

abcmultiactive
abc Multiactive Limited
辰罡科技有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 8131)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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 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 (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquires, 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

FINAL RESULTS

The board of directors (the “**Board**”) of abc Multiactive Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 November 2021, together with the comparative figures in 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 November 2021

	Notes	2021 HK\$'000	2020 HK\$'000
Revenue	4	62,357	16,626
Cost of sales		<u>(24,728)</u>	<u>(7,441)</u>
Gross profit		37,629	9,185
Other gains or losses, net	5	60	2,634
Software research and development and operating expenses		(3,683)	(2,976)
Selling and marketing expenses		(7,269)	(1,417)
Administrative expenses		(8,888)	(8,327)
Allowance for expected credit losses on trade receivables, net		(106)	(1)
Gain on derecognition of promissory note		<u>1,555</u>	<u>1,533</u>
Profit from operating activities	7	19,298	631
Finance costs	8	<u>(4,037)</u>	<u>(4,078)</u>
Profit/(loss) before taxation		15,261	(3,447)
Income tax credit	9	<u>379</u>	<u>460</u>
Profit/(loss) and total comprehensive income/(loss) for the year		<u>15,640</u>	<u>(2,987)</u>
Profit/(loss) and total comprehensive income/(loss) for the year attributable to owners of the Company		<u>15,640</u>	<u>(2,987)</u>
Earnings/(loss) per share			
– Basic	10	<u>HK4.45 cents</u>	<u>HK(0.99) cents</u>
– Diluted	10	<u>HK2.94 cents</u>	<u>HK(0.99) cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2021

	Notes	2021 HK\$'000	2020 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment		185	235
Right-of-use assets		628	3,349
Goodwill		1,100	–
		<u>1,913</u>	<u>3,584</u>
Current assets			
Trade and other receivables	12	12,193	2,953
Amount due from a related company		–	215
Contract costs		1,987	942
Cash and cash equivalents		35,520	4,429
		<u>49,700</u>	<u>8,539</u>
Total assets		<u>51,613</u>	<u>12,123</u>
Capital and reserves			
Share capital	13	59,934	42,464
Reserves		(48,087)	(67,668)
Equity attributable to owners of the Company		<u>11,847</u>	<u>(25,204)</u>
Liabilities			
Non-current liabilities			
Promissory notes	14	8,518	8,464
Convertible bond	15	–	17,957
Lease liabilities		9	1,247
Deferred tax liability	16	–	1,482
		<u>8,527</u>	<u>29,150</u>
Current liabilities			
Trade and other payables and accruals	17	18,575	3,538
Contract liabilities		11,781	2,088
Lease liabilities		636	2,320
Amount due to a related company		236	231
Tax payables		11	–
		<u>31,239</u>	<u>8,177</u>
Total liabilities		<u>39,766</u>	<u>37,327</u>
Total equity and liabilities		<u>51,613</u>	<u>12,123</u>
Net current assets		<u>18,461</u>	<u>362</u>
Total assets less current liabilities		<u>20,374</u>	<u>3,946</u>
Net assets/(liabilities)		<u>11,847</u>	<u>(25,204)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 November 2021

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note 1)	Special reserve HK\$'000 (Note 2)	Convertible bond reserve HK\$'000	Accumulated losses HK\$'000	
As at 1 December 2019	42,464	113,656	37,600	10,828	11,830	(238,595)	(22,217)
Loss and total comprehensive loss for the year	-	-	-	-	-	(2,987)	(2,987)
As at 30 November 2020 and 1 December 2020	42,464	113,656	37,600	10,828	11,830	(241,582)	(25,204)
Profit and total comprehensive income for the year	-	-	-	-	-	15,640	15,640
Conversion of convertible bond (Note 15)	17,470	15,771	-	(2,298)	(11,830)	2,298	21,411
As at 30 November 2021	59,934	129,427	37,600	8,530	-	(223,644)	11,847

Notes:

1. The contributed surplus arises from a share for share exchange in acquiring a subsidiary. The amount represents the difference between the nominal value of the Company's shares issued and the fair value of net assets of the subsidiary.
2. Special reserve comprises the gain accounted for as deemed capital contribution which arose from (i) the difference between the aggregate fair value of the convertible preference shares and convertible bond issued by the Company and the outstanding amounts of the promissory notes of the Company being settled, net of the related transactions costs, and (ii) waiver of interest of promissory notes by Maximizer International Limited, the shareholder of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2021

1. CORPORATE INFORMATION

abc Multiactive Limited (the “**Company**”) was incorporated in Bermuda on 2 March 2000 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at 23/F., On Hing Building, No.1 On Hing Terrace, Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are sales of computer software licenses and provision of related services, computer software licenses leasing and provision of related services, provision of maintenance services, sales of computer hardware and related products, provision of fintech resources services and overseas mortgage loan consultancy services.

The directors of the Company consider the Company’s ultimate controlling shareholder to be The City Place Trust, a trust incorporated in Bermuda and the Company’s immediate holding company to be Maximizer International Limited (“**MIL**”).

The consolidated financial statements included the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”). The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

HKFRS 9, HKAS 39, HKFRS 7 (Amendments)	Interest Rate Benchmark Reform
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of Business
HKFRS 16 (Amendments)	Covid-19 Related Rent Concessions

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 ⁴
HKFRS 17	Insurance Contracts and the related Amendments ³
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies ³
HKAS 8 (Amendments)	Definition of Accounting Estimates ³
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use ²
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract ²
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 ²

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective for annual periods beginning on or after 1 January 2021.

⁵ Effective for annual periods beginning on or after a date to be determined.

The directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4. REVENUE

The Group is principally engaged in the sales of computer software licenses and provision of related services, computer software licenses leasing and provision of related services; provision of maintenance services; sales of computer hardware and related products; provision of fintech resources services and overseas mortgage loan consultancy services. All significant intra-group transactions have been eliminated on consolidation.

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Disaggregation of revenue from contracts with customers		
Sales of computer software licences and provision of related services	44,032	1,080
Computer software licenses leasing and provision of related services	2,369	1,738
Provision of maintenance services	4,581	4,409
Contract revenue	1,586	3,214
Sales of computer hardware and related products	4,125	5,060
Provision of fintech resources services		
– Secondment services	4,660	939
– Placement services	922	–
Provision of overseas mortgage loan consultancy services	82	186
	<u>62,357</u>	<u>16,626</u>

Timing of revenue recognition

A point in time	49,161	6,326
Over time	13,196	10,300
	<u>62,357</u>	<u>16,626</u>

Performance obligations for contracts with customers

Details of performance obligations for contracts with customers for the year ended 30 November 2021 are set out in the consolidated financial statements.

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 November 2021 and expected timing of recognising revenue are as follows:

	Maintenance services fee <i>HK\$'000</i>
Within one year	2,526
More than one year but not more than two years	2,526
More than two years	2,292
	<u>7,344</u>

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts as all contract works have an original expected duration of one year or less.

5. OTHER GAINS OR LOSSES, NET

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Government grants (<i>Note</i>)	–	1,219
Gain on issuance of promissory note	–	696
Waiver of other payables	–	206
Net exchange loss	(5)	(2)
Gain on lease modification	215	–
Fair value change in contingent consideration	(150)	–
Other services income	–	515
	<u>60</u>	<u>2,634</u>

Note:

For the year ended 30 November 2020, the Group recognised the government grant of approximately HK\$1,219,000 in respect of COVID-19 related subsidies which is related to Employment Support Scheme provided by the Hong Kong government.

6. SEGMENT INFORMATION

The Group was engaged in three business segments, financial solutions (“**Financial Solutions**”), fintech resources (“**Fintech Resources**”) and overseas property mortgage loan consultancy services (“**Consultancy Services**”) during the years ended 30 November 2021 and 2020.

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:

	Financial Solutions		Fintech Resources		Consultancy Services		Total	
	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Revenue	<u>56,693</u>	<u>15,501</u>	<u>5,582</u>	<u>939</u>	<u>82</u>	<u>186</u>	<u>62,357</u>	<u>16,626</u>
Segment results	<u>25,922</u>	<u>4,655</u>	<u>650</u>	<u>153</u>	<u>(45)</u>	<u>(16)</u>	<u>26,527</u>	<u>4,792</u>
Gain on derecognition of promissory note							1,555	1,533
Gain on issuance of promissory note							–	696
Gain on lease modification							215	–
Other gains							–	1,940
Allowance for expected credit losses on trade receivables, net							(106)	(1)
Net exchange loss							(5)	(2)
Central administration costs							(8,888)	(8,327)
Finance costs							(4,037)	(4,078)
Profit/(loss) before taxation							<u>15,261</u>	<u>(3,447)</u>
Income tax credit							<u>379</u>	<u>460</u>
Profit/(loss) for the year							<u>15,640</u>	<u>(2,987)</u>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2020: Nil).

Segment results represent the profit/(loss) by each segment without allocation of gain on derecognition of promissory note, gain on issuance of promissory note, gain on lease modification, other gains, allowance for expected credit losses (“ECL”) on trade receivables, net, net exchange loss, central administration costs, finance costs and income tax credit. 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

	Financial Solutions		Fintech Resources		Consultancy Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets and liabilities								
Segment assets	48,058	8,204	2,769	212	70	67	50,897	8,483
Unallocated assets							716	3,640
Consolidated total assets							51,613	12,123
Segment liabilities	28,997	8,441	1,238	245	27	48	30,262	8,734
Unallocated liabilities							9,504	28,593
Consolidated total liabilities							39,766	37,327

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 and prepayments held by the investment holding company).

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include convertible bond, deferred tax liability, promissory note, other payables and accruals borne by the investment holding company).

Other segment information

	Financial Solutions		Fintech Resources		Consultancy Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation on property, plant and equipment	88	162	-	-	2	1	90	163
Depreciation on right-of-use asset	1,214	1,122	-	-	-	-	1,214	1,122
Capital expenditure	40	166	-	-	-	6	40	172

Geographical segments

The Group’s revenue is generated from Hong Kong and all of the Group’s non-current assets are located in Hong Kong. Accordingly, no geographical segment information is presented.

Information about major customers

Revenue from customers of the corresponding years over 10% of the total revenue of the Group are as follows:

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Customer A (<i>Note</i>)	<u>NA*</u>	<u>3,001</u>

* *The customers contributed less than 10% of the total revenue of the Group.*

Note:

Revenue from Financial Solutions segment.

No single customer contributed 10% or more to the Group's revenue during the year ended 30 November 2021.

7. PROFIT FROM OPERATING ACTIVITIES

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Profit from operating activities is arrived at after charging:		
Auditors' remuneration		
– Audit services	600	280
– Non-audit services	430	200
Depreciation on property, plant and equipment	90	163
Depreciation on right-of-use assets	1,214	1,122
Expense relating to short-term lease	–	1,290
Directors' remunerations	470	60
Staff costs (excluding directors' remuneration)		
– salaries and allowances	8,798	8,120
– retirement benefit costs	343	321
– commission expenses	1,204	170
Cost of computer hardware and related products sold	3,900	4,986
Allowance for ECL on trade receivables, net	<u>106</u>	<u>1</u>

8. FINANCE COSTS

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Imputed interest expenses on promissory notes (<i>Note 14</i>)	1,609	1,133
Imputed interest expenses on convertible bond (<i>Note 15</i>)	2,362	2,790
Interests on lease liabilities	<u>66</u>	<u>155</u>
	<u>4,037</u>	<u>4,078</u>

9. INCOME TAX CREDIT

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax:		
– Current year	(11)	–
Deferred tax		
Credit for the year (<i>Note 16</i>)	<u>390</u>	<u>460</u>
	<u><u>379</u></u>	<u><u>460</u></u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the Group for the years ended 30 November 2021 and 2020.

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
<i>Profit/(loss)</i>		
Profit/(loss) for the purpose of basic earnings/(loss) per share attributable to owners of the Company	<u>15,640</u>	<u>(2,987)</u>
	2021	2020
<i>Number of shares</i>		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	<u>351,365,709</u>	<u>301,108,062</u>

(b) **Diluted earnings/(loss) per share**

	2021 HK\$'000
<i>Profit</i>	
Profit for the purpose of basic earnings per share	15,640
Effect of dilutive potential ordinary shares:	
Interest on convertible bond, net of income tax	1,972
	<hr/>
Profit for the purpose of diluted earnings per share	17,612
	<hr/> <hr/>

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share	351,365,709
Effect of dilutive potential ordinary shares:	
Convertible bond	124,447,507
Convertible preference shares	123,529,400
	<hr/>
Number of shares for the purpose of diluted earnings per share	599,342,616
	<hr/> <hr/>

The calculation of diluted loss per share did not assume the exercise of the convertible bond and convertible preference shares existed on 30 November 2020 as the exercise of the convertible bond and convertible preference shares would reduce loss per share, therefore anti-dilutive.

The diluted loss per share for the year ended 30 November 2020 were the same as the basic loss per share as the outstanding convertible bond and convertible preference shares had an anti-dilutive effect on the basic loss per share.

11. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the year ended 30 November 2021 (2020: Nil).

12. TRADE AND OTHER RECEIVABLES

	2021 HK\$'000	2020 <i>HK\$'000</i>
Trade receivables	10,488	1,799
Less: Allowance for ECL	(162)	(7)
	<hr/>	<hr/>
	10,326	1,792
Prepayment, deposits and other receivables	1,867	1,161
	<hr/>	<hr/>
	12,193	2,953
	<hr/> <hr/>	<hr/> <hr/>

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

The following is an aged analysis of the trade receivables, before net of allowance of credit losses, presented based on invoices date at the end of the reporting periods:

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Current	1,245	1,600
31 – 60 days	4,579	–
61 – 90 days	3,233	82
Over 90 days	1,431	117
	<u>10,488</u>	<u>1,799</u>

13. SHARE CAPITAL

Authorised and issued share capital

	2021		2020	
	Number of shares	Amount <i>HK\$'000</i>	Number of shares	Amount <i>HK\$'000</i>
Authorised:				
<i>Ordinary shares</i>				
Ordinary shares of HK\$0.1 each				
At the beginning and the end of the year	<u>9,000,000,000</u>	<u>900,000</u>	<u>9,000,000,000</u>	<u>900,000</u>
<i>Non-voting convertible preference shares</i>				
Non-voting convertible preference shares of HK\$0.1 each				
At the beginning and the end of the year	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:				
<i>Ordinary shares</i>				
Ordinary shares of HK\$0.1 each				
At the beginning of the year	301,108,062	30,111	301,108,062	30,111
Issue shares upon conversion of convertible bond	<u>174,705,154</u>	<u>17,470</u>	<u>–</u>	<u>–</u>
At the end of the year	<u>475,813,216</u>	<u>47,581</u>	<u>301,108,062</u>	<u>30,111</u>
<i>Non-voting convertible preference shares</i>				
Non-voting convertible preference shares of HK\$0.1 each				
At the beginning and the end of the year	<u>123,529,400</u>	<u>12,353</u>	<u>123,529,400</u>	<u>12,353</u>

Convertible preference shares

The holders of the convertible preference shares (“CPS”) shall have no right to attend or vote at general meetings of the Company, unless a resolution is proposed to vary the rights attached to the CPSs or a resolution is proposed for the winding up of the Company. Subject to compliance with applicable terms, holders of CPSs shall not be entitled to any dividend or distribution except for a return of capital upon liquidation of the Company.

Each of the CPSs, without a maturity date, is convertible into one ordinary share of the Company at no additional consideration. Conversion of CPSs into ordinary shares of the Company, which has no expiry date, can be made at any time after the issuance of the CPSs by serving not less than 15 days’ prior written notice to the holders of the CPSs. The Company may redeem the CPSs in whole or in part at the national value at its option at any time during the conversion period.

Convertible preference shares were equity instruments of the Company and measured at initial recognition at fair value of HK\$0.123 per share based on the quoted price of the Company’s ordinary shares as at that date.

14. PROMISSORY NOTES

- (i) On 27 March 2019, a promissory note was issued by the Company in favour of Active Investments, a related company wholly owned by the chief executive officer of the Company, with the principal amount of HK\$5,000,000 and denominated in Hong Kong Dollar for the purpose of providing sufficient working capital to cope with the Group’s development plan and improving the financial position of the Group. The principal sum shall bear no interest and was matured on 30 November 2019.

On 28 November 2019, the promissory note with the principal amount of HK\$5,000,000 was cancelled and a new promissory note with the principal amount of HK\$8,000,000 and denominated in Hong Kong Dollar was issued by the Company in favour of Active Investments for the purpose of continually providing sufficient working capital to cope with the Group’s development plan and improving the financial position of the Group. The principal sum shall bear no interest and was matured on 1 March 2021.

On 26 November 2020, the Company signed an extension agreement with Active Investments with a modification of terms with extended maturity date from 1 March 2021 to 1 June 2022. The extension of promissory note considered as substantial modification. Upon the derecognition of the promissory note with carrying amount of approximately HK\$7,677,000 and recognition of the new promissory note with the fair value of approximately HK\$6,144,000, the difference of approximately HK\$1,533,000 between the carrying amount of original promissory note and the fair value of promissory note with extension of maturity date is recognised as gain on derecognition of promissory note in profit or loss. The fair value of the promissory note with extension of maturity date are determined by the directors of the Company based on the valuation prepared by an independent qualified professional valuer to the Group.

- (ii) On 26 November 2020, another new promissory note was issued by the Company in favour of Active Investments with the principal amount of HK\$3,000,000 and denominated in Hong Kong Dollar for the purpose of providing sufficient working capital to cope with the Group’s development plan and improving the financial position of the Group. The principal sum shall bear no interest and will be matured on 1 June 2022.

- (iii) On 29 November 2021, the Company signed an extension agreement with Active Investments with a modification of terms with extended maturity date from 1 June 2022 to 1 June 2023. The extension of promissory note considered as substantial modification. Upon the derecognition of the promissory note with carrying amount of approximately HK\$10,068,000 and recognition of the new promissory note with the fair value of approximately HK\$8,513,000, the difference of approximately HK\$1,555,000 between the carrying amount of original promissory note and the fair value of promissory note with extension of maturity date is recognised as gain on derecognition of promissory note in profit or loss. The fair value of the promissory note with extension of maturity date are determined by the directors of the Company based on the valuation prepared by an independent qualified professional valuer to the Group.

15. CONVERTIBLE BOND

On 22 November 2018, the Company completed to issue the convertible bond to MIL in an aggregate principal amount of approximately HK\$29,700,000 for the settlement of part of promissory note. The convertible bond bear zero interest with a right to convert the principal amount into ordinary share of HK\$0.17 per share during the period from 22 November 2018 to 21 November 2023.

The convertible bond contains two components: liability and equity components. The equity component is presented in the equity heading “convertible bond reserve” in the consolidated statement of changes in equity. The effective interest rate of the debt component on initial recognition is 17.99 % per annum. The valuation of the convertible bond was performed by independent valuer.

On 18 August 2021, the bondholder fully exercised the conversion options with principal amount of HK\$29,700,000 into 174,705,154 ordinary shares at the conversion price of HK\$0.17 per share.

The movements of the liability component of the convertible bond for the years ended 30 November 2021 and 2020 are set at below:

	HK\$'000
Liability component as at 1 December 2019	15,167
Imputed interest expenses (<i>Note 8</i>)	2,790
	<hr/>
Liability component as at 30 November 2020 and 1 December 2020	17,957
Imputed interest expenses (<i>Note 8</i>)	2,362
Conversion into new ordinary shares	(20,319)
	<hr/>
Liability component as at 30 November 2021	–
	<hr/> <hr/>

16. DEFERRED TAX LIABILITY

The movements on the net deferred tax liability during the years are as follows:

	Convertible bond HK\$'000
As at 1 December 2019	1,942
Credit to profit or loss (<i>Note 9</i>)	(460)
	<hr/>
As at 30 November 2020 and 1 December 2020	1,482
Credit to profit or loss (<i>Note 9</i>)	(390)
Release on conversion of convertible bond	(1,092)
	<hr/>
As at 30 November 2021	–
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Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 30 November 2021, no deferred tax asset has been recognised in respect of the unused tax losses (2020: Nil) due to unpredictability of future profit streams. The Group has unused tax losses of approximately HK\$52,656,000 (2020: approximately HK\$74,441,000) may be carried forward indefinitely.

17. TRADE AND OTHER PAYABLES AND ACCRUALS

	2021 HK\$'000	2020 HK\$'000
Trade payables	6,900	–
Accruals (<i>Note</i>)	10,480	3,020
Other payables	545	518
Contingent consideration	650	–
	<hr/>	<hr/>
	18,575	3,538
	<hr/> <hr/>	<hr/> <hr/>

Note:

Amount mainly represents accrued salaries, bonuses and sales commissions in respect of approximately HK\$8,351,000 (2020: approximately HK\$2,257,000).

BUSINESS REVIEW

Financial Review

The Group recorded a revenue of approximately HK\$62,357,000 for the year ended 30 November 2021 (the “**Year**”), increased by 275% from that of approximately HK\$16,626,000 for the corresponding period last year. The net profit of the Group for the Year was approximately HK\$15,640,000, whereas the Group recorded a net loss of approximately HK\$2,987,000 for the corresponding period last year. Of the total revenue amount, (i) approximately HK\$46,401,000 or 74% was generated from sales of computer software licenses and provision of related services, computer software licenses leasing and provision of related services; (ii) approximately HK\$4,581,000 or 7% was generated from maintenance services; (iii) approximately HK\$1,586,000 or 3% was generated from contract revenue; (iv) approximately HK\$4,125,000 or 7% was generated from sales of computer hardware and related products; (v) approximately HK\$5,582,000 or 9% was generated from fintech resources services and (vi) approximately HK\$82,000 was generated from overseas mortgage loan consultancy services. The increase in total revenues is a result of the introduction of the new RegTech solution FinReg Innovative Tools (“**FinReg**”) products since 2020 followed by the strong market acceptance of the Group’s release of the FinReg and its peripheral product lines in early 2021, including FinReg KYC+ and FinReg Check. Another contributing factor to the increase was result of acquisition of one fintech resources company during the Year.

During the Year, although the Group continued to exercise prudent cost control measures by implementing tight expenses measures in its operations, the operating expenditures increased in line with the increase in operations. The operating expenditures amounted to approximately HK\$19,840,000 for the Year, increased by 56% when compared to approximately HK\$12,720,000 for the corresponding period last year. The increases were mainly attributed to increase in selling and marketing expenses to cope with the Group’s diversify business expansion plans and also increase in sales commission expenses upon the successful launch of FinReg and its peripheral products lines and the absence of subsidies granted to the Group under the Employment Support Scheme (the “**ESS**”) launched by the Government of the Hong Kong Special Administrative Region as compared to the corresponding period last year (2020: approximately HK\$1,219,000).

During the Year, the depreciation expenses on right-of-use assets was approximately HK\$1,214,000. The depreciation expenses on property, plant, and equipment was approximately HK\$90,000, decreased by 45% when comparing to approximately HK\$163,000 for the same period last year since some property, plant and equipment have been fully depreciated over its useful life in the Year.

Except for allowance for ECL on trade receivables amount approximately HK\$162,000 as at 30 November 2021, the Group has no provision made for impairment of trade receivables during the Year.

Total staff costs (excluding directors' remuneration) were approximately HK\$10,345,000 for the Year, an increased by 20% when compared to that of approximately HK\$8,611,000 for the corresponding period last year. The increase was mainly attributed to increase in headcount and increase in sales and marketing expenses to cope with the Group's diversify business expansion plans.

The Group anticipates that RegTech solutions revenues from its operations in Hong Kong via the Group will continue to provide a steady source of revenues and account for a significant amount of total revenues for the Group. The Group also intend to grow its operations further by committing significant time and financial resources to the maintenance and ongoing development of its core-solutions sales and support channels. The Group will also explore business opportunities for investment in the Greater Bay area.

On 4 January 2021, abc Fintech Recruiters Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company and the Vendors entered into the Acquisition Agreement (the "**Acquisition**"), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the entire issued shares of Leadership Solutions Limited ("**Leadership**") for a consideration of HK\$4,200,000, of which HK\$2,600,000 was settled by cash and the remaining balance of HK\$1,600,000 (the "**Contingent consideration**") shall be considered as earn-out amount and shall be settled in accordance with the accumulated gross profit achievement within 18 months after the completion of the Acquisition. The Acquisition was completed on 31 March 2021. Leadership is an IT contractor resourcing firm with long track record of providing high quality IT professionals to clients ranging from finance service, IT industries and universities.

On 18 August 2021, Maximizer International Limited ("**Maximizer**") fully exercised the conversion rights attached to the convertible bond in respect of the principal amount of approximately HK\$29,700,000. Pursuant to the conversion price of HK\$0.17 per ordinary share, the Company allotted and issued a total number of 174,705,154 ordinary shares to Maximizer. As a result of the conversion of convertible bond and the profit generated during the Year, the Group's liquidity position improved significantly from net liabilities of approximately HK\$25,204,000 for the corresponding period last year to net assets of approximately HK\$12,047,000 as at 30 November 2021.

Operation Review

For the Year, the Group's revenue was approximately HK\$62,357,000, increased by 275% when compared to that of approximately HK\$16,626,000 for the corresponding period last year. Of the total audited revenue, revenue of approximately HK\$52,568,000 represents sales of self-developed software, turnover of approximately HK\$5,664,000 was generated from Fintech resources services and overseas mortgage loan consultancy services and turnover generated from resales of computer hardware and related products were approximately HK\$4,125,000.

The prolonged outbreak of “COVID-19” pandemic continues to bring uncertainties to market. The business environment remains difficult and challenging. However, as more people got vaccinated and the pandemic is slowly stabilizing, it is hoped that the economy in Hong Kong would gradually recover in 2022. Therefore, the Group remains optimistic about the prospects of RegTech and IT related services. The Group will also reinforce its strategic initiatives and seeks new business opportunities to overcome the difficult operating environment.

Financial Solutions services

For the Year, Provision of OCTOSTP system and related services (“**Financial Solutions**”) remain the key source of revenue to the Group. The Group has consistently made significant strides in improving its businesses including upgrade of OCTOSTP system, expansion of product base and customer base and strengthening the sales and marketing activities. In view of increasing awareness of regulatory compliance driven by the rapid development of financial industry, the Group captured the business opportunities of this promising market by devoting more resources to improve and enhance its FinReg that helps customers deal with trade surveillance and anti-money laundering monitoring related to securities trading activities with automation to ease their operation burden of regulatory compliance. The Group has also expanded its FinReg peripheral product lines for the Year, including the completed development of new solutions, FinReg KYC+ and FinReg Check, which were successfully launched to the market. The Group endeavors to promote its RegTech solutions, FinReg to more potential customers. Furthermore, the Group has registered as a member of RegTech Association of Hong Kong so as to support and promote RegTech business in Hong Kong. During the Year, FinReg continued its growth momentum that the Group has secured the significant sales contracts for the implementation of FinReg with not less than 15 new customers from various sizeable brokerage firms and financial institutions. The Group was also in close negotiation with a vase number of potential customers to implement our Financial Solutions including but not limited to RegTech solutions. The Group is confident that it will enhance the Group’s profitability in the coming future.

For the Year, the Group organized a market event “abc RegTech Solution Day” with several partners from different business sectors such as bank, professional advisory and IT services providers to reach more potential customers and boost sales of FinReg and its peripheral products through sharing the recent development and insight of RegTech solution. In addition, the Group had particulate “Hong Kong Fintech Week 2021” in November and had setup the booth to promote its products and conduct marketing activities. With more new products and innovative ideas going to be launched to the market, the Group is committed to continuously enhance its marketing activities for promoting its products and services. The Group has regularly carried out Facebook live broadcasting, organized webinars and seminars with business partners and strengthened its digital social media platform to provide customers latest product development of the Group and boosts customer interaction. Through a serial of webinars and seminars which created a great exposure for the Group to broaden its customer base and business partnership.

Benefiting from the effort of proactive sales and marketing activities and the Group has accumulated successful experience in implementation of FinReg, it was well recognised by customers. In addition, a new executive director, Mr. Lau Ka Wing (“**Mr. Lau**”) was appointed, who has solid experience in financial industry and extensive networks with professional parties, including but not limited to assets management houses, securities firms and some non-financial corporations. Mr. Lau has strong capability in sales and marketing and he will lead the team to further broaden the Group’s customer base, enrich the Group’s product base and explore new business opportunities.

Following the successful launch of FinReg to the market and through above strategic initiatives, the Group was able to reap benefits in 2021 from completion of above new product developments and the efforts of sales and marketing. The Group has achieved substantial growth in terms of customers, contracts and the total contracts sum as attributed from Financial Solutions services during the Year.

Fintech resources services

In light of the market trend to adopt technologies to improve work efficiency and the growing demand of IT professionals due to rapid development of fintech, the Group targeted to expand the market of fintech resources services, which mainly provides secondment and support services of IT professionals and recruitment services for customers. Upon the Acquisition of Leadership by the Group during the Year, the Group achieved significant growth in revenue in fintech resources services segment. For the Year, the Group’s revenue generated from fintech resources was approximately HK\$5,582,000, increased by 494% when compared to that of approximately HK\$939,000 for the corresponding period last year. It enables the Group to generate synergies in terms of revenue upside and operation efficiencies as with wider spectrum of customers and shared resources. During the Year, backed by the expertise and experience of the Group’s IT professionals in financial industry and with the dedicated effort of our sales and marketing team, the Group has secured renewal contract from existing customers and successfully gained new contracts from several new customers, including a leading contactless smart card payment operator to provide recruitment services.

Contingent Liabilities

Except for contingent consideration, the Group had no material contingent liabilities as at 30 November 2021 (2020: Nil).

Event after the Reporting Period

The Group did not have any significant events occurred after the reporting period.

Litigation

As at 30 November 2021, the Group had no material litigation (2020: Nil).

Prospects

With a more efficient infrastructure and our well experience in the financial industry, the Group can dedicate more research and development focus on its core-solutions improvement and upgrading and more new diversified solutions. During the Year, FinReg and its peripheral product line marks an important milestone as it has been successfully launched to the market and were well recognised by our customers. To go further, FinReg would be the cornerstone of innovative RegTech solutions in the securities brokerage industry in Hong Kong since more companies put emphasis on regulatory compliance and look for appropriate RegTech solutions. Meanwhile, the Group will continue to keep up with the market trend and the industry requirements and also will explore new business opportunities and widen the Group's revenue stream from both existing and potential customers. It is the belief of the directors of the Company that the Group has well-diversified products and services range, its technology enables the delivery of robust, scalable and innovative business solutions into the market faster and at a lower cost than alternatives which maintains its market competitiveness and it is well equipped to face future challenges and believe that the Group will be strongly positioned to optimistic growth when market conditions improve.

To strive for the realization of the above initiatives, the Group will increase its focus on its research and development capabilities and also improve the quality of its sales and marketing team. The Group's sale and marketing team will also continue to maintain closer business relationships with existing customers, explore the market for potential customers and is committed to improving the sales performance for the coming year 2022.

Corporate Governance Practices

It is the belief of the Board of directors that corporate governance plays a vital part in maintaining the success of the Company. Various measures have been adopted to ensure that a high level of corporate governance is maintained throughout the operation of the Group.

The Stock Exchange has issued the amendments on Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules effective on 1 April 2012 which set out the principles and the code provisions which the Company is expected to apply and comply.

To comply with all the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules, relevant amendments and adoptions has been adopted by the Company, except for the deviations from code provision A.4.3, D.1.2 and D.2.5 as explained below, none of the directors is aware of information that would reasonable indicate that the Company is not, or was not, for any parts of the accounting period for the year ended 30 November 2021, in compliance with the Corporate Governance Code set out by the Stock Exchange in Appendix 15 to the GEM Listing Rules. The board will continue to review regularly and take appropriate actions to comply with the Code.

Appointments, Re-election and Removal Director

Code provision A.4.3 of the Corporate Governance 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, Mr. Edwin Kim Ho Wong and Mr. William Keith Jacobsen have served as independent non-executive directors of the Company for more than 9 years. Mr. Liu, Mr. Wong and Mr. Jacobsen have demonstrated their abilities to provide an independent view to the Company's matters. Notwithstanding their years of service as independent non-executive directors of the Company, the Board is of the view that Mr. Liu, Mr. Wong and Mr. Jacobsen are able to continue to fulfill their roles as required and thus recommends them for re-election at the annual general meeting of the Company. Further, the Company is of the view that Mr. Liu, Mr. Wong and Mr. Jacobsen meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are 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, Mr. Wong's and Mr. Jacobsen's further appointment have been proposed and approved by the shareholders at the annual general meeting of the Company held on 31 March 2021, and are subject to a separate resolution to be approved by shareholders in each year.

Financial Reporting

Code provision D.1.2 of the Corporate Governance Code, 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 year ended 30 November 2021, rather than provide 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 the business review of this announcement.

Internal Audit Function

Code Provision D.2.5 of the Corporate Governance Code, became effective on 1 January 2016, stipulates that the Group should have an internal audit function. For the year ended 30 November 2021, the Group does not have an internal audit function from the date of Listing since 2000. Taking into account the size, nature and complexity of the operations in the future, the Group considers that the current organization structure and management could provide adequate risk management and internal control of the Group.

The Group has established the internal control committee since 2007. The internal control committee, comprising the executive directors, independent non-executive directors and management team of the Company are responsible to review the effectiveness of the Group's internal control system. There are established control procedures to identify, assess, control and report to each of the four major types of risks consisting of business and market risk, compliance risk, financial and treasury risk and operational risk. In addition, there is regular dialogue with the Group's external auditors so that both are aware of the significant factors which may affect their respective scope of work.

A review of the effectiveness of the Group's system of internal control covering all key controls, including financial, operational and compliance and risk management controls, is conducted annually. For the year 2021, the review bases on a framework which assesses the Group's internal control system into treasury and compliance cycle. The examination consists of enquiry, discussion and validation through observation and inspection (if necessary). The result of the review has been reported to the Board and areas of improvement, if any, will be identified and appropriate measures will be put in place to manage the risks.

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. Edwin Kim Ho Wong is the chairman of the audit committee for the year ended 30 November 2021.

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 reporting year 2021, the audit committee held four meetings for the purpose of reviewing the Company’s reports and accounts, and providing advice and recommendations to the Board of directors. The minutes of the audit committee meeting are kept by the company secretary. Draft and final versions of minutes of the meetings should be sent to all committee members for their comment and records, within a reasonable time after the meeting.

The Group’s results for the year ended 30 November 2021 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standard.

Additional Information

Your attention is drawn to the additional information set to the matters under Rule 17.26 of the GEM Listing Rules which was disclosed in the announcements by the Company dated 15 March 2021, 23 March 2021, 13 July 2021, 14 July 2021, 22 July 2021, 20 October 2021, 26 October 2021 and 20 January 2022. As the request of the Company, trading in the Shares on the Stock Exchange has been suspend with effect from 9:00 a.m. on 21 October 2021. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders and potential investors should note that the resumption of trading in the Shares on the Stock Exchange is subject to the above condition which may or may not be fulfilled. There is no guarantee that the resumption of trading in the Shares on the Stock Exchange will take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Closure of Register of Members

The forthcoming annual general meeting of the Company (“AGM”) will be held on Friday, 1 April 2022. For determining the entitlement of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 29 March 2022 to Friday, 1 April 2022 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong before 4:30 p.m. on Monday, 28 March 2022.

Purchase, Sale or Redemption of Listed Securities

The Company has not redeemed any of its listed securities during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year (2020: Nil).

By order of the Board
Joseph Chi Ho Hui
Chairman

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

Mr. Joseph Chi Ho HUI	<i>(Executive Director)</i>
Ms. Clara Hiu Ling LAM	<i>(Executive Director)</i>
Mr. Ka Wing LAU	<i>(Executive Director)</i>
Mr. Kwong Sang LIU	<i>(Independent Non-executive Director)</i>
Mr. Edwin Kim Ho WONG	<i>(Independent Non-executive Director)</i>
Mr. William Keith JACOBSEN	<i>(Independent Non-executive Director)</i>

Hong Kong: 18 February 2022

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