

AMASSE CAPITAL

寶 積 資 本

AMASSE CAPITAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8168

FIRST QUARTERLY REPORT

For the three months ended 31 December 2022

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 report, 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 report.

*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.*

CONTENTS

	Page
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement of Changes in Equity	4
Notes to the Condensed Consolidated Financial Statements	5
Management Discussion and Analysis	9
Corporate Governance and Other Information	16

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 December 2022 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2021 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 December 2022

	Note	Three months ended 31 December	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue	3	1,799	2,441
Other income and other net (loss)/gain	4	(841)	26
Employee benefit expenses		(3,411)	(2,605)
Depreciation of plant and equipment		(29)	(45)
Depreciation of right-of-use assets		—	(313)
Other operating expenses		(442)	(563)
Finance costs		(55)	(19)
Loss before taxation	5	(2,979)	(1,078)
Income tax	6	—	—
Loss and total comprehensive expense for the period attributable to ordinary equity shareholders of the Company		(2,979)	(1,078)
Loss per share			
– Basic and diluted (HK cents)	8	(0.29)	(0.11)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 December 2022

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 October 2022 (audited)	10,000	27,299	4,000	(18,690)	22,609
Issuance of shares upon placement and subscription	1,000	8,675	-	-	9,675
Loss and total comprehensive expense for the period	-	-	-	(2,979)	(2,979)
At 31 December 2022 (unaudited)	11,000	35,974	4,000	(21,669)	29,305

For the three months ended 31 December 2021

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 October 2021 (audited)	10,000	27,299	4,000	(9,405)	31,894
Loss and total comprehensive expense for the period	-	-	-	(1,078)	(1,078)
At 31 December 2021 (unaudited)	10,000	27,299	4,000	(10,483)	30,816

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 December 2022

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

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) with collective term includes all applicable individual 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 (Cap. 622) and 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 three months ended 31 December 2022 are the same as those followed in the preparation of the Group’s annual report for the year ended 30 September 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the three months ended 31 December 2022

3. REVENUE

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

	Three months ended 31 December	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue		
Fee income from acting as:-		
Financial adviser	1,420	2,061
Independent financial adviser	379	380
	1,799	2,441
Timing of revenue recognition		
Over time	1,799	2,441
	1,799	2,441

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

	Three months ended 31 December	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Other income		
Bank interest income	81	17
Government grants	34	—
Dividend income	1	22
Reversal of loss allowance of trade receivable	100	—
	216	39
Other net (loss)/gain		
Net realised loss on financial assets at fair value through profit and loss	(645)	(538)
Net unrealised (loss)/gain on financial assets at fair value through profit and loss	(331)	404
Exchange (loss)/gain	(81)	121
	(1,057)	(13)
	(841)	26

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the three months ended 31 December 2022

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Three months ended 31 December	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Auditor's remuneration	63	63
Donation	13	138
Employee benefit expenses (including Directors' remuneration)	3,411	2,605
– Salaries and welfare	1,704	1,827
– Performance related bonus	1,672	740
– Retirement benefit scheme contributions	35	38
Expenses relating to short-term leases	5	5
Finance costs		
– Interest on lease liabilities	25	9
– Interest on loan from a securities broker	30	10

6. 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 three months ended 31 December 2022, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits (2021: Nil).

7. DIVIDEND

No dividend is declared for the three months ended 31 December 2022 (2021: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the three months ended 31 December 2022

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:

	Three months ended 31 December 2022 (unaudited)	2021 (unaudited)
Loss for the Period attributable to equity shareholders of the Company (HK\$'000)	(2,979)	(1,078)
Weighted average number of ordinary shares for the purpose of basic loss per share ('000)	1,029,348	1,000,000

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

9. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current first quarterly 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 year ended 30 September 2022 caused by the outbreak of Covid-19, the war between Russia and Ukraine and the rising interest rates by the Federal Reserve of the United States of America (the “**Events**”). The above-mentioned events have created significant fluctuation in the world’s capital market and imposed additional uncertainty to the world’s economies.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Directors consider that the Events have limited the Group's business opportunities as they imposed additional uncertainty and fluctuation to the world economics and financial markets which adversely impacts on investment sentiment of investors. Looking forward, in view that the Events have yet to be ended, the Directors believe that the business and operation environments of the Group will remain challenging. But the Directors are happy to hear that the cross-border restrictions between Hong Kong and the People's Republic of China ("PRC") have been fully released in February 2023, and believe that communication and business opportunities with clients will be picking up more quickly.

Nonetheless, the Group is stick with its business strategies as below.

Corporate Finance Advisory Services

The Directors observe 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 had successfully secured 8 new corporate finance advisory services contract with an aggregate contract sum of approximately HK\$3.4 million for the three months ended 31 December 2022.

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. During the year ended 30 September 2022, the investment advisory service generated revenue of HK\$0.3 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group has engaged a legal adviser to prepare the documents for an equity investment fund. Unfortunately, the Group is still in the process of approaching certain limited partners and the Directors observed that the attitudes of those potential limited partners had become more conservative primarily due to the market situations in Hong Kong, the PRC and worldwide as discussed above and the negotiation has been put on hold in the year of 2022. The Group expects that the negotiation of potential investors would be restarted in early 2023.

Additionally, the Group has been successfully engaged to act as asset management advisor for two limited partnership funds. Such two funds are in the process of discussing with the relevant limited partners for the capital and/or asset injection into the funds and the Group will be able to generate fee income once the aforesaid capital and/or asset injection is completed.

Save for the above two services, the Group is also developing advisory on securities dealing services and agreed with a private company for providing advisory on Asia portfolio trading and management services and subject to the execution of a formal contract.

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)

Last but not the least, the Directors consider that the recent lackluster performance of the Group is just temporary in view that the Group's unsatisfactory performance was mainly affected by the outbreak of the coronavirus disease and the global political and financial uncertainties. The Group's performance would be improved gradually after the pandemic situation is fully recovered, the travel restriction are relaxed and the success implementation and adjustment of the Group's business plans and strategies from time to time. The sign of the Group's performance recovery has been emerged post the year end date for 2022 as the aggregate outstanding contracted fees of the Group's corporate finance advisory services have already been reached approximately HK9.1 million (including the revenue of approximately HK\$1.8 million recorded for the three months ended 31 December 2022) as at 13 February 2023, being the latest practicable date prior to the printing of this quarterly report for ascertaining certain information for the purpose of inclusion in this quarterly report. The aforesaid contracted fees of approximately HK\$9.1 million have exceeded the Group's revenue for the financial year ended 30 September 2021 and 2022.

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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Revenue

Revenue for the three months ended 31 December 2022 amounted to approximately HK\$1.8 million, representing a decrease of approximately HK\$0.6 million or 25.0% as compared with that of approximately HK\$2.4 million for the three months ended 31 December 2021. Such decrease was mainly driven by the decrease of the total fees for corporate finance advisory services provided by the Group which were due to the keen price competition of the market, despite the Group was involved in 14 (2021: 12) corporate finance advisory transactions during the three months ended 31 December 2022, representing an increase of approximately 16.7% as compared to the corresponding period in 2021.

Other Income and Other Net (Loss)/Gain

The Group's other income mainly included (i) bank interest income of approximately HK\$0.08 million (2021: approximately HK\$0.02 million); (ii) Hong Kong Government's subsidy, Employment Support Scheme of approximately HK\$0.03 million (2021: Nil); and (iii) reversal of loss allowance of trade receivable of approximately HK\$0.1 million (2021: Nil).

The Group's other net (loss)/gain included (i) net realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK\$1.0 million (2021: approximately HK\$0.1 million); and (ii) foreign exchange loss of approximately HK\$0.08 million (2021: exchange gain of approximately HK\$0.1 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 were approximately HK\$3.4 million (2021: approximately HK\$2.6 million), representing an increase of approximately HK\$0.8 million as compared with the three months ended 31 December 2021, primarily due to the increase of approximately HK\$0.9 million of the performance related bonuses paid during the Period.

Other Operating Expenses

Other operating expenses for the three months ended 31 December 2022 were approximately HK\$0.4 million, which was decreased of HK\$0.2 million when compared to approximately HK\$0.6 million for the three months ended 31 December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Loss for the Period

The Group incurred net loss of approximately HK\$3.0 million for the three months ended 31 December 2022 as compared to approximately HK\$1.1 million for the three months ended 31 December 2021. The net loss for the Period was mainly due to the net effect of (i) the decrease in revenue by approximately HK\$0.6 million; (ii) the decrease in other income and other net (loss)/gain by approximately HK\$0.9 million; (iii) the increase in employee benefits expenses by approximately HK\$0.8 million; and (iv) decrease in depreciation of right-of-use assets by approximately HK\$0.3 million.

DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 31 December 2022 (2021: Nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group maintained a portfolio of equity investments with total carrying amount of approximately HK\$1.3 million (30 September 2022: approximately HK\$14.3 million). The portfolio of equity investments comprises mainly constituent stocks of key indexes in Hong Kong and US. The portfolio of equity investments as at 31 December 2022 are set out as follows.

		Unrealised fair value loss for the period ended 31 December 2022	Fair value of the investment in listed securities as at 31 December 2022	Percentage of fair value of the investment in listed securities/ total assets of the Group as at 31 December 2022
	Investment cost	31 December 2022	31 December 2022	31 December 2022
	HK\$'000	HK\$'000	HK\$'000	

Financial assets at fair value

through profit or loss	1,343	49	1,294	4.0%
------------------------	-------	----	-------	------

The Group held less than 0.1% of shareholding in each of the listed securities in the above equity investments portfolio and none of the investments was individually with value of 5% or above of the Group's total assets.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

During the Period, the global stock market remained volatile and the Group will continue to adopt the cautious and risk/return balanced approach in equity investment.

Save as disclosed above, the Group did not have any significant investments during the period ended 31 December 2022 (2021: Nil).

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 21 November 2022, the Company announced a top-up placing and top-up subscription of new shares under general mandate, which was completed on 5 December 2022. Upon completion, a total number of 100,000,000 new shares were issued at HK\$0.10 per share, raising a net proceeds of approximately HK\$9.7 million for general working capital of the Group. Further details of this exercise are available in the Company's announcements dated 21 November 2022 and 5 December 2022.

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 15 to the GEM Listing Rules during the three months ended 31 December 2022.

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 December 2022, 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	Approximate percentage of total number of shares
Ms. Tse	Interest in controlled corporation	1	750,000,000	68.18%
Mr. Lam	Interest of spouse	2	750,000,000	68.18%

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

Save as disclosed above, as at 31 December 2022, 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.

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

As at 31 December 2022, 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	Approximate percentage of total number of shares
Access Cheer	Beneficial owner	1	750,000,000	68.18%
China Special Economic Zone Development Limited ("CSEZD")	Beneficial owner	2	100,000,000	9.09%
Build Rise Capital Group Limited (" Build Rise ")	Interest of controlled corporation	2	100,000,000	9.09%
Ma Fai (" Mr. Ma ")	Interest of controlled corporation	2	100,000,000	9.09%

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

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.
2. CSEZD is an investment holding company incorporated under the laws of Hong Kong, the entire issued share capital of CSEZD is directly held by Build Rise. Build Rise, a company incorporated in Republic of Seychelles, is wholly-owned by Mr. Ma. Accordingly, Build Rise and Mr. Ma are deemed to be interested in the same number of Shares in held by CSEZD by virtue of the SFO.

Save as disclosed above, as at 31 December 2022, 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.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

The Audit Committee has reviewed the unaudited consolidated results of the Group for the three months ended 31 December 2022.

By order of the Board
Amasse Capital Holdings Limited
Dato' Sri Lai Chai Suang
Chairman and Executive Director

Hong Kong, 13 February 2023

As at the date of this report, the executive Directors are Dato' Sri Lai Chai Suang, 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.