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Analogue Holdings Limited
安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1977)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
THE ANNUAL REPORT OF THE COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the annual report of Analogue Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**2019 Annual Report**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the 2019 Annual Report.

As disclosed in the 2019 Annual Report, the aggregate net proceeds raised by the Company from the Listing were approximately HK\$335.7 million, and up to 31 December 2019, the unutilised net proceeds from the Global Offering (the “**Remaining Proceeds**”) was approximately HK\$315.8 million. The Board would like to provide additional information pursuant to paragraph 11(8) of Appendix 16 of the Listing Rules in relation to the expected timeline for the application of the Remaining Proceeds as at 31 December 2019 as follows:

	Net proceeds from Global Offering <i>HK\$'M</i>	Utilised amount up to 31 December 2019 <i>HK\$'M</i>	Unutilised amount as at 31 December 2019 <i>HK\$'M</i>	Expected timeline for utilising the Remaining Proceeds
Supporting the expansion and development of building services segment				
– building services for data centres	33.55	2.7	30.85	On or before 31 December 2020
– building services for healthcare and infrastructure facilities	33.55	3.1	30.45	On or before 31 December 2020
Enhancing engineering capabilities in environmental engineering segment				
– acquisition of, investment in, cooperating or forming joint ventures	59.3	–	59.3	On or before 31 December 2021
– additional investment in development of advanced environmental process technologies	41.4	0.4	41.0	On or before 31 December 2021
Enhancing engineering capabilities of ICBT segment				
– setting up dedicated research and development teams	19.3	2.5	16.8	On or before 31 December 2020
– acquisition of, or investment in, companies which possess innovative technology	47.8	–	47.8	On or before 31 December 2020
Expansion and development of lifts and escalators segment				
– expanding existing manufacturing facilities and construction of a new production plant	54.1	–	54.1	On or before 31 December 2021
– setting up export sales office and sales and service centres in Mainland China	13	–	13	On or before 31 December 2021
General working capital	33.7	11.2	22.5	On or before 31 December 2020
Total	335.7	19.9	315.8	

During the year ended 31 December 2019, the actual application of the net proceeds from the Global Offering were used according to the intentions previously disclosed in the Prospectus.

The expected timeline of full utilisation of the Remaining Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The Board closely monitors the use of net proceeds with reference to those disclosed in the Prospectus. Since 2020, the corporate and commercial environment has changed significantly due to (i) the pandemic outbreak and the corresponding lockdown measures that have been strictly enforced in many countries and (ii) the fast-changing China-U.S. relationship. The uncertain economic and market conditions make the identification, negotiation and completion of some of the Group's corporate transactions and investments more challenging. The Group has managed to minimize the impact on the day-to-day business caused by the above factors, and the Board will continue to assess the plans for utilisation of the Remaining Proceeds as set out above in this announcement, and may revise or amend such plans where necessary, to cope with the changing market conditions and strive for better business performance for the Group.

Should there be any material change in the intended use of the Remaining Proceeds, the Company will make appropriate announcement(s) in due course.

The information provided in this supplemental announcement does not affect other information contained in the 2019 Annual Report. Save as disclosed above, the contents of the aforementioned report remain unchanged.

By Order of the Board
ANALOGUE HOLDINGS LIMITED
Dr. Poon Lok To Otto
Chairman

Hong Kong, 21 August 2020

As at the date of this announcement, the executive directors of the Company are Dr. Poon Lok To Otto, Mr. Law Wei Tak and Mr. Chan Hoi Ming; the non-executive director of the Company is Dr. Mak Kin Wah and the independent non-executive directors of the Company are Mr. Chan Fu Keung, Mr. Lam Kin Fung Jeffrey and Mr. Wong King On Samuel.