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**abcmultiactive**  
**abc Multiactive Limited**  
**辰罡科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 8131)

**DECISION OF THE GEM LISTING (REVIEW) COMMITTEE AND  
SUSPENSION OF TRADING**

This announcement is made by abc Multiactive Limited (the “**Company**”) pursuant to Rule 9.17 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements (collectively, the “**Announcements**”) of the Company dated 15 March 2021, 23 March 2021, 13 July 2021, 14 July 2021 and 22 July 2021, respectively. Unless otherwise stated, capitalized terms used in this announcement shall have the same meaning as defined in the Announcements.

The Board wishes to inform the Shareholders and potential investors of the Company that the review hearing of the Decision by the GEM Listing Review Committee (the “**LRC**”) took place on 17 September 2021. On 20 October 2021, the Company received a letter from LRC which notifies the Company that the LRC was of the view that the Company had failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated under Rule 17.26 of the GEM Listing Rules to the Stock Exchange to warrant its continued listing. The LRC decided to uphold the Committee Decision to suspend trading in the Company’s shares under Rule 9.04 of the GEM Listing Rules (the “**LRC Decision**”).

The LRC arrived at its decision, amongst others:

- a. The Company had not demonstrated to the LRC’s satisfaction that the Company was carrying out a sufficient level of operations under GEM Rule 17.26.

\* For identification purposes only

- b. The LRC noted that, as the Company acknowledged, the Company's performance had been weak in the past years. The Company had continuously recorded net losses, negative operating cashflows and net liabilities throughout FY2015 to FY2020. The Target Company was small in size and it was unclear how the acquisition could contribute substantially to improving the scale of the Fintech Resources Business. The Company did not provide development plans for its Consultancy Business.
- c. The LRC took note of the purported improvement in the Company's performance as disclosed in the announcement dated 10 September 2021 and as submitted orally by the Company at the hearing.
- d. The LRC noted that the Company sought to attribute the surge in revenue to the Company's strengthened sales and marketing activities. However, the Listing Review Committee shared the Listing Division's concern that the Company had not provided details or breakdown of its revenue, contracts or customers. The LRC also noted that the results and forecasts as put forward in the announcement dated 10 September 2021 and the Company's submissions were unaudited.
- e. The LRC further considered the Company had not demonstrated to its satisfaction that the Company's sudden surge in revenue was sustainable.
- f. The LRC noted the Company's submissions regarding the conversion of the convertible bond and the proposed rights issue, but observed that rights issue had not been completed as at the date of the hearing.
- g. The LRC considered that overall, the Company had not demonstrated that it had a sufficient level of operations as required under GEM Rule 17.26 as at the date of the review hearing, and had therefore failed to comply with GEM Rule 17.26. The LRC further noted that a decision made by it should be based on the particular facts of the case before it. In this regard, the LRC did not consider that the examples relating to other companies raised by the Company were analogous or relevant to the Company's position.
- h. The LRC noted that the Company would have the remedial period of 12 months from the date of suspension to demonstrate the sustainability and viability of the current business plans. In the event that the Company was able to achieve its expected revenue not less than HK\$60 million (as stated in the announcement dated 10 September 2021) and a positive cash flow generated from operating activities in the ordinary course of business (before changes in working capital and taxes paid) of at least HK\$15 million (as submitted by the Company at the hearing), which would be reflected in its FY2021 audited accounts, this should be considered favourably by the Listing Division in its assessment of whether the Company had demonstrated compliance with GEM Rule 17.26 in the remedial period, in applied under the rule. The LRC in passing also noted the Listing Division's indication at the hearing that, once trading of the Company's shares was suspended under GEM Rule 9.04(3), the Company might not be able to proceed with its proposed rights issue. The LRC suggested that the Listing Division might in due course view the Company's net liabilities position (assuming it remains at its current low level or less) sympathetically to the extent that this has a bearing on the overall assessment of whether the Company had complied with GEM Rule 17.26.

## SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company has been suspended effective from 9:00 a.m. on 21 October 2021.

Further announcement(s) will be made by the Company to update the Shareholders on the progress of the resumption as and when appropriate and in accordance with requirements of the GEM Listing Rules.

**Shareholders who have any queries about the implications of the LRC Decision are advised to seek appropriate professional advice.**

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

Hong Kong, 20 October 2021

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its publication and on the Company’s website at [www.hklistco.com](http://www.hklistco.com).*