

GURU 2021

INTERIM REPORT



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Guru Online (Holdings) Limited

超凡網絡(控股)有限公司

(Incorporated in the Cayman Islands with limited liability) Stock Code: 8121

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*This report, for which the directors (collectively the “**Directors**” and each, the “**Director**”) of Guru Online (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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.*

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2021 (the “**Period**”), together with the unaudited comparative consolidated figures for the corresponding period in 2020 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2021

	NOTES	Three months ended 30 September		Six months ended 30 September	
		2021	2020	2021	2020
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	4	36,713	39,194	79,558	69,196
Cost of services		(27,824)	(28,524)	(61,599)	(49,378)
Gross profit		8,889	10,670	17,959	19,818
Other income, gains or losses	6	161	4,423	390	4,872
Selling expenses		(3,477)	(4,033)	(7,300)	(8,618)
Administrative expenses		(7,690)	(10,534)	(19,430)	(21,436)
Reversal of impairment loss on trade receivables		107	19	514	122
Finance cost		(69)	(58)	(144)	(102)
Change in fair value of financial assets at fair value through profit or loss		113	131	586	173
(Loss) profit before tax		(1,966)	618	(7,425)	(5,171)
Income tax expense	7	–	(3)	(15)	(213)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the three months and six months ended 30 September 2021

		Three months ended 30 September		Six months ended 30 September	
	NOTES	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
(Loss) profit for the period attributable to owners of the Company	9	(1,966)	615	(7,440)	(5,384)
Other comprehensive expense					
<i>Item that will be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translating foreign operations		(79)	(521)	(210)	(168)
Other comprehensive expense for the period		(79)	(521)	(210)	(168)
Total comprehensive expense (income) for the period attributable to owners of the Company		(2,045)	94	(7,650)	(5,552)
(Loss) earnings per Share Basic and diluted (HK\$ cent)	10	(1.18)	0.04	(4.46)	(0.32)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021 and 31 March 2021

		30 September 2021 (unaudited) HK\$'000	31 March 2021 (audited) HK\$'000
	NOTES		
Non-current assets			
Plant and equipment		2,791	3,540
Investment properties	11	6,939	9,128
Right-of-use assets		7,228	8,744
Financial asset at fair value through other comprehensive income	12	–	1,250
Deposits		1,646	1,706
		18,604	24,368
Current assets			
Trade receivables	13	28,890	21,357
Deposits, prepayments and other receivables		4,595	5,225
Amounts due from associates		200	200
Tax recoverable		80	179
Financial asset at fair value through profit or loss	14	1,141	5,363
Bank balances and cash		23,733	33,496
		58,639	65,820
Asset classified as held for sale	16	2,070	3,630
		60,709	69,450

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2021 and 31 March 2021

	NOTES	30 September 2021 (unaudited) HK\$'000	31 March 2021 (audited) HK\$'000
Current liabilities			
Trade and other payables	15	31,327	31,264
Contract liability		8,785	11,168
Lease liabilities		4,731	4,329
Accrued expenses		13,970	16,963
Income tax payable		851	967
		59,664	64,691
Net current assets		1,045	4,759
Total assets less current liabilities		19,649	29,127
Non-current liabilities			
Lease liabilities		2,462	4,290
		17,187	24,837
Capital and reserves			
Share capital		16,672	16,672
Reserves		515	8,165
Total equity		17,187	24,837

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

	Share capital HK\$'000	Share premium HK\$'000	Financial asset revaluation reserve HK\$'000	Exchange reserve HK\$'000	Other reserve (Note) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2021 (audited)	16,672	78,559	(1,250)	326	46,657	(116,127)	24,837
Loss for the Period	-	-	-	-	-	(7,440)	(7,440)
Other comprehensive expense for the Period							
– Exchange differences arising on translating foreign operations	-	-	-	(210)	-	-	(210)
Total comprehensive expense for the Period	-	-	-	(210)	-	(7,440)	(7,650)
Disposal of financial asset at fair value through other comprehensive income	-	-	1,250	-	-	(1,250)	-
At 30 September 2021 (unaudited)	16,672	78,559	-	116	46,657	(124,817)	17,187

Note:

Other reserve represented the difference between the nominal amount of the share capital and share premium of AdBeyond Holdings Limited and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation on 16 May 2015.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 September 2020

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Other reserve (Note) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2020 (audited)	16,672	78,559	759	46,657	(99,881)	42,766
Loss for the period	–	–	–	–	(5,384)	(5,384)
Other comprehensive expense for the period						
– Exchange differences arising on translating foreign operations	–	–	(168)	–	–	(168)
Total comprehensive expense for the period	–	–	(168)	–	(5,384)	(168)
At 30 September 2020 (unaudited)	16,672	78,559	591	46,657	(105,265)	37,214

Note:

Other reserve represented the difference between the nominal amount of the share capital and share premium of AdBeyond Holdings Limited and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation on 16 May 2015.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021 and 2020

	Six months ended	
	30 September	30 September
	2021	2020
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Net cash (used in) from operating activities	(16,372)	10,347
Net cash from investing activities	9,397	6,355
Net cash used in financing activities	(2,578)	(2,866)
Net (decrease) increase in cash and cash equivalents	(9,553)	13,836
Cash and cash equivalents at beginning of the period	33,496	24,571
Effect of foreign exchange rate changes	(210)	(167)
Cash and cash equivalents at end of the period	23,733	38,240

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 30 September 2021

1. GENERAL

The Company was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. Its shares (the “**Shares**”) have been listed on GEM of the Stock Exchange since 29 May 2015 (the “**Listing**”). The addresses of the registered office and principal place of business in Hong Kong of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 4/F., KOHO, 73-75 Hung To Road, Kwun Tong, Hong Kong, respectively.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are investment holding, provision of digital media services and provision of marketing services.

Other than the subsidiaries of the Company established in the People’s Republic of China (the “**PRC**”) whose functional currency is Renminbi (“**RMB**”) and Taiwan dollars (“**TWD**”), the functional currency of the remaining subsidiaries of the Company is Hong Kong dollars (“**HK\$**”).

The unaudited condensed consolidated financial statements of the Group are presented in HK\$, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 March 2021 which has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”).

The unaudited condensed consolidated financial statements for the Period comprises the Company and its subsidiaries.

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the audited consolidated financial statements of the Company for the year ended 31 March 2021.

The unaudited condensed consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the unaudited condensed consolidated financial statements for the Period requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2021. The application of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior period. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standards, amendments and interpretations will have no material impact on the unaudited condensed consolidated financial statements of the Group.

4. REVENUE

Revenue represents revenue generated from the provision of social media management services, digital advertisement placement services and creative and technology services. The following is an analysis of the Group's revenue for the relevant periods:

	Three months ended 30 September		Six months ended 30 September	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Digital advertisement placement services	2,125	3,788	4,386	5,896
Social media management services	9,232	21,889	19,732	37,078
Creative and technology services	25,356	13,517	55,440	26,222
	36,713	39,194	79,558	69,196

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Directors have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable and operating segments are as follows:

1. Digital Advertisement Placement Services – Provision of advertisement placement services through digital media;
2. Social Media Management Services – Provision of set-up, maintenance and monitor services on corporate profile pages through the social media platforms; and
3. Creative and Technology Services – Provision of services involving design and copywriting of digital advertisements, production of corporate profile pages, website and apps, and related consultation.

Segment results represent the gross profit attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. Segment assets and liabilities are not reported to the Group's CODM regularly.

5. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

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

For the six months ended 30 September 2021 (unaudited)

	Digital Advertisement Placement Services HK\$'000	Social Media Management Services HK\$'000	Creative and Technology Services HK\$'000	Total HK\$'000
REVENUE				
External sales and segment revenue	4,386	19,732	55,440	79,558
Segment results	1,258	6,240	9,644	17,142
Unallocated other income, gains or losses				390
Unallocated selling expenses				(7,300)
Unallocated administrative expenses				(18,099)
Unallocated finance cost				(144)
Change in fair value of financial assets at fair value through profit or loss				586
Loss before tax				(7,425)

5. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

For the six months ended 30 September 2020 (unaudited)

	Digital Advertisement Placement Services HK\$'000	Social Media Management Services HK\$'000	Creative and Technology Services HK\$'000	Total HK\$'000
REVENUE				
External sales and segment revenue	5,896	37,078	26,222	69,196
Segment results	1,472	9,420	7,648	18,540
Unallocated other income, gains or losses				4,872
Unallocated selling expenses				(8,618)
Unallocated administrative expenses				(20,036)
Unallocated finance cost				(102)
Change in fair value of financial assets at fair value through profit or loss				173
Loss before tax				(5,171)

Segment results represent the profit earned or loss incurred by each segment without allocation of central administrative expenses, selling expenses, finance cost, directors' and chief executive's emoluments, certain other income, gain or losses, change in fair value of financial assets at fair value through profit or loss and share of result of associates. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

5. SEGMENT INFORMATION *(Continued)*

Geographic information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Taiwan.

The Group's revenue from external customers based on location of customers and information about its non-current assets other than financial instruments by geographical location are detailed as below:

	Revenue from external customers		Non-current assets (excluding financial instruments)	
	Six months ended 30 September 2021 (unaudited) HK\$'000	Six months ended 30 September 2020 (unaudited) HK\$'000	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
The PRC	14,303	11,558	1,225	805
Taiwan	995	1,325	76	—
Hong Kong	64,260	56,313	15,422	20,607
	79,558	69,196	16,723	21,412

Information about major customers

The percentage of revenue for the Period attributable to the Group's five largest customers constituted around 30.14% (six months ended 30 September 2020: around 18.85%) of the Group's total revenue for the Period. Revenue generated from the largest customer constituted around 8.97% (six months ended 30 September 2020: around 4.78%) of the Group's total revenue for the Period.

To the best knowledge of the Directors, none of the Directors, their respective close associates nor any Shareholders (who or which, to the knowledge of the Directors, owns more than 5% of the issued share capital of the Company), had any interest in any of the Group's top five customers.

6. OTHER INCOME, GAINS OR LOSSES

	Three months ended		Six months ended	
	30 September		30 September	
	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
Bank interest income	9	9	20	23
Dividends from financial assets at fair value through profit or loss	18	20	37	39
Gain on disposal of investment properties	–	15	93	305
Rental income from investment properties	–	21	–	59
Sundry income	134	4,358	240	4,446
	161	4,423	390	4,872

7. INCOME TAX EXPENSE

	Three months ended 30 September 2021 (unaudited) HK\$'000		Six months ended 30 September 2021 (unaudited) HK\$'000	
		2020 (unaudited) HK\$'000		2020 (unaudited) HK\$'000
Current tax:				
Hong Kong Profits Tax	–	–	–	–
PRC Enterprise Income Tax	–	3	15	213
Taiwan Corporate Income Tax	–	–	–	–
	–	3	15	213
Deferred tax	–	–	–	–
	–	3	15	213

No provision for Hong Kong Profits Tax has been made for the Period as there was no assessable profits for the Period. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries of the Company is 25% for the Period.

Corporate Income Tax in Taiwan is charged 20% for the Period.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. DIVIDENDS

	Six months ended 30 September 2021 (unaudited) HK\$'000		2020 (unaudited) HK\$'000
Interim dividend	–		–

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

	Three months ended 30 September		Six months ended 30 September	
	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
Directors' and chief executive's emoluments	1,511	4,583	6,968	8,027
Other staff costs (excluding Directors' and chief executive's emoluments)	11,467	13,336	22,866	26,862
Retirement benefits scheme contributions (excluding Directors' and chief executive's emoluments)	382	458	765	922
Total staff costs	13,360	18,377	30,599	35,811
Gross rental income from investment properties	–	(21)	–	(59)
Less:				
Direct operating expenses incurred for investment properties that generated rental income during the period	–	4	–	11
Direct operating expenses incurred for investment properties that did not generate rental income during the period	19	17	31	38
	19	–	31	(10)
Depreciation of plant and equipment	618	679	1,270	1,400
Depreciation of investment properties	28	112	119	242
Depreciation of right-of-use assets	1,287	1,344	2,548	2,698
Net foreign exchange gain	(91)	(991)	(429)	(405)

10. (LOSS) EARNINGS PER SHARE

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

	Three months ended 30 September		Six months ended 30 September	
	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2021 (unaudited) HK\$'000	2020 (unaudited) HK\$'000
(Loss) profit				
(Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per Share	(1,966)	615	(7,440)	(5,384)
Number of Shares	'000	'000	'000	'000
Weighted average number of ordinary Shares for the purpose of basic and diluted loss per Share (Note)	166,720	1,667,200	166,720	1,667,200

Note: On 16 July 2021, the share consolidation was implemented and the total number of issued shares of the Company was adjusted from 1,667,200,000 to 166,720,000. After the share consolidation, every ten (10) issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of HK\$0.10 each; there was no change to the amount of share capital and share premium of the Company (30 September 2020: Share capital represented HK\$16,672,000 and the number of issued ordinary shares was 1,667,200,000).

The weighted average number of ordinary shares in issue during the six months ended 30 September 2021 represented 166,720,000 ordinary shares in issue (30 September 2020: 1,667,200,000 ordinary shares in issue).

11. INVESTMENT PROPERTIES

	HK'000
COST	
At 31 March 2021	9,903
Additions	–
Disposal	–
Transferred to asset classified as held for sale	(2,305)
At 30 September 2021	7,598
ACCUMULATED DEPRECIATION	
At 31 March 2021	775
Provided for the Period	119
Disposal	–
Transferred to asset classified as held for sale	(235)
At 30 September 2021	659
CARRYING AMOUNT	
At 30 September 2021 (unaudited)	6,939
At 31 March 2021 (audited)	9,128

The above investment properties are depreciated on a straight-line basis over shorter of the term of the lease and 40 years.

The fair value of the Group's investment properties as at 30 September 2021 was approximately HK\$7,487,000 (31 March 2021: approximately HK\$10,674,000), which was determined by the Directors. The valuation performed by the Directors was made by reference to recent market prices for properties in the similar locations and conditions.

11. INVESTMENT PROPERTIES *(Continued)*

The following table sets out the basis of which the fair value of the investment properties as at 30 September 2021 was determined:

	Fair value hierarchy	Fair value at 30 September 2021 HK\$'000	Valuation technique and key inputs
Investment properties	Level 2	7,487	Market comparison approach – By reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Unlisted investments	–	1,250

The above unlisted equity investments represent investment in unlisted equity securities issued by private entities incorporated in Cayman Islands.

During the Period, the Group has disposed of the equity investment designated at FVTOCI at a consideration of HK\$1,250,000. At the date of disposal, the fair value of such investment was HK\$1,250,000 and the gain on disposal was nil. The management considered the investee would be unlikely to be profitable in the future and therefore disposed of the investment.

13. TRADE RECEIVABLES

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Trade receivables	36,952	29,269
Less: allowance for impairment of trade receivables	(12,029)	(12,503)
	24,923	16,766
Unbilled receivables	3,967	4,591
	28,890	21,357

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. As at 30 September 2021, the ECL rate is 100% (31 March 2021: 100%) for trade receivables from credit-impaired customers with gross carrying amount of approximately HK\$12,029,000 (31 March 2021: approximately HK\$12,503,000) and ECL allowance amount of approximately HK\$12,029,000 (31 March 2021: approximately HK\$12,503,000).

As at 30 September 2021, the trade receivables that were past due but not impaired related to a number of customers that have good track records with the Group. Based on past experience, the management of the Group believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality of these customers and the balances are still considered fully recoverable.

13. TRADE RECEIVABLES *(Continued)*

The following is an aged analysis of trade receivables, net of allowance for impairment of trade receivables presented based on the due date at the end of the reporting period:

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
– 0-60 days	22,941	15,592
– 61-90 days	512	310
– Over 90 days	1,470	864
	24,923	16,766
Unbilled receivables	3,967	4,591
	28,890	21,357

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table sets out the particulars and movement of our financial asset at fair value through profit or loss ("FVTPL") at the end of the reporting period:

Name/fund details	Nature of business	Number of shares/Units held as at 30 September 2021	Carrying amount as at 31 March 2021	Acquisition (Disposal) during the Period	Unrealised gain (loss) on change in fair value during the Period	Realised gain (loss) on disposal during the Period	Carrying amount as at 30 September 2021	Percentage to the Group's total assets as at 30 September 2021	Dividend received during the Period
			HK\$'000 (audited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
SIS International Holdings Limited	Note	50,000	67	-	23	-	90	0.11%	-
Listed equity security			67	-	23	-	90	0.11%	-
Baillie Gifford Worldwide Funds Plc – Long Term Global Growth A-USD-acc	Investment in fund	-	1,435	(1,646)	116	95	-	-	-
BlackRock Global Funds SICAV – Next Generation Technology A2-USD-capitalisation	Investment in fund	-	1,432	(1,559)	119	8	-	-	-
Morgan Stanley Inv. Funds SICAV – Global Endurance Fund	Investment in fund	-	1,416	(1,603)	135	52	-	-	-
Listed fund investment			4,283	(4,808)	370	155	-	-	-
Manulife Inv Allianz and Growth Fund (dist)	Investment in fund	128,187.25	1,013	-	38	-	1,051	1.33%	37
Unlisted fund investment			1,013	-	38	-	1,051	1.33%	37
Total			5,363	(4,808)	431	155	1,141	1.44%	37

Note: Distribution of mobile and IT products, investments in promising businesses and investments in real estate.

15. TRADE AND OTHER PAYABLES

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Trade payables	28,585	28,298
Other payables	2,742	2,966
	31,327	31,264

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Within 30 days	11,097	5,363
31-60 days	1,969	7,179
Over 60 days	15,519	15,756
	28,585	28,298

The trade payables were due according to the terms stated in the relevant contracts. The average credit period on purchase of services is 30 – 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. ASSET CLASSIFIED AS HELD FOR SALE

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Carrying amount at the beginning of the reporting period	3,630	3,630
Additions	2,070	–
Disposal	(3,630)	–
Carrying amount at the end of the reporting period	2,070	3,630



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group offers a range of integrated digital marketing services including (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

During the Period, the global outbreak of COVID-19 resulted in economic slowdowns and upheavals in many countries, and the Group's overall performance was also adversely affected by a number of unfavorable factors. The pandemic has battered the tourism and retail industries, prompting customers to postpone or suspend promotional activities. However, as the pandemic eased and as it changed work models around the world which spawned an upsurge in "work-from-home" and distance-learning arrangements, the time spent online by consumers spiked to a record high and also fuelled customers' demand for online products or services, thereby creating new opportunities for the Group. In the face of COVID-19 challenges, the Group put in place flexible work arrangements and adopted a remote-work model for use in times of severe epidemic conditions to ensure the safety of employees while maintaining close contacts with customers and to minimise the pandemic's impact on the Group.

The Hong Kong market delivered to the Group a more stable performance than that of other regions. This was due mainly to the fact that the Group has built in the city over the years a solid and diversified customer base, and consumers generally had to stay home for extended periods due to the pandemic. Hence, brand customers were able to reach out to their target customers more frequently by taking advantage of digital marketing. The Group also observed that certain brand customers had stronger demand for services, such as live broadcasts and AR, as well as online "Chatbot", big data and video products which can meet the different needs of customers. The Group's customers have also launched AR online promotion programs on social platforms which enabled consumers to experience products and get to know them more in a more realistic manner. This has also greatly boosted consumers' desire to shop online from the comforts of home while enjoying greater convenience. Consumers have spent more time online than before the pandemic's easing. Under the "new normal", effective digital marketing services enable companies to maintain interactions with their target audiences and generate marketing benefits.


As for the PRC market, the Group mainly served foreign tourism customers in the past. However, since the global tourism industry grounded to a halt in the wake of the pandemic, related customers cancelled or postponed promotional activities, thereby inevitably affecting the Group's business. The Group originally expected that the launch of vaccination programs in countries around the world would create favorable conditions for the resumption of cross-border travel and tourism. However, preliminary assessments by customers and recent cross-border tourism data have provided indications that the outlook for the related market remains grim.

The Group established an office in Taiwan in 2019 to support initially the operational needs of Hong Kong customers. During the Period, the office also provided services to local customers, comprised mainly of general consumer goods clients. Although the Taiwan office is relatively small in scale, it offers potential for further expansion in the future.

FINANCIAL REVIEW

Revenue and gross profit

The Group's revenue was generated from the integrated digital marketing business which comprised the provision of (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.



For the Period, revenue generated from the provision of (i) social media management services amounted to approximately HK\$19.73 million (six months ended 30 September 2020: approximately HK\$37.08 million), accounting for approximately 24.80% of our total revenue (six months ended 30 September 2020: around 53.58%); (ii) digital advertisement placement services amounted to approximately HK\$4.39 million (six months ended 30 September 2020: approximately HK\$5.90 million), accounting for approximately 5.52% of our total revenue (six months ended 30 September 2020: around 8.53%); (iii) creative and technology services amounted to approximately HK\$55.44 million (six months ended 30 September 2020: approximately HK\$26.22 million), accounting for approximately 69.68% of our total revenue (six months ended 30 September 2020: around 37.89%).

The Group's total revenue increased by approximately 14.97% from approximately HK\$69.20 million for the six months ended 30 September 2020 to approximately HK\$79.56 million for the Period. The increase in total revenue was mainly attributable to the increase in revenue from creative and technology services, offset by the decrease in revenue from social media management services. The Group's gross profit margin decreased from approximately 28.64% for the six months ended 30 September 2020 to approximately 22.57% for the Period. The decrease in gross profit margin was mainly because the increase in cost of services outweighed the increase in revenue. As a result, the Group's gross profit decreased by approximately 9.38% from approximately HK\$19.82 million for the six months ended 30 September 2020 to approximately HK\$17.96 million for the Period.

Other income, gains or losses

The Group's other income, gains or losses decreased from approximately HK\$4.87 million for the six months ended 30 September 2020 to approximately HK\$0.39 million for the Period, which was mainly attributable to the decrease in subsidy of Employment Support Scheme.

Selling expenses

The Group's selling expenses decreased by approximately 15.31% from approximately HK\$8.62 million for the six months ended 30 September 2020 to approximately HK\$7.30 million for the Period. The selling expenses mainly comprised sales staff costs, sales commission and marketing-related expenses. The decrease in selling expenses for the Period was mainly due to the decrease in marketing-related expenses and staff costs.

Administrative expenses

The Group's administrative expenses decreased by approximately 9.38% from approximately HK\$21.44 million for the six months ended 30 September 2020 to approximately HK\$19.43 million for the Period. The administrative expenses mainly comprised administrative staff costs, depreciation of right-of-use assets, utility expenses, building management fees, recruitment-related expenses, and legal and professional fees. The decrease in administrative expenses for the Period was mainly due to the decrease in administrative staff costs.

Finance cost

The Group's finance cost amounted to approximately HK\$0.14 million for the Period (six months ended 30 September 2020: approximately HK\$0.10 million). This item comprised interest expense on lease liabilities.

Income tax expenses

The Group's income tax expense amounted to approximately HK\$0.02 million for the Period (six months ended 30 September 2020: approximately HK\$0.21 million), which was mainly attributable to the PRC Enterprise Income Tax.

Loss for the period attributable to owners of the Company

For the Period, loss attributable to owners of the Company amounted to approximately HK\$7.44 million (six months ended 30 September 2020: approximately HK\$5.38 million). The increase in loss attributable to owners of the Company was mainly due to the decrease in subsidy of Employment Support Scheme incurred in other income, gains or losses.

EVENT AFTER THE REPORTING PERIOD

On 9 November 2021, the Company announced to dispose a subsidiary (Beijing AdBeyond Culture Media Development Limited) to independent third parties. For further details, please refer to the announcement of the Company dated 9 November 2021.

Save as disclosed in this report, there was no significant event subsequent to 30 September 2021 and up to date of this report.



CHANGE IN INFORMATION OF DIRECTORS

Mr. Wang Zhong Lei and Ms. Cheung Laam have been resigned as non-executive Directors with effect from 29 October 2021. For further details, please refer to the announcement of the Company dated 29 October 2021.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Period (six months ended 30 September 2020: Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2021, the Group's current ratio was approximately 1.02 as compared to approximately 1.07 as at 31 March 2021. The decrease in current ratio was mainly due to decrease in financial asset at fair value through profit or loss and bank balances and cash in current assets. As at 30 September 2021, the Group's bank balances and cash amounted to approximately HK\$23.73 million (31 March 2021: approximately HK\$33.50 million).

The total interest-bearing loans and borrowings (interest-bearing bank borrowings and bank overdrafts) of the Group as at 30 September 2021 were nil (31 March 2021: Nil).

During the Period, the Group did not experience any withdrawal of facilities, default in payment of trade and other payables, bank borrowing or breach of financial covenants. As at 30 September 2021, there was no amount due to related parties (31 March 2021: Nil). The Group does not have a foreign currency hedging policy. However, we monitor our exposure to foreign currency risk on an ongoing basis and would consider hedging against significant foreign currency exposure should it be necessary. The Group's financial position remained solid and we have sufficient bank balances and cash denominated in RMB to meet our foreign exchange liabilities as they become due.

CAPITAL STRUCTURE

The Group's equity consists only of ordinary shares. On 16 July 2021, the share consolidation was implemented and the total number of issued shares of the Company was adjusted from 1,667,200,000 to 166,720,000. After the share consolidation, every ten (10) issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of HK\$0.10 each; there was no change to the amount of share capital and share premium of the Company. (30 September 2020: Share capital represented HK\$16,672,000 and the number of issued ordinary shares is 1,667,200,000).

SIGNIFICANT INVESTMENT HELD

Financial asset at fair value through other comprehensive income

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Unlisted investments	–	1,250

The above unlisted equity investments represent investment in unlisted equity securities issued by private entities incorporated in Hong Kong and Cayman Islands.

During the Period, the Group has disposed of the equity investment designated at FVTOCI at consideration of HK\$1,250,000. At the date of disposal, the fair value of such investment was HK\$1,250,000 and the gain on disposal was nil. The management considered the investee would be unlikely to be profitable in the future and therefore disposed of the investment.

Financial asset at fair value through profit or loss

As at 30 September 2021, the Group had the following investments which are classified as FVTPL in current assets:

	As at 30 September 2021 (unaudited) HK\$'000	As at 31 March 2021 (audited) HK\$'000
Listed security held for trading, at fair value:		
Equity securities listed in Hong Kong (Note)	90	67
	90	67
Fund investments, at fair value:		
Listed fund	—	4,283
Unlisted fund	1,051	1,013
	1,051	5,296
Total	1,141	5,363

As at 30 September 2021, the Group's FVTPL included (i) 1 equity security (31 March 2021: 1) listed in Hong Kong with fair value of approximately HK\$0.09 million (31 March 2021: HK\$0.07 million); (ii) (30 September 2021: Nil, 31 March 2021: 3 listed investment fund domiciled in Hong Kong with fair value of approximately HK\$4.28 million) and (iii) 1 unlisted investment fund (31 March 2021: 1) domiciled in Hong Kong with fair value of approximately HK\$1.05 million. (31 March 2021: approximately HK\$1.01 million)

Note: The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day at the end of reporting period.

Investment Properties

As at 30 September 2021, the Group had investment properties measured at cost less accumulated depreciation and impairment, the aggregate carrying amount of which amounted to approximately HK\$6.94 million (31 March 2021: approximately HK\$9.13 million), which consisted of 1 car park space and 1 leasehold premises (31 March 2021: 3 car parks spaces and 2 leasehold premises). The Group intends to hold the investment properties for capital appreciation.

Save as disclosed above and the investment in subsidiaries and associates by the Company, the Group did not hold any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 30 September 2021, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 152 full-time employees (31 March 2021: 158). For the Period, staff costs of the Group (including Directors' emoluments) amounted to approximately HK\$30.60 million (six months ended 30 September 2020: approximately HK\$35.81 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of the employees aiming at attracting and retaining eligible employees to contribute to the Group. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as individual's contribution.

CHARGE OF ASSETS

The Group did not have any charges on its assets as at 30 September 2021.



FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2021, the Group did not have any significant capital commitments (31 March 2021: Nil). Save for the business plan disclosed in the prospectus of the Company dated 22 May 2015 (the “**Prospectus**”) or otherwise disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 30 September 2021.

GEARING RATIO

As at 30 September 2021, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable. The calculation of gearing ratio is based on the total loans and borrowings divided by total equity.

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2021, the Group had a portion of its bank deposits denominated in RMB. The Group does not have a foreign currency hedging policy but the management of the Group monitors the Group’s exposure to foreign currency risk and would consider taking appropriate actions when necessary. The above-mentioned bank deposits denominated in RMB amounted to approximately HK\$0.32 million as at 30 September 2021 (31 March 2021: approximately HK\$2.53 million).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2021 (31 March 2021: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risks and uncertainties are summarised as follows:

- (i) the Group's ongoing operations and growth could be affected if it fails to attract, recruit or retain key personnel including the executive Directors, senior management and key employees;
- (ii) the Group's clients may delay in settlement of its bills, which may result in material adverse impact on the Group's business, financial conditions and results of operations;
- (iii) the Group's reputation, brand name and business could be adversely affected by misconducts of third parties, including the Group's partner websites, apps, mobile sites, service providers and advertising agencies, all of whom being independent entities and hence the Group does not have direct control over those third parties in relation to the contents shown on their websites, app and mobile sites and/or their activities; and
- (iv) the Group's business and financial performance may be adversely affected and the business sustainability may also be adversely affected if the Group is unable to secure engagements from clients through the tendering process.

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus.



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) (i) 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 (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares of the Company

Name	Nature of interest	Total number of Shares held	Percentage of shareholding
Mr. Yip Shek Lun ("Mr. Alan Yip")	Interests held jointly with another person (Note 1)	8,000	0.005%
(Chief executive officer and chairman of the Board)	Interest in controlled corporation (Note 2)/Interest of spouse (Note 3)	2,000	0.001%
Ms. Wan Wai Ting ("Ms. Karin Wan")	Interests held jointly with another person (Note 1)	8,000	0.005%
	Interest in controlled corporation (Note 2)/Interest of spouse (Note 3)	2,000	0.001%
Mr. Ng Chi Fung ("Mr. Jeff Ng")	Interests held jointly with another person (Note 1)	2,000	0.001%
	Beneficial owner	8,000	0.005%

Notes:

1. Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Wang Lai Man, Liza ("Ms. Liza Wang") are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By a deed of confirmation and undertaking entered into among Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan and Ms. Liza Wang dated 2 January 2014 (the "**Acting in Concert Confirmation and Undertaking**"), each of Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Liza Wang confirmed that, inter alia, they had exercised their voting rights at the meetings of the shareholders and/or directors of members of the Group in unanimity since 1 April 2011 and had undertaken to continue to do so upon the execution of the Acting in Concert Confirmation and Undertaking and during the period they (by themselves or together with their associates) remain in control of the Group until the Acting in Concert Confirmation and Undertaking is terminated by them in writing.

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2. These Shares are held by Cooper Global Capital Limited (“**Cooper Global**”), which is owned as to 50.00% by Mr. Alan Yip and 50.00% by Ms. Karin Wan. By virtue of the SFO, Mr. Alan Yip and Ms. Karin Wan are deemed to be interested in the Shares held by Cooper Global.
 3. Mr. Alan Yip is the spouse of Ms. Karin Wan. Under the SFO, Mr. Alan Yip is deemed to be interested in all the Shares in which Ms. Karin Wan is interested. Ms. Karin Wan is the spouse of Mr. Alan Yip. Under the SFO, Ms. Karin Wan is deemed to be interested in all the Shares in which Mr. Alan Yip is interested.

Save as disclosed above, as at 30 September 2021, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as the Directors are aware, as at 30 September 2021, no persons (other than the Directors or chief executive of the Company) had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was conditionally approved by the Company pursuant to the written resolutions of all the then shareholders of the Company dated 20 May 2015. The terms of the Share Option Scheme are in accordance with Chapter 23 of the GEM Listing Rules. During the Period, no share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme. As at 30 September 2021, the outstanding number of share options available for grant under the Share Option Scheme is 166,720,000 share options to subscribe for Shares, which, if granted and exercised in full, represent approximately 10% of the Shares in issue as at the date of this report.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the Period was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates that competes or may compete, directly or indirectly, with the Group's business and any other conflicts of interest which any such person has or may have with the Group during the Period.

DEED OF NON-COMPETITION

A deed of non-competition dated 20 May 2015 was entered into by Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan, Ms. Liza Wang and Cooper Global, all being the Company's controlling shareholders, in favour of the Company regarding certain non-competition undertakings. The details of the deed of non-competition have been disclosed in the section headed "Relationship with Our Controlling Shareholders" in the Prospectus.



CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Model Code during the Period and up to the date of this report.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his or her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he or she would be prohibited from dealing by the Model Code as if he or she were a Director.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board strives to uphold the principles of corporate governance as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules, and has adopted various measures to enhance the internal control system, the Directors’ continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create values and achieve maximum return for its shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

During the Period, the Company has complied with the code provisions, other than Provisions A.2.1 and A.6.7 of the CG Code.

Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Alan Yip is the chairman of the Board and the chief executive officer of the Company and has been managing the Group’s business and overall strategic planning since its establishment. The Directors believe that the vesting of the roles of chairman of the Board and chief executive officer in Mr. Alan Yip is beneficial to the business operations and management of the Group as it provides a strong and consistent leadership to the Group and that the current management has been effective in the development of the Group and the implementation of business strategies under the leadership of Mr. Alan Yip. In allowing the two roles to be vested in the same person, the Group believes that both positions require in-depth knowledge and considerable experience of the Group’s business and Mr. Alan Yip is the most suitable person to occupy both positions for effective management of the Group. Accordingly, the Company has not segregated the roles of its chairman of the Board and chief executive officer of the Company as required by Provision A.2.1 of the CG Code.

Provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Cheung Laam and Mr. Wang Zhong Lei, being the then non-executive Directors did not attend the Company’s annual general meeting (“**AGM**”) held on 6 August 2021 due to their other unexpected business engagements.



AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit Committee comprises three members, namely, Mr. Tso Ping Cheong, Brian, Mr. David Tsoi and Mr. Hong Ming Sang, who are independent non-executive Directors. Mr. Tso Ping Cheong, Brian, who has appropriate professional qualifications and experience in accounting matters, is the chairman of the Audit Committee. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial information, oversee the Group’s financial reporting process, internal control, risk management systems and audit process and perform other duties and responsibilities assigned by the Board.

The auditor of the Company has not audited or reviewed the condensed consolidated results of the Group for the Period, but the Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board

Guru Online (Holdings) Limited

Yip Shek Lun

Chief Executive Officer, Chairman of the Board and Executive Director

Hong Kong, 12 November 2021

As at the date of this report, the executive Directors are Mr. Yip Shek Lun, Mr. Ng Chi Fung, Ms. Wan Wai Ting and Mr. Chan Pak San; and the independent non-executive Directors are Mr. Tso Ping Cheong, Brian, Mr. David Tsoi, Mr. Hong Ming Sang and Mr. Lam Tung Leung.