

AMASSE CAPITAL
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AMASSE CAPITAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8168

INTERIM REPORT
2023-2024

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Amasse Capital Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Huang Min (*Chairman*)
Mr. Lam Ting Lok (*Chief Executive Officer*)
Mr. Lo Mun Lam Raymond
Ms. Tse Fung Sum Flora
Ms. Tsang Kwong Wan

Independent Non-executive Directors

Mr. Cheung Pak To, *BBS*
Mr. Li Wing Sum Steven
Dr. Yu Yuen Ping

BOARD COMMITTEES

Audit Committee

Mr. Li Wing Sum Steven (*Chairman*)
Mr. Cheung Pak To, *BBS*
Dr. Yu Yuen Ping

Remuneration Committee

Mr. Cheung Pak To, *BBS* (*Chairman*)
Mr. Li Wing Sum Steven
Ms. Tsang Kwong Wan

Nomination Committee

Mr. Cheung Pak To, *BBS* (*Chairman*)
Dr. Yu Yuen Ping
Ms. Tsang Kwong Wan

COMPLIANCE OFFICER

Mr. Lam Ting Lok

AUTHORISED REPRESENTATIVES

Mr. Lam Ting Lok
Ms. Tsang Kwong Wan

COMPANY SECRETARY

Ms. Ying Yuk Sim

AUDITOR

CWK CPA Limited
Certified Public Accountants
Unit 2110-2111, 21/F
Cosco Tower
183 Queen's Road Central
Hong Kong

LEGAL ADVISOR

Fairbairn Catley Low & Kong
23/F, Shui On Centre
6 – 8 Harbour Road
Wanchai, Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION (CONTINUED)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201, 12/F
Prosperous Building
48-52 Des Voeux Road Central
Hong Kong

WEBSITE

www.amasse.com.hk

STOCK CODE

8168

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17/F,
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL BANKERS

Industrial and Commercial Bank of
China (Asia) Limited

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 March 2024 (the “**Period**”), together with the comparative unaudited figures for the corresponding period in 2023 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2024

	Notes	Six months ended 31 March	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	3	5,735	5,119
Other income	4	496	512
Other net loss	4	(935)	(1,433)
Employee benefit expenses		(6,558)	(5,290)
Depreciation of plant and equipment		(149)	(58)
Other operating expenses		(1,230)	(1,166)
Finance costs		(22)	(88)
Loss before taxation	6	(2,663)	(2,404)
Income tax	7	—	—
Loss and total comprehensive expenses for the Period attributable to equity shareholders of the Company		(2,663)	(2,404)
Loss per share			
– Basic and diluted (HK cents)	9	(0.24)	(0.23)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

		As at 31 March 2024	As at 30 September 2023
	Notes	HK\$'000 (unaudited)	HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment	10	1,013	69
		1,013	69
Current assets			
Contract assets		63	63
Trade receivables	11	4,714	4,433
Prepayments, deposits and other receivables	12	1,486	690
Financial assets at fair value through profit or loss	13	—	10,426
Cash and cash equivalents	14	21,371	23,967
		27,634	39,579
Current liabilities			
Other payables and accruals	15	360	501
Contract liabilities		217	217
Lease liabilities		146	724
Loans from securities brokers		—	7,619
		723	9,061
Net current assets		26,911	30,518
Total assets less current liabilities		27,924	30,587

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

As at 31 March 2024

		As at 31 March 2024	As at 30 September 2023
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
		(unaudited)	(audited)
Non-current liabilities			
Provision for long service payment		244	244
		244	244
Net assets		27,680	30,343
EQUITY			
Share capital	16	11,000	11,000
Reserves		16,680	19,343
Total equity		27,680	30,343

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2024

	Attributable to equity shareholders of the Company					
	Share capital	Share premium	Other reserve*	Reserves		Total
				Accumulated losses	Sub-total	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 30 September 2023 (audited) and at 1 October 2023	11,000	35,974	4,000	(20,631)	19,343	30,343
Loss and total comprehensive expenses for the Period	–	–	–	(2,663)	(2,663)	(2,663)
At 31 March 2024 (unaudited)	11,000	35,974	4,000	(23,294)	16,680	27,680

For the six months ended 31 March 2023

	Attributable to equity shareholders of the Company					
	Share capital	Share premium	Other reserve*	Reserves		Total
				Accumulated losses	Sub-total	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 30 September 2022 (audited) and at 1 October 2022	10,000	27,299	4,000	(18,690)	12,609	22,609
Issuance of shares upon placement and subscription	1,000	8,675	–	–	8,675	9,675
Loss and total comprehensive expenses for the Period	–	–	–	(2,404)	(2,404)	(2,404)
At 31 March 2023 (unaudited)	11,000	35,974	4,000	(21,094)	18,880	29,880

* It represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof pursuant to the exchange of shares on group reorganization.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2024

	Six months ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating activities		
Loss before income tax	(2,663)	(2,404)
Adjustments for:		
Depreciation of plant and equipment	149	58
Dividend income from investments in listed securities	—	(6)
Bank interest income	(296)	(172)
Interest on lease liabilities	14	46
Interest on loans from securities brokers	8	42
Net realised loss on financial assets at fair value through profit or loss	900	1,670
Net unrealised gain on financial assets at fair value through profit or loss	—	(242)
Gain on disposal of plant and equipment	(200)	—
Reversal of loss allowance on trade receivables	—	(300)
Operating loss before changes in working capital	(2,088)	(1,308)
Decrease in financial assets at fair value through profit or loss	9,525	1,327
Decrease in contract assets	—	221
Increase in trade receivables	(281)	(729)
Increase in prepayments, deposits and other receivables	(796)	(48)
Decrease in other payables and accruals	(141)	(277)
Decrease in other contract liabilities	—	(3)
Cash generated from/(used in) operations	6,219	(817)
Received dividend income from investments in listed securities	—	6
Net cash generated from/(used in) operating activities	6,219	(811)
Investing activities		
Purchase of plant and equipment	(1,092)	—
Proceeds from disposal of plant and equipment	200	—
Bank interest income	296	172
Net cash (used in)/generated from investing activities	(596)	172

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 March 2024

	Six months ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Financing activities		
Repayment of lease liabilities	(578)	(546)
Net decrease in loans from securities brokers	(7,619)	(2,951)
Interest paid on lease liabilities	(14)	(46)
Interest paid on loans from securities brokers	(8)	(42)
Net proceeds from issue of shares	—	9,675
Net cash (used in)/generated from financing activities	(8,219)	6,090
(Decrease)/Increase in cash and cash equivalents	(2,596)	5,451
Cash and cash equivalents at beginning of the Period	23,967	17,482
Cash and cash equivalents at end of the Period	21,371	22,933

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2024

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and Room 1201, 12/F, Prosperous Building, 48-52 Des Voeux Road Central, Hong Kong respectively.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are provision of corporate finance advisory services and investment advisory services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Group and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The unaudited condensed consolidated financial statements of the Group have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values.

The principal accounting policies used in the unaudited condensed consolidated financial statements for the six months ended 31 March 2024 are consistent with those used in the preparation of the Group’s annual report for the year ended 30 September 2023 (the “**2023 Annual Report**”), except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively “**new and revised HKFRSs**”) issued by the HKICPA which have become effective in this Period as detailed in note 2(c) of the 2023 Annual Report. The adoption of such new and revised HKFRSs has no material impact on the accounting policies of the Group’s interim financial statements for the Period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

3. REVENUE

Revenue represents income received and receivables from the provision of corporate finance advisory services is analysed as follows:

	Six months ended	
	31 March	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue		
Corporate finance advisory fee income from acting as:		
Financial adviser	3,810	4,460
Independent financial adviser	1,925	659
	5,735	5,119
Timing of revenue recognition		
Over time	5,735	5,119
	5,735	5,119

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

4. OTHER INCOME AND OTHER NET LOSS

	Six months ended	
	31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Other income		
Bank interest income	296	172
Gain on disposal of plant and equipment	200	—
Dividend income	—	6
Government grants	—	34
Reversal of loss allowance of trade receivables	—	300
	496	512
Other net loss		
Net realised loss on financial assets at fair value through profit or loss	(900)	(1,670)
Net unrealised gain on financial assets at fair value through profit or loss	—	242
Exchange loss	(35)	(5)
	(935)	(1,433)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

5. SEGMENT INFORMATION

Information reported to the board of Directors (the “**Board**”) of the Company, being the chief operating decision maker (the “**CODM**”) for the purpose of resource allocation and assessment of segment performance focuses on advisory services provided. The CODM considers the Group’s operation are located in Hong Kong. The principal activity of the reportable and operating segment is the provision of corporate finance advisory services only.

Information about major clients

Revenue from clients who individually contributed over 10% of the Group’s total revenue during the reporting period are as follows:

	Six months ended	
	31 March	
	2024	2023
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
Customer A	990	—
Customer B	600	400
Customer C	600	400
Customer D	600	300
Customer E	480	480
Customer F	—	800
Customer G	—	240
Customer H	—	600
Customer I	—	161
Customer J	—	170

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	Six months ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Auditor's remuneration	150	125
Donation	159	109
Employee benefit expenses (including Directors' remuneration)	6,558	5,290
– Salaries and welfare	4,289	3,551
– Performance related bonus	2,200	1,672
– Retirement benefit scheme contributions	69	67
Finance costs		
– Interest on lease liabilities	14	46
– Interest on loans from securities brokers	8	42
Expenses relating to short-term leases	53	10
Net exchange loss	35	5

7. INCOME TAX

The Group is subject to income tax on profits arising in or derived from Hong Kong, being its principal place of business. For the six months ended 31 March 2024, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits (2023: Nil).

8. DIVIDEND

No dividend is declared for the six months ended 31 March 2024 (2023: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to ordinary equity shareholders of the Company is based on the following data:

	Six months ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the Period attributable to equity shareholders of the Company (HK\$'000)	(2,663)	(2,404)
Weighted average number of ordinary shares for the purpose of basic loss per share ('000)	1,100,000	1,064,286

No diluted loss per share is presented as there was no potential ordinary shares in issue.

10. PLANT AND EQUIPMENT

During the reporting Period, the Group acquired plant and equipment of approximately HK\$1,092,000 (30 September 2023: Nil). Plant and equipment with no net book value was disposed at HK\$200,000 during the reporting Period (30 September 2023: Nil).

11. TRADE RECEIVABLES

	As at 31 March 2024	As at 30 September 2023
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade receivables	6,527	6,246
Less: Loss allowance	(1,813)	(1,813)
	4,714	4,433

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

11. TRADE RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables net of loss allowance presented based on the invoice date at the end of each reporting Period.

	As at 31 March 2024 HK\$'000 (unaudited)	As at 30 September 2023 HK\$'000 (audited)
Within 1 month	460	1,662
1 to 3 months	900	1,203
Over 3 months	3,354	1,568
	4,714	4,433

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 March 2024 HK\$'000 (unaudited)	As at 30 September 2023 HK\$'000 (audited)
Prepayments	461	303
Deposits	469	360
Other receivables	556	27
	1,486	690
Deduct: Non-current portion	—	—
Current portion	1,486	690

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 March 2024 HK\$'000 (unaudited)	As at 30 September 2023 HK\$'000 (audited)
Listed securities held for trading:		
– Equity security listed in Hong Kong	–	9,595
– Equity security listed in the United States	–	831
	–	10,426

Financial assets at FVTPL are stated at fair values which are determined with reference to quoted market bid price.

14. CASH AND CASH EQUIVALENTS

	As at 31 March 2024 HK\$'000 (unaudited)	As at 30 September 2023 HK\$'000 (audited)
Cash at bank and on hand	13,276	10,087
Cash at other financial institutions	8,095	6,049
Short-term bank deposits	–	7,831
	21,371	23,967

Cash and cash equivalents include cash at bank and on hand, cash at other financial institutions and short-term bank deposits. The cash at bank and at other financial institutions are deposited with creditworthy banks and financial institutions with no recent history of default.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

15. OTHER PAYABLES AND ACCRUALS

	As at 31 March 2024 <i>HK\$'000</i> (unaudited)	As at 30 September 2023 <i>HK\$'000</i> (audited)
Other payables	—	154
Accruals	360	347
	360	501

16. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 each	Share capital <i>HK\$'000</i>
Authorised: At 1 October 2022, 30 September 2023, 1 October 2023 and 31 March 2024	10,000,000,000	100,000
Issued and fully paid: At 1 October 2022	1,000,000,000	10,000
Issuance of new shares:	100,000,000	1,000
Issued and fully paid: At 30 September 2023, 1 October 2023 and 31 March 2024	1,100,000,000	11,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2024

17. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

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 remuneration was as follow:

	Six months ended 31 March	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited) (Restated)
Short-term employee benefits	3,689	3,284
Post-employment benefits	49	49
	3,738	3,333

18. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current interim period's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is a corporate finance advisory service provider and investment advisory service provider based in Hong Kong and licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), subject to the conditions that its operating subsidiary, Amasse Capital Limited, 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 recognized stock market of any securities. Amasse Asset Management Limited shall not (i) hold client assets; and (ii) only provide services to professional investors.

The Group is principally engaged in providing corporate finance advisory services in Hong Kong including (i) acting as financial adviser to Hong Kong public listed companies and investors seeking to control or invest in public listed companies in Hong Kong regarding corporate transactions which mainly involve the compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the GEM Listing Rules and/or the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”); (ii) acting as independent financial adviser to independent board committees and/or independent shareholders of public listed companies in Hong Kong; (iii) acting as underwriter and/or placing agent not holding client assets in dealing activities for its clients; and (iv) providing investment advisory services.

The Group experienced a harsh business environment for the six months ended 31 March 2024 caused by the high interest rate, the war between Russia and Ukraine and the tensions between People’s Republic of China (the “**PRC**”) and the United States of America (the “**USA**”). But the Directors note that despite the fact that the global economics and financial market remain harsh, they are recovering and growing at a slow pace. The Directors also note that the Federal Reserve of the USA (the “**Feral Reserve**”) has not increased the interest rate and the market expects that the Federal Reserve may cut the interest rate from later this year.

For the six months ended 31 March 2024, the revenue had increased by approximately 11.8% to HK\$5.7 million and the loss for the period had increased by approximately 12.5% to HK\$2.7 million, when compared to that for the corresponding period in 2023 respectively.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Corporate Finance Advisory Services

The Directors observe that there are severe price competition in the Hong Kong corporate finance industry during the uncertain economic climate. As such, the Group has adopted a competitive price strategy while maintaining its high service quality for the clients.

The Group has actively maintained frequent contacts with the clients under its customer base through telecommunication media. By leveraging on the senior managements' resources and network, the Group has been proactively approaching new clients. As a result of the continuous effort and adjustment of the Group's business strategies, the Group's revenue for the six months ended 31 March 2024 was increased by approximately 11.8% when compared to that for the corresponding period in 2023.

Asset Management Advisory Services

In addition to the corporate finance advisory services, the Group has been exploring and expanding new business. The asset management advisory services represent a material development of the Group. Amasse Asset Management Limited, a wholly-owned subsidiary of the Group, was granted the licenses of Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO in May 2020.

The Group would like to update that although the Group had been engaged to provide advisory on Asia securities portfolio trading and management services for a private company, the client invested the asset under management in term deposit due to the high deposit interest rate in bank, therefore no advisory and management services was provided.

As disclosed in the section headed "Risk Factors" under the Company's prospectus dated 8 March 2018, revenue of the Group's corporate finance activities is to a large extent derived from transactions for which the Group is engaged on a one-off basis. 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. In addition, the nature of the Group's business is largely based on non-recurring projects and engagement terms may vary from project to project. As such, the Group is formulating different strategies, including but not limited to emphasising on material transactions pitching with the hope to generate higher fee income.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As a service company, the Directors believe that high quality advisory services and consistent management are a way to success of the Group. The Directors consider that the professional teams of the Group have continued to provide high quality services to customers which will continue to deliver value for our Shareholders. Most of the Directors have extensive experience and knowledge on Hong Kong financial market and/or listed companies' operation, rules and/or regulations. It is believed that the Directors will continue to contribute to the Group's development and the Group's performance will continue to improve as mentioned above.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 31 March 2024 amounted to approximately HK\$5.7 million, representing an increase of approximately HK\$0.6 million or approximately 11.8% as compared with that of approximately HK\$5.1 million for the corresponding period of last year. Such increase was mainly driven by some complex corporate finance advisory transactions induced higher servicing fee.

Other Income and Other Net Loss

The Group's other income for the six months ended 31 March 2024 mainly included bank interest income of approximately HK\$0.3 million (2023: approximately HK\$0.2 million) and gain on disposal of plant and equipment of approximately HK\$0.2 million (2023: Nil).

The Group's other net loss for the six months ended 31 March 2024 included (i) net realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$0.9 million (2023: approximately HK\$1.4 million); and (ii) exchange loss of approximately HK\$0.04 million (2023: approximately HK\$0.005 million).

Employee Benefit Expenses

Employee benefit expenses primarily consist of salaries, bonus and allowances as well as contributions to the mandatory provident fund for the Directors and employees of the Group. Employee benefits expenses for the six months ended 31 March 2024 were approximately HK\$6.6 million, representing an increase of approximately HK\$1.3 million as compared with that of approximately HK\$5.3 million for the six months ended 31 March 2023, primarily due to (i) the increase of approximately HK\$0.7 million of salary and welfare paid for recruiting of additional staff; and (ii) the increase of approximately HK\$0.5 million of the performance related bonuses paid during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Other Operating Expenses

Other operating expenses for the six months ended 31 March 2024, were approximately HK\$1.2 million, which remained constant when compared to that for the six months ended 31 March 2023.

Loss for the Period

The Group incurred net loss of approximately HK\$2.7 million for the six months ended 31 March 2024 (2023: approximately HK\$2.4 million). The increase of net loss for the Period as compared to that for the six months ended 31 March 2023 was mainly due to the net effect of (i) the increase in revenue by approximately HK\$0.6 million; (ii) the decrease in other net loss by approximately HK\$0.5 million; and (iii) the increase in employee benefits expenses by approximately HK\$1.3 million.

Liquidity and Financial Resources

As at 31 March 2024 and 30 September 2023, the Group had cash and cash equivalents of approximately HK\$21.4 million and HK\$24.0 million respectively. As at 31 March 2024, the Group's current ratio was approximately 38.2 times as compared to approximately 4.4 times as at 30 September 2023.

As at 31 March 2024, the gearing ratio was approximately 0.5% mainly due to the decrease in loan from a securities broker (30 September 2023: approximately 27.5%). Gearing ratio is calculated by dividing total debt by total equity. Total debt is defined to include all interest-bearing borrowings and lease liabilities.

The Directors are of the view that at the date hereof, the Group's financial resources are sufficient to support its business and operations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery and if necessary to make adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong.

Capital Structure

The Directors monitor the Group's capital structure by reviewing cash flow requirements, taking into account of its future financial obligations and commitments. The capital structure of the Group comprises of issued share capital and reserves attributable to equity shareholders of the Company. The Directors review the Group's capital structure regularly.

Charges on Group Assets

As at 31 March 2024, the Group did not have any charges on its assets (30 September 2023: approximately HK\$10.4 million).

Foreign Currency Exposure

The Group's exposures to foreign currencies mainly arises from United States Dollars ("**US\$**") deposits and Renminbi ("**RMB**") deposits. The Directors should be aware that foreign currency deposits are subject to currency risks and there can be no assurance that any appreciation value of foreign currency dollar. In order to mitigate the potential impact of currency fluctuation, the Directors closely monitor its foreign currency exposures and cash is deposited in Hong Kong and People's Republic of China leading licensed banks and financial institutions with short maturities. No other foreign currency deposit was entered into by the Group during the Period. As at 31 March 2024, the Group had US\$ deposits of approximately US\$2.2 million (30 September 2023: approximately US\$2.4 million) and RMB deposits of approximately RMB0.9 million (30 September 2023: RMB0.004 million). The Group does not have foreign currency hedging arrangement but will closely monitor the exposure and take measures when necessary.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Capital Commitments and Contingent Liabilities

As at 31 March 2024, the Group did not have any significant capital commitments and contingent liabilities (2023: Nil).

Employees and Remuneration Policies

As at 31 March 2024, the Group employed 25 (2023: 15) staff (including executive directors). The Group determine the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Capital Assets

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets during the Period (30 September 2023: a portfolio of equity investments with total carrying amount of approximately HK\$10.4 million).

DIVIDENDS

No dividend is declared for the six months ended 31 March 2024 (2023: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The board of Directors is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules during the six months ended 31 March 2024.

Directors’ Securities Transactions

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules, as its own code of conduct regarding directors’ dealings in the securities of the Company. Having made specific enquiry, all Directors confirmed that they have complied with the required standard of dealing during the Period.

Directors’ Interests in Contracts

None of the Directors nor their respective close associates had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

Directors’ Interests in a Competing Business

None of the Directors nor their respective close associates was interested in any business apart from the Group’s business which competes or is likely to compete, either directly or indirectly, with the Group’s businesses during the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

Name	Capacity	Note	Long position	
			Number of ordinary shares	Percentage of total number of shares
Ms. Tse	Interest in controlled corporation	1	562,000,000	51.09%
Mr. Lam	Interest of spouse	2	562,000,000	51.09%

Notes:

1. Ms. Tse Fung Sum Flora ("**Ms. Tse**") is interested in the entire issued share capital of Access Cheer Limited ("**Access Cheer**") and she is therefore deemed to be interested in the shares held by Access Cheer by virtue of the SFO.
2. Mr. Lam Ting Lok ("**Mr. Lam**") is the spouse of Ms. Tse and he is therefore deemed to be interested in the shares held by Ms. Tse by virtue of SFO.

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executives of the Company had an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she will be taken or deemed to have under the SFO), or was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

Substantial shareholders' interests in shares and underlying shares of the Company

As at 31 March 2024, to the knowledge of the Directors, shareholders of the Company (other than the Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

Long position in ordinary shares of associated corporation

Name	Capacity	Note	Long position	
			Number of ordinary shares	Percentage of total number of shares
Access Cheer	Beneficial owner	1	562,000,000	51.09%
Luo Lei	Beneficial owner		91,497,640	8.32%

Note:

1. The entire issued share capital of Access Cheer is legally and beneficially owned by Ms. Tse who is deemed to be interested in the shares held by Access Cheer by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, none of the substantial shareholders or other persons, other than Directors and chief executives of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

Share Option Scheme

A share option scheme (the “**Share Option Scheme**”) which became effective on 26 February 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the Share Option Scheme, the Company may grant options to selected classes of participants which include the Group’s employee (including the 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 the Group.

No share options were granted, exercised, cancelled or lapsed under the Scheme since its adoption to the end of the Period.

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules with specific written terms of reference in compliance with code provision D3.3 of the CG Code. The Audit Committee currently consists of all the three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Cheung Pak To, *BBS* and Dr. Yu Yuen Ping. Mr. Li Wing Sum Steven is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the annual reports and accounts, half-year reports and quarterly reports of the Group, make recommendations to the board of Directors on the appointment and dismissal of external auditors, provide advice in respect of financial reporting, review risk management and internal control framework of the Group, and monitor any continuing connected transactions.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 31 March 2024.

By order of the Board
Amasse Capital Holdings Limited
Huang Min
Chairman and Executive Director

Hong Kong, 30 May 2024

*As at the date of this report, the executive Directors are Ms. Huang Min, Mr. Lam Ting Lok, Mr. Lo Mun Lam Raymond, Ms. Tse Fung Sum Flora, and Ms. Tsang Kwong Wan; and the independent non-executive Directors are Mr. Cheung Pak To, *BBS*, Mr. Li Wing Sum Steven and Dr. Yu Yuen Ping.*