviser, consultant, service provider, agent, client, partner or joint-venture partner of our Company or any subsidiary (including any director of our Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by our Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, client, partner or joint-venture partner or any person who, in the absolute discretion of our Board (the “**Eligible Participant(s)**”), has contributed or may contribute to our Group as incentive or reward for their contribution to our Group to subscribe for the Shares thereby linking their interest with that of our Group. The basis of eligibility shall be determined by our Board from time to time.

***(b) Grant and acceptance of options***

On and subject to the terms of the Share Option Scheme and all applicable statutory requirements, our Board shall be entitled at any time within 10 years after the adoption date of the Share Option Scheme to make an offer to any Eligible Participants as our Board may in its absolute discretion select to subscribe for such number of Shares as our Board may determine at the subscription price. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10<sup>th</sup> anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant to whom the offer is made when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of the offer), or within such time as may be determined by our Board pursuant to the GEM Listing Rules. To the extent that the offer to grant an option is not accepted and received by our Company within 21 days in the manner indicated in the offer letter of our Company, it will be deemed to have been irrevocably declined and the offer will lapse.

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

(c) *Subscription price of Shares*

The subscription price for Shares under the Share Option Scheme shall be determined at the absolute discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

(d) *Maximum number of Shares*

- (i) Subject to (ii) below, the maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed such number of Shares as equals 10% of the issued share capital of our Company at the Listing Date. On the basis of a total of 1,000,000,000 Shares in issue as at the Listing Date, the relevant limit will be 100,000,000 Shares which represent 10% of the issued Shares at the Listing Date. Our Company may seek approval of our Shareholders in general meeting to renew the scheme mandate limit such that the total number of Shares in respect of which options may be granted by our Directors under the Share Option Scheme and any other share option schemes of our Company shall not exceed 10% of the issued share capital of our Company (the “**Renewal Limit**”) at the date of approval to renew such limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.

Our Company may authorise our Directors to grant options to specified Eligible Participants beyond the limit of 10% if the grant of such options is specifically approved by our Shareholders in general meeting. In such case, our Company must send a circular to our Shareholders in connection with the general meeting at which their approval will be sought containing a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the option to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the terms of the options serve such purpose, the information and the disclaimer required under the GEM Listing Rules and such further information as may be required by the Stock Exchange from time to time.

- (ii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of our Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Group if this will result in the limit being exceeded.

- (iii) Unless approved by our Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of our Group (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant). The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of meeting of our Board for proposing such further grant should be taken as the date of offer for the purpose of calculating the subscription price.
- (iv) The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company. Subject thereto, our Directors shall make available sufficient authorised but unissued share capital of our Company to allot the Shares on the exercise of any option.

**(e) *Exercise of options***

An option may be exercised at any time during the period to be determined and identified by our Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of offer.

Subject to terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 30 days after receipt of the notice and, where appropriate, receipt of the auditors' or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative(s)) credited as fully paid and instruct the relevant share registrar to issue to the grantee (or his personal representative(s)) a share certificate in respect of the Shares so allotted.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

***(f) Restrictions on the time of grant of options***

Grant of options may not be made when inside information has come to the knowledge of our Company until such inside information has been announced in accordance with the relevant requirements of the GEM Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of our Board meeting for the approval of our Company's interim or annual results, and (ii) the deadline for our Company to publish its interim or annual results announcement, and ending on the date of such results announcement.

***(g) Rights are personal to grantees***

An option shall be personal to the grantee and shall not be assignable or transferrable and no grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement to do so.

***(h) Rights on ceasing employment***

Unless our Board otherwise determines, the option period in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the date on which the grantee ceases to be an Eligible Participant by reason of a termination of his employment on one or more of the grounds that he has been guilty of misconduct, or has been in breach of a material term of the relevant employment contract, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence.

***(i) Rights on death***

In the event of the grantee ceasing to be an Eligible Participant by reason of his death before exercising the option in full and where the grantee is an employee of our Group none of the events which would be a ground for termination of his employment under paragraph (h) above arises, his personal representative(s) may exercise the option (to the extent not already exercised) in whole or in part up to the entitlement of such grantee as at the date of death within a period of 12 months following the date of death, or such longer period as our Directors may determine.



*(j) Cancellation of options*

Our Board may, with the consent of the relevant grantee in writing, at any time at its absolute discretion, cancel any option granted but not exercised. Where our Company cancels options and offers new options to the same option holder, the offer of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by our Shareholders as mentioned in paragraph (d) above.

*(k) Effect of alterations to share capital*

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue or other offer of securities to holders of Shares (including any securities convertible into share capital or warrants or options to subscribe for any share capital of our Company, but excluding options under the Share Option Scheme and options under any other similar employee share option scheme of our Company), consolidation, sub-division or reduction of the share capital of our Company or otherwise howsoever, then, in any such case (other than in the case of capitalisation of profits or reserves) our Company shall instruct the auditors or an independent financial adviser to certify in writing:

- (A) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:
- i. the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relates (insofar as it is/they are unexercised);
  - ii. the subscription price;
  - iii. the maximum number of Shares referred to in paragraph d(i); and/or
  - iv. the method of the exercise of the option(s).

and an adjustment as so certified by the independent financial adviser appointed by our Company or the auditors shall be made, provided that:

- i. any such adjustment must give a grantee the same proportion of the equity capital as that to which that person was previously entitled;
- ii. any such adjustment shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- iii. no such adjustment shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value;

- iv. the issue of securities of our Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
  - v. to the advantage in any respect of the grantee without specific prior approval of our Shareholders.
- (B) in respect of any such adjustment, other than any made on a capitalisation issue, the independent financial adviser or the auditors must confirm to our Directors in writing that the adjustment so made satisfies the requirements of the relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

*(l) Rights on a general offer*

If a general or partial offer is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional prior to the expiry of the option period, the grantee shall, notwithstanding any other term on which his options were granted, be entitled to exercise the option (to the extent to which it has become exercisable and not already exercised) to its full extent at any time thereafter and up to the close of such offer.

*(m) Rights on winding up*

If a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same day as or soon after it despatches such notice to each member of our Company give notice thereof to all the grantees and thereupon, each grantee (or his respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to our Company, accompanied by the remittance of the full amount of the aggregate subscription price in respect of the relevant option (such notice to be received by our Company not later than two business days prior to the proposed general meeting of our Company) exercise the option (to the extent which has become exercisable and not already exercised) whether in full or in part and our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares.

*(n) Rights on a compromise or arrangement*

Other than a general or partial offer or a scheme of arrangement contemplated in paragraph (o) below, if a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to all the grantees on the same day as it despatches the notice which is sent to each member or creditor of our Company summoning the meeting to consider such a compromise or arrangement, and thereupon each grantee (or his personal representative(s)) may by notice in writing to our Company accompanied by the remittance of the full amount of the subscription price in respect of the relevant option (such notice to be received by our Company not later than two business days before the proposed meeting) exercise any of his options (to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Our Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares. Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. Our Company may require the grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

*(o) Rights on a scheme of arrangement*

If a general or partial offer by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the grantee (or his personal representative(s)) may thereafter (but only until such time as shall be notified by our Company, after which it shall lapse) exercise the option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice.

*(p) Ranking of Shares*

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of their allotment and issue (the “**Exercise Date**”) or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Shares allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of our Company as the holder thereof.

***(q) Duration and administration of the Share Option Scheme***

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of our Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The Share Option Scheme shall be subject to the administration of our Board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided therein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

***(r) Alterations to the terms of the Share Option Scheme***

- i. Alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Eligible Participant without the prior approval of our Shareholders in general meeting.
- ii. Any alteration to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, must be approved by our Shareholders in general meetings, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- iii. Any change to the authority of our Directors or administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.
- iv. The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of the GEM Listing Rules including Chapter 23 of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

***(s) Conditions of the Share Option Scheme***

The Share Option Scheme is conditional upon:

- i. the Listing Division granting the listing of, and permission to deal in, any Shares to be issued by our Company pursuant to the exercise of options in accordance with the terms and conditions of the Share Option Scheme;
- ii. commencement of dealings of Shares on the Stock Exchange;

- iii. the passing of the necessary resolution to approve and adopt the Share Option Scheme by our Shareholders in general meeting or by way of written resolution and to authorise our Directors to grant options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any options granted under the Share Option Scheme; and
- iv. the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, following the waiver(s) of any conditions by the Joint Bookrunners (for themselves and on behalf of the Underwriters) and not being terminated in accordance with their terms or otherwise.

*(t) Grant of options to connected persons or any of their associates*

Each grant of options to a Director, chief executive or substantial Shareholder or an independent non-executive Director of our Company, or any of their respective associates must be approved by our independent non-executive Directors (excluding our independent non-executive Director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised and outstanding) to such person in the 12-month period up to and including the date of such grant:

- i. representing in aggregate over 0.1% of the Shares in issue at the date of grant; and
- ii. having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million,

such further grant of options must be approved by our Shareholders by way of a poll in general meeting. The proposed grantee, his associates and all core connected persons of our Company must abstain from voting at such general meeting except that such grantee, his associates, or core connected person of our Company may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Our Company must send a circular to its Shareholders. The circular must contain:

- (i) details of the number and terms (including the subscription price) of the options to be granted to each Eligible Participant, which must be fixed before our Shareholders' meeting and the date of the meeting of our Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price;

- (ii) a recommendation from our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options (if any)) to the independent Shareholders as to voting; and
- (iii) the information as may be required under the GEM Listing Rules from time to time.

Shareholders' approval is also required for any change in the terms of options granted to an Eligible Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates.

***(u) Lapse of option***

The option period (as defined in the Share Option Scheme) in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the earliest of:

- i. the expiry of the option period;
- ii. the expiry of any of the periods referred to in paragraphs (h), (i) or (n), where applicable;
- iii. subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining shares in the offer, the expiry of the period referred to in paragraph (l);
- iv. subject to the scheme of arrangement becoming effective, the expiry date of the period referred to in paragraph (o);
- v. the date on which the grantee ceases to be an Eligible Participant for any reason other than his death or the termination of his employment or engagement on one or more grounds specified in (vi) below;
- vi. the date on which the grantee of an option ceases to be an Eligible Participant by reason of the termination of his employment or engagement on grounds including, but not limited to, misconduct, a breach of a material term of employment contract, bankruptcy, insolvency and conviction of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or any member of our Group into disrepute);
- vii. the date of the commencement of the winding-up of our Company referred to in paragraph (m);
- viii. the date on which the grantee commits a breach of paragraph (g); or
- ix. the date on which the option is cancelled by our Board as set out in paragraph (j).

(v) *Termination*

Our Company may by an ordinary resolution in general meeting or the Board at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme and the GEM Listing Rules.

(w) *Disputes*

Any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares of an option, the amount of the subscription price or otherwise) shall be referred to the decision of the auditors or the independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

(x) *Present status of the Share Option Scheme*

Application has been made to the Listing Division for the approval of the Share Option Scheme, the subsequent grant of options under the Share Option Scheme and the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, being 100,000,000 Shares in total, which shall represent 10% of the Shares in issue upon completion of the Capitalisation Issue and the Share Offer.

As at the date of this prospectus, no options have been granted or agreed to be granted under the Share Option Scheme.

(y) *Value of options*

Our Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of the options. Our Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

(z) *Disclosure in annual and interim reports*

Our Directors shall procure that details of the Share Option Scheme and other schemes of our Company and its subsidiaries are disclosed in the annual reports and interim reports of our Company in compliance with the GEM Listing Rules in force from time to time.

As at the Latest Practicable Date, no option had been granted or agreed to be granted under the Share Option Scheme.

Our Board confirms that it will not approve the exercise of any option if as a result which our Company will not be able to comply with the public float requirements under the GEM Listing Rules.

## E. OTHER INFORMATION

### 1. Estate duty, tax and other indemnity

#### *Indemnity on estate duty and taxation*

Our Controlling Shareholders (the “**Indemnifiers**”) have entered into the Deed of Indemnity in favour of our Company (for itself and as trustee of other members of our Group (the “**Group Member(s)**”) pursuant to which, the Indemnifiers have agreed and undertaken, jointly and severally, that he/she/it will indemnify and at all times keep them and each of them indemnified on demand on a full indemnity basis against any depletion in or reduction in value of their respective assets, or increase in their respective liabilities, or any payment made or required to be made by any of our Group Members, or any increase in the liabilities, or loss, modification, cancellation, reduction or deprivation of any relief, at any of our Group Members, as a direct or indirect consequence of, and in respect of any amount which our Group Members or any of them may thereafter become liable to pay, being:

- i. any duty which is or thereafter becomes payable by our Group Members or any of them by virtue of section 35 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) (the “**Estate Duty Ordinance**”) and under the provisions of section 43 of the Estate Duty Ordinance by reason of the death of any person and by reason of the assets of our Group Members or any of such assets being deemed for the purpose of estate duty to be included in the property passing on his/her/its death by reason of that person making or having made a relevant transfer to our Group Members or any of them at any time prior to the date on which the Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect (being 11 February 2006, the “**Abolition Date**”); and/or
- ii. any amount recovered (now or hereafter) against our Group Members or any of them under the provisions of section 43(7) of the Estate Duty Ordinance in respect of any duty payable under section 43(1) of the Estate Duty Ordinance by reason of the death of any person and by reason of the assets of our Group Members or any of such assets being deemed for the purpose of estate duty to be included in the property passing on his death by reason of that person making or having made a relevant transfer to our Group Members or any of them at any time on or prior to the Abolition Date; and/or



- iii. any amount of duty which our Group Members or any of them is obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance in respect of the death of any person in any case where the assets of another company or any of them are deemed for the purpose of estate duty to be included in the property passing on that person's death by reason of that person making or having made a relevant transfer to that other company and by reason of our Group Members or any of them having received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance, in each case at any time on or prior to the Abolition Date, but only to the extent to which our Group Members or any of them are/is (after taking such steps as are reasonable having regard to the circumstances prevailing at the relevant time) unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance.

The Indemnifiers have also agreed and undertaken, jointly and severally, to indemnify our Company and each Group Member on demand and at all times to keep the same indemnified on demand on a full indemnity basis from and against:

- (a) the amount of any and all taxation falling on any of our Group Members (i) resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring (or deemed to be so earned, accrued, received, entered into or occurring) on or before the Listing Date (the "**Effective Date**"); (ii) resulting from or by reference to any event occurring or deemed to occur on or before such date whether alone or in conjunction with another event or other events; (iii) in respect of or in consequence of any act or omission of any of our Group Members regarding the inter-companies transactions on or before the Effective Date; (iv) in conjunction with any other circumstances whenever occurring and whether or not such taxation is chargeable against or attributable to any other person, firm or company, including any and all taxation resulting from the receipt by any of our Group Members of any amounts paid by the Indemnifiers under the Deed of Indemnity; or (v) by reason of any transfer of any property to any of our Group Members or to any other person, entity or company made or deemed to have been made on or before the Effective Date, whether or not such taxation is chargeable against or attributable to any other person, firm or company, unless such liability to taxation is also discharged by such other person, firm or company;
- (b) any liability for Hong Kong estate duty which might be incurred by any Group Member by reason of any transfer of property (within the meaning of sections 35 and 43 of the Estate Duty Ordinance or the equivalent or similar thereof under the laws of any jurisdictions outside Hong Kong) to a member of our Group on or before Listing;
- (c) all actions, claims, losses, damages, costs (including all legal costs), expenses, demands, proceedings, judgements, charges, fees, penalties, fines or other liabilities which any of our Group Members may make, suffer or incur in connection with, but without limitation to the generality of the foregoing:–
  - (i) the investigation, assessment or the contesting of any taxation claim;

- (ii) the settlement of any taxation claim under the Deed of Indemnity;
- (iii) any litigation, arbitration, legal proceedings and/or non-compliance of our Group Members with any applicable laws, rules and regulations in Hong Kong or any other jurisdictions by any Group Member on or before the Effective Date, including without limitation all incidents of non-compliance, violation or breach as disclosed in this prospectus, in which any of our Group Members claims under or in respect of the Deed of Indemnity and in which award, decision or judgment is given for any of our Group Members; and
- (iv) the enforcement of any such settlement, judgment or award.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the Cayman Islands, the BVI and Hong Kong, being jurisdictions in which one or more of the companies comprising our Group are incorporated.

The Indemnifiers will, however, not be liable for any taxation or taxation claim to the extent that, among others:

- (a) provision, reservation or allowance has been made for such taxation in the Accountant's Report of our Company or the audited accounts of any Group Member;
- (b) the taxation liability arises or is incurred as a result of the imposition of taxation as a consequence of any retrospective change in the law, rules and regulations or the interpretation or practice, or a retrospective increase in tax rates coming into force after the Effective Date; and
- (c) the taxation liability arises as a result of transactions entered into by any of our Group Members in the ordinary course of business after the date of the latest audited financial statements of our Company.

The Indemnifiers have further agreed and undertaken, jointly and severally, unconditionally and irrevocably, to fully and effectually indemnify our Company and other Group Members and at all times to keep the same indemnified on demand from and against any claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses, interests, penalties and fines of whatever nature suffered or incurred by any of our Group Members as a result of or in connection with any litigation, arbitration, claims (including counter-claims), complaints, demands, legal proceedings instituted by or against our Company or any Group Member on or before the Effective Date.

## **2. Litigation**

As at the Latest Practicable Date, neither our Company nor any of its subsidiaries is engaged in any litigation of material importance and no litigation or claim of material importance is known to our Directors to be pending or threatened against our Company or any of its subsidiaries.

**3. Compliance adviser**

In accordance with the requirements of the GEM Listing Rules, our Company has appointed Somerley Capital as its compliance adviser to provide advisory services to our Company to ensure compliance with the GEM Listing Rules for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date.

**4. Preliminary expenses**

The estimated preliminary expenses of our Company were approximately HK\$61,000 and are payable by our Company.

**5. Promoter**

Our Company has no promoter. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connected with the Share Offer and the related transactions described in this prospectus.

**6. Qualifications of experts**

The qualifications of the experts who have given opinions and/or whose names are included in this prospectus are as follows:

<b>Name</b>	<b>Qualification</b>
Somerley Capital Limited	Licensed to conduct Type 1 (Dealing in securities) and Type 6 (Advising on corporate finance) regulated activities as defined under the SFO
Fairbairn Catley Low & Kong	Legal advisers to our Company as to Hong Kong law
Appleby	Cayman Islands attorneys-at-law
Moore Stephens CPA Limited	Certified Public Accountants

**7. Consents of experts**

Each of the experts named above has given and has not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their reports, letters or opinions (as the case may be) and the references to their names or summaries of opinions in the form and context in which they are respectively included.

None of the experts named in paragraph 6 above has any shareholding interests in our Group or any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, securities in any member of our Group.

## **8. Sponsor's fees**

The Sole Sponsor satisfies the independence criteria applicable to Sole Sponsor as set out in Rule 6A.07 of the GEM Listing Rules.

The Sole Sponsor will be paid by our Company a total fee of HK\$4.0 million to act as the Sole Sponsor to our Company in connection with the Listing.

## **9. Binding effect**

This prospectus shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

## **10. Share registers**

The register of members of our Company will be maintained in the Cayman Islands by Estera Trust (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Company's branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.

## **11. Application for listing of Shares**

Our Company has applied to the Listing Division for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer and the Capitalisation Issue as mentioned herein and any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

## **12. Taxation of holders of Shares**

### **(a) Hong Kong**

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred.

Profits from dealings in Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) *The Cayman Islands*

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) *Consultation with professional advisers*

Intending holders of Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in Shares or exercising any rights attaching to them. It is emphasised that none of our Company, our Directors or the other parties involved in the Share Offer will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercising any rights attaching to them.

**13. Bilingual document**

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). The English language version of this prospectus shall prevail over the Chinese language version.

**14. Particulars of the vendor of the Sale Shares:**

The particulars of the vendor of the Sale Shares are set out as follows:

*Access Cheer*

Name:	Access Cheer Limited
Description:	A company incorporated in the BVI with limited liability on 3 January 2017
Registered Address:	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
Shareholder:	Wholly-owned by Ms. Tse
Number of Sale Shares to be sold:	50,000,000

**15. Miscellaneous**

- (a) Save as disclosed herein, within the two years preceding the date of this prospectus:
- (i) no share or loan capital of our Company or of any of its subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;

- (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of the subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of the subsidiaries;
  - (iii) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares or debenture of any of our Company or the subsidiaries of our Group; and
  - (iv) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (b) Neither our Company nor any of the subsidiaries has issued or agreed to issue any founders shares, management shares, deferred shares or any debentures.
  - (c) Since 30 September 2017, being the date of our latest audited combined financial information were prepared, save as disclosed in the sections headed “Summary – Recent Development” and “Summary – Adverse Material Change”, there has been no material adverse change in the financial or trading position or prospects of our Group.
  - (d) No company within our Group is presently listed on any stock exchange or traded on any trading system.
  - (e) There are no arrangements in existence under which future dividends are to be or agreed to be waived.
  - (f) Our Group has no outstanding convertible debt securities.
  - (g) There has not been any interruption in the business of our Group which may bear on or have had a significant effect on the financial position of our Group in the 24 months immediately preceding the date of this prospectus.
  - (h) Our Directors confirm that none of them shall be required to hold any Shares by way of qualification and none of them has any interest in the promotion of our Company.

**DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) the Application Forms;
- (b) the written consents referred to in the section headed “Statutory and General Information – Other information – Consents of experts” in Appendix IV to this prospectus;
- (c) copies of the material contracts referred to in the section headed “Statutory and General Information – Further information about the business of our Group – Summary of Material Contracts” in Appendix IV to this prospectus.

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of Fairbairn Catley Low & Kong at 23/F Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong during normal business hours from 9:30 a.m. to 5:30 p.m. Monday to Friday, other than Hong Kong public holidays, up to and including the date which is 14 days from the date of Listing:

- (a) the Memorandum and the Articles;
- (b) the Accountants’ Report on the historical financial information issued by Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong, the text of which is set out in Appendix I to this prospectus;
- (c) the audited combined financial statements of our Group for the years ended 30 September 2015, 2016 and 2017;
- (d) the assurance report on the compilation of unaudited pro forma financial information issued by Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong, the text of which is set out in Appendix II to this prospectus;
- (e) the letter of advice prepared by Appleby summarising certain aspects of Cayman Islands company law as referred to in Appendix III to this prospectus;
- (f) the Companies Law;
- (g) the material contracts referred to in the section headed “Statutory and General Information – Further information about the business of our Group – Summary of Material Contracts” in Appendix IV to this prospectus;

- (h) the service contracts and letters of appointment referred to in the section headed “Statutory and General Information – Further information about Directors, management, staff and experts – Directors – Particulars of service contracts and remuneration” in Appendix IV to this prospectus;
- (i) the rules of the Share Option Scheme;
- (j) the written consents referred to in the section headed “Statutory and General Information – Other information – Consents of experts” in Appendix IV to this prospectus; and
- (k) the Hong Kong legal opinion dated 26 February 2018 and issued by Fairbairn Catley Low & Kong.



**AMASSE CAPITAL**  
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