**SINOCLOUD GROUP LIMITED**

**(THE "COMPANY")**

(Company Registration No.: 34050)

(Incorporated in Bermuda on 13 August 2003)

## Unaudited Third Quarter Financial Statements And Dividend Announcement for the Financial Period Ended 31 March 2021

*Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Company is required by the SGX-ST to continue to announce its quarterly financial statements in view of the material uncertainty relating to going concern issued by the Company's auditors in the latest audited financial statements for the financial year from 1 July 2019 to 30 June 2020.*

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

### 1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
**FOR THE PERIOD ENDED 31 MARCH 2021**
**(Expressed in Hong Kong thousand dollars)**

| | 3 months ended | | | 9 months ended | | |
|---|---|---|---|---|---|---|
| | Group | Group | | Group | Group | |
| | 31.3.2021 | 31.3.2020 | % | 31.3.2021 | 31.3.2020 | % |
| | (Unaudited) | (Unaudited) | + / (-) | (Unaudited) | (Unaudited) | + / (-) |
| Revenue | 2,856 | 6,803 | (58) | 12,541 | 29,124 | (57) |
| Other income | 49 | - | N.M. | 1,895 | 270 | 602 |
| Employee benefits expenses | (836) | (695) | 20 | (2,357) | (3,837) | (39) |
| Depreciation of property, plant and equipment | (1,331) | (1,822) | (27) | (4,138) | (5,470) | (24) |
| Depreciation of right-of-use assets | (617) | - | N.M. | (1,850) | - | N.M. |
| Amortisation of intangible assets | - | (197) | (100) | - | (3,692) | (100) |
| Impairment of intangible assets | - | (85,935) | (100) | - | (85,935) | (100) |
| Software development expenses written off | - | - | N.M. | - | (1,092) | (100) |
| Operating lease expenses | (53) | (1,258) | (96) | (129) | (2,558) | (95) |
| Bandwidth fees | (1,008) | (1,805) | (44) | (3,400) | (5,559) | (39) |
| Foreign exchange gain/ (loss) | 30 | (37) | N.M. | (57) | 42 | N.M. |
| Other expenses | (2,429) | (2,383) | 2 | (8,061) | (8,703) | (7) |
| Finance costs | (1,809) | (875) | 107 | (6,201) | (2,643) | 135 |
| **Loss before tax** | (5,148) | (88,204) | (94) | (11,757) | (90,053) | (87) |
| Tax income/ (expense) | - | 101 | (100) | - | (873) | (100) |
| **Loss for the financial period** | (5,148) | (88,103) | (94) | (11,757) | (90,926) | (87) |
| **Loss attributable to:** | | | | | | |
| Equity holders of the Company | (4,244) | (87,829) | (95) | (10,193) | (92,904) | (89) |
| Non-controlling interest | (904) | (274) | 230 | (1,564) | 1,978 | N.M. |
| | (5,148) | (88,103) | (94) | (11,757) | (90,926) | (87) |

*N.M.: Not meaningful*

## 1(a)(ii) A consolidated statement (for the group) of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

**SINOCLOUD GROUP LIMITED**
**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT**
**FOR THE PERIOD ENDED 31 MARCH 2021**
**(Expressed in Hong Kong thousand dollars)**

| | 3 Months Ended | | | 9 Months Ended | | |
|---|---|---|---|---|---|---|
| | 31.3.2021 | 31.3.2020 | % | 31.3.2021 | 31.3.2020 | % |
| | **(Unaudited)** | **(Unaudited)** | +/(-) | **(Unaudited)** | **(Unaudited)** | +/(-) |
| **Loss for the financial period** | (5,148) | (88,103) | (94) | (11,757) | (90,926) | (87) |
| **Other comprehensive (loss)/ income** | | | | | | |
| Currency translation difference arising from consolidation | (3,000) | (3,781) | (21) | 7,365 | (7,871) | N.M. |
| **Total comprehensive loss for the period** | **(8,148)** | **(91,884)** | (91) | **(4,392)** | **(98,797)** | (96) |
| **Total comprehensive loss attributable to** | | | | | | |
| Equity holders of the Company | (7,049) | (90,242) | (92) | (6,501) | (97,983) | (93) |
| Non-controlling interest | (1,099) | (1,642) | (33) | 2,109 | (814) | N.M. |
| **Total comprehensive loss for the period** | **(8,148)** | **(91,884)** | (91) | **(4,392)** | **(98,797)** | (96) |

*N.M.: Not meaningful*

## 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**SINOCLOUD GROUP LIMITED**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2021**
(Expressed in Hong Kong thousand dollars)

| | The Group | | The Company | |
|---|---|---|---|---|
| | As at 31.3.2021 (Unaudited) | As at 30.6.2020 (Audited) | As at 31.12.2020 (Unaudited) | As at 30.6.2020 (Audited) |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 191,703 | 181,366 | - | - |
| Right-of-use assets | 31,332 | 31,961 | - | - |
| Investment in subsidiaries | - | - | 57,112 | 57,112 |
| Deferred tax assets | 8,185 | 8,185 | - | - |
| | 231,220 | 221,512 | 57,112 | 57,112 |
| **Current assets** | | | | |
| Trade and other receivables | 25,096 | 20,827 | 167 | 92 |
| Contract assets | 3,549 | - | - | - |
| Cash and bank balances | 2,049 | 303 | - | - |
| | 30,694 | 21,130 | 167 | 92 |
| **TOTAL ASSETS** | 261,914 | 242,642 | 57,279 | 57,204 |
| **LIABILITIES** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | 39,047 | 36,095 | 14,216 | 18,868 |
| Contract liabilities | 4,881 | 152 | - | - |
| Provision for warranty | 871 | 807 | - | - |
| Income tax payable | 7,780 | 7,694 | - | - |
| Borrowings | 2,366 | 8,008 | - | 3,094 |
| | 54,945 | 52,756 | 14,216 | 21,962 |
| **Non-current liabilities** | | | | |
| Trade and other payables | - | 2,405 | - | - |
| Convertible bonds | 24,060 | - | - | - |
| Borrowings | 2,354 | 20,960 | - | - |
| Lease liabilities | 65,515 | 57,006 | - | - |
| | 91,929 | 80,371 | - | - |
| **TOTAL LIABILITIES** | 146,874 | 133,127 | 14,216 | 21,962 |
| **NET ASSETS** | 115,040 | 109,515 | 43,063 | 35,242 |
| **EQUITY** | | | | |
| **Capital and reserves attributable to equity holders of the Company** | | | | |
| Share capital | 15,878 | 14,311 | 15,878 | 14,311 |
| Share premium | 481,352 | 473,003 | 481,352 | 473,003 |
| Contributed surplus | 16,456 | 16,456 | 16,456 | 16,456 |
| Translation deficit | (1,090) | (4,782) | - | - |
| Statutory reserve | 7,066 | 7,066 | - | - |
| Revaluation reserve | 98 | 98 | - | - |
| Other reserve | 15,120 | 15,120 | - | - |
| Accumulated losses | (406,490) | (396,296) | (470,623) | (468,528) |
| | 128,390 | 124,976 | 43,063 | 35,242 |
| **Non-controlling interest** | (13,350) | (15,461) | - | - |
| **TOTAL EQUITY** | 115,040 | 109,515 | 43,063 | 35,242 |

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

| | As at 31.3.2021 In HK$'000 | | As at 30.6.2020 In HK$'000 | |
|---|---|---|---|---|
| | **Secured** | **Unsecured** | **Secured** | **Unsecured** |
| Amount due to director(s) of the Company | - | 175 | - | 1,156 |
| Amount due to related parties | - | 1,174 | - | 4,333 |
| Loans from shareholder of the Company | - | - | - | 3,094 |
| Bank borrowings | - | 2,366 | - | 4,914 |

### Amount repayable after one year

| | As at 31.3.2021 In HK$'000 | | As at 30.6.2020 In HK$'000 | |
|---|---|---|---|---|
| | **Secured** | **Unsecured** | **Secured** | **Unsecured** |
| Amount due to a director of the Company | - | - | - | 2,405 |
| Loans from shareholders of the Company | - | - | - | 20,960 |
| Convertible bonds | - | 24,060 | - | - |
| Lease liabilities | | 65,515 | | 57,006 |
| Bank borrowings | - | 2,354 | - | - |

### Details of any collateral

Not applicable as there are no collateral on the Group's borrowings and debt securities.

## 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**SINOCLOUD GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

(Expressed in Hong Kong thousand dollars)

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | **31.3.2021** | **31.3.2020** | **31.3.2021** | **31.3.2020** |
| **Cash flow from operating activities** | | | | |
| Loss before tax | (5,148) | (88,204) | (11,757) | (90,053) |
| *Adjustments:* | | | | |
| Depreciation of property, plant and equipment | 1,331 | 1,822 | 4,138 | 5,470 |
| Depreciation of right-of-use assets | 617 | - | 1,850 | - |
| Amortisation of intangible assets | - | 197 | - | 3,692 |
| Impairment of intangible assets | - | 85,935 | - | 85,935 |
| Interest expense | 1,809 | 875 | 6,201 | 2,643 |
| Operating (loss)/ profit before working capital changes | (1,391) | 625 | 432 | 7,687 |
| Trade and other receivables | 785 | (1,532) | (4,269) | (5,925) |
| Trade and other payables | 1,663 | 449 | 871 | (4,855) |
| Contract assets/ amount due from contract work | 14 | (3,388) | (3,549) | 2,757 |
| Contract liabilities | (1,146) | 63 | 4,729 | (568) |
| Cash used in operations | (75) | (3,783) | (1,786) | (904) |
| Income tax paid | - | - | - | (229) |
| Interest paid | (110) | - | (465) | (212) |
| **Net cash used in operating activities** | (185) | (3,783) | (2,251) | (1,345) |
| **Cash flow from investing activities** | | | | |
| Repayment received from advances and earnest deposits to vendors of China Satellite Group | - | - | - | 11,486 |
| Additions to property, plant and equipment | - | - | - | (9,662) |
| **Net cash generated from investing activities** | - | - | - | 1,824 |
| **Cash flow from financing activities** | | | | |
| Proceeds from placement | 5,000 | - | 10,000 | - |
| Advance from/ (repayment to) director of the Company | - | 390 | (2,405) | 595 |
| Proceeds from/ (repayment to) a loan to director of a subsidiary | - | 490 | - | (809) |
| Proceeds from non-convertible bonds | - | - | 15,000 | - |
| Repayment of convertible bonds | (4,000) | - | (7,000) | - |
| Repayment of loan borrowing from shareholders | - | - | (10,514) | - |
| Repayment of loan borrowing from a financial institution | (548) | - | (590) | - |
| **Net cash generated from/ (used in) financing activities** | 452 | 880 | 4,491 | (214) |
| **Net increase/ (decrease) in cash and cash equivalents** | 267 | (2,903) | 2,240 | 265 |
| Cash and cash equivalents at beginning of the financial period | 2,058 | 3,082 | 303 | 572 |
| Effect of exchange rate changes in cash and cash equivalents | (276) | 34 | (494) | (624) |
| **Cash and cash equivalents at end of the financial period** | 2,049 | 213 | 2,049 | 213 |

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

| ***Group*** | Attributable to equity holders of the Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Share Capital HK$'000** | **Share Premium HK$'000** | **Contributed Surplus HK$'000** | **Translation Reserve HK$'000** | **Statutory Reserve HK$'000** | **Revaluation Reserve HK$'000** | **Other reserve HK$'000** | **Accum. Losses HK$'000** | **Non-Controlling Interest HK$'000** | **Total Equity HK$'000** |
| **Balance as at 1 July 2020** | **14,311** | **473,003** | **16,456** | **(4,782)** | **7,066** | **98** | **15,120** | **(396,296)** | **(15,461)** | **109,515** |
| Loss for the period from 1.7.2020 to 30.9.2020 | - | - | - | - | - | - | - | (1,903) | (76) | (1,979) |
| Other comprehensive income, net of tax | - | - | - | 2,399 | - | - | - | - | 1,736 | 4,135 |
| Total comprehensive income | - | - | - | 2,399 | - | - | - | (1,903) | 1,660 | 2,156 |
| **Balance as at 30 September 2020** | **14,311** | **473,003** | **16,456** | **(2,383)** | **7,066** | **98** | **15,120** | **(398,199)** | **(13,801)** | **111,671** |
| Loss for the period from 1.10.2020 to 31.12.2020 | - | - | - | - | - | - | - | (4,047) | (582) | (4,629) |
| Other comprehensive income, net of tax | - | - | - | 4,098 | - | - | - | - | 2,132 | 6,230 |
| Total comprehensive income | - | - | - | 4,098 | - | - | - | (4,047) | 1,550 | 1,601 |
| **Balance as at 31 December 2020** | **14,311** | **473,003** | **16,456** | **1,715** | **7,066** | **98** | **15,120** | **(402,246)** | **(12,251)** | **113,272** |
| Loss for the period from 1.1.2021 to 31.3.2021 | - | - | - | - | - | - | - | (4,244) | (904) | (5,148) |
| Other comprehensive income, net of tax | - | - | - | (2,805) | - | - | - | - | (195) | (3,000) |
| Total comprehensive loss | - | - | - | (2,805) | - | - | - | (4,244) | (1,099) | (8,148) |
| Total transactions with owners, recognized directly in equity | | | | | | | | | | |
| Issuance of shares | 1,567 | 8,349 | - | - | - | - | - | - | - | 9,916 |
| **Total transactions with owners, recognized directly in equity** | 1,567 | 8,349 | - | - | - | - | - | - | - | 9,916 |
| **Balance as at 31 March 2021** | **15,878** | **481,352** | **16,456** | **(1,090)** | **7,066** | **98** | **15,120** | **(406,490)** | **(13,350)** | **115,040** |

| ***Group*** | Attributable to equity holders of the Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Share Capital** | **Share Premium** | **Contributed Surplus** | **Translation Reserve** | **Statutory Reserve** | **Revaluation Reserve** | **Other reserve** | **Accum. Losses** | **Non-Controlling Interest** | **Total Equity** |
| | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** |
| **Balance as at 1 July 2019** | **14,311** | **473,003** | **16,456** | **(341)** | **6,454** | **98** | **15,120** | **(289,210)** | **73,242** | **309,133** |
| (Loss)/ Profit for the period from 1.7.2019 to 30.9.2019 | - | - | - | - | - | - | - | (4,432) | 372 | (4,060) |
| Other comprehensive loss, net of tax | - | - | - | (4,177) | - | - | - | - | (2,282) | (6,459) |
| Total comprehensive loss | - | - | - | (4,177) | - | - | - | (4,432) | (1,910) | (10,519) |
| **Balance as at 30 September 2019** | **14,311** | **473,003** | **16,456** | **(4,518)** | **6,454** | **98** | **15,120** | **(293,642)** | **71,332** | **298,614** |
| (Loss)/ Profit for the period from 1.10.2019 to 31.12.2019 | - | - | - | - | - | - | - | (642) | 1,879 | 1,237 |
| Other comprehensive loss, net of tax | - | - | - | 1,511 | - | - | - | - | 858 | 2,369 |
| Total comprehensive loss | - | - | - | 1,511 | - | - | - | (642) | 2,737 | 3,606 |
| **Balance as at 31 December 2019** | **14,311** | **473,003** | **16,456** | **(3,007)** | **6,454** | **98** | **15,120** | **(294,284)** | **74,069** | **302,220** |
| Loss for the period from 1.1.2020 to 31.3.2020 | - | - | - | - | - | - | - | (87,829) | (274) | (88,103) |
| Other comprehensive loss, net of tax | - | - | - | (2,413) | - | - | - | - | (1,368) | (3,781) |
| Total comprehensive loss | - | - | - | (2,413) | - | - | - | (87,829) | (1,642) | (91,884) |
| **Balance as at 31 March 2020** | **14,311** | **473,003** | **16,456** | **(5,420)** | **6,454** | **98** | **15,120** | **(382,113)** | **72,427** | **210,336** |

| ***Company*** | Attributable to equity holders of the Company | | | | |
|---|---|---|---|---|---|
| | **Share capital** | **Share premium** | **Contributed surplus** | **Accumulated losses** | **Total equity** |
| | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** |
| **Balance as at 1 July 2020** | **14,311** | **473,003** | **16,456** | **(468,528)** | **35,242** |
| Profit for the period from 1.7.2020 to 30.9.2020 | - | - | - | 92 | 92 |
| **Balance as at 30 September 2020** | **14,311** | **473,003** | **16,456** | **(468,436)** | **35,334** |
| Loss for the period from 1.10.2020 to 31.12.2020 | - | - | - | (995) | (995) |
| **Balance as at 31 December 2020** | **14,311** | **473,003** | **16,456** | **(469,431)** | **34,339** |
| Loss for the period from 1.1.2021 to 31.3.2021 | - | - | - | (1,192) | (1,192) |
| Other compprehensive loss, net of tax | - | - | - | - | - |
| Total compprehensive loss | - | - | - | (1,192) | (1,192) |
| Contribution by and distributions to owners | | | | | |
| Issuance of shares | 1,567 | 8,349 | - | - | 9,916 |
| **Total contribution by and distributions to owners** | 1,567 | 8,349 | - | - | 9,916 |
| **Balance as at 31 March 2021** | **15,878** | **481,352** | **16,456** | **(470,623)** | **43,063** |

| ***Company*** | Attributable to equity holders of the Company | | | | |
|---|---|---|---|---|---|
| | **Share capital** | **Share premium** | **Contributed surplus** | **Accumulated losses** | **Total equity** |
| | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** | **HK$'000** |
| **Balance as at 1 July 2019** | **14,311** | **473,003** | **16,456** | **(351,351)** | **152,419** |
| Loss for the period from 1.7.2019 to 30.9.2019 | - | - | - | (1,609) | (1,609) |
| **Balance as at 30 September 2019** | **14,311** | **473,003** | **16,456** | **(352,960)** | **150,810** |
| Loss for the period from 1.10.2019 to 31.12.2019 | - | - | - | (1,418) | (1,418) |
| **Balance as at 31 December 2019** | **14,311** | **473,003** | **16,456** | **(354,378)** | **149,392** |
| Loss for the period from 1.1.2020 to 31.3.2020 | - | - | - | (550) | (550) |
| **Balance as at 31 March 2020** | **14,311** | **473,003** | **16,456** | **(354,928)** | **148,842** |

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

| | Issued and fully paid-up ordinary shares | Share capital HK$'000 |
|---|---|---|
| **As at 31 December 2020** | 14,310,670,617 | 14,311 |
| Issuance of new shares pursuant to a share placement exercise on 11 January 2021[(1)] | 1,567,400,000 | 1,567 |
| **As at 31 March 2021** | **15,878,070,617** | **15,878** |

Note:

(1) On 11 January 2021, the Company issued an aggregate of 1,567,400,000 new shares in the capital of the Company, at an issue price of S$0.0011 per share, pursuant to a share placement agreement entered into by the Company with two placees in December 2020 ("**Placement**").

**State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

| | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| Number of shares that may be issued on conversion of all outstanding convertibles | 4,383,378,402[(1)] | - |
| Total number of issued shares (excluding treasury shares and subsidiary holdings[(2)]) | 15,878,070,617 | 14,310,670,617 |

**Notes**:

(1) On 7 October 2020, the Company entered into a convertible bond agreement (the "**Convertible Bond Agreement**") with Lam Cho Ying Terence Joe (the "**Subscriber**"), pursuant to which the Subscriber agreed to subscribe for a bond in principal amount of up to HK$31,060,000 (equivalent to S$5,546,429, at a fixed exchange rate of S$1.00 : HK$5.60) to be issued by the Company ("**Convertible Bond**") at a subscription price of 100% of the principal amount of the Convertible Bond ("**Subscription Price**"), on the terms and subject to the conditions of the Convertible Bond Agreement. The maximum number of conversion shares which may be allotted and issued to the Subscriber upon the full conversion of the Convertible Bond, including the accrued and unpaid interest up to the maturity date, is 5,647,272,727 new shares, at a conversion price of S$0.0011 per share ("**Bond Issuance**"). The Bond Issuance has been duly approved by shareholders of the Company at the extraordinary general meeting held on 30 October 2020.

In November 2020, the Subscriber subscribed for the full amount of the Convertible Bond of HK$31.06 million. Subsequent to the full subscription, the Company has redeemed an aggregate of HK$7.0 million of the Convertible Bond from the Subscriber as at 31 March 2021. The outstanding principal amount of the Convertible Bond of HK$24.1 million will expire on 22 December 2022. Accordingly, the maximum number of conversion shares which may be allotted and issued to the Subscriber upon full conversion of the remaining Convertible Bond of HK$24.1 million is 4,383,378,402. As at the date of this announcement, no conversion of the Convertible Bond has taken place.

(2) There were no treasury shares and subsidiary holdings as at 31 March 2021 and 31 March 2020.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at 31 March 2021 was 15,878,070,617 (30 June 2020: 14,310,670,617). There were no treasury shares as at 31 March 2021 and 30 June 2020.

**1(d)(iv) A statement showing all sales, transfers, cancellation, and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation, and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any sales, transfers, cancellation, and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited nor reviewed by the Group's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: to provide (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest audited financial statements of the Group for the financial period from 1 July 2019 to 30 June 2020 (which contained material uncertainty relating to going concern) are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 30 June 2020. The adoption of the new and amended International Financial Reporting Standards (IFRS) and IFRIC Interpretations that became effective

for annual reporting periods beginning on or after 1 January 2020 is not expected to result in substantial changes to the Group's financial statements.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Please refer to paragraph 4 above.

**6. Loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

| | 3 Months Ended 31.3.2021 (Unaudited) | 3 Months Ended 31.3.2020 (Unaudited) | 9 Months Ended 31.3.2021 (Unaudited) | 6 Months Ended 31.3.2020 (Unaudited) |
|---|---|---|---|---|
| Loss attributable to equity holders of the Company (HK$'000) | (4,244) | (87,829) | (10,193) | (92,904) |
| Weighted average number of shares in issue | 15,703,915,061 | 14,310,670,617 | 14,768,305,653 | 14,310,670,617 |
| **Loss per ordinary share (HK cents)** | | | | |
| - Based on weighted average number of ordinary shares in issue | **(0.027)** | **(0.614)** | **(0.069)** | **(0.649)** |
| - On a fully diluted basis (Please see note below) | **(0.027)** | **(0.614)** | **(0.069)** | **(0.649)** |

**Note**:
The Convertible Bond which will expire on 22 December 2022 (the date falling 2 years from the date of the subscription notice of the Convertible Bond being served) has no dilutive effect for the financial period ended 31 March 2021.

**7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

| | As at 31.3.2021 (Unaudited) | As at 30.6.2020 (Audited) |
|---|---|---|
| Net asset value of the Company per ordinary share | **HK$0.0027** | **HK$0.0025** |
| Net asset value of the Group per ordinary share | **HK$0.0081** | **HK$0.0087** |

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**(A) REVIEW OF FINANCIAL RESULTS**

**Revenue**

Revenue generated in the three months ended 31 March 2021 ("**3MFY2021**") decreased by HK$3.9 million, from HK$6.8 million in the three months ended 31 March 2010 ("**3MFY2020**"), to HK$2.9 million in the 3MFY2021. It decreased by HK$16.6 million to HK$12.5 million in the nine months ended 31 March 2021 ("**9MFY2021**"), from HK$29.1 million in the nine months ended 31 March 2020 ("**9MFY2020**"). The decrease in revenue was mainly due to decrease in customer demand and service fee reduction, largely attributable to the COVID-19 pandemic impact which affected customer demand in 3MFY2021 and 9MFY2021 (as compared to the comparative periods in 3MFY2020 and 9MFY2020).

**Other income**

Other income of HK$49 thousand in the 3MFY2021 (3MFY2020: Nil) relates to government subsidy pursuant to the "Anti-epidemic Fund" implemented by the Hong Kong government during the COVID-19 pandemic.

Other income of HK$1.9 million in the 9MFY2021 comprised (i) reversal of accrued and unpaid interest of HK$0.5 million in respect of the Convertible Bond which was fully waived by one of the Subscribers; (ii) waiver of remuneration of HK$0.7 million accrued and unpaid to the Group's directors, arising from cost saving measures implemented within the Group; (iii) reversal of accrued and unpaid office expenses of HK$0.6 million, in respect of an administrative services agreement which was waived by a director of the Company; and (iv) a government subsidy of HK$0.4 million. Other income of HK$0.3 million in the 9MFY2020 relates to the interest income from bank.

**Expenses**

Employee benefits expenses (i) increased by HK$0.1 million to HK$0.8 million in the 3MFY2021, from HK$0.7 million in the 3MFY2020 mainly due to increase of headcounts, and (ii) decreased by HK$1.4 million to HK$2.4 million in the 9MFY2021, from HK$3.8 million in the 9MFY2020, mainly due to certain cost savings measures implemented within the Group.

Depreciation of property, plant and equipment ("**PPE**") (i) decreased by HK$0.5 million, from HK$1.8 million in the 3MFY2020 to HK$1.3 million in the 3MFY2021, and (ii) decreased by HK$1.4 million, from HK$3.8 million in the 9MFY2020 to HK$2.4 million in the 9MFY2021, as a result of the full depreciation of respective PPE.

Depreciation of right-of-use assets amounted to HK$0.6 million in the 3MFY2021 and HK$1.9 million in the 9MFY2021 (9MFY2020 and 3MFY2020 : Nil), due to the Company's adoption of IFRS 16 Leases (which became effective for annual reporting periods beginning on or after 1 January 2019) in the fourth quarter ended 30 June 2020. Nil balance was recorded for 9MFY2020 and 3MFY2020 as the Company only adopted IFRS 16 Leases during the preparation of the full year financial results for the financial year ended 30 June 2020.

There were no amortisation charges of intangible assets reported in the 3MFY2021 and 9MFY2021 (3MFY2020 : HK$0.2 million, 9MFY2020 : HK$3.7 million). The respective intangible assets

arising from the Company's acquisition of SinoCloud 01 Limited since October 2015 had been fully amortised or impaired during the previous financial year ended 30 June 2020.

There were no software development expenses written off in 3MFY2021 and 3MFY2020, and 9MFY2021. Software development expenses written off amounted to HK$1.1 million in the 9MFY2020. This relates to additional expenses that Guiyang Zhongdian Gaoxin Digital Technologies Limited ("**GYZD**") incurred due to termination of certain software development contract.

Operating lease expenses (i) decreased by HK$1.2 million, from HK$1.3 million in the 3MFY2020 to HK$0.1 million in the 3MFY2021, and (ii) decreased by HK$2.5 million, from HK$2.6 million in the 9MFY2020 to HK$0.1 million in the 9MFY2021. The change was mainly due to the adoption of IFRS 16 with effect from financial year on or after 1 January 2019, where lease contract for the internet data centres ("**IDC**") of GYZD is accounted for under depreciation of right-of-use assets and interests on lease liabilities.

Bandwidth fees (i) decreased by HK$0.8 million, from HK$1.8 million in the 3MFY2020 to HK$1.0 million in the 3MFY2021, and (ii) decreased by HK$2.2 million, from HK$5.6 million in the 9MFY2020 to HK$3.4 million in the 9MFY2021, as a result of decrease in demand for the IDC services.

Foreign exchange gain or loss during the respective periods was due to the translation of payment of foreign currency denominated expenses during the respective period.

Finance costs (i) increased by HK$0.9 million, from HK$0.9 million in the 3MFY2020 to HK$1.9 million in the 3MFY2021, and (ii) increased by HK$3.6 million, from HK$2.6 million in the 9MFY2020 to HK$6.2 million in the 9MFY2021. The increase was mainly due to interest in lease liabilities arising from the adoption of IFRS 16.

**Income tax**

There was no income tax reported in the 3MFY2021 and 9MFY2021 as there were no assessable profit during the respective periods. Tax income of HK$0.1 million in the 3MFY2020 mainly due to reversal of over-provision of income tax expense for prior quarters, whereas income tax expense amounted to HK$0.9 million in the 9MFY2020.

**Net loss after taxation**

As a result of the aforesaid, the Group recorded a loss after tax of HK$5.1 million in the 3MFY2021 (3MFY2020 : loss after tax of HK$88.1 million), and a loss after tax of HK$11.8 million in the 9MFY2021 (9MFY2020 : loss after tax of HK$90.9 million).

## (B) REVIEW OF FINANCIAL POSITION

**Non-Current Assets**

Non-current assets of the Group amounted to HK$231.2 million and HK$221.5 million as at 31 March 2021 and 30 June 2020 respectively. Non-current assets comprised (i) property, plant and equipment; (ii) right-of-use assets; and (iii) deferred tax assets.

(i) Property, plant and equipment

The net book value of property, plant and equipment increased by HK$10.3 million, from HK$181.4 million as at 30 June 2020 to HK$191.7 million as at 31 March 2021. The increase was mainly due to translation gain of HK$14.4 million arising from appreciation of RMB against HKD, partially offset by depreciation charge of HK$4.1 million during 9MFY2021.

(ii) Right-of-use assets

IFRS 16 Leases became effective for annual reporting periods beginning on or after 1 January 2019. Leasees are required to recognise all leases on their statements of financial position to reflect their rights to use leased assets and the associated obligations for lease payments. Right-of-use assets were HK$31.3 million and HK$32.0 million, as at 31 March 2021 and 30 June 2020 respectively.

(iii) Deferred tax assets

Deferred tax assets was HK$8.2 million as at 31 March 2021 and 30 June 2020. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

**Current Assets**

Current assets increased by HK$9.6 million, from HK$21.1 million as at 30 June 2020 to HK$30.7 million as at 31 March 2021. Current assets comprised (i) trade and other receivables; (ii) contract assets; and (iii) cash and bank balances.

(i) Trade and other receivables

Trade and other receivables increased by HK$4.3 million, from HK$20.8 million as at 30 June 2020 to HK$25.1 million as at 31 March 2021.

Trade and other receivables as at 31 March 2021 comprised trade receivables of HK$3.1 million, and other receivables and prepayment of HK$22.8 million.

(a) Trade receivables increased by HK$2.2 million, from HK$0.5 million as at 30 June 2020 to HK$3.1 million as at 31 March 2021. The increase was mainly due to revenue generated by GYZD during 9MFY2021 which remained uncollected as at 31 March 2021.

(b) Other receivables and prepayment comprising mainly prepayment for software development for the IDC business, increased by HK$2.1 million, from HK$20.3 million as at 30 June 2020 to HK$22.4 million as at 31 March 2021, due to increase in prepaid expenses in the IDC business.

(ii) Contract assets

Contract assets amounted to HK$3.5 million as at 31 March 2021 (30 June 2020: Nil), relating primarily to the Group's right to consideration for work completed but not billed.

(iii) Cash and bank balances

Cash and bank balances increased by HK$1.7 million, from HK$0.3 million as at 30 June 2020 to HK$2.0 million as at 31 March 2021. Please refer to "Cashflows" for the movement in cash and cash equivalents.

**Current Liabilities**

Current liabilities increased by HK$2.1 million, from HK$52.8 million as at 30 June 2020 to HK$54.9 million as at 31 March 2021, mainly due to the following:

(i) Trade and other payables

Trade and other payables increased by HK$2.9 million, from HK$36.1 million as at 30 June 2020 to HK$39.0 million as at 31 March 2021. Trade and other payables as at 31 March 2021

comprised (a) trade payables of HK$10.7 million; (b) accruals and other payables of HK$26.8 million; (c) amount due to directors of HK$0.2 million; and (d) amount due to related parties of HK$1.3 million.

(a) Trade payables increased by HK$3.1 million, from HK$7.6 million as at 30 June 2020 to HK$10.7 million as at 31 March 2021, due to the reclassification of non-current portion of lease liabilities to current trade payables as it falls due and payable within 12 months.

(b) Accruals and other payables increased by HK$3.8 million, from HK$23.0 million as at 30 June 2020 to HK$26.8 million as at 31 March 2021, due to unpaid operating expenses accrued in the 9MFY2021.

(c) Amount due to directors of the Company decreased by HK$1.0 million, from HK$1.2 million as at 30 June 2020 to HK$0.2 million as at 31 March 2021, as a result of settlement in the 9MFY2021.

(d) Amount due to related parties decreased by HK$3.1 million, from HK$4.3 million as at 30 June 2020 to HK$1.2 million as at 31 March 2021, as a result of the settlement in the 9MFY2021. Amount due to related parties is interest-free and repayable on demand.

(ii) Contract liabilities

Contract liabilities increased by HK$4.7 million, from HK$0.2 million as at 30 June 2020 to HK$4.9 million as at 31 March 2021, due to receipt of customer deposit for an annual contract where the corresponding service has yet to be performed in the 9MFY2021.

(iii) Provision for warranty

Provision for warranty increased by HK$0.1 million, from HK$0.8 million as at 30 June 2020 to HK$0.9 million as at 31 March 2021, due to the effect of appreciation of RMB against HKD.

(iv) Income tax payable

Income tax payable increased by HK$0.1 million, from HK$7.7 million as at 30 June 2020 to HK$7.8 million as at 31 March 2021, due to the effect of appreciation of RMB against HKD.

(v) Borrowings

Borrowings decreased by HK$5.6 million, from HK$8.0 million as at 30 June 2020 to HK$2.4 million as at 31 March 2021, due to settlement of loan from a shareholder of the Company of HK$3.4 million, and transfer of non-current portion of bank loan under borrowings of non-current liabilities of HK$2.4 million, partially offset by an increase of HK$0.2 million arising from appreciation of RMB against HKD. Subsequent to the maturity of bank borrowings of HK$5.3 million on 26 March 2021, the Group obtained a new bank borrowings of HK$4.8 million (where HK$2.4 million is repayable within 12 months from 31 March 2021) carrying an interest rate of 7.2% per annum.

**Non-current Liabilities**

Non-current liabilities increased by HK$11.5 million, from HK$80.4 million as at 30 June 2020 to HK$91.9 million as at 31 March 2021. Non-current liabilities comprised mainly (i) trade and other payables; (ii) borrowings; (iii) convertible bonds; and (iv) lease liabilities.

(i) Trade and other payables

Trade and other payables of HK$2.4 million as at 30 June 2020 (31 March 2021: Nil) relate to an interest-free advance provided by a director of the Company, which has been fully repaid as at 31 March 2021.

(ii) Convertible bonds

Convertible bonds of HK$24.1 million as at 31 March 2021 (30 June 2020: Nil) relate to the Convertible Bond Agreement entered into by the Company with the Subscriber on 7 October 2020. In November 2020, the Subscriber subscribed for the full amount of the Convertible Bond of HK$31.06 million. During 9MFY2021, the Company redeemed HK$7.0 million of the Convertible Bond from the Subscriber in order to reduce the interest payable to the Subscriber on the Convertible Bond. The outstanding principal amount of the Convertible Bond of HK$24.1 million will expire on 22 December 2022.

(iii) Borrowings

Borrowings of HK$2.4 million as at 31 March 2021, relates to the non-current portion of the new bank loan obtained in March 2021. Borrowings of HK$21.0 million as at 30 June 2020 relates to borrowings provided by a shareholder of the Company. The Company had, on 7 October 2020, entered into the Convertible Bond Agreement with the Subscriber. On 23 November 2020, the Subscriber served a notice to the Company to subscribe for the Convertible Bond of an amount of HK$31,060,000, by discharging outstanding loan and unpaid interest owed by the Company to the Subscriber.

(iv) Lease liabilities

Lease liabilities increased by HK$8.5 million, from HK$57.0 million as at 30 June 2020 to HK$65.5 million as at 31 March 2021, due to effect of appreciation of RMB against HKD amounting to HK$4.6 million, as well as interests incurred during 9MFY2021 of HK$3.9 million.

**Working Capital**

Due to the changes in current assets and current liabilities as described above, the Group reported a negative working capital of HK$24.2 million and HK$31.7 million as at 31 March 2021 and 30 June 2020 respectively. The board of directors of the Company is of the view that the Company and the Group are able to continue as a going concern, based on the key assumptions set out in the Company's announcement on 12 October 2020 and the Board's assessment set out in the Company's announcement on 17 February 2021. Please refer to the aforementioned announcements for further details. The Company may consider undertaking further fundraising exercises to strengthen its financial position.

**(C) CASH FLOWS**

**(a) 3M FY2021**

Net cash used in operating activities in the 3MFY2021 amounted to HK$0.2 million. This was mainly due to (i) operating loss before changes in working capital of HK$1.4 million; (ii) decrease in contract liabilities of HK$1.1 million; (iii) interest paid of HK$0.1 million, partialy offset by (iv) decrease in trade and other receivables of HK$0.8 million; (v) decrease in contract assets of HK$14 thousand; and (vi) increase in trade and other payables of HK$1.7 million.

There was no cash generated from or used in investing activities in the 3MFY2021.

Net cash generated from financing activities amounted to HK$0.5 million in the 3MFY2021, mainly due to (i) proceeds of the Placement of HK$5.0 million, partially offset by (ii) partial redemption of the Convertible Bond amounting to HK$4.0 million; and (iii) repayment of loan borrowing from a financial institution of HK$0.5 million.

As a result, the Group's cash and cash equivalents decreased from HK$2.1 million as at 31 December 2020 to HK$2.0 million as at 31 March 2021.

**(b) 9M FY2021**

Net cash used in operating activities in the 9MFY2021 amounted to HK$2.3 million. This was mainly due to (i) increase in trade and other receivables of HK$4.3 million; (ii) increase in contract assets of HK$3.5 million; and (iii) interest paid of HK$0.5 million, partially offset by (iv) operating profit before changes in working capital of HK$0.4 million; (v) increase in trade and other payables of HK$0.9 million; and (vi) increase in contract liabilities of HK$4.7 million.

There was no cash generated from or used in investing activities in the 9MFY2021.

Net cash generated from financing activities amounted to HK$4.5 million in the 9MFY2021, mainly due to (i) proceeds from the Placement of HK$10.0 million; (ii) proceeds from non-convertible bonds of HK$15 million, partially offset by (iii) repayment to a director of the Company of HK$2.4 million; (iv) partial redemption of the Convertible Bond amounting to HK$7.0 million; (v) repayment of loan borrowing from shareholders of HK$10.5 million; and (vi) repayment of loan borrowing from a financial institution of HK$0.6 million.

As a result, the Group generated cash and cash equivalents of HK$2.2 million in 9MFY2021.

## 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. There was no forecast or prospect statement previously disclosed to shareholders.

## 10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group derives its revenue primarily from GYZD. As announced by the Company previously, GYZD is in the process of expanding its capacity of hosting 1,500 racks in addition to 660 racks currently. Due to changes in GYZD's end-users requirements which are further impacted by the COVID-19 pandemic, such expansion will be divided into phases. The milestone construction schedule shall be tied to its target capacity requirement as well as commissioning schedule, where the burden on capital expenditure is minimised.

The COVID-19 pandemic created substantial adverse impact on global economy, and brought on unprecedented challenges to the Group, including its IDC business in the People's Republic of China ("**PRC**"). A downward trend of service fees as well as customer demand continues resulting in the decrease in revenue reported. Notwithstanding the foregoing, numerous new orders which have been secured during the past few months, will enable GYZD to partially fill up rack capacity.

The Company had, on 30 October 2020, obtained shareholders' approval for, *inter alia*, the proposed diversification of the Group's existing business to include new businesses (which comprise tourism, food and beverage, and entertainment). The Company has commenced exploring potential opportunities in the new businesses. The Company will make the necessary announcements in compliance with the requirements of the Catalist Rules as and when there is material development.

Please refer to the Company's circular to shareholders dated 14 October 2020 for further details on the aforementioned proposed diversification.

The Company had, on 2 March 2021, entered into a non-binding Memorandum of Understanding with a vendor for the proposed acquisition of 52.4% equity interest held by the vendor, directly and indirectly, in UniVision Engineering Limited ("**Target**"), for a total consideration of HK$89.08 million, in combination of cash and new ordinary shares of the Company ("**Proposed Acquisition**"). The Target is principally engaged in the provision of supply, design, installation and maintenance of closed circuit television and surveillance systems, and the sale of security related products. The Target is currently listed on the AIM Board of the London Stock Exchange Plc in the United Kingdom. Please refer to the Company's announcement dated 3 March 2021 for further details. The Company will make necessary announcement as and when there is material development of the Proposed Acquisition.

The Group is exploring various alternatives to further strengthen its financial position to ensure it has the ability to expand and diversify its businesses in addition to its current cost cutting measures to reduce operating costs and expenses. The Company will make the necessary announcement(s) in compliance with the requirements of the Catalist Rules as and when there is material development.

## 11. Dividend

**If a decision regarding dividend has been made :-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

None.

**(b)(i) and (b)(ii) Amount of dividend per share of the current reporting financial period and of the previous corresponding period.**

Nil (3MFY2020: nil).

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

## 12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend is declared/recommended by the Directors for the 3MFY2021 as the Group is loss making in the 3MFY2021.

## 13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT general mandate has been obtained by the Group from the Company's shareholders.

## 14. Negative assurance on interim financial statements pursuant to Rule 705(5)

We, Chan Andrew Wai Men and Luk Siu Fung, Mark, being directors of the Company do hereby confirm on behalf of the Board of Directors that, to the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the interim financial statements for the 3 months and 9 months ended 31 March 2021 to be false or misleading in any material aspect.

## 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

## 16. Use of Proceeds

On 11 January 2021, the Company allotted and issued an aggregate of 1,567,400,000 new shares of the Company pursuant to the Placement, and raised net proceeds of S$1,703,448 (approximately HK$9.88 million) ("**Net Proceeds**"). The Company had reallocated twice, the Net Proceeds originally allocated for general corporate and administrative purposes. Please refer to the Company's announcement dated 10 March 2021 and 9 May 2021, for further information.

The utilisation of the Net Proceeds is as follows:

| **Use of Net Proceeds** | **Net Proceeds after reallocation (as disclosed in the Company's announcement dated 9 May 2021) (HK$'000)** | **Balance of Net Proceeds (as disclosed in the Company's announcement dated 9 May 2021) (HK$'000)** | **Amount utilised from 9 May 2021 to the date of this announcement (HK$'000)** | **Balance of Net Proceeds as at the date of this announcement (HK$'000)** |
|---|---|---|---|---|
| Repayment of debt and outstanding interests in respect of the Convertible Bond | 7,600 | 200 | - | 200 |
| General corporate and administrative purposes | 2,280 | 642 | (97)[(1)] | 545 |
| **Total** | **9,880** | **842** | (97) | 745 |

Note:

(1) Payment for professional and listing fees.

**BY ORDER OF THE BOARD**

**Chan Andrew Wai Men**
**Chairman**

**Luk Siu Fung, Mark**
**Executive Director and**
**Chief Executive Officer**

11 May 2021