AMASSE CAPITAL
寶積資本

AMASSE CAPITAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8168

INTERIM REPORT
2025-2026

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xie Lei (appointed on 6 February 2026)
Mr. Fan Kaiye
(appointed on 24 November 2025)
Mr. Wu Peisheng
(appointed on 6 February 2026)
Mr. Chan Wai Kit
(appointed on 2 February 2026)
Ms. Jiang Dandan
(appointed on 9 December 2025)
Ms. Li Xianchang
(appointed on 6 February 2026, resigned on 9 June 2026)
Mr. Lam Ting Lok
(resigned on 2 February 2026)
Dr. Lo Mun Lam Raymond
(resigned on 6 February 2026)
Ms. Tse Fung Sum Flora
(resigned on 9 December 2025)
Ms. Tsang Kwong Wan
(resigned on 6 February 2026)

Independent Non-executive Directors

Mr. Liu Zhanqing
(appointed on 6 February 2026)
Mr. Lin Haining
(appointed on 6 February 2026)
Ms. Wong Chi Yan
(appointed on 2 February 2026)
Mr. Xie Jian (appointed on 3 March 2026, resigned on 27 April 2026)
Mr. Cheung Pak To
(resigned on 6 February 2026)
Mr. Li Wing Sum Steven
(resigned on 6 February 2026)
Dr. Yu Yuen Ping
(resigned on 6 February 2026)

BOARD COMMITTEES

Audit Committee

Ms. Wong Chi Yan *(Chairlady)*
(appointed on 2 February 2026)
Mr. Liu Zhanqing
(appointed on 6 February 2026)
Mr. Lin Haining
(appointed on 6 February 2026)
Mr. Xie Jian (appointed on 3 March 2026, resigned on 27 April 2026)
Mr. Li Wing Sum Steven *(Chairman)*
(resigned on 6 February 2026)
Mr. Cheung Pak To
(resigned on 6 February 2026)
Dr. Yu Yuen Ping
(resigned on 6 February 2026)

Remuneration Committee

Mr. Liu Zhanqing *(Chairman)*
(appointed on 6 February 2026)
Ms. Li Xianchang
(appointed on 6 February 2026, resigned on 9 June 2026)
Ms. Wong Chi Yan
(appointed on 2 February 2026)
Mr. Lin Haining
(appointed on 6 February 2026)
Mr. Xie Jian (appointed on 3 March 2026, resigned on 27 April 2026)
Mr. Cheung Pak To *(Chairman)*
(resigned on 6 February 2026)
Mr. Li Wing Sum Steven
(resigned on 6 February 2026)
Ms. Tsang Kwong Wan
(resigned on 6 February 2026)

Nomination Committee

Mr. Liu Zhanqing *(Chairman)*
(appointed on 6 February 2026)
Ms. Li Xianchang
(appointed on 6 February 2026, resigned on 9 June 2026)
Ms. Wong Chi Yan
(appointed on 2 February 2026)
Mr. Lin Haining
(appointed on 6 February 2026)
Mr. Xie Jian (appointed on 3 March 2026, resigned on 27 April 2026)
Mr. Cheung Pak To *(Chairman)*
(resigned on 6 February 2026)
Dr. Yu Yuen Ping
(resigned on 6 February 2026)
Ms. Tsang Kwong Wan
(resigned on 6 February 2026)

AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit
(appointed on 2 February 2026)
Mr. Law Hok Yu
(appointed on 6 February 2026, resigned on 18 June 2026)
Mr. Lam Ting Lok
(resigned on 2 February 2026)
Ms. Tsang Kwong Wan
(resigned on 6 February 2026)

COMPANY SECRETARY

Mr. Law Hok Yu
(appointed on 2 February 2026, resigned on 18 June 2026)
Ms. Ying Yuk Sim
(resigned on 2 February 2026)

AUDITOR

OOP CPA & Co
Certified Public Accountants
Unit A, 21/F, LL Tower
2-4 Shelley Street
Central
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

WEBSITE

www.amasse.com.hk

STOCK CODE

8168

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 31 March 2026 (the "**Period**"), together with the comparative unaudited figures for the corresponding period in 2025 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2026

		Six months ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	3	**10,854**	4,629
Other income	4	**1,937**	358
Other net (loss)/gain	4	**(335)**	146
Employee benefit expenses		**(5,858)**	(6,257)
Depreciation of plant and equipment		**(109)**	(109)
Depreciation of right-of-use assets		**(491)**	(491)
Other operating expenses		**(2,736)**	(1,127)
Finance costs		**(17)**	(47)
Share of loss of associate		**(3)**	—
Profit/(loss) before taxation	6	**3,242**	(2,898)
Income tax	7	**(666)**	—
Profit/(loss) and total comprehensive expenses for the Period attributable to equity shareholders of the Company		**2,576**	(2,898)
Earnings/(loss) per share – Basic and diluted (HK cent)	9	**0.21**	(0.25)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**As at 31 March 2026 HK$'000 (unaudited)**	As at 30 September 2025 HK$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment	10	**564**	674
Right-of-use assets		**123**	613
		687	1,287
Current assets			
Trade receivables	11	**9,098**	4,513
Prepayments, deposits and other receivables	12	**3,082**	671
Financial assets at fair value through profit or loss	13	**158**	116
Cash and cash equivalents	14	**45,982**	18,168
		58,320	23,468
Current liabilities			
Other payables and accruals	15	**1,872**	677
Contract liabilities		**105**	309
Lease liabilities		**129**	642
Tax payable		**670**	4
		2,776	1,632
Net current assets		**55,544**	21,836
Total assets less current liabilities		**56,231**	23,123

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

	Notes	As at 31 March 2026 HK$'000 (unaudited)	As at 30 September 2025 HK$'000 (audited)
Non-current liabilities			
Provision for long service payment		**486**	486
Net assets		**55,745**	22,637
EQUITY			
Share capital	16	**14,846**	12,047
Reserves		**40,899**	10,590
Total equity		**55,745**	22,637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2026

	Attributable to equity shareholders of the Company							
		Reserves						
	Share capital HK$'000	Share premium HK$'000	Share option reserve HK$'000	Other reserve* HK$'000	Exchange reserve HK$'000	Accumulated losses HK$'000	Sub-total HK$'000	Total HK$'000
At 30 September 2025 (audited) and at 1 October 2025	**12,047**	**40,887**	**1,672**	**4,000**	**–**	**(35,969)**	**10,590**	**22,637**
Issuance of shares upon exercise of share option	**390**	**4,171**	**(661)**	**–**	**–**	**–**	**3,510**	**3,900**
Issuance of shares upon placement and subscription	**2,409**	**24,230**	**–**	**–**	**–**	**–**	**24,230**	**26,639**
Transfer of share option reserve upon the forfeiture or expiry of share options	**–**	**–**	**(739)**	**–**	**–**	**739**	**–**	**–**
Profit and total comprehensive income for the Period	**–**	**–**	**–**	**–**	**(7)**	**2,576**	**2,569**	**2,569**
At 31 March 2026 (unaudited)	**14,846**	**69,288**	**272**	**4,000**	**(7)**	**(32,654)**	**40,899**	**55,745**

For the six months ended 31 March 2025

	Attributable to equity shareholders of the Company						
		Reserves					
	Share capital HK$'000	Share premium HK$'000	Share option reserve HK$'000	Other reserve* HK$'000	Accumulated losses HK$'000	Sub-total HK$'000	Total HK$'000
At 30 September 2024 (audited) and at 1 October 2024	11,000	35,974	–	4,000	(29,488)	10,486	21,486
Issuance of shares upon placement and subscription	1,047	4,913	–	–	–	4,913	5,960
Recognition of equity-settled share-based payments	–	–	836	–	–	836	836
Loss and total comprehensive expenses for the Period	–	–	–	–	(2,898)	(2,898)	(2,898)
At 31 March 2025 (unaudited)	12,047	40,887	836	4,000	(32,386)	13,337	25,384

* 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 2026

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Operating activities		
Profit/(loss) before income tax	**3,242**	(2,898)
Adjustments for:		
Depreciation of plant and equipment	**109**	109
Depreciation of right-of-use assets	**491**	491
Equity-settled share-based payment expenses	**—**	836
Bad debts recovered	**(1,405)**	(200)
Bank interest income	**(37)**	(158)
Interest on lease liabilities	**14**	47
Interest on loan from a securities broker	**3**	—
Net realised loss/(gain) on fair value of financial assets at fair value through profit or loss	**45**	(79)
Net unrealised loss/(gain) on fair value of financial assets at fair value through profit or loss	**45**	(78)
Operating profit/(loss) before changes in working capital	**2,507**	(1,930)
(Increase)/decrease in financial assets at fair value through profit or loss	**(132)**	95
Increase in trade receivables	**(3,180)**	(1,795)
Increase in prepayments, deposits and other receivables	**(2,411)**	(55)
Increase/(decrease) in other payables and accruals	**1,195**	(15)
Decrease in other contract liabilities	**(204)**	—
Net cash used in operating activities	**(2,225)**	(3,700)
Investing activities		
Bank interest income	**37**	158
Net cash generated from investing activities	**37**	158

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 March 2026

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Financing activities		
Net proceeds from issue of shares	**30,539**	5,960
Repayment of lease liabilities	**(513)**	(480)
Interest paid on lease liabilities	**(14)**	(47)
Interest paid on loan from a securities broker	**(3)**	—
Net cash generated from financing activities	**30,009**	5,433
Increase in cash and cash equivalents	**27,821**	1,891
Effects of foreign exchange rate changes	**(7)**	—
Cash and cash equivalents at beginning of the Period	**18,168**	17,665
Cash and cash equivalents at end of the Period	**45,982**	19,556

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2026

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, investment advisory services and corporate 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 2026 are consistent with those used in the preparation of the Group's annual report for the year ended 30 September 2025 (the "**2025 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 2025 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.

3. REVENUE

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

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue		
Corporate finance advisory fee income from acting as:		
Financial adviser	**3,915**	3,745
Independent financial adviser	**1,029**	—
	4,944	3,745
Corporate services income	**5,910**	884
	10,854	4,629
Timing of revenue recognition		
Over time	**10,854**	4,629

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

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Other income		
Bank interest income	**37**	158
Reversal of loss allowance of trade receivables	**1,405**	200
Sundry income	**495**	—
	1,937	358
Other net (loss)/gain		
Net realised (loss)/gain on financial assets at fair value through profit or loss	**(45)**	79
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**(45)**	78
Exchange loss	**(245)**	(11)
	(335)	146

5. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segment, based on the information provided to the board of directors (the "**Board**") of the Company, being the chief operating decision maker (the "**CODM**") for the purposes of resource allocation and assessment of segment performance focuses on services provided. For the purposes of management, the Group is organised into business units based on their services and has two reportable operating segments as follows:

Corporate finance advisory	-	Provision of corporate finance advisory services
Corporate services	-	Provision of company secretarial and assistance services.

Information regarding these segments is reported below.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 31 March 2026

	Corporate finance advisory *HK$'000*	**Corporate services** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**4,944**	**5,910**	**10,854**
Segment result	**2,081**	**5,088**	**7,169**
Reconciliation:			
Share of loss of an associate			**(3)**
Realised loss on financial assets at FVTPL			**(45)**
Unrealised loss on financial assets at FVTPL			**(45)**
Bank interest income			**37**
Net exchange losses			**(245)**
Depreciation of right-of-use assets			**(491)**
Finance costs			**(280)**
Central administrative costs			**(2,855)**
Profit before taxation			**3,242**

5. SEGMENT INFORMATION (CONTINUED)

For the six months ended 31 March 2025

	Corporate finance advisory *HK$'000*	Corporate services *HK$'000*	Total *HK$'000*
Revenue from external customers	3,745	884	4,629
Segment result	(299)	512	213
Reconciliation:			
Realised gain on financial assets at FVTPL			79
Unrealised gain on financial assets at FVTPL			78
Bank interest income			158
Net exchange losses			(11)
Depreciation of right-of-use assets			(491)
Finance costs			(47)
Central administrative costs			(2,877)
Loss before taxation			(2,898)

Segment loss represents the loss incurred by each segment without allocation of realised loss and unrealised loss on financial assets at FVTPL, bank interest income, gain on disposal of a subsidiary, net exchange losses, depreciation of right-of-use assets, finance costs, share of loss of an associate, and central administration costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

At 31 March 2026

	Corporate finance advisory *HK$'000*	Corporate services *HK$'000*	Total *HK$'000*
Segment assets	8,644	5,193	13,837
Reconciliation:			
Corporate and other unallocated assets			45,170
Total assets			59,007
Segment liabilities	545	769	1,314
Reconciliation:			
Corporate and other unallocated liabilities			1,948
Total liabilities			3,262

5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (CONTINUED)

At 30 September 2025

	Corporate finance advisory *HK$'000*	Corporate services *HK$'000*	Total *HK$'000*
Segment assets	12,731	473	13,204
Reconciliation:			
Corporate and other unallocated assets			11,551
Total assets			24,755
Segment liabilities	992	516	1,508
Reconciliation:			
Corporate and other unallocated liabilities			610
Total liabilities			2,118

For the purposes of monitoring segment performances and allocating resources between segments:

– all assets are allocated to operating and reportable segments other than right-of-use assets, certain prepayments, deposits and other receivables of the corporate offices, financial assets at FVTPL and certain cash and cash equivalents; and

– all liabilities are allocated to operating and reportable segments other than certain other payables and accruals of the corporate offices, lease liabilities and certain provision for long service payment of the corporate offices.

5. SEGMENT INFORMATION (CONTINUED)

Other information

Amounts included in the measure of segment results and segment assets:

For the six months ended 31 March 2026

	Corporate finance advisory *HK$'000*	Corporate services *HK$'000*	Total *HK$'000*
Depreciation of plant and equipment	**218**	**–**	**218**
Loss allowance on trade receivables, net	**3,779**	**12**	**3,791**

There is no additions to plant and equipment and right-of-use assets for the six months ended 31 March 2026.

For the six months ended 31 March 2025

	Corporate finance advisory *HK$'000*	Corporate services *HK$'000*	Total *HK$'000*
Additions to plant and equipment	1,092	–	1,092
Depreciation of plant and equipment	269	–	269
Loss allowance on trade receivables, net	3,050	–	3,050
Gain on disposal of plant and equipment	(200)	–	(200)

Additions to right-of-use assets are not allocated to operating and reportable segments as right-of-use assets are managed on a group basis.

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

The principal place of the Group's operation is mainly in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile.

The Group's revenue from external customers is classified based on the geographical locations of the customers and the details are disclosed above.

As at 31 March 2026 and 2025, all the Group's non-current assets were located in Hong Kong.

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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Customer A	**230**	680
Customer B	**600**	600
Customer C	**600**	600
Customer D	**600**	600
Customer E	**—**	500
Customer F	**660**	480
Customer G	**2,000**	—
Customer H	**3,000**	—

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Auditor's remuneration	**200**	150
Donation	**301**	51
Employee benefit expenses (including Directors' remuneration)	**5,858**	6,257
– Salaries and welfare	**5,263**	4,692
– Performance related bonus	**500**	650
– Equity-settled share-based payment scheme	**—**	836
– Retirement benefit scheme contributions	**95**	79
Finance costs		
– Interest on lease liabilities	**14**	47
– Interest on loans from securities brokers	**3**	—
Expenses relating to short-term leases	**174**	10
Net exchange loss	**245**	11

7. INCOME TAX

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Provision for the year	**666**	—
Deferred taxation	**—**	—
	666	—

The provision for Hong Kong Profits Tax is calculated under the two-tiered Profits Tax rate, for the six months ended 31 March 2026 of the estimated assessable profit under the two-tiered Profits Tax rate regime, the first $2 million of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% (2025: Nil).

8. DIVIDEND

No dividend is declared for the six months ended 31 March 2026 (2025: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of the earnings/(loss) per share attributable to ordinary equity shareholders of the Company is based on the following data:

	Six months ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit/(loss) for the Period attributable to equity shareholders of the Company (HK$'000)	**2,576**	(2,898)
Weighted average number of ordinary shares ('000)	**1,219,122**	1,148,898

Diluted earnings/(loss) per share for the six months ended 31 March 2026 and the last corresponding period was same as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares in existence during the reporting periods.

10. PLANT AND EQUIPMENT

During the six months ended 31 March 2026, the Group had no acquisition of plant and equipment (30 September 2025: Nil). No plant and equipment was disposed during the six months ended 31 March 2026 (2025: Nil).

11. TRADE RECEIVABLES

	As at 31 March 2026 ***HK$'000*** **(unaudited)**	As at 30 September 2025 *HK$'000* (audited)
Trade receivables	**14,685**	10,100
Less: Loss allowance	**(5,587)**	(5,587)
	9,098	4,513

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 2026 ***HK$'000*** **(unaudited)**	As at 30 September 2025 *HK$'000* (audited)
Within 1 month	**5,380**	1,522
1 to 3 months	**880**	1,096
Over 3 months	**2,838**	1,895
	9,098	4,513

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 March 2026 ***HK$'000*** **(unaudited)**	As at 30 September 2025 *HK$'000* (audited)
Prepayments	**773**	320
Deposits	**1,255**	332
Other receivables	**1,054**	19
	3,082	671

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 March 2026 ***HK$'000*** **(unaudited)**	As at 30 September 2025 *HK$'000* (audited)
Listed securities held for trading:		
– Equity security listed in Hong Kong	**154**	116
– Equity security and equity option listed in the United States	**4**	—
	158	116

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 2026 ***HK$'000*** **(unaudited)**	As at 30 September 2025 *HK$'000* (audited)
Cash at bank and on hand	**45,963**	10,364
Cash at other financial institutions	**19**	7,804
	45,982	18,168

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

15. OTHER PAYABLES AND ACCRUALS

	As at 31 March 2026 ***HK$'000*** **(unaudited)**	As at 30 September 2025 *HK$'000* (audited)
Other payables	**640**	1
Accruals	**1,232**	676
	1,872	677

16. SHARE CAPITAL

	Number of ordinary shares of HK$0.01 each	Share capital
		HK$'000
Authorised:		
At 1 October 2024, 30 September 2025, 1 October 2025 and 31 March 2026	**10,000,000,000**	100,000
Issued and fully paid:		
At 1 October 2024	**1,100,000,000**	11,000
Issuance of shares upon subscriptions (note i):	**104,700,000**	1,047
At 31 March 2025	**1,204,700,000**	12,047
Issuance of shares upon exercise of share options (note ii)	**39,000,000**	390
Issuance of shares upon placement (note iii)	**240,900,000**	2,409
	1,484,600,000	14,846

Note:

(i) On 6 January 2025, a total number of 104,700,000 new shares were issued and allotted regarding the subscriptions of new shares under general mandate. Details are available in the Company's announcement dated 6 January 2025.

(ii) During the six months ended 31 March 2026, a total of 39,000,000 new shares were issued and allotted regarding the exercise of share options at subscription prices HK$0.10 per ordinary share.

(iii) On 30 March 2026, a total of 240,900,000 new shares were issued and allotted regarding the placing of new shares under general mandate. Details are available in the Company's announcement dated 30 March 2026.

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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Short-term employee benefits	**2,487**	2,674
Equity-settled share-based payment scheme	**91**	235
Post-employment benefits	**49**	49
	2,627	2,958

18. SHARE OPTION SCHEMES

(i) The Company adopted the share option scheme on 26 February 2018 (the "**Share Option Scheme**"). On 20 September 2024, total of 100,000,000 share options has been granted under the Share Option Scheme to 18 eligible participants who are the former Directors, senior management and employees of the Group. Details are available in the Company's announcement dated 20 September 2024.

The estimated fair value of the options granted on 20 September 2024 to former directors was HK$329,000 (2024: Nil), and to employees was HK$1,343,000 (2024: Nil).

During the six months ended 31 March 2026, there was 45,000,000 share options lapsed, 39,000,000 share options exercised.

18. SHARE OPTION SCHEMES (CONTINUED)

(i) (CONTINUED)

The particulars of the movements in the share options held by each of the Directors and the employees of the Group granted under the Share Option Scheme of the Company during the six months ended 31 March 2026 were as follows:

Grantees	Date of grant	Exercise price (HK$)	Closing price of Shares before the date of grant (HK$/share)	Fair value of options as at the date of grant[1]	Outstanding at 1 October 2025	Changes during the period: Exercised	Changes during the period: Lapsed	Outstanding at 31 March 2026	Vesting period	Exercise period
1. Former Directors										
Mr. Lam Ting Lok	20 September 2024	HK$0.10	HK$0.036	HK$0.018	500,000[2]	-	-	500,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Ms. Tse Fung Sum Flora	20 September 2024	HK$0.10	HK$0.036	HK$0.018	500,000[2]	-	-	500,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Dr. Lo Mun Lam Raymond	20 September 2024	HK$0.10	HK$0.036	HK$0.018	10,000,000[2]	10,000,000	-	-	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Ms. Tsang Kwong Wan	20 September 2024	HK$0.10	HK$0.036	HK$0.018	4,000,000[2]	-	-	4,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Mr. Cheung Pak To	20 September 2024	HK$0.10	HK$0.036	HK$0.018	1,000,000[2]	1,000,000	-	-	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Mr. Li Wing Sum Steven	20 September 2024	HK$0.10	HK$0.036	HK$0.018	1,000,000[2]	-	1,000,000	-	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Dr. Yu Yuen Ping	20 September 2024	HK$0.10	HK$0.036	HK$0.018	1,000,000[2]	1,000,000	-	-	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
2. Employees	20 September 2024	HK$0.10	HK$0.036	HK$0.016	82,000,000[2]	27,000,000	44,000,000	11,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Total					100,000,000	39,000,000	45,000,000	16,000,000		

18. SHARE OPTION SCHEMES (CONTINUED)

(i) (CONTINUED)

Note:

1. The fair value of the share options granted during the period was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. Details of the calculation are set out in the sub-section headed "(g) Subscription Price of Shares" in Note 30 to the consolidated financial statement in the 2025 Annual Report.

2. The vesting of the shares options is subject to satisfaction of performance targets as determined by the Board at its absolute discretion, either on a case-by-case or general basis. There is no clawback mechanism attached to the share options.

The Share Option Scheme was terminated by the shareholder resolution passed on 18 February 2025.

(ii) The Company adopted a share option scheme by shareholder resolution passed on 18 February 2025 (the "**New Share Option Scheme**"). Unless otherwise cancelled or amended, the New Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. Under the New Share Option Scheme, the Company may grant options to the Eligible Participants, as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group. Details are available in Appendix III to the Company's circular dated 27 January 2025.

Subsequently to the end of the reporting period, on 8 April 2026, total of 120,470,000 share options has been granted under the New Share Option Scheme to 15 eligible participants who are Directors, senior management and employees of the Group. Details are available in the Company's announcement dated 8 April 2026.

19. 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 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; and (ii) 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 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; and (iii) providing investment advisory services. The Group has also expanded to provide corporate services, being secretarial services and assistance services, to its clients.

The Group continued to face high industry competition for the six months ended 31 March 2026. The Directors believe that uncertain economic climate, such as international politics and U.S – China trade tensions, has impacted investor confidence. Despite the above, due to continuous effort of the management of the Group, the Group recorded positive improvement during the period.

For the six months ended 31 March 2026, the revenue of the Group had increased by approximately 137.0% to approximately HK$10.9 million and turning into profits of approximately HK$2.6 million from losses of approximately HK$2.9 million for the corresponding period in 2025, principally due to the Group completed several material mandates during the period.

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 improved that revenue for the six months ended 31 March 2026 was increased by approximately 32.0% to approximately HK$4.9 million when compared to that for the corresponding period in 2025.

From 1 April 2026 up to 26 May 2026, being the latest practicable date for assessing and ascertaining certain information in this report, the Group had 11 contracts on hand with a total outstanding contract sum of approximately HK$4.08 million.

Asset Management Advisory Services

For the six months ended 31 March 2026, no revenue was record from the asset management advisory services. The Group is proactively approaching new client. By leveraging on the effort of the Group's senior management, the Group continues to promotes and emphasize its presence and brand, particularly in the People's Republic of China (the "**PRC**"), for the purpose of exploring new business opportunities.

Corporate Services

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 in July 2024. The Group currently focuses on providing company secretarial and assistance services for Hong Kong listed companies in Hong Kong, professional parties and private companies. For the six months ended 31 March 2026, this segment has generated revenue in the amount of approximately HK$5.9 million, which was accounted for approximately 54.1% of the Group's total revenue.

From 1 April 2026 up to 26 May 2026, being the latest practicable date for assessing and ascertaining certain information in this report, the Group had 4 contracts on hand with a total outstanding contract sum of approximately HK$1.29million. All such contracts are recurring in nature, with listed companies in Hong Kong and United States as well as private companies. The Group had also previously provided secretarial and assistance services to a United States law firm and a Hong Kong law firm in relation to initial public offering transactions in the United States.

The Group is proactively approaching the clients it previously served, majority of which are listed companies in Hong Kong, to promote its secretarial services.

In March 2026, the Group has opened a branch office at Zhengda Center in Beijing, the PRC for developing the brand of the Group in the PRC as well as promoting the Group's corporate finance advisory services, asset management advisory services and corporate services.

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. In order to diversify the aforesaid risk, the Group has also expanded its business with the focus on contracts that are recurring in nature and the provision of corporate services.

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.

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 and if materialise, further update will be provided as and when appropriate.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 31 March 2026 amounted to approximately HK$10.9 million, representing an increase of approximately 137.0% as compared with of approximately HK$4.6 million for the six months ended 31 March 2025. Such increase was mainly attributable to completion of several material mandates by the Group during the peirod.

Other Income and Other Net Gain/(Loss)

The Group's other income for the six months ended 31 March 2026 mainly included reversal of loss allowance of trade receivables of approximately HK$1.4 million (2025: approximately HK$0.2 million), sundry income of approximately HK$0.5 million (2025: Nil) and bank interest income of approximately HK$0.04 million (2025: approximately HK$0.2 million).

The Group's other net loss for the six months ended 31 March 2026 included (i) net realised and unrealised loss on financial assets at fair value through profit or loss of approximately HK$0.09 million (2025: net gain of approximately HK$0.2 million); and (ii) exchange loss of approximately HK$0.2 million (2025: approximately HK$0.01 million).

Employee Benefit Expenses

Employee benefit expenses primarily consist of salaries, bonus and allowances as well as contributions to the mandatory provident fund and share-based payment expenses for the Directors and employees of the Group. Employee benefits expenses for the six months ended 31 March 2026 were approximately HK$5.9 million, representing a decrease of approximately HK$0.4 million as compared with that of approximately HK$6.3 million for the six months ended 31 March 2025. Such decrease was mainly due to the decrease of the recognition of share-based payment expenses in respect of the grant of share options in September 2025 of approximately HK$0.8 million, and approximately HK$0.2 million of the performance related bonuses paid during the period, offsetting against by the increase of approximately HK$0.6 million of salaries and welfare paid.

Other Operating Expenses

Other operating expenses for the six months ended 31 March 2026, were approximately HK$2.7 million, which was increased by approximately HK$1.6 million when compared to that for the six months ended 31 March 2025. Such increase was mainly due to payment of legal and professional fee, donation, short term lease and exchange loss.

Profit for the Period

The Group generated net profit of approximately HK$2.6 million for the six months ended 31 March 2026 as compared to net loss of approximately HK$2.9 million for the six months ended 31 March 2025. Such net profit was mainly due to the net effect of (i) the increase in revenue by approximately HK$6.3 million; (ii) the decrease in employee benefit expenses by approximately HK$0.4 million; and (iii) the increase of other operating expenses of approximately HK$1.6 million.

Liquidity and Financial Resources

As at 31 March 2026 and 30 September 2025, the Group had cash and cash equivalents of approximately HK$46.0 million and HK$18.2 million respectively. As at 31 March 2026, the Group's current ratio was approximately 21.0 times as compared to approximately 14.4 times as at 30 September 2025.

As at 31 March 2026, the gearing ratio was approximately 0.2% (30 September 2025: approximately 2.8%). 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 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 2026, the Group did not have any charges on its assets (30 September 2025: Nil).

Foreign Currency Exposure

The Group's exposures to foreign currencies mainly arises from 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 with leading licensed banks and financial institutions in Hong Kong with short maturities. No other foreign currency deposit was entered into by the Group during the Period. 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 31 March 2026, the Group did not have any significant capital commitments and contingent liabilities (30 September 2025: Nil).

Employees and Remuneration Policies

As at 31 March 2026, the Group employed 24 (30 September 2025: 20) 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.

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 Period (30 September 2025: Nil).

DIVIDENDS

No dividend is declared for the six months ended 31 March 2026 (2025: Nil).

USE OF PROCEEDS

The Company had completed a placing agreement for issuance of new shares under general mandate (the "**Subscription**") on 30 March 2026 ("**Subscription Date**"). 240,900,000 new shares were allotted and issued at subscription price of HK$0.114 per share. The net proceeds raised amounted to approximately HK$26.64 million (the "**Net Proceeds**") will be used as to approximately HK$16.50 million for the development of the existing businesses of the Group and approximately HK$10.14 million for general working capital of the Group.

As at 31 March 2026, none of the Net Proceeds were used.

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 2026, 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.

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 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.

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 2026, 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 Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (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 shares and underlying shares of the Company

		Long Position	
Name	**Capacity**	**Number of Shares/ underlying Shares held**	**Approximate percentage of the issued share capital of the Company**
China Real Estate Enterprise (Hong Kong) Holdings Ltd *(Note)*	Directly wholly owned by Mr. Xie	120,000,000	8.08%
Mr. Xie Lei *(Note)*	Director	120,000,000	8.08%
Mr. Wu Peisheng	Director	72,000,000	4.85%

Note: China Real Estate Enterprise (Hong Kong) Holdings Ltd. ("**China Real Estate**") is a company incorporated in the British Virgin Islands with limited liability and is directly wholly owned by Mr. Xie Lei ("**Mr. Xie**"). Mr. Xie is thus deemed to be interested in all the Shares held by China Real Estate under the SFO.

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

Long position in shares and underlying shares of the Company

Save as disclosed above, as at 31 March 2026, 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 March 2026, 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

		Long position	
Name	**Capacity**	**Number of ordinary shares**	**Approximate percentage of total number of shares**
Mr. Wen Wenya *(note)*	Independent third party	145,000,000	9.77%

Note: As at the date of this report. Mr. Wen Wenya ceased to be the substantial shareholder of the Company after his disposal of entire shares of the Company.

Save as disclosed above, as at 31 March 2026, 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.

Share Option Schemes

The Share Option Scheme

The Company adopted the share option scheme on 26 February 2018 (the "**Share Option Scheme**"). 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.

On 20 September 2024, total 100,000,000 share options (the "**Share Options**") were granted under the Share Option Scheme to 18 eligible participants who are the Directors, senior management and employees of the Group. All of the Share Options shall vest on the 1st anniversary of the date of grant. The vesting of the Shares Options is subject to satisfaction of performance targets as determined by the Board at its absolute discretion, either on a case-by-case or general basis, with reference to, as the case may be, grantee's expertise, skills or experience, contribution to the Group, performance and synergies at work, achievement of performance targets or annual appraisal results, key performance indicators of respective department(s) that the grantee belongs. Details are available in the Company's announcement dated 20 September 2024 and note 18 to the condensed consolidated interim financial statements of this report.

The Share Option Scheme was terminated by the shareholder resolution passed on 18 February 2025.

The New Share Option Scheme

The Company adopted a share option scheme by shareholder resolution passed on 18 February 2025 (the "**New Share Option Scheme**"). Unless otherwise cancelled or amended, the New Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. Under the New Share Option Scheme, the Company may grant options to the Eligible Participants, as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group. Details are available in Appendix III to the Company's circular dated 27 January 2025.

Subsequent to the end of the reporting period, on 8 April 2026, total of 120,470,000 share options has been granted under the New Share Option Scheme to 15 eligible participants who are Directors, senior management and employees of the Group. Details are available in the Company's announcement dated 8 April 2026.

As at 1 October 2025 and 31 March 2026, the total number of share options that can be granted under the New Share Option Scheme, as the case may be, was 120,470,000. Further, as at 31 March 2026, the total number of Shares that may be issued upon exercise of all share options granted under the share schemes of the Company was 16,000,000 shares, representing approximately 1.31% of the weighted average number of Share in issue (excluding treasury shares) of 1,219,121,978 Shares.

Audit Committee

The Company has established an audit committee (the "**Audit Committee**") with specific written terms of reference in compliance with Rule 5.28 to 5.29 of the GEM Listing Rules and the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Audit Committee currently consists of all the three independent non-executive Directors, namely Mr. Liu Zhanqing, Mr. Lin Haining and Ms. Wong Chi Yan. Ms. Wong Chi Yan is the chairlady of the Audit Committee.

The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment and removal of external auditor; review financial statements and material advice in respect of financial reporting; review risk management and internal control system of the Company, 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 2026.

Non-compliance With GEM Listing Rules

Following the resignation of Mr. Law Hok Yu as the Company Secretary and the Authorised Representative on 18 June 2026, (i) the Company does not have a Company Secretary and is therefore unable to meet the requirements under Rule 5.14 of the GEM Listing Rules; and (ii) the Company does not have two Authorised Representatives and is therefore unable to meet the requirements under Rule 5.24 of the GEM Listing Rules. In view of this, the Company has been identifying a suitable candidate to fill the vacancies of the Company Secretary and the Authorised Representative as soon as practicable in accordance with the requirements of the GEM Listing Rules to ensure compliance by the Company with Rules 5.14 and 5.24 of the GEM Listing Rules. The Company will make further announcements as and when appropriate.

By order of the Board
Amasse Capital Holdings Limited
Chan Wai Kit
Executive Director

Hong Kong, 29 May 2026

As at the date of this report, the executive Directors are Mr. Chan Wai Kit, Mr. Xie Lei, Mr. Wu Peisheng, Ms. Li Xianchang (resigned on 9 June 2026), Mr. Fan Kaiye, and Ms. Jiang Dandan; and the independent non-executive Directors are Mr. Liu Zhanqing, Mr. Lin Haining and Ms. Wong Chi Yan.