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**BRAVO MERIT MANAGEMENT  
GROUPS LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**abcmultiactive  
abc Multiactive Limited**

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

**JOINT ANNOUNCEMENT**

- (1) ACQUISITION OF CONTROLLING INTEREST IN  
ABC MULTIACTIVE LIMITED;  
(2) UNCONDITIONAL MANDATORY CASH OFFER BY  
ASTRUM CAPITAL MANAGEMENT LIMITED**



**FOR AND ON BEHALF OF  
BRAVO MERIT MANAGEMENT GROUPS LIMITED  
FOR ALL THE ISSUED ORDINARY SHARES IN  
ABC MULTIACTIVE LIMITED (OTHER THAN THOSE SHARES  
ALREADY OWNED  
OR AGREED TO BE ACQUIRED  
BY BRAVO MERIT MANAGEMENT GROUPS LIMITED AND  
THE PARTIES ACTING IN CONCERT WITH IT);  
AND  
(3) RESUMPTION OF TRADING IN ORDINARY SHARES**

**Financial adviser to Bravo Merit Management Groups Limited**



**中毅資本有限公司  
Grand Moore Capital Limited**

## **THE SALE AND PURCHASE AGREEMENT**

The Board was notified by the Vendors that on 29 August 2023 (after trading hours), the Offeror and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to acquire and the Vendors agreed to sell the Sale Shares, comprising 355,949,933 Ordinary Shares, for a total consideration of HK\$27,000,000, equivalent to approximately HK\$0.0759 per Sale Share. Immediately prior to Completion, the Sale Shares, being all the Shares held by the Vendors, represent approximately: (a) 74.81% of the voting rights of the Company (assuming no CPS have been converted into Ordinary Shares); and (b) 59.39% of the voting rights of the Company (assuming full conversion of CPS which iRregular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

Completion took place on 30 August 2023 pursuant to the Sale and Purchase Agreement.

## **UNCONDITIONAL MANDATORY CASH OFFER**

### **Prior to Completion**

Immediately prior to Completion, the Vendors held 355,949,933 Ordinary Shares, representing approximately: (a) 74.81% of the voting rights of the Company (assuming no CPS have been converted into Ordinary Shares); and (b) 59.39% of the voting rights of the Company (assuming full conversion of CPS which iRregular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

Immediately prior to Completion, the Offeror and parties acting in concert with it did not hold any Shares.

### **Upon Completion**

Upon Completion and as at the date of this joint announcement, the Vendors ceased to be Shareholders. The Offeror is interested in 355,949,933 Ordinary Shares, representing approximately: (a) 74.81% of the voting rights of the Company (assuming no CPS have been converted into Ordinary Shares); and (b) 59.39% of the voting rights of the Company (assuming full conversion of CPS which iRregular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. Pursuant to Rule 13 of the Takeovers Code, the Offeror is required to make comparable offer in respect of all the outstanding CPS, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

## **IRREVOCABLE UNDERTAKING**

As at the date of this joint announcement, iRegular is interested in 123,529,400 CPS which do not carry voting rights before conversion into Ordinary Shares and are convertible into 123,529,400 Ordinary Shares carrying approximately 20.61% of the voting rights of the Company (assuming full conversion of CPS which iRegular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

Pursuant to the Irrevocable Undertaking, iRegular has irrevocably undertaken to the Offeror, *inter alia*, that it (i) will not accept the comparable offer from the Offeror (as required by the Takeovers Code) in respect of 123,529,400 CPS to iRegular; (ii) will not convert any of the 123,529,400 CPS into Ordinary Shares before close of the Offer; and (iii) before close of the Offer, will continue to hold the 123,529,400 CPS and will not sell, transfer or dispose of the 123,529,400 CPS to the Offeror or any other third party or create encumbrance on the 123,529,400 CPS.

## **PRINCIPAL TERMS OF THE OFFER**

Taking into account the Irrevocable Undertaking, Astrum will, on behalf of the Offeror and pursuant to Rule 26.1 of the Takeovers Code, make the Offer to acquire all the issued Ordinary Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) on terms to be set out in the Composite Document on the following basis:

### **The Offer**

For each Offer Share . . . . . HK\$0.0759 in cash

The Offer Price of HK\$0.0759 per Offer Share is, due to rounding, marginally higher than the price per Ordinary Share paid by the Offeror to the Vendors under the Sale and Purchase Agreement.

As at the date of this joint announcement, there are 475,813,216 Ordinary Shares in issue and save for the 123,529,400 CPS, the Company does not have any outstanding options, warrants or derivatives which are convertible or exchangeable into Ordinary Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Ordinary Shares.

As at the date of this joint announcement, save for iRegular, there are no other holders of CPS. Pursuant to the Irrevocable Undertaking, iRegular has undertaken not to accept the comparable offer from the Offeror (as required the Takeovers Code) in respect of 123,529,400 CPS. An application will be made by the Offeror to the Executive for the consent to waive the Offeror's obligation to make the comparable offer in respect of the CPS as soon as practicable. Therefore, no comparable offer will be made in respect of the CPS by the Offeror.

## **GENERAL**

### **Establishment of the Independent Board Committee**

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Mr. Kwong Sang LIU and Mr. Edwin Kim Ho WONG, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the terms and conditions of the Offer and in particular as to whether the terms of the Offer are, or are not, fair and reasonable and as to the acceptance of the Offer.

### **Appointment of the Independent Financial Adviser**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Financial Adviser will be appointed by the Company with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance.

Further announcement(s) will be made upon the appointment of the Independent Financial Adviser.

## **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Ordinary Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## **SUSPENSION OF TRADING AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Ordinary Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 30 August 2023, pending the publication of this joint announcement. Application has been made by the Company for the resumption of trading in the Ordinary Shares on the Stock Exchange with effect from 9:00 a.m. on 8 September 2023.

## **THE SALE AND PURCHASE AGREEMENT**

The Board was notified by the Vendors that on 29 August 2023 (after trading hours), the Offeror and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to acquire and the Vendors agreed to sell the Sale Shares, comprising 355,949,933 Ordinary Shares, for a total consideration of HK\$27,000,000, equivalent to approximately HK\$0.0759 per Sale Share. Immediately prior to Completion, the Sale Shares, being all the Shares held by the Vendors, represent approximately: (a) 74.81% of the voting rights of the Company (assuming no CPS have been converted into Ordinary Shares); and (b) 59.39% of the voting rights of the Company (assuming full conversion of CPS which iRegular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

### **Consideration**

The total consideration for the sale and purchase of the Sale Shares amounted to a sum of HK\$27,000,000, which was paid by the Purchaser to the Vendors (as to HK\$25,752,148.59 to Maximizer International Limited and as to HK\$1,247,851.41 to Pacific East Limited) in full upon Completion.

The consideration pursuant to the Sale and Purchase Agreement was determined between the Offeror and the Vendors after arm's length negotiations with reference to, amongst others, (i) the recent market price of the Ordinary Shares on GEM; (ii) the financial position of the Group; and (iii) prevailing market conditions. The consideration under the Sale and Purchase Agreement was satisfied in full by the Offeror to the Vendors upon Completion.

### **Completion**

Completion took place on 30 August 2023 pursuant to the Sale and Purchase Agreement.

## **UNCONDITIONAL MANDATORY CASH OFFER**

### **Prior to Completion**

Immediately prior to Completion, the Vendors held 355,949,933 Ordinary Shares, representing approximately: (a) 74.81% of the voting rights of the Company (assuming no CPS have been converted into Ordinary Shares); and (b) 59.39% of the voting rights of the Company (assuming full conversion of CPS which iRegular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

Immediately prior to Completion, the Offeror and parties acting in concert with it did not hold any Shares.

### **Upon Completion**

Upon Completion and as at the date of this joint announcement, the Vendors ceased to be Shareholders. The Offeror is interested in 355,949,933 Ordinary Shares, representing approximately: (a) 74.81% of the voting rights of the Company (assuming no CPS have been converted into Ordinary Shares); and (b) 59.39% of the voting rights of the Company (assuming full conversion of CPS which iRegular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. Pursuant to Rule 13 of the Takeovers Code, the Offeror is required to make comparable offer in respect of all the outstanding CPS, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

## **IRREVOCABLE UNDERTAKING**

As at the date of this joint announcement, iRegular is interested in 123,529,400 CPS which do not carry voting rights before conversion into Ordinary Shares and are convertible into 123,529,400 Ordinary Shares carrying approximately 20.61% of the voting rights of the Company (assuming full conversion of CPS which iRegular has undertaken not to convert before the close of the Offer pursuant to the Irrevocable Undertaking).

As at the date of this joint announcement, save for the 123,529,400 CPS, iRegular does not hold any Ordinary Shares, other securities such as options, warrants or other rights to subscribe for, purchase or otherwise acquire any such securities of the Company and is not an existing Shareholder. iRegular is not a party acting in concert (as defined in the Takeovers Code) with the Offeror.

Pursuant to the Irrevocable Undertaking, iRegular has irrevocably undertaken to the Offeror, *inter alia*, that it (i) will not accept the comparable offer from the Offeror (as required by the Takeovers Code) in respect of 123,529,400 CPS to iRegular; (ii) will not convert any of the 123,529,400 CPS into Ordinary Shares before close of the Offer; and (iii) before close of the Offer, will continue to hold the 123,529,400 CPS and will not sell, transfer or dispose of the 123,529,400 CPS to the Offeror or any other third party or create encumbrance on the 123,529,400 CPS.

## **PRINCIPAL TERMS OF THE OFFER**

Taking into account the Irrevocable Undertaking, Astrum will, on behalf of the Offeror and pursuant to Rule 26.1 of the Takeovers Code, make the Offer to acquire all the issued Ordinary Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) on terms to be set out in the Composite Document on the following basis:

### **The Offer**

For each Offer Share . . . . . HK\$0.0759 in cash

The Offer Price of HK\$0.0759 per Offer Share is, due to rounding, marginally higher than the price per Ordinary Share paid by the Offeror to the Vendors under the Sale and Purchase Agreement.

As at the date of this joint announcement, there are 475,813,216 Ordinary Shares in issue and save for the 123,529,400 CPS, the Company does not have any outstanding options, warrants or derivatives which are convertible or exchangeable into Ordinary Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Ordinary Shares.

As at the date of this joint announcement, save for iRegular, there are no other holders of CPS. Pursuant to the Irrevocable Undertaking, iRegular has undertaken not to accept the comparable offer from the Offeror (as required by the Takeovers Code) in respect of 123,529,400 CPS. An application will be made by the Offeror to the Executive for the consent to waive the Offeror's obligation to make the comparable offer in respect of the CPS as soon as practicable. Therefore, no comparable offer will be made in respect of the CPS by the Offeror.

### **Comparison of value**

The Offer Price of HK\$0.0759 per Offer Share represents:

- (i) a premium of approximately 65.00% over the closing price of HK\$0.0460 per Ordinary Share as quoted on the Stock Exchange on 29 August 2023, being the Last Trading Day;
- (ii) a premium of approximately 72.50% over the average of the closing prices of the Ordinary Shares of HK\$0.0440 per Ordinary Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 70.18% over the average of the closing prices of the Ordinary Shares of HK\$0.0446 per Ordinary Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 72.11% over the average of the closing prices of the Ordinary Shares of HK\$0.0441 per Ordinary Share as quoted on the Stock Exchange for the last thirty trading days up to and including the Last Trading Day; and
- (v) a premium of approximately 91.67% over the Company's consolidated net asset value per Ordinary Share of approximately HK\$0.0396 calculated with reference to the Company's unaudited net asset value of approximately HK\$18,861,000 as at 31 May 2023 and 475,813,216 Ordinary Shares in issue as at the date of this joint announcement.

### **Highest and lowest Share prices**

During the six-month period immediately prior to and including the Last Trading Day, (i) the lowest closing price per Ordinary Share as quoted on the Stock Exchange was HK\$0.041 on 18 May 2023, 19 May 2023, 24 May 2023 to 23 June 2023 and 9 August 2023 to 11 August 2023, respectively; and (ii) the highest closing price per Ordinary Share as quoted on the Stock Exchange was HK\$0.058 on 28 February 2023 and 1 March 2023, respectively.

### **Value of the Offer**

119,863,283 Ordinary Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company prior to the making of the Offer, on the basis of the Offer Price of HK\$0.0759 per Offer Share, the Offer is valued at approximately HK\$9,097,624.

### **Financial resources available to the Offeror**

The Offeror intends to finance and satisfy the consideration payable under the Offer by the Loan Facility in the amount up to HK\$9,200,000 granted by Astrum.

Grand Moore, being the financial adviser to the Offeror in respect of the Offer, is satisfied that there are sufficient financial resources available to the Offeror to satisfy full acceptances of the Offer.

### **Effects of accepting the Offer**

By accepting the Offer, the relevant Shareholders will sell their Ordinary Shares to the Offeror free from all liens, claims, charges, encumbrances, rights of pre-emption and any third party rights of any nature and together with all rights attached to them, including but not limited to the right to receive all dividends and distributions declared, made or paid, if any, on or after the date the Offer is made, being the date of despatch of the Composite Document. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, excepted as permitted under the Takeovers Code. There is no declared but unpaid dividend by the Board as at the date of this joint announcement and the Board has not declared and does not intend to declare any dividends during the offer period (as defined under the Takeovers Code).

### **Stamp duty**

Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.13% of (i) the market value of the Ordinary Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Offer.

### **Settlement**

Settlement of the considerations for the Offer Shares will be made in cash as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) of the date on which the relevant documents of title are received by or on behalf of the Offeror (or its agent) to render each such acceptance complete and valid.

### **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Company, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **Overseas Shareholders**

The availability of the Offer to persons who are not residents in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are residents. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).



Any acceptance of any Shareholders will be deemed to constitute a representation and warranty from such Shareholders to the Offeror that the local laws and requirements have been complied with. The Shareholders should consult their professional advisers if in doubt.

### **Dealing and interests in the securities of the Company**

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for the Sales Shares, the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them do not own or have control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) save for the Irrevocable Undertaking, the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them have not received any irrevocable commitment to accept or not to accept the Offer;
- (iii) save for the Irrevocable Undertaking, there is no agreement or arrangement in relation to outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owners and any person acting in concert with any one of them;
- (iv) there are no conditions to which the Offer is subject;
- (v) save for the Irrevocable Undertaking and the security arrangements involving the Pledged Shares under the Loan Facility, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror which may be material to the Offer;
- (vi) other than the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and parties acting in concert with any one of them is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) there are no Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which the Offeror, its ultimate beneficial owner and any parties acting in concert with any one of them have borrowed or lent;
- (viii) there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner or any parties acting in concert with any one of them to the Vendors and/or any parties acting in concert with it in connection with the sale and purchase of the Sale Shares, save for the consideration pursuant to the Sale and Purchase Agreement paid by the Offeror to the Vendors;

- (ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner and/or parties acting in concert with any one of them on one hand, and the Vendors and/or parties acting in concert with it on the other hand;
- (x) there is no understanding, arrangement, agreement or special deal between (1) any Shareholder; and (2)(a) the Offeror, its ultimate beneficial owner and/or any parties acting in concert with any one of them, or (b) the Company, its subsidiaries or associated companies; and
- (xi) save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them had not dealt in the Shares, outstanding share options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of this joint announcement.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after Completion are as follows:

	Immediately before Completion				Immediately after Completion and as at the date of this joint announcement				Immediately after Completion and as at the date of this joint announcement (Assuming full conversion of all CPS) (note 3)			
	Number of Ordinary Shares	Approx. %	Number of CPS	Approx. %	Number of Ordinary Shares	Approx. %	Number of CPS	Approx. %	Number of Ordinary Shares	Approx. %	Number of CPS	Approx. %
Offeror and parties acting in concert with it (note 1)	-	-	-	-	355,949,933	74.81	-	-	355,949,933	59.39	-	-
Vendors (note 2)												
Maximizer International Limited	339,499,095	71.35	-	-	-	-	-	-	-	-	-	-
Pacific East Limited	16,450,838	3.46	-	-	-	-	-	-	-	-	-	-
Sub-total	355,949,933	74.81	-	-	-	-	-	-	-	-	-	-
iRregular	-	-	123,529,400	100.00	-	-	123,529,400	100.00	123,529,400	20.61	-	-
Independent Shareholders	119,863,283	25.19	-	-	119,863,283	25.19	-	-	119,863,283	20.00	-	-
<b>Total</b>	<b>475,813,216</b>	<b>100.00</b>	<b>123,529,400</b>	<b>100.00</b>	<b>475,813,216</b>	<b>100.00</b>	<b>123,529,400</b>	<b>100.00</b>	<b>599,342,616</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

Notes:

- (1) Immediately after Completion and as at the date of this joint announcement, save for the Offeror itself which is interested in 355,949,933 Ordinary Shares, representing approximately 74.81% of the voting rights of the Company, its ultimate beneficial owner and parties acting in concert with any one of them does not hold any Shares.

- (2) Immediately prior to Completion, DGM Trust Corporation is the trustee of The City Place Trust which wholly owned (a) Maximizer International Limited, which held 339,499,095 Ordinary Shares (equivalent to approximately 71.35% equity interest in the Company) and (b) Pacific East Limited, which held 16,450,838 Ordinary Shares (equivalent to approximately 3.46% equity interest in the Company). The City Place Trust is a discretionary trust and its beneficiaries include certain family members of Mr. Kau Mo Hui, but does not include Mr. Joseph Chi Ho Hui or Ms. Clara Hiu Ling Lam or any of their respective spouses or minor child. Mr. Kau Mo Hui is the father of Mr. Joseph Chi Ho Hui, an executive director of the Company 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.
- (3) The scenario is for illustrative purpose only. Pursuant to the Irrevocable Undertaking, iRegular has irrevocably undertaken to the Offeror, among others, that it will not convert any of the 123,529,400 CPS into Ordinary Shares before close of the Offer.

## INFORMATION ON THE GROUP

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 and provision of fintech resources services in Hong Kong.

Set out below is a summary of (i) the audited consolidated financial results of the Company for each of the financial years ended 30 November 2021 and 2022; and (ii) the unaudited consolidated financial information of the Company for each of the six months periods ended 31 May 2022 and 2023:

	For the six months ended		For the year ended	
	31 May		30 November	
	2023	2022	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	13,364	39,071	60,244	62,357
Gross profit	9,802	27,336	35,636	37,629
Profit/(loss) and total comprehensive income for the period/year attributable to owners of the Company	(2,096)	11,033	9,110	15,640
	As at 31 May		As at 30 November	
	2023	2022	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Total assets	53,378	61,141	65,023	51,613
Total liabilities	34,517	38,261	44,066	39,766
Net assets	18,861	22,880	20,957	11,847

## **INFORMATION ON THE OFFEROR**

The Offeror is a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Mr. LEUNG Wai Ming. As at the date of this joint announcement, the sole director of the Offeror is Mr. LEUNG Wai Ming. The Offeror is principally engaged in investment holding.

Mr. LEUNG Wai Ming (梁衛明), aged 52, is a non-executive director of eprint Group Limited (Stock code: 1884) (“**eprint Group**”). He is interested in an approximately 21.62% equity interest in eprint Limited, the controlling shareholder of eprint Group holding an approximately 56.93% equity interest. Mr. LEUNG was appointed as a director of E-Print Group Limited, a wholly-owned subsidiary of eprint Group, in June 2008. Mr. LEUNG has approximately 20 years of experience in the marketing field. He has served as a sales manager in Grandwin Development Limited since October 2002. Grandwin Development Limited is unrelated to the eprint Group and its principal business is big printing machinery trading.

## **OFFEROR’S INTENTION FOR THE GROUP**

The intention of the Offeror is that the Company’s existing principal business activities will be maintained and continued after completion of the Offer. The Offeror confirms that there is no intention to further expand and/or divest the existing businesses of the Company during the offer period (as defined under the Takeovers Code) and after the end of the offer period (as defined under the Takeovers Code) unless appropriate opportunities arise. The Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Leveraging the Offeror’s commercial experience and the existing networks established by the Group’s management (excluding the existing executive Directors), the Offeror intends to continue to explore business opportunities in the future.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the GEM Listing Rules.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

Save for the Offeror’s intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); and (ii) the Offeror has no intention to dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

## **Proposed change of Board composition**

As at the date of this joint announcement, the executive Directors are Mr. Joseph Chi Ho HUI and Ms. Clara Hiu Ling LAM; and the independent non-executive Directors are Mr. Kwong Sang LIU and Mr. Edwin Kim Ho WONG.

The Offeror intends to nominate new Directors to the Board with effect from the time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the GEM Listing Rules. As at the date of this joint announcement, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

## **Maintaining the listing status of the Company**

**The Stock Exchange has stated that if, at the closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Ordinary Shares, are held by the public, or if the Stock Exchange believes that:**

- (i) a false market exists or may exist in the trading of the Ordinary Shares; or**
- (ii) that there are insufficient Ordinary Shares in public hands to maintain an orderly market,**

**then it will consider exercising its discretion to suspend dealings in the Ordinary Shares.**

**The Offeror intends the Company to remain listed on the Stock Exchange. The director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's shares.**

## **GENERAL**

### **Establishment of the Independent Board Committee**

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Mr. Kwong Sang LIU and Mr. Edwin Kim Ho WONG, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the terms and conditions of the Offer and in particular as to whether the terms of the Offer are, or are not, fair and reasonable and as to the acceptance of the Offer.

### **Appointment of the Independent Financial Adviser**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Financial Adviser will be appointed by the Company with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance.

Further announcement(s) will be made upon the appointment of the Independent Financial Adviser.

## **Despatch of the Composite Document**

Pursuant to Rule 8.2 of the Takeovers Code, the offer document containing, among other things, the terms of the Offer, should normally be despatched to the Shareholders within 21 days of the date of this joint announcement or such other later date as the Executive may approve. It is the intention of the Offeror and the Company to combine the Offeror's offer document and the Company's offeree board circular into the Composite Document to be despatched within 21 days of the date of this joint announcement.

## **DEALINGS DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Ordinary Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## SUSPENSION OF TRADING AND RESUMPTION OF TRADING

At the request of the Company, trading in the Ordinary Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 30 August 2023, pending the publication of this joint announcement. Application has been made by the Company for the resumption of trading in the Ordinary Shares on the Stock Exchange with effect from 9:00 a.m. on 8 September 2023.

### Definitions

Unless the context otherwise require, the following expressions have the following meanings in this joint announcement:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associate(s)”	has the meaning ascribed thereto in the Takeovers Code
“Astrum”	Astrum Capital Management Limited, a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, the agent making the Offer on behalf of the Offeror, lender of the Loan Facility and an indirect wholly-owned subsidiary of Astrum Financial Holdings Limited (Stock code: 8333)
“Board”	the board of Directors of the Company
“Company”	abc Multiactive Limited (Stock code: 8131), a company incorporated in Bermuda with limited liability, the Ordinary Shares of which are listed on GEM
“Completion”	the completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement which took place on 30 August 2023
“Composite Document”	the composite offer and response document in respect of the Offer to be jointly despatched by the Offeror and the Company in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offer and other information of the Offeror and the Company
“CPS”	the non-voting convertible preference shares of par value of HK\$0.10 each in the share capital of the Company
“Director(s)”	the director(s) of the Company

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Grand Moore”	Grand Moore Capital Limited, a licensed corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising in corporate finance) regulated activities, the financial adviser to the Offeror
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent committee of the Board comprising all independent non-executive Directors, namely Mr. Kwong Sang LIU and Mr. Edwin Kim Ho WONG, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the terms and conditions of the Offer and in particular as to whether the terms of the Offer are, or are not, fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser”	an independent financial adviser to be appointed by the Company with the approval by the Independent Board Committee to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance
“Independent Shareholders”	Shareholders other than the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them
“iRregular”	iRregular Consulting Limited, a company incorporated in Hong Kong with limited liability, the holder of 123,529,400 CPS, which is (i) beneficially and wholly owned by Merit Advisory Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is beneficially and wholly owned by Ms. WEE Yu-Chih; and (ii) not a party acting in concert (as defined in the Takeovers Code) with the Offeror



“Irrevocable Undertaking”	The irrevocable undertaking dated 29 August 2023 given by iRegular in favor of the Offeror in relation to the CPS pursuant to which iRegular has undertaken to the Offeror, <i>inter alia</i> , that it (i) will not accept the comparable offer from the Offeror (as required by the Takeovers Code) in respect of 123,529,400 CPS to iRegular; (ii) will not convert any of the 123,529,400 CPS into Ordinary Shares before close of the Offer; and (iii) before close of the Offer, will continue to hold the 123,529,400 CPS and will not sell, transfer or dispose of the 123,529,400 CPS to the Offeror or any other third party or create encumbrance on the 123,529,400 CPS
“Last Trading Day”	29 August 2023, being the last trading day of the Ordinary Shares prior to the suspension of trading of the Ordinary Shares on the Stock Exchange at 9:00 a.m. on 30 August 2023
“Loan Facility”	a loan facility of up to HK\$9,200,000 granted by Astrum to the Offeror pursuant to a loan agreement dated 29 August 2023
“Offer”	the unconditional mandatory cash offer to be made by Astrum for and on behalf of the Offeror for all the issued Ordinary Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Offeror”	Bravo Merit Management Groups Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Mr. LEUNG Wai Ming
“Offer Price”	HK\$0.0759, being the price per Offer Share in cash at which the Offer will be made
“Offer Share(s)”	Ordinary Share(s) in respect of which the Offer is made, being issued Ordinary Share(s) other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Ordinary Share(s)”	the ordinary shares of par value of HK\$0.10 each in the share capital of the Company
“Overseas Shareholder(s)”	holder(s) of Share(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“Pledged Shares”	the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer, pledged by the Offeror to Astrum pursuant to the Loan Facility
“PRC”	the People’s Republic of China which for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 August 2023 entered into between the Offeror (as purchaser) and the Vendors (as vendor) in respect of the sale and purchase of the Sale Shares
“Sale Share(s)”	comprise 355,949,933 Ordinary Shares legally and beneficially owned by the Vendors as at the date of the Sale and Purchase Agreement and immediately prior to Completion
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	shares in the capital of the Company comprising of the Ordinary Shares and the CPS
“Shareholder(s)”	the holder(s) of the issued Ordinary Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended from time to time
“Vendors”	collectively, Maximizer International Limited and Pacific East Limited, which held an aggregate of 355,949,933 Ordinary Shares (representing approximately 74.81% of the voting right of the Company) immediately prior to Completion

By the order of the board of director of  
**Bravo Merit Management Groups Limited**  
**LEUNG Wai Ming**  
*Sole Director*

By the order of the Board of  
**abc Multiactive Limited**  
**Joseph Chi Ho HUI**  
*Chairman*

Hong Kong, 7 September 2023

*As at the date of this joint announcement, the executive Directors are Mr. Joseph Chi Ho HUI and Ms. Clara Hiu Ling LAM; and the independent non-executive Directors are Mr. Kwong Sang LIU and Mr. Edwin Kim Ho WONG.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. LEUNG Wai Ming.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.hklistco.com](http://www.hklistco.com).*

*\* For identification purpose only*