

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8168)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, 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 announcement.

This announcement, for which the directors of Amasse Capital Holdings Limited 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 for the purpose of giving information with regard to the Company and its subsidiaries. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board (the “**Board**”) of directors (the “**Director**”) of Amasse Capital Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 30 September 2024 together with the comparative figures for the year ended 30 September 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	3	9,987	12,331
Other income and other net (loss)/gain	4	(1,484)	(1,876)
Loss allowance on trade receivables, net		(3,050)	(322)
Employee benefit expenses		(11,016)	(9,384)
Depreciation of plant and equipment		(269)	(115)
Depreciation of right-of-use assets		(368)	–
Other operating expenses		(2,578)	(2,423)
Finance costs		(73)	(152)
		<hr/>	<hr/>
Loss before taxation	5	(8,851)	(1,941)
Income tax	6	(6)	–
		<hr/>	<hr/>
Loss for the year and total comprehensive expense attributable to equity shareholders of the Company		<u>(8,857)</u>	<u>(1,941)</u>
		<hr/>	<hr/>
Loss per share	8		
– Basic and diluted (HK cents)		<u>(0.81)</u>	<u>(0.18)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	2024 HK\$'000	2023 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment		892	69
Right-of-use assets		1,594	–
Deposits		327	–
		<u>2,813</u>	<u>69</u>
Current assets			
Contract assets		–	63
Trade receivables	9	3,084	4,433
Prepayments, deposits and other receivables	10	380	690
Financial assets at fair value through profit or loss	11	44	10,426
Cash and cash equivalents		17,665	23,967
		<u>21,173</u>	<u>39,579</u>
Current liabilities			
Other payables and accruals	12	485	501
Contract liabilities		–	217
Lease liabilities		975	724
Loans from securities brokers		–	7,619
Tax payable		6	–
		<u>1,466</u>	<u>9,061</u>
Net current assets		<u>19,707</u>	<u>30,518</u>
Total assets less current liabilities		<u>22,520</u>	<u>30,587</u>
Non-current liabilities			
Lease liabilities		642	–
Provision for long service payment		392	244
		<u>1,034</u>	<u>244</u>
Net assets		<u>21,486</u>	<u>30,343</u>
EQUITY			
Share capital		11,000	11,000
Reserves		10,486	19,343
Total equity		<u>21,486</u>	<u>30,343</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. GENERAL

Amasse Capital Holdings Limited (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**”). Its ultimate parent is Access Cheer Limited (“**Access Cheer**”), a company incorporated in the British Virgin Islands. Its ultimate controlling party is Ms. Tse Fung Sum Flora, who is also the Executive Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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 Company and its subsidiaries are collectively referred to as the “**Group**”.

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

2. BASIS OF PREPARATION

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

These consolidated financial statements have been prepared under the historical cost convention except for financial instruments that are measured at fair values.

(b) Application of amendments to HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements:

Amendments to HKAS 1 and HKFRS Practice Statements 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17 (including the October 2020 and February 2023 Amendments to HKFRS 17)	Insurance Contracts

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

(c) **New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
Annual Improvements to HKFRS	Accounting Standards – Volume 11 ⁴
HKFRS 18	Presentation and Disclosure in Financial Statements ⁵
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁵

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

⁴ Effective for annual periods beginning on or after 1 January 2026.

⁵ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 Financial instruments and HKFRS 7 Financial instruments: disclosures “Amendments to the classification and measurement of financial instruments”

The amendments include requirements on:

- classification of financial assets with environmental, social or governance (ESG) targets and similar features;
- settlement of financial liabilities through electronic payment systems; and
- disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The directors of the Company will assess the impact on the application of the amendments. Based on preliminary review of the Group’s financial instruments, the application of the amendments is not expected to have impact on the financial position or performance of the Group but may affect the disclosures in the consolidated financial statements.

HKFRS 18 Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 and aims to improve the transparency and comparability of information about an entity's financial performance. The main changes comprise a more structured income statement, an enhanced disclosure requirements on management-defined performance measures and enhanced requirements on aggregation and disaggregation of information.

The directors of the Company will assess the impact on the application of HKFRS 18. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 18 on the presentation of the Group's performance in the consolidated statement of profit or loss and other comprehensive income until the Group performs a detailed review.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's material accounting policies. The impacts of application, if any, will be disclosed in the Group's future consolidated financial statements.

3. REVENUE

The principal activities of the Group are the provision of corporate finance advisory services and investment advisory services.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2024	2023
	HK\$'000	HK\$'000
Corporate finance advisory fee income from acting as:		
Financial adviser	7,246	10,308
Independent financial adviser	2,581	1,823
	9,827	12,131
Investment advisory fee income	–	200
Company secretary services income	160	–
	9,987	12,331

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	2024	2023
	HK\$'000	HK\$'000
Disaggregated by timing of revenue recognition		
Over time	9,987	12,331

Transaction price allocated to the remaining performance obligations for contracts with customers

All corporate finance advisory services, investment advisory services and company secretary services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. OTHER INCOME AND OTHER NET (LOSS)/GAIN

	2024 HK\$'000	2023 HK\$'000
<i>Other income</i>		
Bank interest income	481	517
Dividend income	–	11
Government grants (note)	–	34
Gain on disposal of plant and equipment	200	–
Sundry income	37	38
Gain on disposal of a subsidiary	7	–
	<u>725</u>	<u>600</u>
<i>Other net (loss)/gain</i>		
Net realised loss on financial assets at FVTPL	(2,034)	(2,462)
Net unrealised (loss)/gain on financial assets at FVTPL	(14)	44
Net exchange losses	(161)	(58)
	<u>(2,209)</u>	<u>(2,476)</u>
	<u><u>(1,484)</u></u>	<u><u>(1,876)</u></u>

Note: For the year ended 30 September 2023, the Group recognised government grants of HK\$34,000 related to Employment Support Scheme provided by the Hong Kong government.

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2024 HK\$'000	2023 HK\$'000
Auditor's remuneration	250	250
Donation	220	194
Employee benefit expenses (including directors' remuneration)	11,016	9,384
Salaries and welfare	8,595	7,578
Performance related bonus	2,200	1,672
Retirement benefit scheme contributions	221	134
Expenses relating to short-term leases	193	20
Net exchange losses	161	58
	<u><u>161</u></u>	<u><u>58</u></u>

6. INCOME TAX

	2024 HK\$'000	2023 HK\$'000
Provision for the year	6	–
Deferred taxation	–	–
	<u>6</u>	<u>–</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year (2023: Nil).

7. DIVIDEND

No dividend was declared during the year, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

8. 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:

	2024	2023
Loss for the year attributable to equity shareholders of the Company (HK\$'000)	<u>(8,857)</u>	<u>(1,941)</u>
Weighted average number of ordinary shares ('000)	<u>1,100,000</u>	<u>1,082,192</u>

No adjustment has been made to the basic loss per share amount presented for the year ended 30 September 2024 as there was neither dilutive nor anti-dilutive impact in respect of the share options issued on 20 September 2024. For the year ended 30 September 2023, there were no potential ordinary shares in issue, thus no adjustment had been made to the basic loss per share amount presented in respect of dilution.

9. TRADE RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Trade receivables	7,809	6,246
Less: Loss allowance	<u>(4,725)</u>	<u>(1,813)</u>
	<u>3,084</u>	<u>4,433</u>

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 year.

	2024 HK\$'000	2023 HK\$'000
Within 1 month	273	1,662
1 to 3 months	620	1,203
Over 3 months	2,191	1,568
	<u>3,084</u>	<u>4,433</u>

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Prepayments	345	303
Deposits	333	360
Other receivables	29	27
	<u>707</u>	<u>690</u>
Deduct: Non-current portion	(327)	–
Current portion	<u>380</u>	<u>690</u>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September comprise:

	2024 HK\$'000	2023 HK\$'000
Listed securities held for trading:		
– Equity security listed in Hong Kong	27	9,595
– Equity security and equity option listed in the United States	17	831
	<u>44</u>	<u>10,426</u>

12. OTHER PAYABLES AND ACCRUALS

	2024 HK\$'000	2023 HK\$'000
Other payables	130	154
Accruals	355	347
	<u>485</u>	<u>501</u>

All the other payables and accruals are expected to be settled within one year or are repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

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 as well as high industry competition for the year ended 30 September 2024. Despite the positive news announced, such as the release of cross-border restrictions between Hong Kong and the People’s Republic of China (the “PRC”) since February 2023 and the reduction of interest rate by the Federal Reserve of the United States of American in September 2024, the favorable impact they brought were temporary. In February 2023, the Hong Kong Hang Seng Index (“HSI”) reached 22,000 points, however since then the HSI demonstrated a downward trend for more than a year from February 2023 to April 2024. The HSI then fluctuated between 16,000 points to 19,000 points. Again, the HSI had only a short rebound between mid-September to early-October 2024 and reached 23,000 points, but dropped again and fluctuated around 20,000 points. The Directors believe that the market sentiment in Hong Kong is still weak, which is affecting our major customers, mainly the small to medium enterprises listed in Hong Kong, who are still conservative on carrying out transaction and corporate activity.

During the year ended 30 September 2024 (“FY2024”), the revenue of the Group had decreased by approximately 18.7% to approximately HK\$10.0 million and the loss for FY2024 had increased by approximately 368.4% to approximately HK\$8.9 million, when compared to that for the corresponding period in 2023 respectively.

Corporate Finance Advisory Services

The Directors observe there are severe price competition and unfavourable business environment 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 performance of the Group's corporate finance advisory services had deteriorated that revenue for FY2024 was decreased by approximately 18.7% to approximately HK\$10.0 million when compared to that for the corresponding period in 2023. Such decrease was mainly attributable to the decrease in number of total corporate finance advisory transactions, in particular lack of complex transactions that induced higher advisory fee.

Asset Management Advisory Services

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.

For FY2024, no revenue was record from the asset management advisory services yet. The Group is proactively approaching new client and currently, the Group is in deep discussion with a potential client regarding the set-up of a fund for investment on financial assets.

Company Secretary Services

During FY2024, the Group has incorporated Amasse Company Services Limited, a wholly-owned subsidiary of the Group, and was granted a trust or company service provider license by Hong Kong Company Registry. The Group currently focuses on providing company secretary services for Hong Kong listed company and has successfully be engaged as company secretary for a Hong Kong listed company during FY2024.

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.

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 continuous to contribute to the Group's development and the Group's performance will continuous to improve as mentioned above.

Other Business

In addition to financial related business, which is and will continue to be the main focus of the Group, aiming the long lasting and uncertain economic climate over the world, the Group believes it is a strategic move to explore non-financial related business. The Group is exploring the forage and probiotics businesses in the PRC. For more details, please refer to the announcement of the Company dated 19 September 2024 and 16 December 2024.

FINANCIAL REVIEW

Revenue

Revenue for the year ended 30 September 2024 amounted to approximately HK\$10.0 million, representing a reduce of approximately HK\$2.3 million or approximately 18.7% as compared with that of approximately HK\$12.3 million for the corresponding period of last year. Such decrease was mainly caused by the decrease in number of total corporate finance advisory transactions, in particular complex transactions that induced higher advisory fee.

Other Income and Other Net (Loss)/Gain

The Group's other income for the year ended 30 September 2024 mainly included (i) bank interest income of approximately HK\$0.5 million (2023: approximately HK\$0.5 million); and (ii) gain on disposal of plant and equipment of HK\$0.2 million (2023: Nil).

The Group's other net loss for the year ended 30 September 2024 mainly included (i) net realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$2.0 million (2023: approximately HK\$2.4 million); and (ii) foreign exchange loss of approximately HK\$0.2 million (2023: approximately HK\$0.06 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 year ended 30 September 2024 were approximately HK\$11.0 million (2023: approximately HK\$9.4 million), representing an increase of approximately HK\$1.6 million as compared with the corresponding period of last year, primarily due to the increase of approximately HK\$1.0 million of salaries and welfare, and approximately HK\$0.5 million of performance related bonuses paid during the year.

Other Operating Expenses

Other operating expenses for the year ended 30 September 2024 were approximately HK\$2.6 million when compared to approximately HK\$2.4 million for the corresponding period of last year. The increase in other operating expenses was mainly due to increase of office rent.

Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year (2023: Nil).

Loss for the Period

The Group incurred net loss of approximately HK\$8.9 million for the year ended 30 September 2024 as compared to approximately HK\$1.9 million for the year ended 30 September 2023. The increase of net loss for the year was mainly due to the net effect of (i) the decrease in revenue by approximately HK\$2.3 million; (ii) the increase in loss allowance on trade receivables of approximately HK\$2.7 million which is much higher than last year because customers delayed their repayments; and (iii) cost increased in employee benefit expenses of approximately HK\$1.6 million.

Dividend

The Board does not recommend the payment of a final dividend for the year ended 30 September 2024 (2023: Nil).

Liquidity and Financial Resources

As at 30 September 2024 and 2023, the Group had cash and cash equivalents of approximately HK\$17.7 million and HK\$24.0 million respectively. The Group's current ratio was approximately 14.4 times as compared to approximately 4.4 times as at 30 September 2023.

For the year ended 30 September 2024, the gearing ratio was approximately 7.5% (2023: 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.

Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the reporting 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 Shareholders. The Directors review the Group's capital structure regularly.

Charges on Group Assets

As at 30 September 2024, the Group did not have any pledged assets (2023: pledged listed stocks of approximately HK\$10.4 million).

Future Plans for Material Investments or Capital Assets

The Group did not have any specific plans for material investments and capital assets as at 30 September 2024.

Foreign Currency Exposure

The Group's exposures to foreign currencies mainly arises from USD deposits and USD equity investments. The Directors should be aware that foreign currency deposits and equity investments 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 monitors its foreign currency exposures and cash is deposited with leading licensed banks and financial institutions with short maturities. No other foreign currency deposit was entered into by the Group during the year under review. As at 30 September 2024, the Group had USD deposits of approximately US\$1.9 million (2023: approximately US\$2.4 million) and US\$ equity investments of approximately US\$2.2 thousand (2023: approximately US\$0.1 million). The Group does not have foreign currency hedging arrangement but will closely monitor the exposure and take measures when necessary.

Capital Commitments and Contingent Liabilities

As at 30 September 2024, the Group did not have any significant capital commitments and contingent liabilities (2023: Nil).

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, associates, joint ventures and capital assets during the year ended 30 September 2024 (2023: a portfolio of equity investments with total carrying amount of approximately HK\$10.4 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed 17 (2023: 17) staff (including executive Directors). The Group determines 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.

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks and uncertainties involved in the Group's current operations, many of such are market systemic financial risks and beyond the Group's control. The most significant risks relating to the business such as (i) business continuity depending on the reliance upon key authorised persons; (ii) withdrawals and terminations of transactions by customers; (iii) default or delays in payments by customers; (iv) potential exposures of reduced financial services transactions arising from unfavourable economic and financial market and (v) the Group's business operation is regulated by legislation and various regulatory authorities. Any changes of the relevant laws, rules and regulations will have potentially impact on the Group's business and operation as noted in the sub-section headed "Business Review" above. A detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 8 March 2018 (the "Prospectus").

GRANT OF SHARE OPTIONS

On 20 September 2024, the Company announced to grant a total of 100 million share options (the "Share Options") to 18 eligible participants (the "Grantee(s)"), who are the Directors, senior management and employees of the Group, under the Company's share option scheme adopted on 26 February 2018. Further details of this Share Options are available in the Company's announcement dated 20 September 2024.

EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 16 December 2024 in relation to the subscription of new shares of the Company under general mandate. On 16 December 2024, the Company entered into the three separate subscription agreements (the "Subscription Agreements") with Mr. Lee Kwok Wa, Mr. Chen Jianpeng and Ms. Fan Wen (collectively, the "Subscribers") respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of up to 104,700,000 subscription shares (the "Subscription Shares") at the subscription price of HK\$0.057 per Subscription Share (the "Subscriptions"). The aggregate nominal value of the Subscription Shares is HK\$1,047,000. The subscription price of HK\$0.057 per Subscription Share represented: (i) a discount of approximately 19.72% to the closing price of HK\$0.071 per Share as quoted on the Stock Exchange on 16 December 2024, being the date of the Subscription Agreements; and (ii) premium of approximately 15.38% over the average closing prices of approximately HK\$0.0494 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of Subscription Agreements. The net proceeds raised upon completion of the Subscriptions will be approximately HK\$0.057 per Subscription Share.

The net proceeds from the subscriptions is expected to be utilised for general working capital of the Group in the coming year.

CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the importance of good corporate governance practices and believes that maintaining a high standard of corporate governance practices is crucial to the development of the Company. The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the shareholders and respective investors. The Company has complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules throughout the year, except for the deviation as specified and explained below with considered reasons for such deviation.

Code provision C.2.1 of CG Code stipulates that the roles of chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Currently, no chairman has been elected for the Company. In accordance with article 132 of the memorandum and articles of association (the “**Articles**”) of the Company, the Directors may elect a chairman of the Board meetings and determine the period for which he/she is to hold office. If no such chairman is elected, the Directors present may choose one of their members to be chairman of the meeting. The Board considers this arrangement allows contributions from all Directors with different expertise and experience to manage the Group’s overall business development, implementation and management.

OTHER INFORMATION

Directors’ Securities Transactions

The Company has adopted the code for securities transactions by directors of listed issuers set out in the rules 5.48 to 5.67 of the GEM Listing Rules, as its own code regarding directors’ dealings in the securities of the Company (the “**Own Code**”). Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Own Code from the year under review to the date of this annual report.

Purchase, Sale or Redemption of the Listed Shares of the Company

On 16 December 2024, the Company announced a subscription of new shares under general mandate, which the Company has conditionally agreed to allot and issue to three subscribers (“**Subscribers**”), and the Subscribers have conditionally agree to subscribe for, an aggregate of up to 104,700,000 subscription shares at HK\$0.057 per subscription share, raising a net proceeds of approximately HK\$5.97 million for general working capital of the Group in coming year. For details of this exercise is available in the Company’s announcement dated 16 December 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company.

Review by Audit Committee

The audit committee of the Company has reviewed and discussed with the Company’s auditor, OOP CPA & Co., the consolidated financial statements of the Group for the year ended 30 September 2024 including critical accounting policies and practices adopted by the Group.

Scope of Work of OOP CPA & Co.

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 30 September 2024 have been compared by the Company's auditor, OOP CPA & Co., to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by OOP CPA & Co. in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

Publication of Annual Results and Annual Report

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.amasse.com.hk). The Company's annual report for the year ended 30 September 2024 containing all applicable information required by GEM Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

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

Hong Kong, 30 December 2024

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

This announcement will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company's website at www.amasse.com.hk.