



abcmultiactive

abc Multiactive Limited

(Incorporated in Bermuda with limited liability)

Stock code:8131

2025

INTERIM REPORT

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

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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 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 (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this 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 consolidated interim financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 May 2025, together with the comparative figures.

The unaudited revenue of the Group for the six months ended 31 May 2025 was HK\$17,611,000 (Six months ended 31 May 2024: HK\$12,850,000). The unaudited net loss for the six months ended 31 May 2025 was HK\$1,906,000 (Six months ended 31 May 2024: net loss of approximately HK\$5,165,000). Unaudited basic loss per share for the six months ended 31 May 2025 was HK\$0.42 cents (Six months ended 31 May 2024: basic loss per share of HK\$1.09 cents).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 May 2025

		(Unaudited) Six months ended 31 May	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	17,611	12,850
Cost of sales		(14,837)	(7,874)
Gross profit		2,774	4,976
Other gains or losses, net	5	1,693	(1,792)
Software research and development and operating expenses		(1,109)	(1,790)
Selling and marketing expenses		(542)	(1,594)
Administrative expenses		(3,934)	(4,269)
Loss from operating activities		(1,118)	(4,469)
Finance costs	7	(788)	(696)
Loss before tax	6	(1,906)	(5,165)
Income tax expense	8	—	—
Loss and total comprehensive loss for the period		(1,906)	(5,165)
Loss and total comprehensive loss for the period attributable to:			
Equity owners of the Company		(1,993)	—
Non-controlling interests		87	—
		(1,906)	—
Loss per share			
– Basic	10	HK(0.42)cents	HK(1.09)cents
– Diluted	10	N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 May 2025 and 30 November 2024

		(Unaudited) 31 May 2025 HK\$'000	(Audited) 30 November 2024 HK\$'000
	Notes		
Assets			
Non-current assets			
Property, plant and equipment		86	114
Right-of-use assets		492	672
Goodwill		405	405
		<u>983</u>	<u>1,191</u>
Current assets			
Trade and other receivables	11	10,597	9,658
Contingent consideration receivables		317	317
Financial assets at fair value through profit or loss ("FVTPL")		6,186	4,491
Cash and cash equivalents		6,588	11,494
		<u>23,688</u>	<u>25,960</u>
Total assets		<u><u>24,671</u></u>	<u><u>27,151</u></u>
Capital and reserves			
Share capital		59,934	59,934
Reserves	12	(61,281)	(59,288)
Equity attributable to owners of the Company		(1,347)	646
Non-controlling interests		14	(73)
Total equity		<u><u>(1,333)</u></u>	<u><u>573</u></u>
Liabilities			
Non-current liabilities			
Lease liabilities		142	326
		<u>142</u>	<u>326</u>

		(Unaudited) 31 May 2025 HK\$'000	(Audited) 30 November 2024 HK\$'000
	Notes		
Current liabilities			
Trade and other payables and accruals	13	7,626	8,583
Contract liabilities		2,360	2,574
Lease liabilities		362	351
Promissory notes		15,500	14,730
Tax payables		14	14
		<u>25,862</u>	<u>26,252</u>
Total liabilities		<u>26,004</u>	<u>26,578</u>
Total equity and liabilities		<u>24,671</u>	<u>27,151</u>
Net current liabilities		<u>(2,174)</u>	<u>(292)</u>
Total assets less current liabilities		<u>(1,191)</u>	<u>899</u>
Net (liabilities)/assets		<u>(1,333)</u>	<u>573</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2025

	(Unaudited) Six months ended 31 May	
	2025 HK\$'000	2024 HK\$'000
Net cash (used in)/from operating activities	(4,755)	7,358
Net cash generated from investing activities	3	–
Net cash used in financing activities	(154)	(223)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(4,906)	7,135
Cash and cash equivalents at the beginning of the period	11,494	6,123
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	6,588	13,258
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	6,588	13,258
	<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 May 2025

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Contributed surplus	Special reserve	Accumulated losses	Total		
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
As at 1 December 2023 (audited)	59,934	129,427	37,600	8,530	(227,316)	8,175	–	8,175
Loss and total comprehensive loss for the period	–	–	–	–	(5,165)	(5,165)	–	(5,165)
As at 31 May 2024 (unaudited)	<u>59,934</u>	<u>129,427</u>	<u>37,600</u>	<u>8,530</u>	<u>(232,481)</u>	<u>3,010</u>	<u>–</u>	<u>3,010</u>
As at 1 December 2024 (audited)	59,934	129,427	37,600	8,530	(234,845)	646	(73)	573
Loss and total comprehensive loss for the period	–	–	–	–	(1,993)	(1,993)	87	(1,906)
As at 31 May 2025 (unaudited)	<u>59,934</u>	<u>129,427</u>	<u>37,600</u>	<u>8,530</u>	<u>(236,838)</u>	<u>(1,347)</u>	<u>14</u>	<u>(1,333)</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated interim financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinances. They are prepared under the historical cost convention.

The condensed consolidated results for the six months ended 31 May 2025 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 condensed consolidated results are consistent with those used in the Company's annual financial statements for the year ended 30 November 2024, except for the adoption of certain new and amendments Hong Kong Financial Reporting Standards ("**HKFRSs**") and Hong Kong Accounting Standards ("**HKASs**") as disclosed in note 2 below.

2. IMPACT ON NEW HKFRSs AND HKASs

The HKICPA has issued a number of new and amendments HKFRSs and HKASs which are effective for accounting periods commencing on or after 1 December 2024. 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 amendments accounting policies and additional disclosures, the adoption of these new and amendments standards and interpretation has had no material effect on these financial statements.

The Group has not applied the new and amendments HKFRSs and HKASs, which have been issued but are not yet effective. The Group is in the process of making an assessment of the impact of these new and amendments HKFRSs but is not yet in a position to state whether these new and amendments HKFRSs and HKASs would have a material impact on its results of operations and financial position.

3. REVENUE

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

An analysis of the Group's revenue for the six months ended 31 May 2025 is as follows:

	(Unaudited)	
	Six months ended	
	31 May	
	2025	2024
	HK\$ '000	HK\$ '000
Disaggregation of revenue from contracts with customers		
Provision of professional services	1,086	–
Computer software licenses leasing and provision of related services	1,304	1,676
Provision of maintenance services	10,077	5,658
Sales of computer hardware and related products	–	18
Provision of fintech resources services	5,144	5,498
	17,611	12,850
Timing of revenue recognition		
A point in time	2,390	1,694
Over time	15,221	11,156
	17,611	12,850

4. SEGMENT INFORMATION

The Group was engaged in two business segments, namely financial solutions (“**Financial Solutions**”) and supporting services (“**Supporting Services**”).

The executive directors of the Company, 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:

	(Unaudited)					
	Six months ended 31 May					
	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>11,559</u>	<u>7,352</u>	<u>6,052</u>	<u>5,498</u>	<u>17,611</u>	<u>12,850</u>
Segment results	<u>(1,651)</u>	<u>1,701</u>	<u>149</u>	<u>84</u>	<u>(1,502)</u>	<u>1,785</u>
Net exchange (loss)/gain					(5)	2
Central administration costs					(1,306)	(4,269)
Finance costs					(788)	(696)
Fair value gain/(loss) on financial assets at FVTPL					<u>1,695</u>	<u>(1,987)</u>
Loss before tax					(1,906)	(5,165)
Income tax expense					<u>-</u>	<u>-</u>
Loss for the period					<u>(1,906)</u>	<u>(5,165)</u>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2024: Nil).

Segment results represent the profit/(loss) by each segment without allocation of net exchange (loss)/gain, central administration costs, finance costs, fair value gain/(loss) on financial assets at FVTPL 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		(Unaudited) Six months ended 31 May Supporting Services		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets and liabilities						
Segment assets	13,903	24,164	3,172	2,606	17,075	26,770
Unallocated assets					7,596	3,350
Consolidated total assets					24,671	30,120
Segment liabilities	9,767	12,005	1,228	483	10,995	12,488
Unallocated liabilities					15,009	14,622
Consolidated total liabilities					26,004	27,110

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 lease liabilities, promissory notes, tax payable, other unallocated head office and corporate liabilities.

Other segment information

	Financial Solutions		(Unaudited) Six months ended 31 May Supporting Services		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation on property, plant and equipment	29	51	–	–	29	51
Depreciation on right-of-use assets	14	7	165	–	179	7

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

	(Unaudited) Six months ended 31 May	
	2025 HK\$'000	2024 HK\$'000
Customer A – Supporting services segment	2,182	–

5. OTHER GAINS OR LOSSES, NET

	(Unaudited) Six months ended 31 May	
	2025 HK\$'000	2024 HK\$'000
Interest income	3	11
Net exchange (loss)/gain	(5)	2
Fair value gain/(loss) on financial assets at FVTPL	1,695	(1,987)
Other income	–	182
	1,693	(1,792)

6. LOSS BEFORE TAX

	(Unaudited) Six months ended 31 May	
	2025 HK\$'000	2024 HK\$'000
Loss before tax arrived at after charging:		
Depreciation on property, plant and equipment	29	51
Depreciation on right-of-use assets	179	7
Directors' remuneration	450	450
Staff costs (excluding directors' remuneration)		
– salaries and allowances	2,209	6,843
– retirement benefit costs	174	265
Cost of computer hardware and related products sold	–	16
Amortisation of intangible assets	–	88

7. FINANCE COSTS

(Unaudited)
Six months ended
31 May

	2025 HK\$'000	2024 HK\$'000
Imputed interest expenses on promissory notes	769	693
Interests expenses on lease liabilities	19	3
	<u>788</u>	<u>696</u>

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the condensed consolidated interim financial statements since the Group's Hong Kong entities have sufficient tax losses brought forward to set off against their assessable profit or no assessable profit for the six months ended 31 May 2025 and 2024.

No overseas profit tax has been calculated for the entities of the Group that are incorporated in Bermuda as it is exempted from profit tax for the six months ended 31 May 2025 and 2024.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 May 2025 (2024: Nil).

10. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company for the six months ended 31 May 2025 is based on the unaudited net loss for the period of approximately HK\$1,906,000 (For the six months ended 31 May 2024: unaudited net loss of approximately HK\$5,165,000), and the weighted average number of 475,813,216 ordinary shares for the six months ended 31 May 2025 (For the six months ended 31 May 2024: 475,813,216 ordinary shares).

Diluted loss per share

Diluted loss per share has not been presented as there was no dilutive potential ordinary share of the Company outstanding during both periods.

11. TRADE AND OTHER RECEIVABLES

	(Unaudited) 31 May 2025 HK\$'000	(Audited) 30 November 2024 HK\$'000
Trade receivables, gross	23,615	22,287
Less: allowance for ECL	<u>(15,007)</u>	<u>(15,007)</u>
Trade receivables, net	8,608	7,280
Prepayments	1,132	1,597
Deposits	392	392
Other receivables	<u>465</u>	<u>389</u>
	<u>10,597</u>	<u>9,658</u>

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

	(Unaudited) 31 May 2025 HK\$'000	(Audited) 30 November 2024 HK\$'000
0-30 days	845	1,069
31-60 days	267	172
61-90 days	69	483
91-180 days	2,696	204
181-360 Days	–	497
Over 360 days	<u>19,738</u>	<u>19,862</u>
	<u>23,615</u>	<u>22,287</u>

12. RESERVES

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

13. TRADE AND OTHER PAYABLES AND ACCRUALS

	(Unaudited) 31 May 2025 HK\$'000	(Audited) 30 November 2024 HK\$'000
Trade payables	123	870
Accruals	1,320	1,663
Other payables	6,183	6,050
	<u>7,626</u>	<u>8,583</u>

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

	(Unaudited) 31 May 2025 HK\$'000	(Audited) 30 November 2024 HK\$'000
0-60 days	64	—
61-365 days	59	—
Over 365 days	—	870
	<u>123</u>	<u>870</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded an unaudited revenue of approximately HK\$17,611,000 for the six months ended 31 May 2025 increased by 37.1% from approximately HK\$12,850,000 for the corresponding period last year. The unaudited net loss of the Group for the six months ended 31 May 2025 was approximately HK\$1,906,000 which decreased by 63.1% from loss approximately HK\$5,165,000 for the corresponding period last year. The decrease mainly attributed to the net effect of decrease in other gains or losses, net, software research and development and operating expenses, selling and marketing expenses and administrative expenses. Of the total unaudited revenue amount, (i) approximately HK\$1,304,000 or 7.4% was generated from computer software licenses and provision of related services, (ii) approximately HK\$10,077,000 or 57.2% was generated from provision of maintenance services, (iii) approximately HK\$1,086,000 or 6.2% was generated from provision of professional services and (iv) approximately HK\$5,144,000 or 29.2% was generated from provision of fintech resources services. The increase in total revenue are mainly due to the increase in revenue generated from maintenance services, this growth aligns with Hong Kong's expanding IT services market, which is projected to grow at a CAGR of 8.5% (2024–2029) as businesses prioritize digital transformation and outsourced support. Meanwhile, the decline in revenue generated from software licensing mirrors the industry shift toward subscription-based models. Overall, the revenue growth underscores the company's successful pivot toward high-margin, recurring services, capitalizing on Hong Kong's booming IT and fintech demand.

During the period, the unaudited operating expenditures amounted to approximately HK\$4,476,000, decreased by 23.7% when compared to approximately HK\$5,863,000 for the corresponding period last year. The decrease was mainly attributed to decrease in marketing expense and sales commission which was in line with the decreased in revenue of sales of computer software during the period.

During the period, the unaudited depreciation expenses on property, plant and equipment was approximately HK\$29,000, decreased 43.1% when compared to that of approximately HK\$51,000 for the corresponding period last year. The reason of decrease was mainly attributed to Hong Kong office relocation and additional spending on office renovation in last year.

The Group has no provision made for impairment of trade receivables for the six months ended 31 May 2025.

Total unaudited staff costs (excluding directors' remuneration) were approximately HK\$2,383,000 for the six months ended 31 May 2025, decreased 66.5% when compared to approximately HK\$7,108,000 for the corresponding period last year. The reason of decrease was mainly contributed to decrease in payroll because of the number of staff decreased during the period when compared to the corresponding period last year to cope with business activities of the Group.

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 equity securities listed in Hong Kong, cash and other short-term bank deposits are currently permitted.

As at 31 May 2025, loans of amount HK\$8,000,000, HK\$3,000,000, HK\$2,000,000 and HK\$2,500,000 are loans from Active Investments Capital Limited, a related company wholly owned by a director of subsidiaries, which were unsecured, non-interest bearing and maturing on 1 June 2025. As at 31 May 2025, the aggregate amount of four promissory notes was approximately HK\$15,500,000.

The Group expresses its gearing ratio as a percentage of borrowings and long term debts over total assets. As at 31 May 2025, the Group's gearing ratio was 0.65 (2024: 0.57).

Pledge of Assets

The Group did not have any mortgage or charge over its assets as at 31 May 2025.

Exposure to Fluctuation in Exchange Rates and Related Hedges

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars or Canadian dollars. It is the Group's policy for each operating entity to borrow in local currencies where necessary in order to minimise currency risk.

As at 31 May 2025, 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 Hong Kong dollars and Canadian dollars. The Group conducts its core business transaction mainly in Hong Kong 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 2025.

Significant Investments

The Group has not held any significant investment for the three months ended 31 May 2025.

Major Events

As at 31 May 2025, the Group had no material capital commitments and no future plans for material investments or capital assets.

Employee and Remuneration Policy

The directors believe that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund, staff benefits include medical coverage scheme. As at 31 May 2025, the Group had employed 25 staffs in Hong Kong (2024: 35 staffs in Hong Kong). Total staff costs for the six months ended 31 May 2025 under review amounted to approximately HK\$2,833,000.

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 2014, 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\$30,000.

The retirement benefit scheme cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable by the Group to the funds and is expensed as incurred. No forfeited contribution for the Group is available to reduce the contribution payable in the future years. Contributions to the scheme vest immediately.

Operation Review

For the six months ended 31 May 2025, the Group's unaudited revenue was approximately HK\$17,611,000, increased by 37.1% from approximately HK\$12,850,000 for the corresponding period last year. Of the total unaudited revenue, revenue of approximately HK\$11,381,000 represented computer software licenses and provision of related services and provision of maintenance services, revenue of approximately HK\$5,144,000 was generated from provision of fintech resources services and revenue generated from provision of professional services were approximately HK\$1,086,000.

Look forward to recovery of the global economy, it is hoped that the economy in Hong Kong would gradually recover in 2025. Therefore, the Group remains optimistic about the prospects of Hong Kong Financial Markets. The Group will also reinforce its strategic initiatives and seeks new business opportunities to overcome the difficult operating environment.

Financial Solutions services

For the Year, RegTech solutions 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. Step into the year 2025, the Group also expected that RegTech solutions and related services continued its positive outcome to the Group. Except for sales of software licenses and provision of professional services on RegTech solutions, the Group also provides these new 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 6 months ended 31 May 2025, the Group's revenue generated from supporting services was approximately HK\$1,086,000. During the period, the Group has secured the renewal secondment contract from existing customers and also other professional services contracts from new customers.

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

As at 31 May 2025, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Rule 5.46 to 5.68 of the GEM Listing Rules were as follows:

Long positions in shares

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

Long positions in underlying shares

a) The Company:

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

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

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

b) Associated Corporation:

No long 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 2025, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 May 2025, 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
Bravo Merit Management Groups Limited	Beneficial owner	Corporate	355,942,790	74.81%
Mr. Wai Ming LEUNG	Beneficial owner	Corporate	355,942,790	74.81%

Save as disclosed above, 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.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, an 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 for the period.

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 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 2025, the audit committee held two meetings for the purpose of reviewing the Company’s reports and financial statements, and providing advice and recommendations to the Board. The minutes of the audit committee meeting are kept by the company secretary.

The Group’s unaudited results for the six months ended 31 May 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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 31 May 2025, 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 Stock Exchange has issued the amendments on Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules effective on or after 1 January 2022. The Company is committed to maintain and ensure high standards of the CG Code. To comply with all the new and amended code provisions, set out in the CG Code contained in Appendix 15 of the GEM Listing Rules, relevant amendments and adoptions has been adopted by the Company during the period, 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 2025, in compliance with the CG Code set out by the Stock Exchange in Appendix 15 to the GEM Listing Rules.

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.

During the six months ended 31 May 2025, rather than provide monthly updates, the management of the Company has provided to the Board quarterly updates with 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 report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 May 2025, 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
Jinzhao HUANG
Executive Director

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

Mr. Jinzhao HUANG	<i>(Executive Director)</i>
Mr. Wai Hing CHAU	<i>(Independent Non-executive Director)</i>
Mr. Hoi Yuen NG	<i>(Independent Non-executive Director)</i>
Ms. Ouyang CAI	<i>(Independent Non-executive Director)</i>

Hong Kong, 31 July 2025

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