

abcmultiactive
abc Multiactive Limited
辰罡科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8131)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2014**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”)
OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK
EXCHANGE”)**

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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This announcement, for which the directors of abc Multiactive Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. 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.

* For identification purposes only

INTERIM RESULTS

The board of directors (the “Board”) of abc Multiactive Limited (the “Company”) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the three months and six months ended 31 May 2014, together with the comparative figures.

The unaudited turnover of the Group for the three months and six months ended 31 May 2014 was HK\$2,630,000 and HK\$5,095,000 respectively (Three months and six months ended 31 May 2013: HK\$2,854,000 and HK\$6,049,000 respectively). The unaudited net loss for the three months and six months ended 31 May 2014 was HK\$2,038,000 and HK\$3,550,000 respectively (Three months and six months ended 31 May 2013: net loss of HK\$1,287,000 and HK\$1,957,000 respectively). Unaudited basic loss per share for the three months and six months ended 31 May 2014 was HK\$0.85 cents and HK\$1.55 cents, respectively (Three months and six months ended 31 May 2013: basic loss per share of HK\$0.64 cents and HK\$0.97 cents, restated respectively.)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 31 May 2014

		(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
		2014	2013	2014	2013
	Notes	HK\$'000	HK\$'000 (Restated)	HK\$'000	HK\$'000 (Restated)
Turnover	3	2,630	2,854	5,095	6,049
Cost of sales		(542)	(551)	(1,043)	(1,064)
Gross profit		2,088	2,303	4,052	4,985
Other revenue	3	9	75	18	150
Software research and development expenses		(1,149)	(1,107)	(2,355)	(2,340)
Selling and marketing expenses		(217)	(180)	(443)	(354)
Administrative expenses		(1,810)	(1,866)	(3,863)	(3,683)
Unrealised exchange (loss)/gain		(337)	92	269	478
Loss from operating activities	5	(1,416)	(683)	(2,322)	(764)
Finance costs	6	(622)	(604)	(1,228)	(1,193)

		(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
		2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Notes					
Loss before taxation		(2,038)	(1,287)	(3,550)	(1,957)
Taxation	7	—	—	—	—
Loss for the period		<u>(2,038)</u>	<u>(1,287)</u>	<u>(3,550)</u>	<u>(1,957)</u>
Other comprehensive income					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Exchange differences on translating foreign operations		<u>(36)</u>	<u>66</u>	<u>(24)</u>	<u>99</u>
Other comprehensive income for the period, net of tax		<u>(36)</u>	<u>66</u>	<u>(24)</u>	<u>99</u>
Total comprehensive loss for the period		<u>(2,074)</u>	<u>(1,221)</u>	<u>(3,574)</u>	<u>(1,858)</u>
Loss for the period attributable to owners of the Company		<u>(2,038)</u>	<u>(1,287)</u>	<u>(3,550)</u>	<u>(1,957)</u>
Total comprehensive loss for the period attributable to owners of the Company		<u>(2,074)</u>	<u>(1,221)</u>	<u>(3,574)</u>	<u>(1,858)</u>
		<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
Loss per share					
– Basic and diluted	9	<u>(0.85)</u>	<u>(0.64)</u>	<u>(1.55)</u>	<u>(0.97)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 May 2014 and 30 November 2013

		(Unaudited) 31 May 2014 <i>HK\$'000</i>	(Audited) 30 November 2013 <i>HK\$'000</i>
	<i>Notes</i>		
ASSETS			
Non-current asset			
Property, plant and equipment		<u>106</u>	<u>145</u>
Current assets			
Work in progress	10	–	–
Trade and other receivables	11	1,078	942
Amount due from a related party	12	144	144
Cash and cash equivalents		<u>7,042</u>	<u>2,296</u>
		<u>8,264</u>	<u>3,382</u>
Total assets		<u>8,370</u>	<u>3,527</u>
Capital and reserves			
Share capital		24,089	16,059
Reserves	16	<u>(79,262)</u>	<u>(75,688)</u>
Equity attributable to owners of the Company		<u>(55,173)</u>	<u>(59,629)</u>
LIABILITIES			
Non-current liabilities			
Promissory notes and interest payable to the related companies	14	46,682	45,705
Amount due to a shareholder	15	<u>5,878</u>	<u>5,904</u>
		<u>52,560</u>	<u>51,609</u>

		(Unaudited) 31 May 2014 <i>HK\$'000</i>	(Audited) 30 November 2013 <i>HK\$'000</i>
	<i>Notes</i>		
Current liabilities			
Other payables and accruals	13	7,354	6,575
Deferred revenue		2,541	3,699
Amount due to a related company	15	277	284
Amount due to customers	10	811	989
		10,983	11,547
Total liabilities		63,543	63,156
Total equity and liabilities		8,370	3,527
Net current liabilities		(2,719)	(8,165)
Total assets less current liabilities		(2,613)	(8,020)
Net liabilities		(55,173)	(59,629)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2014

	(Unaudited)	
	Six months ended	
	31 May	
	2014	2013
	HK\$'000	HK\$'000
Net cash used in operating activities	(3,284)	(476)
Net cash generated from/(used in) investing activities	8,030	(9)
Net cash used in financing activities	<u>—</u>	<u>(1,716)</u>
Net increase/(decrease) in cash and cash equivalents	4,746	(2,201)
Cash and cash equivalents at the beginning of period	<u>2,296</u>	<u>8,167</u>
Cash and cash equivalents at the end of period	<u>7,042</u>	<u>5,966</u>
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	<u>7,042</u>	<u>5,966</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 May 2014

	Attributable to owners of the Company					
	(Unaudited) Share capital <i>HK\$'000</i>	(Unaudited) Share premium <i>HK\$'000</i>	(Unaudited) Contributed surplus <i>HK\$'000</i>	(Unaudited) Exchange reserve <i>HK\$'000</i>	(Unaudited) Accumulated losses <i>HK\$'000</i>	(Unaudited) Total <i>HK\$'000</i>
At 1 December 2012	16,059	106,118	37,600	(14,416)	(201,642)	(56,281)
Loss for the period	–	–	–	–	(1,957)	(1,957)
Other comprehensive income for the period	–	–	–	99	–	99
At 31 May 2013	<u>16,059</u>	<u>106,118</u>	<u>37,600</u>	<u>(14,317)</u>	<u>(203,599)</u>	<u>(58,139)</u>
At 1 December 2013	16,059	106,118	37,600	(14,237)	(205,169)	(59,629)
Issue of shares by rights issue	8,030	–	–	–	–	8,030
Loss for the period	–	–	–	–	(3,550)	(3,550)
Other comprehensive loss for the period	–	–	–	(24)	–	(24)
At 31 May 2014	<u>24,089</u>	<u>106,118</u>	<u>37,600</u>	<u>(14,261)</u>	<u>(208,719)</u>	<u>(55,173)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and complied with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They are prepared under the historical cost convention.

The unaudited consolidated results for the six months ended 31 May 2014 have not been audited by the Company’s auditors, but have been reviewed by the Company’s audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results are consistent with those used in the Company’s annual financial statements for the year ended 30 November 2013, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards (“HKFRS”) and Hong Kong Accounting Standards (“HKAS”) as disclosed in note 2 below.

2. IMPACT OF NEW HKFRSs AND HKASs

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised HKFRSs and HKASs which are effective for accounting periods commencing on or after 1 January 2013. The Group has adopted, for the first time for the current year’s financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

Changes in accounting policies

HKFRSs and HKASs that are effective for the six months ended 31 May 2014:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 to 2011 Cycle ¹
HKFRS 1 (Amendments)	Government Loans ¹
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

¹ Effective for annual periods beginning on or after 1 January 2013

3. TURNOVER AND OTHER REVENUE

The Group is principally engaged in the designing and sales of computer software and the provision of professional and maintenance services for such products. All significant intra-group transactions have been eliminated on consolidation.

An analysis of the Group's turnover and other revenue for the three months and six months ended 31 May 2014 is as follows:

	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (restated)	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (restated)
Turnover				
Sales of computer software licences, software rental and provision of related services	1,392	1,180	2,108	2,268
Provision of maintenance services	1,238	1,674	2,972	3,656
Sales of computer hardware	—	—	15	125
	<u>2,630</u>	<u>2,854</u>	<u>5,095</u>	<u>6,049</u>
Other revenue				
Interest income on bank deposits	—	—	—	—
Rental income	<u>9</u>	<u>75</u>	<u>18</u>	<u>150</u>

4. SEGMENT INFORMATION

The Group was engaged in two business segments, Financial Solutions and CRM Solutions during the six months ended 31 May 2014 and 31 May 2013. The chief operating decision maker regularly reviews the nature of their operations and the products and services. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

Segment revenue and results

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

	(Unaudited)					
	Six months ended 31 May					
	Financial Solutions		CRM Solutions		Consolidated	
	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
						(restated)
Turnover	5,037	5,957	58	92	5,095	6,049
Segment results	1,196	2,199	58	92	1,254	2,291
Other revenue					18	150
Exchange gain					269	478
Central administration costs					(3,863)	(3,683)
Finance costs					(1,228)	(1,193)
Loss before taxation					(3,550)	(1,957)
Taxation					-	-
Loss for the period					(3,550)	(1,957)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2013: Nil).

Segment results represent the profit earned by each segment without allocation of other revenue, exchange gain/loss, central administration costs, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

(Unaudited)						
Six months ended 31 May						
	Financial Solutions		CRM Solutions		Consolidated	
	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets and liabilities						
Segment assets	1,146	1,523	75	82	1,221	1,605
Unallocated assets					7,149	5,858
Consolidated total assets					<u>8,370</u>	<u>7,463</u>
Segment liabilities	13,151	14,834	2,695	2,855	15,846	17,689
Unallocated liabilities					47,697	47,913
Consolidated total liabilities					<u>63,543</u>	<u>65,602</u>

For the purposes of monitoring segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

All assets are allocated to reportable segments other than unallocated corporate assets (mainly include cash and cash equivalents that are used by the investment holding companies and prepayment that are prepaid by the investment holding companies).

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include promissory notes and the related interest payable, other payables and accruals borne by the investment holding companies).

(Unaudited)						
Six months ended 31 May						
	Financial Solutions		CRM Solutions		Consolidated	
	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment Information						
Depreciation	39	78	1	1	40	79
Capital expenditure	–	9	–	–	–	9
Reversal of impairment loss on trade receivables	–	23	–	–	–	23
Impairment loss recognized in respect of trade receivables	12	–	–	–	<u>12</u>	<u>–</u>

Geographical segments

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue generated from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

	(Unaudited) Revenue from external customers Six months ended 31 May		(Unaudited) Non-current assets Six months ended 31 May	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
PRC	–	–	70	97
Hong Kong	5,095	6,049	36	105
	<u>5,095</u>	<u>6,049</u>	<u>106</u>	<u>202</u>

Information about major customers

One (1) customer contributed 10% or more to the Group's revenue for the six months ended 31 May 2014 (2013: 2 customers).

5. LOSS FROM OPERATING ACTIVITIES

	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
The Group's loss from operating activities is arrived at after charging:				
Depreciation on owned property, plant and equipment	18	39	40	79
Impairment loss on trade receivables	12	–	12	–
Operating leases payments in respect of				
– land and buildings	421	616	927	1,231
– plant and equipment	8	8	16	16
Staff costs (excluding directors' remuneration)				
– salaries and allowances	2,227	2,192	4,525	4,419
– retirement benefits costs	81	92	165	162
Cost of computer hardware sold	–	–	9	90
Unrealised exchange loss	337	–	–	–
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
and after crediting:				
Unrealised exchange gain	–	92	269	478
Reversal of impairment loss on trade receivables	–	–	–	23
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. FINANCE COSTS

	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest on promissory notes				
– wholly repayable within five years	580	564	1,145	1,108
Interest on amount due to a shareholder/a related party/a related company				
– wholly repayable within five years	42	40	83	85
	<u>622</u>	<u>604</u>	<u>1,228</u>	<u>1,193</u>

7. TAXATION

No provision for Hong Kong profits tax has been made as the Group either had no estimated assessable profits or had estimated tax losses brought forward to set off the estimated assessable profits for the period (2013: Nil).

No provision for the PRC income taxes has been made during the period as the subsidiaries operated in the PRC had no assessable profits for the period (2013: Nil).

No Australian income tax has been provided by the Australian subsidiaries of the Group as they had no assessable profits for the period (2013: Nil).

The potential unaudited deferred tax asset of approximately HK\$18,748,000 (As at 31 May 2013: approximately HK\$18,164,000) relating to tax losses available for carry forward and other timing differences as at 31 May 2014 has not been recognized due to the unpredictability of the future profit streams.

8. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 May 2014 (2013: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company for the three months and six months ended 31 May 2014 is based on the unaudited net loss for the period of approximately HK\$2,038,000 and HK\$3,550,000 respectively (For the three months and six months ended 31 May 2013: net loss of HK\$1,287,000 and HK\$1,957,000 respectively), and on the weighted average number of 240,886,450 and 228,815,657 ordinary shares (2013: 202,344,618 ordinary shares, restated) in issue during the period. On 27 January 2014, a total of 80,295,483 new ordinary shares of the Company were issued at HK\$0.10 each as a result of the rights issue to the shareholders of the Company, on the basis of one rights issue for every two shares held on the record date. The weighted average number of ordinary shares adopted in calculation of the basis loss per share for the six months ended 31 May 2014 has been adjusted to reflect the impact of the rights issue in January 2014. The comparative figures have also been restated accordingly.

Diluted loss per share

The Group has no potentially dilutive ordinary shares in issue during the three months and six months ended 31 May 2014 and 2013. Diluted loss per share for the three months and six months ended 31 May 2014 and 2013 were the same as the basic loss per share.

10. CONSTRUCTION CONTRACTS

	(Unaudited) 31 May 2014 HK\$'000	(Audited) 30 November 2013 HK\$'000
Amounts due from customers for contract work	–	–
Amounts due to customers for contract work	(811)	(989)
	<u>(811)</u>	<u>(989)</u>
	(Unaudited) 31 May 2014 HK\$'000	(Audited) 30 November 2013 HK\$'000
Contract costs incurred plus recognised profits less recognised losses to date	113	1,537
Less: Progress billings	(924)	(2,526)
	<u>(811)</u>	<u>(989)</u>

11. TRADE AND OTHER RECEIVABLES

	(Unaudited) 31 May 2014 HK\$'000	(Audited) 30 November 2013 HK\$'000
Trade receivables	1,924	1,931
Less: impairment loss recognised in respect of trade receivables	(1,621)	(1,632)
Add: Reversal of impairment loss on trade receivables	–	23
	<u>303</u>	<u>322</u>
Trade receivables – net	303	322
Prepayment, deposits and other receivables	775	620
	<u>1,078</u>	<u>942</u>

The following is an aged analysis of the trade receivables, net of provision of impairment loss:

	(Unaudited)	(Audited)
	31 May	30 November
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current	46	73
31 – 60 days	30	91
61 – 90 days	69	107
Over 90 days	158	51
	<u>303</u>	<u>322</u>

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimize any credit risk associated with these trade debtors. The Group's trading terms with its customers are mainly based on product delivery and user acceptance. The Group allows an average credit period of 0 day to 30 days to its contract customers.

The following is an aged analysis of the trade receivables which are past due but not impaired:

	(Unaudited)	(Audited)
	31 May	30 November
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
31 – 60 days	30	91
61 – 90 days	69	107
Over 90 days	158	51
	<u>257</u>	<u>249</u>

For the past due but not impaired trade receivables, although no collateral is held, the Group has assessed the credit worthiness, past payment history and substantial settlement after the reporting date, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. The Group seeks to maintain strict control over its outstanding trade receivables. Overdue balances are reviewed regularly by the management.

12. AMOUNT DUE FROM A RELATED PARTY

Details of the amount due from a related party disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

Name of related party

	(Unaudited) 31 May 2014 HK\$'000	(Audited) 30 November 2013 HK\$'000
Medic Media Company Ltd ("Medic Media")	<u>144</u>	<u>144</u>

The chief executive officer of the Company is the director of and has direct interest of Medic Media.

13. OTHER PAYABLES AND ACCRUALS

	(Unaudited) 31 May 2014 HK\$'000	(Audited) 30 November 2013 HK\$'000
Accruals	3,109	2,827
Receipt in advance	2,843	2,458
Other payables	<u>1,402</u>	<u>1,290</u>
	<u>7,354</u>	<u>6,575</u>

14. PROMISSORY NOTES AND INTEREST PAYABLE TO THE RELATED COMPANIES

As at 31 May 2014, the promissory notes with principal amount of approximately HK\$37,672,000 (2013: approximately to HK\$40,314,000) payable to the related companies are interest bearing at Hong Kong prime rate for both three months and six months ended 31 May 2014 and 2013.

On 25 November 2013, Active Investments Capital Limited ("Active Investments"), a related company owned by the chief executive officer of the Company, has agreed to extend the expiry date of the Hong Kong Dollar Denominated Promissory Note with the aggregate amount of approximately HK\$32,441,000 (including principal amount of HK\$25,705,000 and accrued interest of approximately HK\$6,736,000) to 30 June 2015. During the six months ended 31 May 2014, interest of approximately HK\$797,000 was charged to condensed consolidated statement of profit or loss and other comprehensive income (2013: HK\$700,000). (Note 6)

At the same date, Active Investments has also agreed to extend the expiry date of the Canadian Dollar Denominated Promissory Note with the aggregate amount of approximately CAD1,221,000 (approximately to HK\$8,790,000) including principal amount of CAD1,025,000 (approximately to HK\$7,333,000) and accrued interest of approximately CAD196,000 (approximately to HK\$1,457,000) to 30 June 2015. During the six months ended 31 May 2014, interest of approximately CAD30,000 (approximately to HK\$214,000) was charged to condensed consolidated statement of profit or loss and other comprehensive income (2013: CAD37,000 approximately to HK\$281,000). (Note 6)

On 25 November 2013, Wickham Group Limited (“Wickham”), a company owned by a close family member of an executive director of the Company, has agreed to extend the expiry date of Hong Kong Dollar Denominated promissory note with the aggregate amount of approximately HK\$5,451,000 (including principal amount of HK\$4,634,000 and accrued interest of approximately HK\$817,000) to 30 June 2015. During the six months ended 31 May 2014, interest of approximately HK\$134,000 was charged to condensed consolidated statement of profit or loss and other comprehensive income (2013: HK\$127,000). (Note 6)

The carrying amounts of the non-current borrowings are as follows:

	(Unaudited) 31 May 2014 HK\$'000	(Audited) 30 November 2013 HK\$'000
Promissory notes and interest payable to the related companies	46,682	45,705

15. AMOUNT DUE TO A SHAREHOLDER/A RELATED COMPANY

The amounts mainly represent payables for development costs, purchases of software merchandise, royalty fee and expenses paid on behalf of the Group. The balances of amount due to a shareholder and amount due to a related company are approximately HK\$5,878,000 and HK\$277,000 respectively. The balances are interest-free except for approximately HK\$3,380,000 of which carries interest at the annual Canadian prime rate as quoted by the Hong Kong and Shanghai Banking Corporation Limited plus 2% compounded monthly for both six months ended 31 May 2014 and 2013. The shareholder has confirmed that it will not demand repayment within the next nineteen months after 30 November 2013.

16. RESERVES

The amounts of the Group’s unaudited reserves and the movements therein for the current and the same period of pervious year are presented in the consolidated statement of changes in equity of the financial statements.

17. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the consolidated financial statement during the period, the Group had entered into the following significant related party transactions which were carried out on normal commercial terms and in the normal course of the Group's business:

	(Unaudited)	
	Six months ended 31 May	
	2014	2013
	HK\$'000	HK\$'000
Service fee received from MSI (<i>note a</i>)	–	5
Interest paid to the related companies on promissory notes payable (<i>note 14</i>)	1,145	1,108
Interest paid to a shareholder (<i>note 15</i>)	83	79
Interest payable to a related party	–	6
Consultancy fee payable to a director (<i>note b</i>)	24	24
Rental fee income received from:		
Wing Hong Interior (<i>note c</i>)	–	78
Medic Media (<i>note d</i>)	–	72
Adagio Management (<i>note e</i>)	18	–
Havilland Investments (<i>note f</i>)	18	–
Laurie Investments (<i>note g</i>)	18	–
	<u>18</u>	<u>–</u>

Notes:

- (a) On 1 December 2013 the Group has entered a renewal International Authorized Agent Agreement with Maximizer Services Inc. ("MSI") (formerly known as Maximizer Software Inc.). The Group continues to take a role to a business agent with MSI by providing professional services in place of sales of CRM software for its customers in the Asian Pacific region. According to the renewal agreement, the Group will receive a standard rate service fee on the gross license revenue in connection with any of sales lead provided to MSI by the Group.

Mr. Terence Chi Yan Hui, the non-executive director of the Company (resigned on 14 May 2014) had interests in the transaction with MSI to the extent that he is the chairman of MSI and that the issued shares of MSI are indirectly owned by his family as at 31 May 2014 and 2013.

- (b) Consultancy fee was payable to Ms. Clara Hiu Ling Lam as the legal representative of the subsidiaries in PRC.
- (c) Monthly rental income from Wing Hong Interior Contracting Limited ("Wing Hong Interior") for the six months ended 31 May 2013. Mr. Kwong Sang Liu is an independent non-executive director of China National Culture Group Limited (formerly known as China Railsmedia Corporation Limited), which is the ultimate holding company of Wing Hong Interior and controlled by close family member of executive directors of the Company.

- (d) Monthly rental income from Medic Media Company Limited (“Medic Media”) for the six months ended 31 May 2013. Mr. Samson Chi Yang Hui, the chief executive officer of the Company, is the director of and has direct interest of Medic Media.
- (e) Monthly rental income from Adagio Management Limited (“Adagio Management”). Mr. Samson Chi Yang Hui, the chief executive officer of the Company, is the director of and has direct interest of Adagio Management.
- (f) Monthly rental income from Havilland Investments Limited (“Havilland Investments”). Mr. Samson Chi Yang Hui, the chief executive officer of the Company, is the director of and has direct interest of Havilland Investments.
- (g) Monthly rental income from Laurie Investments Limited (“Laurie Investments”). Mr. Samson Chi Yang Hui, the chief executive officer of the Company, is the director of and has direct interest of Laurie Investments.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded an unaudited turnover of approximately HK\$2,630,000 for the three months ended 31 May 2014, a 8% decrease from approximately HK\$2,854,000 for the corresponding period of the previous year. Of the total unaudited turnover amount, approximately HK\$1,392,000 or 53% was generated from software license sales and professional service income and approximately HK\$1,238,000 or 47% was generated from maintenance services. As at 31 May 2014, the Group had approximately HK\$6.9 million worth of contracts that were in progress. The unaudited net loss attributable to shareholders for the three months ended 31 May 2014 was HK\$2,038,000 whereas the Group recorded an unaudited net loss of approximately HK\$1,287,000 for the same period of the previous year.

During the period, the unaudited operating expenditures amounted to approximately HK\$3,176,000 for the three months ended 31 May 2014, remains stable when compared to HK\$3,153,000 for the same period of the previous year.

As a result of the most of the property, plant and equipment in the Group was fully depreciated, unaudited depreciation expenses decreased from approximately HK\$39,000 for the three months ended 31 May 2013 to approximately HK\$18,000 in the current period.

During the current period, the Group invested approximately HK\$1,149,000 in developing new modules for its OCTO Straight Through Processing (“STP”) system.

For the three months ended 31 May 2014, the Group has made provision of approximately HK\$12,000 for impairment of trade receivables.

Total unaudited staff costs (excluding directors' remuneration) are approximately HK\$2,308,000 for the three months ended 31 May 2014, a 1% increase from approximately HK\$2,284,000 for the same period of the previous year. The increase was mainly attributed to overall salary increment of staff during the period.

Liquidity and Financial Resources

The Group operates a conservative set of treasury policies to ensure that no unnecessary risks are taken with the Group's assets. No investments other than cash and other short-term bank deposits are currently permitted.

As at 31 May 2014, the Group's borrowings were repayable as follows:

	Bank borrowings and overdrafts		Other loans	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 May	30 November	31 May	30 November
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within 1 year	–	–	277	284
Between 1 and 2 years	–	–	52,560	51,609
Between 2 and 5 years	–	–	–	–
Wholly repayable within				
5 years	–	–	52,837	51,893
Over 5 years	–	–	–	–
	–	–	52,837	51,893

As at 31 May 2014, the Group had outstanding amount of approximately CAD39,000 (approximately HK\$277,000) due to Maximizer Services Inc. ("MSI"), a related company of the Company. The amount due to MSI was mainly payables for purchases of software merchandise, royalty fee and expenses paid on behalf of the Group, which was unsecured and interest-free.

Approximately CAD822,000 (approximately HK\$5,878,000) representing a loan from The City Place Trust, a shareholder of the Company, the balance is interest-free except for approximately CAD645,000 (approximately HK\$3,380,000) of which carries interest at the annual Canadian prime rate as quoted by the Hong Kong and Shanghai Banking Corporation Limited plus 2% compounded monthly. The City Place Trust had confirmed that they will not demand repayment within the next nineteen months after 30 November 2013.

Approximately HK\$4,634,000 representing a loan from Wickham Group Limited, a party owned by close family member of an executive director of the Company, which was unsecured, interest bearing at the Hong Kong prime rate and maturing on 30 June 2015.

As at 31 May 2014, loans of amount CAD1,025,000 (approximately HK\$7,333,000) and approximately HK\$25,705,000 are loans from Active Investments Capital Limited, a related company wholly owned by the chief executive officer of the Company, which were unsecured, interest bearing at the Hong Kong prime rate and maturing on 30 June 2015.

The Group expresses its gearing ratio as a percentage of borrowings and long term debts over total assets. As at 31 May 2014, the Group's gearing ratio was 6.3.

Pledge of Assets

The Group did not have any mortgage or charge as at 31 May 2014.

Exposure to Fluctuation in Exchange Rates and Related Hedges

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, Renminbi, Canadian dollars or Australian dollars. Except for the current account between the Company and its Australian and China subsidiaries which is denominated in Hong Kong dollars, it is the Group's policy for each operating entity to borrow in local currencies where necessary in order to minimise currency risk.

As at 31 May 2014, the Group did not have any foreign currency investments which have been hedged by currency borrowings and other hedging instruments.

Treasury Policy

Cash and bank deposits of the Group are either in HK dollars, Renminbi, and Canadian dollars. The Group conducts its core business transaction mainly in HK dollars, such that the Group did not use any derivative instruments to hedge its foreign currency exposure as the Group considered its foreign currency exposure is insignificant.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 May 2014.

Significant Investments

The Group has not held any significant investment for the three months ended 31 May 2014.

Major Events

As at 31 May 2014, the Group had no material capital commitments and no future plans for material investments or capital assets.

Employee and Remuneration Policy

The directors believe that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund, staff benefits include medical coverage scheme. As at 31 May 2014, the Group had employed 25 staffs in Hong Kong and 2 staffs in PRC China. Total staff costs for the three months ended 31 May 2014 under review amounted to approximately HK\$2,308,000.

As at 31 May 2014, 11 employees had completed the required number of years of service under the Employment Ordinance (the "Ordinance") to be eligible for long service payments on termination of their employment with the Group. The Group is only liable to make such payments where termination meets the required circumstances specified in the Ordinance. The estimated maximum amount of such payment is approximately HK\$746,000.

Pension Scheme

Effective from 1 December 2000, the Group joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for all of its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is registered with the Mandatory Provident Fund Authority under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the revised rules of the MPF Scheme on 1 June 2012, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000.

The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the funds and is expensed as incurred. For the three months ended 31 May 2014, the unaudited retirement benefit scheme contributions borne by the Group amounted to approximately HK\$81,000 (2013: approximately HK\$92,000). No forfeited contribution for the Group is available to reduce the contribution payable in the future years. Contributions to the scheme vest immediately.

The employees of the Group's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

Operation Review

For the three months ended 31 May 2014, Financial Solutions unaudited turnover is HK\$2,617,000, a decrease of 7% when compared to HK\$2,800,000 for the corresponding period of the previous year. The decrease of turnover was primarily attributed to reduce in software maintenance service income from customers during the period. For the three months ended 31 May 2014, the Company has entered a License Agreement with a local brokerage house in respect of sales of its OCTOSTP software licensed products and providing related professional services with total contract amount of approximately HK\$8 million and the licensed products were delivered in June 2014. During the period, the implement work of Orion Central Gateway (“OCG”) continued to record satisfactory results. The batch of end-to-end test has been completed in this quarter and the next batch of market rehearsals is scheduled in the third quarter of 2014.

For the three months ended 31 May 2014, CRM Solutions unaudited turnover is approximately HK\$13,000, a decrease of 76% when compared to HK\$54,000 for the same period of previous year. The decrease of turnover was due to the Group has ceased to provide its maintenance support to customer after their contract expiration. In December 2013, the Group has entered a renewal International Authorized Agent Agreement with Maximizer Services Inc. (“MSI”) (formerly known as Maximizer Software Inc.). The Group will take a role to a business agent with MSI by providing professional services in place of sales of CRM software for its customers in the Asian Pacific region.

Prospects

To maintain our competitiveness in the market, the Group will more focus on our core business and technology development to improve product functionality and expand service dimensions to our customers. To channel our resources to new business, development in the high growth solutions area will continue to be top priorities for the Group for 2014. The directors believed that the Group has a well-diversified product range that is fitted to the market needs and it is well equipped to face challenges from the market.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 May 2014, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Rule 5.46 to 5.68 of the GEM Listing Rules were as follows:

Long positions in shares

No long positions of directors and chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Long positions in underlying shares

a) The Company:

All options of the Company granted were expired on 27 May 2011.

No long positions of directors and chief executives in the underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules.

No further options can be granted under the Company's share option scheme adopted on 22 January 2001 until the new requirements of Chapter 23 of the GEM Listing Rules are complied with.

b) Associated Corporation:

No long positions of directors and chief executives in the underlying shares of the Associated Corporation were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules.

Long positions in debentures

No long positions of directors and chief executives in the debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in shares

No short positions of directors and chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in underlying shares

No short positions of directors and chief executives in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in debentures

No short positions of directors and chief executives in the debentures of the Company and its associated corporations were recorded in the register.

Save as disclosed above, as at 31 May 2014, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be 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 they were taken or deemed to have under such

provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDER

At 31 May 2014, the following persons (other than the directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in shares

Name	Capacity	Nature of interest	Number of ordinary shares	Percentage of issued share capital
Maximizer International Limited	Beneficial owner	Corporate	140,992,968	58.53%
Pacific East Limited	Beneficial owner	Corporate	13,160,673	5.46%
Royal Bank of Canada Financial Corporation (<i>Note</i>)	Trustee	Corporate	154,153,641	63.99%

Note:

Royal Bank of Canada Financial Corporation is the trustee of The City Place Trust which owns Maximizer International Limited, which holds 58.53% interest in the Company and wholly owns Pacific East Limited, which holds 5.46% interest in the Company. The City Place Trust is a discretionary trust and its beneficiaries include direct family members of Mr. Kau Mo Hui, but not include Mr. Joseph Chi Ho Hui, Mr. Terence Chi Yan Hui and Ms. Clara Hiu Ling Lam or any of their respective spouse or minor child. Mr. Kau Mo Hui is the father of Mr. Joseph Chi Ho Hui, an executive director of the Company, Mr. Terence Chi Yan Hui, the non-executive director of the Company (resigned on 14 May 2014) and Mr. Samson Chi Yang Hui, the chief executive officer of the Company. Mr. Kau Mo Hui is also the father-in-law of Ms. Clara Hiu Ling Lam, an executive director of the Company.

Long positions in underlying shares

No long positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

Short positions in shares

No short positions of other persons and substantial shareholders in the shares of the Company were recorded in the register.

Short positions in underlying shares

No short positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 11.04 of the GEM Listing Rules:

Mr. Terence Chi Yan Hui, a non-executive director of the Company (resigned on 14 May 2014), is also the chairman of Maximizer Services Inc., a related company of the Company. Maximizer Services Inc. is held as to 58.2% by The City Place Trust, which is a discretionary trust and its beneficiaries include the direct family members of Mr. Kau Mo Hui. Mr. Kau Mo Hui is the father of Mr. Terence Chi Yan Hui, whereas the remaining 41.8% is indirectly held by Mr. Kau Mo Hui. Maximizer Services Inc. is engaged in the business of the design and development of CRM Solutions, and has operations in North America, Europe, Pacific Region and South America. Maximizer Services Inc. and the Group share the same product lines including, Maximizer, Maximizer Enterprise, Maximizer CRM, Maximizer CRM Live, ecBuilder and their respective product lines. The directors believe that the business of Maximizer Services Inc. and the possible future businesses conducted by Maximizer Services Inc. may compete with the business of the Group.

In addition, Mr. Terence Chi Yan Hui is involved in a range of business and investment activities that include companies involved in technology investments and incubation. The directors believe that these businesses may, in some respects, compete with the business of the Group.

Save as disclosed above, none of the directors or the initial management shareholders is interested in any business that competes with or is likely to compete with or is likely to compete with the business of the Group.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, an audit committee was established on 22 January 2001, comprising three independent non-executive directors, namely Messrs. Kwong Sang Liu, Edwin Kim Ho Wong and William Keith Jacobsen. On 28 September 2004, Mr. Kwong Sang Liu was appointed as independent non-executive director and member of audit committee of the Company. On 29 August 2008, Mr. Edwin Kim Ho Wong was appointed as independent non-executive director and member of audit committee of the Company. Mr. William Keith Jacobsen was appointed as independent non-executive director and member of audit committee of the Company on 10 July 2009. Mr. Kwong Sang Liu is the chairman of the audit committee for the year.

The written terms of reference which describe the authorities and duties of the audit committee were prepared and adopted with reference to “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants. The terms of reference of the audit committee should also require it to review arrangement employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action and to act as the key representative body for overseeing the Company’s relations with the external auditors. The audit committee provides an important link between the board of directors and the Company’s auditors in matters coming within the scope of the Group audit. It also reviews the financial reporting process and the adequacy and effectiveness of the Group’s internal control system.

During the six months ended 31 May 2014, the audit committee held two meetings for the purpose of reviewing the Company’s reports and accounts, and providing advice and recommendations to the Board. The minutes of the audit committee meeting are kept by the Company Secretary.

The Group’s unaudited results for the three months ended 31 May 2014 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standard.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 31 May 2014, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings. The Company also had made specific enquiry of all directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.

CORPORATE GOVERNANCE CODE

The Company is committed to maintain and ensure high standards of corporate governance code. Except for the deviations as explained below, none of the directors is aware of information that would reasonably indicate that the Company is not, or was not, for any part of the accounting period for the six months ended 31 May 2014, in compliance with the Corporate Governance Code (the “CG Code”) set out by the Stock Exchange in Appendix 15 to the GEM Listing Rules.

Appointments, Re-election and Removal Director

Code provision A.4.3 of the CG Code, became effective on 1 April 2012, an independent non-executive director serves more than nine (9) years, his further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Kwong Sang Liu has served as an independent non-executive director of the Company for more than 9 years. Mr. Liu has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive director of the Company, the Board is of the view that Mr. Liu is able to continue to fulfill his role as required and thus recommends him for re-election of the annual general meeting of the Company. Further, the Company is of the view of Mr. Liu meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms and guidelines. This deviated from the requirements of code provision A.4.3.

To comply with code provision A.4.3, Mr. Liu's further appointment has been proposed and approved by the shareholders at the annual general meeting of the Company held on 28 March 2014, and is subject to a separate resolution to be approved by shareholders in each year.

Board Diversity Policy

Code provision A.5.6 of the CG Code, became effective on 1 September 2013, the nomination committee (or the Board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

To comply with the new code provision A.5.6, the nomination committee will adopt a board diversity policy in the later 2014 committee meeting. In 2014 meeting, nomination committee members will review the board diversity policy of the Company and the progress of attainment when appropriate to ensure its effectiveness and will discuss any revisions that may be required to be considered and make disclosure of its review results of the Company's corporate governance report annually.

Financial Reporting

Code provision C.1.2 of the CG Code and Report, became effective on 1 April 2012, stipulates that management should provide all members of the Board with monthly updates giving balanced and understandable assessment of the Company's performance, position and prospects in sufficient details.

During the six months ended 31 May 2014, rather than monthly updates, the management of the Company has provided to the Board quarterly updates with quarterly consolidated financial statement of the Company's performance, position and prospects in sufficient details during the regular Board meetings of the Company. In addition, the management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The management discussion and analysis prepared by management and reviewed by the Board of the directors are included in page 19 to 23 of this interim results announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 May 2014, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period.

By order of the Board
Joseph Chi Ho HUI
Chairman

As at the date of this announcement, the Board comprises the following directors:

Mr. Joseph Chi Ho HUI (*Executive Director*)
Ms. Clara Hiu Ling LAM (*Executive Director*)
Mr. Kwong Sang LIU (*Independent Non-executive Director*)
Mr. Edwin Kim Ho WONG (*Independent Non-executive Director*)
Mr. William Keith JACOBSEN (*Independent Non-executive Director*)

Hong Kong, 30 June 2014

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the day of its posting and the website of the Company at www.hklistco.com.