

abc *multiactive*

abc Multiactive Limited

(Incorporated in Bermuda with limited liability)

Stock code:8131



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

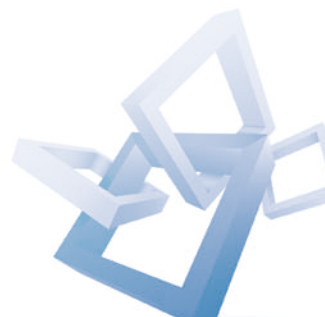
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This report, for which the directors of abc Multiactive Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

INTERIM RESULTS

The board of directors (the "Board") of abc Multiactive Limited (the "Company") presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the three months and six months ended 31 May 2013, together with the comparative figures.

The unaudited turnover of the Group for the three months and six months ended 31 May 2013 was HK\$2,854,000 and HK\$6,049,000 respectively (Three months and six months ended 31 May 2012: HK\$3,752,000 and HK\$7,543,000 respectively). The unaudited net loss for the three months and six months ended 31 May 2013 was HK\$1,287,000 and HK\$1,957,000 respectively (Three months and six months ended 31 May 2012: net loss of HK\$383,000 and HK\$1,455,000 respectively). Unaudited basic loss per share for the three months and six months ended 31 May 2013 was HK\$0.80 cents and HK\$1.22 cents respectively (Three months and six months ended 31 May 2012: basic loss per share of HK\$0.24 cents and HK\$0.91 cents respectively.)



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND COMPREHENSIVE INCOME**

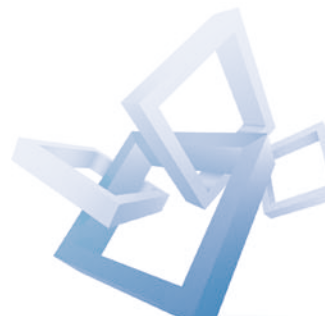
FOR THE THREE MONTHS AND SIX MONTHS ENDED 31 MAY 2013

	Notes	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
		2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Turnover	3	2,854	3,752	6,049	7,543
Cost of sales		(551)	(426)	(1,064)	(909)
Gross profit		2,303	3,326	4,985	6,634
Other revenue	3	-	-	-	-
Software research and development expenses		(1,107)	(1,442)	(2,340)	(3,114)
Selling and marketing expenses		(180)	(217)	(354)	(475)
Administrative expenses		(1,791)	(1,634)	(3,533)	(3,303)
Unrealised exchange gain/(loss)		92	118	478	(119)
(Loss)/profit from operating activities	5	(683)	151	(764)	(377)
Finance costs	6	(604)	(534)	(1,193)	(1,078)
Loss before taxation		(1,287)	(383)	(1,957)	(1,455)
Taxation	7	-	-	-	-
Loss for the period		(1,287)	(383)	(1,957)	(1,455)



	(Unaudited) Three months ended		(Unaudited) Six months ended	
	31 May		31 May	
Notes	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Other comprehensive income, net of tax				
Exchange differences on translating foreign operations	66	381	99	104
Other comprehensive profit for the period, net of tax	66	381	99	104
Total comprehensive loss for the period	(1,221)	(2)	(1,858)	(1,351)
Loss for the period attributable to owners of the Company	(1,287)	(383)	(1,957)	(1,455)
Total comprehensive loss for the period attributable to owners of the Company	(1,221)	(2)	(1,858)	(1,351)
	HK cents	HK cents	HK cents	HK cents
Loss per share				
– Basic and diluted	(0.80)	(0.24)	(1.22)	(0.91)

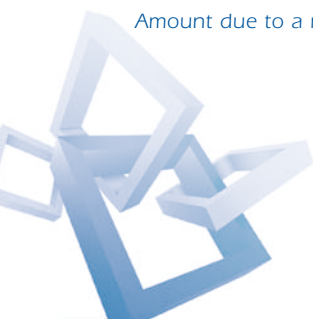
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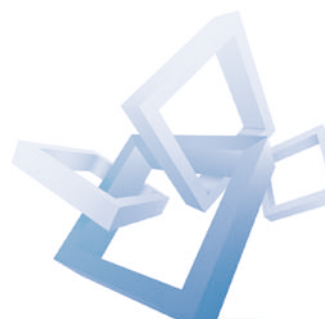
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MAY 2013 AND 30 NOVEMBER 2012

		(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
	Notes		
ASSETS			
Non-current asset			
Property, plant and equipment		202	271
Current assets			
Work in progress	10	20	20
Trade and other receivables	11	1,190	1,049
Amount due from related party/ related company	12	85	13
Cash and cash equivalents		5,966	8,167
		7,261	9,249
Total assets		7,463	9,520
Capital and reserves			
Share capital		16,059	16,059
Reserves	16	(74,198)	(72,340)
Equity attributable to owners of the Company		(58,139)	(56,281)
LIABILITIES			
Non-current liabilities			
Promissory notes and interest payable to the related companies	14	47,225	43,990
Amount due to a shareholder	15	5,920	6,052
Amount due to a related party	15	-	4,217
		53,145	54,259



		(Unaudited)	(Audited)
		31 May	30 November
		2013	2012
	Notes	HK\$'000	HK\$'000
Current liabilities			
Other payables and accruals	13	6,123	6,024
Deferred revenue		4,354	3,538
Amount due to a related company	15	361	376
Amount due to customers	10	1,619	1,604
		<hr/> 12,457 <hr/>	<hr/> 11,542 <hr/>
Total liabilities		65,602	65,801
		<hr/> 7,463 <hr/>	<hr/> 9,520 <hr/>
Total equity and liabilities		7,463	9,520
Net current liabilities		(5,196)	(2,293)
		<hr/> (4,994) <hr/>	<hr/> (2,022) <hr/>
Total assets less current liabilities		(4,994)	(2,022)
Net liabilities		(58,139)	(56,281)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MAY 2013

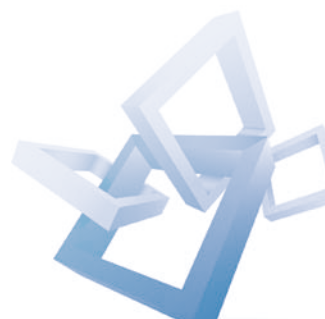
	(Unaudited) Six months ended 31 May	
	2013 HK\$'000	2012 HK\$'000
Net cash used in operating activities	(476)	(1,404)
Net cash used in investing activities	(9)	(16)
Net cash used in financing activities	(1,716)	–
Net decrease in cash and cash equivalents	(2,201)	(1,420)
Cash and cash equivalents at the beginning of period	8,167	5,418
Cash and cash equivalents at the end of period	<u>5,966</u>	<u>3,998</u>
Analysis of balances of cash and cash equivalents: Cash and bank balances	<u>5,966</u>	<u>3,998</u>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MAY 2013

	Attributable to owners of the Company					
	(Unaudited) Share capital HK\$'000	(Unaudited) Share premium HK\$'000	(Unaudited) Contributed surplus HK\$'000	(Unaudited) Exchange reserve HK\$'000	(Unaudited) Accumulated losses HK\$'000	(Unaudited) Total HK\$'000
At 1 December 2011	16,059	106,118	37,600	(14,264)	(198,397)	(52,884)
Other comprehensive income for the period	-	-	-	104	-	104
Loss for the period	-	-	-	-	(1,455)	(1,455)
At 31 May 2012	<u>16,059</u>	<u>106,118</u>	<u>37,600</u>	<u>(14,160)</u>	<u>(199,852)</u>	<u>(54,235)</u>
At 1 December 2012	16,059	106,118	37,600	(14,416)	(201,642)	(56,281)
Other comprehensive income for the period	-	-	-	99	-	99
Loss for the period	-	-	-	-	(1,957)	(1,957)
At 31 May 2013	<u>16,059</u>	<u>106,118</u>	<u>37,600</u>	<u>(14,317)</u>	<u>(203,599)</u>	<u>(58,139)</u>



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The unaudited consolidated results for the six months ended 31 May 2013 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results are consistent with those used in the Company's annual financial statements for the year ended 30 November 2012, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") as disclosed in note 2 below.

2. IMPACT OF NEW HKFRSs AND HKASs

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised HKFRSs and HKASs which are effective for accounting periods commencing on or after 1 January 2012. The Group has adopted, for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

Changes in accounting policies

HKFRSs and HKASs that are effective for the six months ended 31 May 2013:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ¹

¹ Effective for annual periods beginning on or after 1 January 2012

² Effective for annual periods beginning on or after 1 July 2012



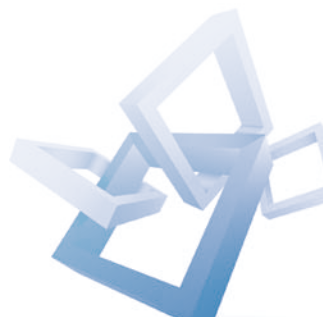
3. TURNOVER AND OTHER REVENUE

The Group is principally engaged in the designing and sale of computer software and the provision of professional and maintenance services for such products. All significant intra-group transactions have been eliminated on consolidation. An analysis of the Group's turnover and other revenue for the three months and six months ended 31 May 2013 is as follows:

	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Turnover				
Sales of computer software licences, software rental and provision of related services	1,180	2,038	2,268	3,932
Provision of maintenance services	1,674	1,714	3,656	3,495
Sales of computer hardware	–	–	125	116
	<u>2,854</u>	<u>3,752</u>	<u>6,049</u>	<u>7,543</u>
Other revenue				
Interest income on bank deposits	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

4. SEGMENT INFORMATION

The Group was engaged in two business segments, Financial Solutions and CRM Solutions during the six months ended 31 May 2013 and 31 May 2012. The chief operating decision maker regularly reviews the nature of their operations and the products and services. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.



Segment revenue and results

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

	(Unaudited)					
	Six months ended 31 May					
	Financial Solutions		CRM Solutions		Consolidated	
	2013	2012	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	5,957	7,330	92	213	6,049	7,543
Segment results	2,199	3,135	92	(90)	2,291	3,045
Interest income					-	-
Exchange gain/(loss)					478	(119)
Central administration costs					(3,533)	(3,303)
Finance costs					(1,193)	(1,078)
Loss before taxation					(1,957)	(1,455)
Taxation					-	-
Loss for the period					(1,957)	(1,455)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2012: Nil).

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



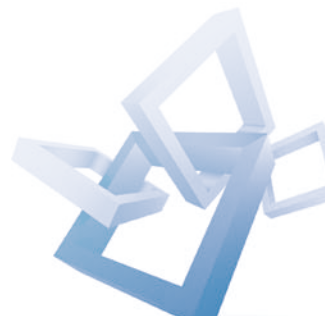
Segment assets and liabilities

	Financial Solutions		(Unaudited) Six months ended 31 May CRM Solutions		Consolidated	
	2013	2012	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets and liabilities						
Segment assets	1,523	1,977	82	230	1,605	2,207
Unallocated assets					5,858	3,890
Consolidated total assets					7,463	6,097
Segment liabilities	14,834	13,998	2,855	7,057	17,689	21,055
Unallocated liabilities					47,913	39,277
Consolidated total liabilities					65,602	60,332

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

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

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



	(Unaudited)					
	Six months ended 31 May					
	Financial Solutions		CRM Solutions		Consolidated	
	2013	2012	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment information						
Depreciation	78	90	1	3	79	93
Capital expenditure	9	16	–	–	9	16
Reversal of impairment						
loss on trade receivables	23	53	–	–	23	53

Geographical segments

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

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

	(unaudited)		(unaudited)	
	Revenue from external customers		Non-current assets	
	Six months ended 31 May		Six months ended 31 May	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
PRC	–	–	97	164
Hong Kong	6,049	7,543	105	179
	6,049	7,543	202	343

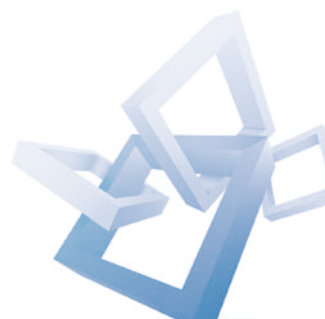
Information about major customers

Two customers contributed 10% or more to the Group's revenue for both six months ended 31 May 2013 and 2012.



5. (LOSS)/PROFIT FROM OPERATING ACTIVITIES

	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
(Loss)/profit from operating activities is stated at after charging:				
Depreciation on owned property, plant and equipment	39	45	79	93
Operating leases payments in respect of				
– land and buildings	616	405	1,231	805
– plant and equipment	8	8	16	16
Staff costs (excluding directors' remuneration)				
– salaries and allowances	2,192	2,623	4,419	5,417
– retirement benefits costs	92	87	162	182
Cost of computer hardware sold	–	–	90	80
Unrealised exchange loss	–	177	–	525
	=====	=====	=====	=====
and after crediting:				
Unrealised exchange gain	92	295	478	406
Gain on disposal of property, plant and equipment	–	–	–	19
Reversal of impairment loss on trade receivables	–	53	23	53
	=====	=====	=====	=====



6. FINANCE COSTS

	(Unaudited) Three months ended 31 May		(Unaudited) Six months ended 31 May	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Interest on promissory notes – wholly repayable within five years	564	475	1,108	957
Interest on amount due to a shareholder/a related party/ a related company – wholly repayable within five years	40	59	85	121
	604	534	1,193	1,078

7. TAXATION

No provision for Hong Kong profits tax has been made as the Group had either no estimated assessable profits or had estimated tax losses brought forward to set off the estimated assessable profits for the period (2012: Nil).

No provision for the PRC income taxes has been made during the period as the subsidiaries operated in the PRC had no assessable profits for the period (2012: Nil).

No Australian income tax has been provided by the Australian subsidiaries of the Group as they had no assessable profits for the period (2012: Nil).

The potential unaudited deferred tax asset of approximately HK\$18,164,000 (As at 31 May 2012: approximately HK\$16,102,000) relating to tax losses available for carry forward and other timing differences as at 31 May 2013 has not been recognized due to the unpredictability of the future profit streams.

8. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 May 2013 (2012: Nil).



9. LOSS PER SHARE

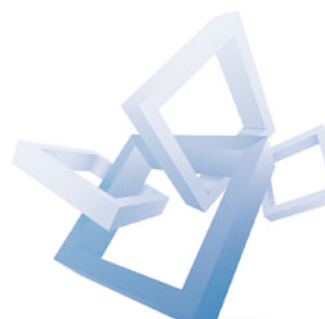
The calculation of basic loss per share attributable to the owners of the Company for the three months and six months ended 31 May 2013 is based on the unaudited net loss for the period of approximately HK\$1,287,000 and HK\$1,957,000 respectively (For the three months and six months ended 31 May 2012: net loss of HK\$383,000 and HK\$1,455,000 respectively), and the weighted average of 160,590,967 (2012: 160,590,967) ordinary shares of HK\$0.10 each in issue during the period.

Diluted loss per share

Diluted loss per share for the three months and six months ended 31 May 2013 and 2012 were the same as the basic loss per share. As at 31 May 2013, the Company has not granted any share options. All options granted were expired and no outstanding option was noted as at 31 May 2013.

10. CONSTRUCTION CONTRACTS

	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
Amounts due from customers for contract work	20	20
Amounts due to customers for contract work	(1,619)	(1,604)
	<u>(1,599)</u>	<u>(1,584)</u>
	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
Contract costs incurred plus recognised profits less recognised losses to date	973	993
Less: Progress billings	(2,572)	(2,577)
	<u>(1,599)</u>	<u>(1,584)</u>



11. TRADE AND OTHER RECEIVABLES

	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
Trade receivables	2,016	1,974
Less: Impairment loss recognised in respect of trade receivables	(1,632)	(1,738)
Add: Reversal of impairment loss on trade receivables	23	106
	<hr/>	<hr/>
Trade receivables – net	407	342
Prepayment, deposits and other receivables	783	707
	<hr/>	<hr/>
	1,190	1,049
	<hr/> <hr/>	<hr/> <hr/>

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

	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
Current	228	132
31 – 60 days	62	96
61 – 90 days	41	–
Over 90 days	76	114
	<hr/>	<hr/>
	407	342
	<hr/> <hr/>	<hr/> <hr/>

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



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

	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
31 – 60 days	62	96
61 – 90 days	41	–
Over 90 days	76	114
	<hr/>	<hr/>
	179	210
	<hr/> <hr/>	<hr/> <hr/>

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

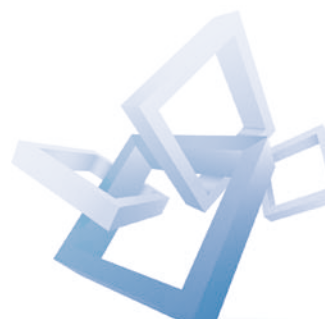
12. AMOUNT DUE FROM RELATED PARTY/RELATED COMPANY

Details of the amount due from related party and related company are as follows:

Name of related party/related company	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
A related party:		
Wing Hong Interior Contracting Limited	13	13
A related company:		
Medic Media Company Limited	72	–
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

The related party was indirectly owned by close family member of an executive director of the Company and the related company was wholly owned by chief executive officer of the Company.

The above amount due from related party and related company is unsecured, interest-free and repayable on demand.



13. OTHER PAYABLES AND ACCRUALS

	(Unaudited)	(Audited)
	31 May	30 November
	2013	2012
	HK\$'000	HK\$'000
Accruals	2,365	2,117
Receipt in advance	2,479	2,496
Other payables	1,279	1,411
	6,123	6,024

14. PROMISSORY NOTES AND INTEREST PAYABLE TO THE RELATED COMPANIES

As at 31 May 2013, the unaudited promissory notes of approximately HK\$40,314,000 (2012: approximately HK\$33,769,000) payable to the related companies are interest bearing at Hong Kong prime rate (2012: Hong Kong prime rate).

Active Investments Capital Limited ("Active Investments"), a related company owned by the chief executive officer of the Company, has agreed that it will not demand repayment of the promissory note and the interest related to the promissory note in the amount of approximately CAD608,000 (approximately HK\$4,569,000) within the next twelve months after 30 November 2012. On 30 November 2012, Active Investments had agreed to further extend the maturity date of the promissory note in the amount of CAD485,000 (approximately HK\$3,651,000) together with the accrued interest of approximately CAD123,000 (approximately HK\$918,000) to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately CAD15,000 (approximately HK\$115,000) (2012: approximately CAD14,000 (approximately HK\$110,000)) (Note 6).

Active Investments has also agreed that it will not demand repayment of the promissory note and the interest related to the promissory note in the amount of approximately HK\$22,802,000 within the next twelve months after 30 November 2012. On 30 November 2012, Active Investments had agreed to extend the maturity date of the promissory note in the amount of approximately HK\$18,205,000 together with the accrued interest of approximately HK\$4,597,000 to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately HK\$560,000 (2012: approximately HK\$536,000) (Note 6).

Active Investments has also agreed that it will not demand repayment of the promissory note and the interest related to the promissory note in the amount of approximately HK\$3,401,000 within the next twelve months after 30 November 2012. On 30 November 2012, Active Investments had agreed to extend the maturity date of the promissory note in the amount of HK\$3,000,000 together with the accrued interest of approximately HK\$401,000 to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately HK\$84,000 (2012: approximately HK\$80,000) (Note 6).



Active Investments has also agreed that it will not demand repayment of promissory note and the interest related to the promissory note in the amount of approximately HK\$2,156,000 within the next twelve months after 30 November 2012. On 30 November 2012, Active Investments has agreed to extend the maturity date of the promissory note in the amount of HK\$2,000,000 together with the accrued interest of approximately HK\$156,000 to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately HK\$53,000 (2012: approximately HK\$51,000) (*Note 6*).

Active Investments has also agreed that it will not demand repayment of the promissory note and the interest related to the promissory note in the amount of approximately CAD323,000 (approximately HK\$2,438,000) within the next twelve months after 30 November 2012. On 30 November 2012, Active Investments had agreed to further extend the maturity date of the promissory note in the amount of CAD300,000 (approximately HK\$2,258,000) together with the accrued interest of approximately CAD23,000 (approximately HK\$180,000) to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately CAD8,000 (approximately HK\$61,000) (2012: approximately CAD8,000 (approximately HK\$58,000)) (*Note 6*).

Active Investments has also agreed that it will not demand repayment of the promissory note and the interest related to the promissory note in the amount of approximately CAD554,000 (approximately HK\$4,170,000) within the next twelve months after 30 November 2012. On 28 November 2012, Active Investments had agreed to further extend the maturity date of the promissory note in the amount of CAD540,000 (approximately HK\$4,065,000) together with the accrued interest of approximately CAD14,000 (approximately HK\$105,000) to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately CAD14,000 (approximately HK\$105,000) (2012: Nil) (*Note 6*).

On 24 May 2013, the Company had issued a new promissory note in the amount of HK\$2,500,000 payable to Active Investments, which was unsecured, interest bearing at the Hong Kong prime rate and maturing on 31 May 2015. Interest incurred for the six months ended 31 May 2013 was being approximately HK\$3,000 (*Note 6*).

Furthermore, a party owned by close family member of an executive director of the Company, Wickham Group Limited ("Wickham"), has also agreed that it will not demand repayment of the promissory note and the interest related to the promissory note in the amount of approximately HK\$5,186,000 within the next twelve months after 30 November 2012. On 30 November 2012, Wickham had agreed to extend the maturity date of the promissory note in the amount of approximately HK\$4,634,000 together with the accrued interest of approximately HK\$552,000 to 31 May 2014. Interest incurred for the six months ended 31 May 2013 was being approximately HK\$127,000 (2012: HK\$122,000) (*Note 6*).

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

	(Unaudited)	(Audited)
	31 May	30 November
	2013	2012
	HK\$'000	HK\$'000
Promissory notes and interest payable to the related companies	47,225	43,990

15. AMOUNT DUE TO A SHAREHOLDER/A RELATED PARTY/A RELATED COMPANY

The amounts mainly represent payables for development costs, purchases of software merchandise, royalty fee and expenses paid on behalf of the Group. The balances are approximately HK\$5,920,000 and HK\$361,000 respectively. The balances are interest-free except for approximately HK\$3,215,000 of which carries interest at the annual Canadian prime rate as quoted by the Hong Kong and Shanghai Banking Corporation Limited plus 2% compounded monthly (2012: Annual Canadian prime rate as quoted by the Hong Kong and Shanghai Banking Corporation Limited plus 2% compounded monthly). The shareholder and a related company have confirmed that it will not demand repayment within the next twelve months after 30 November 2012. The amount due to Maximizer (Barbados) management Inc., a related party of the Company of approximately HK\$4,217,000 was repaid by the Company on 19 December 2012.

16. RESERVES

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

17. RELATED PARTIES TRANSACTIONS

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

	(Unaudited)	
	Six months ended 31 May	
	2013	2012
	HK\$'000	HK\$'000
Software merchandises purchased from Maximizer Software Inc. ("MSI") for resale (note a)	–	8
Service fee income received from MSI (note a)	5	–
Interest payable to the related companies on promissory notes payable (note 13)	1,108	957
Interest payable to MSI (note 14)	–	1
Interest payable to a shareholder (note 14)	79	75
Interest payable to a related party (note 14)	6	45
Consultancy fee payable to a director (note b)	24	24
Management service income received from Wing Hong Interior (note c)	78	78
Management service income received from Medic Media (note d)	72	–
	72	–

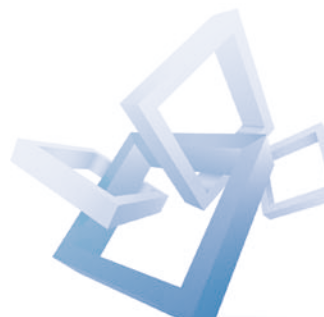


Notes:

- (a) The Group purchased software, in the normal course of business, from MSI for re-sale in accordance with a Products Sales Agreement and a Supplemental Products Sales Agreement entered into between the Company and MSI on 5 February 2004 and 28 June 2004 respectively. The Supplemental Products Sales Agreement was expired on 31 May 2006. Subsequent to the expiry date, MSI has confirmed that the pricing of the product cost remains at 25% of the gross license revenue, that is in accordance with the terms and conditions specified in the 5 February 2004 Product Cost Agreement and the subsequent 28 June 2004 Amendment (the "Product Cost Agreements") entered into between the Company and MSI. On 1 August 2012, the Group has entered into a new International Authorized Agent Agreement with MSI for distribution rights of Maximizer CRM software in the Asian Pacific region. According to the new agreement, the Group will receive a standard rate service fee on the gross license revenue in connection with any of sales lead provided to MSI by the Group.

Mr. Terence Chi Yan Hui had interests in the transaction with MSI to the extent that he is the chairman of MSI and that the issued shares of MSI are indirectly owned by his family as at 31 May 2013 and 2012.

- (b) Consultancy fee was payable to Ms. Clara Hiu Ling Lam as the legal representative of the subsidiaries in PRC.
- (c) Monthly management service income from Wing Hong Interior Contracting Limited ("Wing Hong Interior"). Mr. Kwong Sang Liu is an independent non-executive director of China Railsmedia Corporation Limited, which is the ultimate holding company of Wing Hong Interior and controlled by close family member of executive directors of the Company.
- (d) Monthly management service income from Medic Media Company Limited ("Medic Media"), a related company owned by Mr. Samson Chi Yang Hui, the chief executive officer of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded an unaudited turnover of approximately HK\$2,854,000 for the three months ended 31 May 2013, a 24% decrease from approximately HK\$3,752,000 for the corresponding period of the previous year. Of the total unaudited turnover amount, approximately HK\$1,180,000 or 41% was generated from software license sales and professional service income and approximately HK\$1,674,000 or 59% was generated from maintenance services. As at 31 May 2013, the Group had approximately HK\$1.8 million worth of contracts that were in progress. The unaudited net loss attributable to shareholders for the three months ended 31 May 2013 was HK\$1,287,000 whereas the Group recorded an unaudited net loss of approximately HK\$383,000 for the same period of the previous year.

During the period, the Group continued to exercise prudent cost control measures by implementing tight expenses measures in its operations. The unaudited operating expenditures amounted to approximately HK\$3,078,000 for the three months ended 31 May 2013, a 7% decrease from approximately HK\$3,293,000 for the corresponding period of the previous year.

As a result of the most of the property, plant and equipment in the Group was fully depreciated, unaudited depreciation expenses decreased from approximately HK\$45,000 for the three months ended 31 May 2012 to approximately HK\$39,000 in the current period.

During the current period, the Group invested approximately HK\$1,107,000 in developing new modules for its OCTO Straight Through Processing ("STP") system.

For the three months ended 31 May 2013, the Group has no provision made for impairment of trade receivables.

Total unaudited staff costs (excluding directors' remuneration) are approximately HK\$2,284,000 for the three months ended 31 May 2013, a 16% decrease from approximately HK\$2,710,000 for the same period of the previous year. The decrease was mainly attributed to headcount reductions during the period.



Liquidity and Financial Resources

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

At 31 May 2013, the Group's borrowings were repayable as follows:

	Bank borrowings and overdrafts		Other loans	
	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000	(Unaudited) 31 May 2013 HK\$'000	(Audited) 30 November 2012 HK\$'000
Within 1 year	-	-	361	376
Between 1 and 2 years	-	-	53,145	54,259
Between 2 and 5 years	-	-	-	-
Wholly repayable within 5 years	-	-	53,506	54,635
Over 5 years	-	-	-	-
	-	-	53,506	54,635

At 31 May 2013, the Group had outstanding of approximately CAD48,000 (approximately HK\$361,000) due to Maximizer Software Inc. ("MSI"), a related company of the Company. The amount due to MSI was mainly payables for purchases of software merchandise, royalty fee and expenses paid on behalf of the Group, which was unsecured and interest-free. MSI had confirmed that they will not demand repayment within the next twelve months after 30 November 2012.

Approximately CAD790,000 (approximately HK\$5,920,000) representing a loan from The City Place Trust, a shareholder of the Company, which was unsecured and interest-free except for approximately CAD613,000 (approximately HK\$3,215,000) of which carries interest at the annual Canadian prime rate as quoted by the Hong Kong and Shanghai Banking Corporation Limited plus 2% compounded monthly. The City Place Trust had confirmed that they will not demand repayment within the next twelve months after 30 November 2012.



Approximately HK\$4,634,000 representing a loan from Wickham Group Limited, a party owned by close family member of an executive director of the Company, which was unsecured, interest bearing at the Hong Kong prime rate and maturing on 31 May 2014.

At 31 May 2013, loans of amount CAD485,000 (approximately HK\$3,651,000), approximately HK\$18,205,000, HK\$3,000,000, HK\$2,000,000, CAD300,000 (approximately HK\$2,258,000) and CAD540,000 (approximately HK\$4,065,000) are loans from Active Investments Capital Limited, a related company wholly owned by the chief executive officer of the Company, which were unsecured, interest bearing at the Hong Kong prime rate and maturing on 31 May 2014. At 24 May 2013, HK\$2,500,000 representing a new loan was advanced from Active Investments Capital Limited, a related company wholly owned by the chief executive officer of the Company, which was unsecured, interest bearing at the Hong Kong prime rate and maturing on 31 May 2015.

The Group expresses its gearing ratio as a percentage of borrowings and long term debts over total assets. As at 31 May 2013, the Group's gearing ratio was 7.12.

Pledge of Assets

The Group did not have any mortgage or charge as at 31 May 2013.

Exposure to Fluctuation in Exchange Rates and Related Hedges

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

As at 31 May 2013, the Group did not have any foreign currency investments which have been hedged by currency borrowings and other hedging instruments.

Treasury Policy

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

Contingent Liabilities

The Group had no material contingent liabilities as at 31 May 2013.



Significant Investments

The Group has not held any significant investment for the three months ended 31 May 2013.

Major Events

As at 31 May 2013, the Group had no material capital commitments and no future plans for material investments or capital assets.

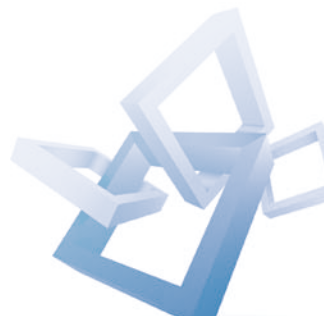
Employee and Remuneration Policy

The directors believe that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund and staff benefits include medical coverage scheme. As at 31 May 2013, the Group had employed 26 staffs in Hong Kong and 3 staffs in PRC China. Total staff costs for the three months ended 31 May 2013 under review amounted to approximately HK\$2,284,000.

As at 31 May 2013, 11 employees had completed the required number of years of service under the Employment Ordinance (the "Ordinance") to be eligible for long service payments on termination of their employment with the Group. The Group is only liable to make such payments where termination meets the required circumstances specified in the Ordinance. The estimated maximum amount of such payment is approximately HK\$727,000.

Pension Scheme

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



The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the retirement funds and is expensed as incurred. For the three months ended 31 May 2013, the unaudited retirement benefit scheme contributions borne by the Group amounted to approximately HK\$92,000 (2012: approximately HK\$87,000). No forfeited contribution for the Group is available to reduce the contribution payable in the future years. Contributions to the scheme vest immediately.

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

Operation Review

For the three months ended 31 May 2013, Financial Solutions unaudited turnover is HK\$2,800,000, a decrease of 23% when compared to HK\$3,632,000 for the corresponding period of the previous year. The reason of decreases were mainly attributed to the delivery of several projects has been postponed by customers requested and slowdown of new sales contract signed during the period.

According to HKEx's tentative timeline, the new Orion Central Gateway ("OCG") is estimated for rollout out to the Hong Kong Stock market in 2014. To commit the schedule, the Group has centralized our resources to complete development and integration work of OCG. The first stage of development work including the client enrollment for first batch and offline simulator test for OCG has been completed; and final stage of the end-to-end test and market rehearsals are scheduled in the end of 2013. The Group continues to seek out partnerships with different software solutions vendors for widen our business channel and continue to enhance our OCTOSTP trading application.

For the three months ended 31 May 2013, CRM Solutions unaudited turnover is HK\$54,000, 55% decrease compared to HK\$120,000 for the same period of the previous year. The decrease was mainly due to the Group changed its role to a business agent with MSI with providing professional services in place of sale of the CRM software for its customers in the Asian Pacific region since August 2012.



Prospects

To maintain our competitiveness in the market, the Group will more focus on our core business and technology development to improve product functionality and expand service dimensions to our customers. We continue to channel our resources to business development in the high growth solutions area under operational efficiency will continue to be top priorities for the Group for 2013. The directors believed that the Group has a well diversified product range that is fitted to the market needs and it is well equipped to face challenges from the market.

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

At 31 May 2013, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 to 5.68 of the GEM Listing Rules were as follows:

Long positions in shares

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

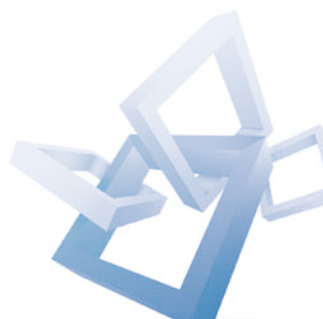
Long positions in underlying shares

a) *The Company:*

All options of the Company granted were expired on 27 May 2011. The Company did not adopt any new share option scheme.

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

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



b) Associated Corporation:

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

Long positions in debentures

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

Short positions in shares

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

Short positions in underlying shares

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

Short positions in debentures

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

Save as disclosed above, as at 31 May 2013, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.



INTERESTS DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDER

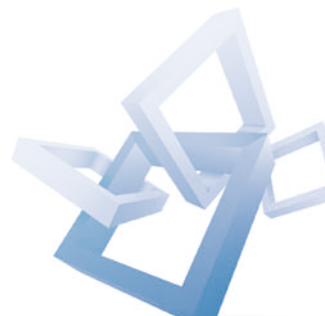
At 31 May 2013, the following persons (other than the directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in shares

Name	Capacity	Nature of interest	Number of ordinary shares	Percentage of issued share capital
Maximizer International Limited	Beneficial owner	Corporate	90,534,400	56.38%
Pacific East Limited	Beneficial owner	Corporate	8,666,710	5.40%
Royal Bank of Canada Financial Corporation <i>(note)</i>	Trustee	Corporate	99,201,110	61.78%

Note:

Royal Bank of Canada Financial Corporation is the trustee of The City Place Trust which owns Maximizer International Limited, which holds 56.38% interest in the Company and wholly owns Pacific East Limited, which holds 5.4% interest in the Company. The City Place Trust is a discretionary trust and its beneficiaries include direct family members of Mr. Kau Mo Hui. Mr. Kau Mo Hui is the father of Mr. Joseph Chi Ho Hui, the executive director of the Company, Mr. Terence Chi Yan Hui, the non-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, the executive director of the Company.



Long positions in underlying shares

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

Short positions in shares

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

Short positions in underlying shares

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

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

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



AUDIT COMMITTEE

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

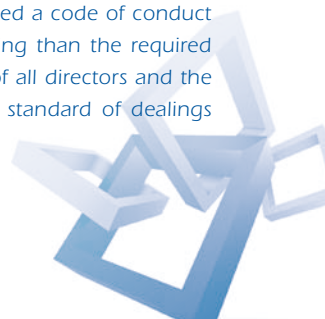
The written terms of reference which describe the authorities and duties of the audit committee were prepared and adopted with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The terms of reference of the audit committee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

During the six months ended 31 May 2013, 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 of Directors. The minutes of the audit committee meeting are kept by the Company Secretary.

The Group's unaudited consolidated results for the three months ended 31 May 2013 have been reviewed by the audit committee, which was of the opinion that the preparation of such results is complied with the applicable accounting standard.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 31 May 2013, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings. The Company also had made specific enquiry of all directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.



CORPORATE GOVERNANCE CODE

The Company is committed to maintain and ensure high standards of corporate governance code. Except for the deviations as explained below, none of the directors is aware of information that would reasonably indicate that the Company is not, or was not, for any part of the accounting period for the six months ended 31 May 2013, in compliance with the Corporate Governance Code (the "CG Code") set out by the Stock Exchange in Appendix 15 to the GEM Listing Rules.

Financial Reporting

Code provision C1.2 of the CG Code, became effective on 1 April 2012, stipulates that management should provide all members of the Board with monthly updates giving balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

For the six months ended 31 May 2013, the management rather than provide monthly update to all members of the Board. The management of the Company has provided to all directors quarterly updates with quarterly consolidated financial statement of the Company's performance, position and prospects in sufficient details during the regular board meetings of the Company. In addition, the management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The management discussion and analysis prepared by management and reviewed by the Board of the directors are included in this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 May 2013, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period.

By order of the Board
Joseph Chi Ho HUI
Chairman

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

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

Hong Kong, 28 June 2013

