

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 2025**

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 (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, 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 2025, together with the comparative figures in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 November 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	5	42,803	41,068
Cost of sales and services		(33,908)	(28,733)
Gross profit		8,895	12,335
Other gains and losses, net	6	4,619	(356)
Software research and development and operating expenses		(1,681)	(3,266)
Selling and marketing expenses		(333)	(2,423)
Administrative expenses		(8,760)	(8,376)
Reversal of/(allowance for) expected credit losses (“ECL”) on trade receivables, net		1,308	(3,214)
Allowance for ECL on other receivables		(484)	–
Provision for impairment loss on goodwill		–	(1,100)
Gain on derecognition of promissory notes		3,748	–
Profit/(loss) from operating activities		7,312	(6,400)
Finance costs	8	(1,643)	(1,429)
Profit/(loss) before tax	7	5,669	(7,829)
Income tax expense	9	(135)	–
Profit/(loss) and total comprehensive income/(loss) for the year		5,534	(7,829)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to:			
Equity owners of the Company		6,132	(7,529)
Non-controlling interests		(598)	(300)
		5,534	(7,829)
Earnings/(loss) per share			
– Basic	10	HK1.23 cents	HK(1.58) cents
– Diluted	10	HK1.02 cents	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment		–	114
Right-of-use assets		276	672
Goodwill		405	405
Other intangible assets		–	–
		<u>681</u>	<u>1,191</u>
Current assets			
Trade and other receivables	12	11,682	9,658
Contingent consideration receivables		–	317
Financial assets at fair value through profit or loss ("FVTPL")		8,259	4,491
Cash and cash equivalents		16,564	11,494
		<u>36,505</u>	<u>25,960</u>
Total assets		<u>37,186</u>	<u>27,151</u>
Capital and reserves			
Share capital	13	59,934	59,934
Reserves		(53,156)	(59,288)
Equity attributable to owners of the Company		6,778	646
Non-controlling interests		(671)	(73)
Total equity		<u>6,107</u>	<u>573</u>
Liabilities			
Non-current liabilities			
Promissory notes	14	12,592	–
Lease liabilities		–	326
		<u>12,592</u>	<u>326</u>
Current liabilities			
Trade and other payables and accruals	15	16,915	8,583
Contract liabilities		1,152	2,574
Lease liabilities		285	351
Promissory notes	14	–	14,730
Tax payables		135	14
		<u>18,487</u>	<u>26,252</u>
Total liabilities		<u>31,079</u>	<u>26,578</u>
Total equity and liabilities		<u>37,186</u>	<u>27,151</u>
Net current assets/(liabilities)		<u>18,018</u>	<u>(292)</u>
Total assets less current liabilities		<u>18,699</u>	<u>899</u>
Net assets		<u>6,107</u>	<u>573</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 November 2025

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Contributed surplus	Special reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 December 2023	59,934	129,427	37,600	8,530	(227,316)	8,175	–	8,175
Acquisition of subsidiaries	–	–	–	–	–	–	227	227
Loss and total comprehensive loss for the year	–	–	–	–	(7,529)	(7,529)	(300)	(7,829)
As at 30 November 2024 and 1 December 2024	59,934	129,427	37,600	8,530	(234,845)	646	(73)	573
Profit and total comprehensive income for the year	–	–	–	–	6,132	6,132	(598)	5,534
As at 30 November 2025	59,934	129,427	37,600	8,530	(228,713)	6,778	(671)	6,107

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 former shareholder of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 November 2025

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 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 Unit 12, 21/F., Wayson Commercial Building, No. 28 Connaught Road West, Sheung Wan, Hong Kong.

The principal activity of the Company is investment holding.

As at 30 November 2025, the Directors consider the Company’s immediate and ultimate holding company is Bravo Merit Management Groups Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) and Mr. Leung Wai Ming is the ultimate controlling party of the Company.

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 in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of new and amendments to HKFRS Accounting Standards

The Group has applied the following new and amendments to HKFRS Accounting Standards and Interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 December 2024 for the preparation of the consolidated Financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (“HK Int 5”) (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and amendments to HKFRS Accounting Standards and Interpretation that have been issued but are not yet effective for the financial year beginning 1 December 2024. These new and amendments to HKFRS Accounting Standards and Interpretation include the following which may be relevant to the Group.

		Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

The Directors are in the process of making an assessment of what the impact of these new and amendments to HKFRS Accounting Standards and Interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for as below:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

4. SEGMENT INFORMATION

The Group is engaged in two business segments, financial solutions (“**Financial Solutions**”) and supporting services (“**Supporting Services**”) during the years ended 30 November 2025 and 2024.

The executive Directors, being the chief operating decision maker, regularly reviews the nature of operations and the products and services of the Group. 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		Supporting Services		Total	
	2025 HK\$’000	2024 HK\$’000	2025 HK\$’000	2024 HK\$’000	2025 HK\$’000	2024 HK\$’000
Revenue	<u>9,067</u>	<u>15,438</u>	<u>33,736</u>	<u>25,630</u>	<u>42,803</u>	<u>41,068</u>
Segment results	<u>4,309</u>	<u>2,106</u>	<u>(1,399)</u>	<u>(1,889)</u>	<u>2,910</u>	<u>217</u>
Gain on derecognition of promissory notes					3,748	–
Fair value change on financial assets at FVTPL					3,738	(417)
Fair value change in contingent consideration receivables					683	8
Central administration costs					(3,800)	(6,214)
Unallocated finance costs					(1,610)	(1,423)
Profit/(loss) before tax					5,669	(7,829)
Income tax expense					(135)	–
Profit/(loss) for the year					<u>5,534</u>	<u>(7,829)</u>

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

Revenue reported above represents revenue generated from external customers. There were of approximately HK\$177,000 inter-segment revenue during the year ended 30 November 2025 (2024: HK\$1,965,000).

Segment results represent the profit/(loss) by each segment without allocation of gain on derecognition of promissory notes, fair value change on financial assets at FVTPL, fair value change in contingent consideration receivables, central administration costs, unallocated finance costs and income tax expense. 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		Supporting Services		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Assets and liabilities						
Segment assets	17,353	18,286	9,890	2,964	27,243	21,250
Unallocated assets					9,943	5,901
Consolidated total assets					<u>37,186</u>	<u>27,151</u>
Segment liabilities	8,102	9,566	9,119	1,946	17,221	11,512
Unallocated liabilities					13,858	15,066
Consolidated total liabilities					<u>31,079</u>	<u>26,578</u>

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

All assets are allocated to reportable segments other than financial asset at FVTPL, contingent consideration receivables and other unallocated head office and corporate assets.

All liabilities are allocated to reportable segments other than promissory notes, tax payable, other unallocated head office and corporate liabilities.

4. SEGMENT INFORMATION (CONTINUED)

Other segment information

	Financial Solutions		Supporting Services		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Interest income	(5)	(20)	–	–	(5)	(20)
Depreciation on property, plant and equipment	49	82	–	–	49	82
Depreciation on right-of-use assets	24	27	332	–	356	27
Amortisation of other intangible assets	–	236	–	–	–	236
Write-off of property, plant and equipment	65	–	–	–	65	–
Gain on lease early termination	(4)	–	–	–	(4)	–
Additions to right-of-use assets	–	–	–	608	–	608
(Reversal of)/allowance for ECL on trade receivables, net	(3,444)	2,860	2,136	354	(1,308)	3,214
Allowance for ECL on other receivables	379	–	105	–	484	–
Provision of impairment loss on goodwill	–	–	–	1,100	–	1,100
Addition to goodwill	–	–	–	405	–	405
Finance costs	3	6	30	–	33	6
Income tax expense	–	–	135	–	135	–

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 individually contributing over 10% of the Group's total revenue are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A – Supporting Services segment	N/A*	4,793
Customer B – Supporting Services segment	N/A*	4,399
Customer C – Supporting Services segment	4,968	N/A*
Customer D – Supporting Services segment	4,558	N/A*
Customer E – Supporting Services segment	5,092	N/A*

* The customer contributed less than 10% of the total consolidated revenue for the respective years.

5. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Disaggregation of revenue from contracts with customers		
Provision of professional services	25,315	14,010
Computer software licenses leasing and provision of related services	3,556	2,931
Provision of maintenance services	5,051	11,009
Contract revenue	460	1,293
Sales of computer hardware and related products	–	205
Provision of fintech resources services		
– Secondment services	6,844	10,020
– Placement services	1,577	1,600
	<u>42,803</u>	<u>41,068</u>
Timing of revenue recognition		
A point in time	30,448	18,746
Over time	12,355	22,322
	<u>42,803</u>	<u>41,068</u>

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 2025 and 2024 and expected timing of recognising revenue are as follows:

	Provision of maintenance services	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	<u>–</u>	<u>614</u>

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts of (i) provision of fintech secondment services and (ii) contract revenue such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the revenue contracts of (i) provision of fintech secondment services and (ii) contract revenue that had an original expected duration of one year or less.

6. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	5	20
Write-off of property, plant and equipment	(65)	–
Fair value change on financial assets at FVTPL	3,738	(417)
Net exchange difference	(4)	7
Gain on lease early termination	4	–
Fair value change in contingent consideration receivables	683	8
Others	258	26
	<u>4,619</u>	<u>(356)</u>

7. PROFIT/(LOSS) BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) before tax arrived at after charging/(crediting):		
Auditor's remuneration		
– Audit services	530	530
– Non-audit services	–	–
Amortisation of other intangible assets	–	236
Depreciation on property, plant and equipment	49	82
Depreciation on right-of-use assets	356	27
Directors' and chief executives emoluments	764	900
Cost of computer hardware and related products sold	–	158
Expenses relating to short-term lease	270	301
	<u>270</u>	<u>301</u>

8. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Imputed interest expenses on promissory notes	1,610	1,423
Interest expenses on lease liabilities	33	6
	<u>1,643</u>	<u>1,429</u>

9. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax:		
– Provision for the year	<u>135</u>	<u>–</u>

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong 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%.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements during the year ended 30 November 2024 since the Group's Hong Kong entities have sufficient tax losses brought forward to set off against their assessable profit or no assessable profit during the year ended 30 November 2024.

No overseas profits tax has been calculated for the entities of the Group that are incorporated in Bermuda and the BVI as it is exempted from profit tax for the years ended 30 November 2025 and 2024.

10. EARNINGS/(LOSS) PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Profit/(loss)</i>		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share attributable to owners of the Company	<u>6,132</u>	<u>(7,529)</u>
(a) Basic earnings/(loss) per share		
	2025	2024
<i>Number of shares</i>		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	<u>498,826,912</u>	<u>475,813,216</u>
(b) Diluted earnings/(loss) per share		
	2025	2024
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	498,826,912	475,813,216
Effect of dilutive potential ordinary share arising from convertible preference shares	<u>100,515,704</u>	<u>–</u>
Number of shares for the purpose of diluted earnings/(loss) per share	<u>599,342,616</u>	<u>475,813,216</u>

Diluted loss per share has not been presented as there was no dilutive potential ordinary share of the Company outstanding as at 30 November 2024.

11. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the year ended 30 November 2025 (2024: Nil).

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables, gross	22,107	22,287
Less: allowance for ECL	<u>(13,699)</u>	<u>(15,007)</u>
Trade receivables, net	8,408	7,280
Prepayments	1,443	1,597
Deposits	298	392
Other receivables (<i>Note (i) and (ii)</i>)	2,017	389
Less: allowance for ECL	<u>(484)</u>	<u>–</u>
	<u><u>11,682</u></u>	<u><u>9,658</u></u>

Note:

- (i) A balance of approximately HK\$389,000 (2024: HK\$389,000) included in other receivables represents the amount due from non-controlling interest of subsidiaries. As at 30 November 2025, the amount due is unsecured, interest-free and repayable on demand.
- (ii) A balance of HK\$1,000,000 (2024: HK\$Nil) included in other receivables represents consideration receivables, arose from the acquisition of subsidiaries during the year ended 30 November 2024, transferred from contingent consideration receivables.

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 credit. The Group allows a credit period ranging from 0 to 30 days (2024: 0 to 30 days) to its customers.

The following is an aged analysis of trade receivables, before net of allowance of ECL, presented based on invoice dates at the end of the reporting periods:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	4,321	1,069
31 – 60 days	1,849	172
61 – 90 days	942	483
91 – 180 days	2,357	204
181 – 360 days	1,000	497
Over 360 days	<u>11,638</u>	<u>19,862</u>
	<u><u>22,107</u></u>	<u><u>22,287</u></u>

13. SHARE CAPITAL

Authorised and issued share capital

	2025		2024	
	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	475,813,216	47,581	475,813,216	47,581
Conversion of convertible preference shares (note (i))	<u>123,529,400</u>	<u>12,353</u>	<u>–</u>	<u>–</u>
At the end of the year	<u>599,342,616</u>	<u>59,934</u>	<u>475,813,216</u>	<u>47,581</u>
<i>Non-voting convertible preference shares</i>				
Non-voting convertible preference shares of HK\$0.1 each				
At the beginning of the year	123,529,400	12,353	123,529,400	12,353
Conversion of convertible preference shares (note (i))	<u>(123,529,400)</u>	<u>(12,353)</u>	<u>–</u>	<u>–</u>
At the end of the year	<u>–</u>	<u>–</u>	<u>123,529,400</u>	<u>12,353</u>
		<u>59,934</u>		<u>59,934</u>

Convertible preference shares

The holders of the convertible preference shares (“CPSs”) 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 Company. The Company may redeem the CPSs in whole or in part at the par value at its option at any time during the conversion period.

13. SHARE CAPITAL (CONTINUED)

Convertible preference shares (continued)

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.

Note:

- (i) On 24 September 2025, the 123,529,400 CPSs of HK\$0.1 each have been converted to 123,529,400 ordinary shares of the Company of HK\$0.1 each at no consideration. All these new ordinary shares ranked pari passu in all respects with the existing shares of the Company.

14. PROMISSORY NOTES

- (a) On 28 November 2019, a promissory note (the “**PN 1**”) was issued by the Company in favour of Active Investments Capital Limited (“**Active Investments**”), a company wholly owned by Mr. Samson Chi Yang Hui (“**Mr. Hui**”) (the former chief executive officer of the Company, the brother of Mr. Joseph Chi Ho Hui (the former chairman and former executive director of the Company) and the spouse of Ms. Clara Hiu Ling Lam (the former executive director of the Company)) with a principal amount of HK\$8,000,000 denominated in Hong Kong Dollar. The purpose of the note was to provide sufficient working capital to cope with the Group's development plan and improve the financial position of the Group. The PN 1 bore no interest and was matured on 1 March 2021.
- (b) On 26 November 2020, the Company signed an extension agreement of the PN 1 with Active Investments modifying the terms to extend the maturity date from 1 March 2021 to 1 June 2022. The extension of the PN 1 is considered as a substantial modification. As a result, PN 1 with a carrying amount of approximately HK\$7,677,000 was derecognised and the modified promissory note (“**PN 2**”) was recognised at its fair value of approximately HK\$6,144,000 at the date of the modification. The difference of approximately HK\$1,533,000 between the carrying amount of the PN 1 and the fair value of the PN 2 was recognised as a gain on derecognition of the promissory note in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2020. The fair value of the PN 2 with an extended maturity date are determined by the Directors based on the valuation prepared by an independent qualified professional valuer to the Group.
- (c) On 26 November 2020, another new promissory note (the “**PN 3**”) 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 PN 3 bore no interest and was matured on 1 June 2022.
- (d) On 29 November 2021, the Company signed extension agreements of the PN 2 and PN 3 (collectively referred to as “**2020 PNs**”) with Active Investments modifying the terms to extend the maturity date from 1 June 2022 to 1 June 2023. The extension of the 2020 PNs was considered as a substantial modification. As a result, 2020 PNs with a carrying amount of HK\$10,068,000 was derecognised and the modified promissory notes with extended maturity (“**2021 PNs**”) were recognised at their fair values of HK\$8,513,000 in total at the date of the modification. A difference of approximately HK\$1,555,000 between the carrying amount of the 2020 PNs and the fair value of the 2021 PNs was recognised as a gain on derecognition of the promissory notes in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2021. The fair values of the 2021 PNs are determined by the Directors based on the valuation prepared by an independent qualified professional valuer to the Group.

14. PROMISSORY NOTES (CONTINUED)

- (e) On 29 November 2022, another new promissory note (the “**2022 PN 1**”) was issued by the Company in favour of Active Investments with the principal amount of HK\$2,000,000 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 2022 PN 1 shall bear no interest and will be matured on 1 June 2024. The difference of approximately HK\$365,000 between the fair value of the 2022 PN 1 at initial recognition and the principal amount of 2022 PN 1 was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2022.
- (f) On 29 November 2022, the Company signed an extension agreement of the 2021 PNs with Active Investments modifying the terms to extend maturity date from 1 June 2023 to 1 June 2024. The extension of the 2021 PNs is considered as substantial modification. As a result, 2021 PNs with a carrying amount of HK\$10,097,000 was derecognised and the modified promissory notes with extended maturity (“**2022 PNs 2**”) were recognised at their fair values of HK\$9,527,000 in total at the date of the modification. A variance of approximately HK\$570,000 between the carrying amount of the 2021 PNs and the fair value of the 2022 PNs 2 was recognised as a gain on derecognition of promissory note in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2022. The fair values of the 2022 PNs 2 are determined by the Directors based on the valuation prepared by an independent qualified professional valuer to the Group.
- (g) On 28 August 2023, another new promissory note (the “**2023 PN 1**”) was issued by the Company in favour of Active Investments with a principal amount of HK\$2,500,000 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 2023 PN 1 shall bear no interest and will be matured on 1 June 2025. A variance of approximately HK\$458,000 between the fair value at initial recognition and the principal amount of 2023 PN 1 was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2023.
- (h) On 22 September 2023, the Company signed an extension agreement of the 2022 PNs 2 with Active Investments modifying the terms to extend the maturity date from 1 June 2024 to 1 June 2025. The extension of the 2022 PNs 2 is considered as a non-substantial modification. A HK\$945,000 variance between the carrying amount of the 2022 PNs 2 immediately before the modification and the present value of modified future cash flows of the 2022 PNs 2 discounted at the original effective interest rate was recognised as gain on modification of promissory notes in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2023.
- (i) On 22 September 2023, the Company signed an extension agreement of the 2022 PN 1 with Active Investments modifying the terms to extend the maturity date from 1 June 2024 to 1 June 2025. The extension of the 2022 PN 1 is considered as substantial modification. As a result, 2022 PN 1 with a carrying amount of approximately HK\$1,824,000 was derecognised and the modified promissory notes with extended maturity (“**2023 PN 2**”) were recognised at their fair values of approximately HK\$1,639,000 at the date of the modification. A variance of approximately HK\$185,000 was recognised as a gain on derecognition of promissory note in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2023.
- (j) On 29 May 2025, the Company signed an extension agreement of the 2022 PNs 2, 2023 PN 2 and 2023 PN 1 with Active Investments modifying the terms to extend maturity date from 1 June 2025 to 1 June 2027. The extension of the 2022 PNs 2, 2023 PN 2 and 2023 PN 1 are considered as substantial modification. As a result, 2022 PNs 2, 2023 PN 2 and 2023 PN 1 with a total carrying amounts of HK\$15,500,000 were derecognised and the modified promissory notes with extend maturity (“**2025 PN**”) were recognised at their fair values of HK\$11,752,000 in total at the date of the modification. A variance of approximately HK\$3,748,000 were recognised as a gain on derecognition of promissory notes in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 November 2025.

15. TRADE AND OTHER PAYABLES AND ACCRUALS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	9,041	870
Accruals (<i>Note (a)</i>)	1,874	1,663
Other payables (<i>Note (b)</i>)	6,000	6,050
	<u>16,915</u>	<u>8,583</u>

Notes:

- (a) The amount mainly represents accrued salaries, bonuses and sales commissions amounting to approximately HK\$893,000 (2024: HK\$1,397,000).
- (b) A balance of approximately HK\$6,000,000 (2024: HK\$6,050,000) included in other payables represents an amount due to Active Investments. As at 30 November 2025 and 2024, the amounts due are unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables, based on the invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-60 days	8,171	–
Over 365 days	870	870
	<u>9,041</u>	<u>870</u>

The average credit period granted by suppliers is normally within 60-180 days (2024: 60-180 days).

BUSINESS REVIEW

Financial Review

The Group recorded a revenue of approximately HK\$42,803,000 for the year ended 30 November 2025 (the “Year”), increased by approximately 4.2% from that of approximately HK\$41,068,000 for the corresponding period last year. The net profit of the Group for the Year was approximately HK\$5,534,000, whereas the Group recorded a net loss of approximately HK\$7,829,000 for the corresponding period last year. Of the total revenue amount, (i) approximately HK\$3,556,000 or 8.3% was generated from computer software licenses leasing and provision of related services; (ii) approximately HK\$5,051,000 or 11.8% was generated from maintenance services; (iii) approximately HK\$460,000 or 1.1% was generated from contract revenue; (iv) approximately HK\$8,421,000 or 19.7% was generated from fintech resources services; and (v) approximately HK\$25,315,000 or 59.1% was generated from professional services. The increase in total revenues were mainly attributed to the enhanced portfolio of products and related services.

During the Year, the operating expenditures amounted to approximately HK\$10,774,000 for the Year, decreased by approximately 23.4% when compared to approximately HK\$14,065,000 for the corresponding period last year. The decrease were mainly attributed to decrease in selling and marketing expenses and software research and development expenses during the Year.

During the Year, the depreciation expenses on property, plant, and equipment was approximately HK\$49,000, decreased by approximately 40.2% when comparing to approximately HK\$82,000 for the same period last year.

The Group recognised amortisation expenses of HK\$Nil (2024: HK\$236,000) during the Year.

Except for reversal of expected credit losses on trade receivables amount approximately HK\$1,308,000 (2024: allowance for expected credit losses on trade receivables approximately HK\$3,214,000) as at 30 November 2025, the Group has no provision made for impairment of trade receivables during the Year.

Total staff costs (excluding Directors’ remuneration) were approximately HK\$11,634,000 for the Year, decreased by approximately 28.4% when compared to that of approximately HK\$16,254,000 for the corresponding period last year.

The Group anticipates that software license leasing, maintenance services and other professional services revenues 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 resources to the maintenance and ongoing development of its core-solutions and services, and also further expand our income stream by enhancing the products and services portfolio.

Operation Review

For the Year, the Group's revenue was approximately HK\$42,803,000, increased by approximately 4.2% when compared to that of approximately HK\$41,068,000 for the corresponding period last year. Of the total audited revenue, revenue of approximately HK\$34,382,000 represents revenue from provision of professional services, computer software licenses leasing and provision of related services, provision of maintenance services and contract revenue and revenue of approximately HK\$8,421,000 was generated from provision of fintech resources services.

With the global economic recovery gaining traction, Hong Kong's economy is projected to see sustained growth and resilience throughout 2026. In light of this, the Group retains a confident outlook on the future of the Hong Kong Financial Markets. Building on this momentum, the Group will continue to strengthen its strategic initiatives and pursue new business opportunities, adapting proactively to the dynamic operating landscape and positioning itself for long-term success. In parallel, the Group is optimistic about the continued expansion of the artificial intelligence industry in The People's Republic of China and plans to leverage its deep IT knowledge and experience within the financial sector to further develop and deliver tailored AI-driven solutions for this high-growth market.

Financial Solutions services

For the Year, financial and related services has continued to contribute a positive outcome to the Group. However, more and more competitors and products step into the market, the competitions become more keen. The Group has put more effort to maintain the customers, for example: enhance the service portfolio to provide relevant value-added services. Since 2025, the Group also expected that financial and related services continued its positive outcome to the Group. Except for sales of software licenses and provision of professional services on financial services solutions, the Group also provides these customers with annual maintenance and other related professional services, which greatly increases the Group's services and products portfolio of the financial solutions services segment.

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 products and services portfolio that helps customers deal with the regulatory compliance.

With more new products and innovative ideas going to be launched to the market, the Group is committed to enhance its marketing activities for promoting its products and services. The Group remains optimistic about the prospects of financial solutions and related professional services. The Group will also reinforce its strategic initiatives and seeks new business opportunities to overcome the difficult operating environment.

Supporting 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 and the professional services due to the growing demand of the compliance requirement, the Group has successfully acquired Leadership and Global Platform Limited in 2021 and 2024 respectively, the Group was able to expand the supporting services market, which provides secondment and support services of IT professionals, recruitment services and other professional services for customers. Backed by the expertise and experience of the Group's IT and other professionals in financial industry and with the dedicated effort of our sales and marketing team, the Group also achieved significant growth in revenue in supporting services segment during the Year. For the year ended 30 November 2025, the Group's revenue generated from supporting services was approximately HK\$33,559,000, with an increase of 30.9% when compared to that of approximately HK\$25,630,000 for the corresponding period last year. During the Year, the Group has secured the renewal secondment contract from existing customers and also other professional services contracts from new customers.

Contingent Liabilities

The Group had no material contingent liabilities for the years ended 30 November 2025 and 2024.

Event after the Reporting Period

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

Litigation

As at 30 November 2025, the Group had no material litigation (2024: Nil).

Prospects

Operational efficiency and increase its revenue growth will continue to be top priorities for the Group for 2026. In the coming year, the Directors expect to be able to gain the benefits from its efforts spent on new products development and marketing promotion.

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 and services. Meanwhile, the Group will continue to keep up with the market trend and the industry requirements and also will explore new business opportunities, including but not limited to exploring AI integration and entering into different market like The People's Republic of China and widen the Group's revenue stream from both existing and potential customers. It is the belief of the Directors that the Group has well-diversified products and services range, its technology and professional enable 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 2026.

Alongside with the continuing evolution and modification of business strategies to develop our existing businesses, the Group will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business, i.e. artificial intelligence industry, financial related services including but not limited to financial public relations services, and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximize shareholders' value and return and maintain sustainable growth and prosperity.

It is the belief of the Board that corporate governance plays a vital part in maintaining the success of the Company. The Board cultivates good governance as the cornerstone of the Group's corporate culture, various measures have been adopted to ensure that a high level of corporate governance is maintained throughout the operation of the Group.

To comply with all the new and amended code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the GEM Listing Rules, relevant amendments and provisions have been adopted by the Company during the Year, except for the deviations from code provisions D.1.2 and D.2.2 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 2025, in compliance with the CG Code. The board will continue to review regularly and take appropriate actions to comply with the CG Code.

Financial Reporting

Code provision D.1.2 of the CG Code, 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 to enable the Board as a whole and each director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.

During the year ended 30 November 2025, 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.

Internal Audit Function

Code provision D.2.2 of the CG Code, stipulates that the Group should have an internal audit function. For the year ended 30 November 2025, 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 was performed by external independent consultant. 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 (the "**Audit Committee**") was established on 22 January 2001, comprising three independent non-executive Directors, namely. Mr. Wai Hing CHAU, Mr. Hoi Yuen NG and Ms. Ouyang CAI. Mr. Wai Hing CHAU is the chairman of the Audit Committee.

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 for 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 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 year ended 30 November 2025, the Audit Committee held two meetings for the purpose of reviewing the Company's reports and accounts, and providing advice and recommendations to the Board. The minutes of the Audit Committee meeting are kept by the company secretary of the Company. 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 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standard.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 30 November 2025 as set out in this announcement have been agreed by the Group's auditors, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on this announcement.

By order of the Board
Jinzhao HUANG
Executive Director

Hong Kong, 27 February 2026

As at the date of this announcement, the executive Director is Mr. Jinzhao HUANG; and the independent non-executive Directors are Mr. Wai Hing CHAU, Mr. Hoi Yuen NG and Ms. Ouyang CAI.

This announcement, for which the Directors 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 of Hong Kong Limited (the "Stock Exchange") for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the day of its publication and the website of the Company at www.hklistco.com.