

SEALAND CAPITAL GALAXY LIMITED

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

SEALAND CAPITAL GALAXY LIMITED

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	Page
Corporate Information	1
Management Discussion and Analysis	2
Principal Risks and Uncertainties	3
Statement of Directors' Responsibilities	4
Consolidated Statement of Profit and Loss	5
Consolidated Statement of Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 to 15

SEALAND CAPITAL GALAXY LIMITED

CORPORATE INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2020

Board of Directors

Executive Director: Mr Chung Lam Nelson Law

Non-Executive Directors: Mr Mark Barney Battles
Mr Geoffrey John Griggs

Company Secretary: Collas Crill Corporate Services Limited
Willow House, PO Box 709.
Cricket Square, Grand Cayman,
KY1 1107, Cayman Islands

Registered Office: Willow House, PO Box 709.
Cricket Square, Grand Cayman,
KY1 1107, Cayman Islands

Independent Auditor: PKF Littlejohn LLP
1 Westferry Circus,
London, E14 4HD,
United Kingdom

Principal Banker China Construction Bank (Asia) Corporation Limited

Legal Advisers for English Law: Hill Dickinson LLP
The Broadgate Tower,
20 Primrose Street
London EC2A 2EW

**Legal Advisers for
Cayman Islands Law** Collas Crill & CARD
Willow Street, PO Box 709
Cricket Square, Grand Cayman,
KY1 1107, Cayman Islands

SEALAND CAPITAL GALAXY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

Sealand Capital Galaxy Limited is a company acting as a special purpose acquisition company. The Group is engaged in digital marketing, mobile payment and other IT related business. Today it announces its results for the six months to 30 June 2020.

Business Review

Although 2020 started more positively, as China recovered from the effects of COVID-19, the rest of the world was impacted substantially, affecting our overseas subsidiaries. Travel to and from most countries and particularly China had all but ceased. Continued disruption in Hong Kong also affected the early part of the period.

However pleasingly, some significant advances were achieved during the period with some highlights being as follows.

One of the Company's flagship subsidiaries, New Sky Global Media Limited ("NSG"), entered into a lucrative contract to create and manage an account on Douyin (also known as TikTok) for Suncity Group Leisure Services Limited in China ("Suncity").

NSG also secured an extension to its contract to promote the Hoiana Suncity Resort in Vietnam. The contract was renewed for another 12 months.

A new JV was formed with Tengwuwang Holdings Limited, to offer a holistic e-commerce solution in Asia, providing merchants with a complete, turnkey solution ranging from market research, to preparation, planning, promotion, operations and sales.

Following the period end, a second new joint venture company, Hyrax Holdings Limited, was formed with Famous Biotech Co. Limited. Sealand holds 40% of the issued share capital in Hyrax, which is registered in Hong Kong, and is the sole distributor of cod fish maw products in China, Hong Kong and Macau. These products are distributed into the food and cosmetic industries.

Financial Review

During the six months ended 30 June 2020, loss attributable to ordinary shareholders was £383,625 (2019: £496,957) and the revenue from the continued operation was £276,648 (2019: £119,984).

Prospects

We are encouraged by the signs of economic recovery in Asia ahead of much of the world and an increased demand for digital solutions which economic and other commentators believe will outlast the passing of the pandemic.

In an ever increasingly connected world, a process sped up further by COVID-19, the e-commerce bridges we are building between UK merchants and Chinese consumers certainly seem more apposite than ever before.

With this in mind, and taking into account the lack of travel, we have embarked on a new focus for the business. We are now leveraging our partner relationships with the likes of Tencent, Tenet and Alibaba and using our knowledge of digital and social media data, marketing, advertising and content generation to help overseas merchants access the huge Chinese market and sell their goods and services.

We believe that our ability to offer commercial and logistical solutions to businesses who are faced with increased social distancing in a world that is certainly moving ever more rapidly towards online shopping and away from physical stores will be critical for the growth of the business. In this regard we are currently proactively pursuing a number of acquisition opportunities; as well as forming new JVs and developing our existing businesses.

Going Concern

As at 30 June 2020, the Group has cash and cash equivalent balances of £22,366 and net current liabilities of £958,517.

The directors' cash-flow projections for the forthcoming 12 months conclude there will be the need for additional cash resources. The directors are in discussions with a number of parties that may lead to further equity and/or loans being raised. There is no certainty that any such funds will be forthcoming or the price and other terms will be acceptable.

Directors

The following directors served during the six months ended 30 June 2020:

Mr Chung Lam Nelson Law	(Chairman and Chief Financial Officer)
Mr Mark Barney Battles	(Non-executive Director)
Mr Geoffrey John Griggs	(Non-executive Director)

I would like to thank my colleagues for their continued perseverance and commitment towards reaching the Groups' objectives.

Chung Lam Nelson Law
Chairman
29 October 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly monitors exposure to risks and uncertainties that it considers key as set out below.

Covid-19

In common with a lot of other businesses, an important challenge currently facing the Group is dealing with the COVID-19 pandemic although there are encouraging signs that the effect of this is diminishing in the Group's main markets.

Going forward, the virus may however impact the Group's transactional revenue streams and this is carefully considered by the Board on a regular basis.

Acquisitions and investments

Part of the Group's strategy is to acquire and make strategic investments in complementary businesses, as appropriate opportunities arise. The risks the Group may face should it acquire or invest in complementary businesses include:

- . Difficulties with the integration and assimilation of the acquired business;
- . Diversion of the attention of the Group's management team from other business concerns;
- . Loss of key employees of any acquired business.
- . Acquisitions or investments may require the Group to expend significant amounts of cash, which could result in the Group's inability to use the funds for other business purposes.
- . Additionally, if the Group funds acquisitions through issuances of ordinary shares, the interests of its shareholders will be diluted, which may cause the market price of the ordinary shares to decline.
- . There is no guarantee that the Directors will be able to complete acquisitions of complementary companies on acceptable terms. Failure to do so over an extended period would limit the Directors' ability to carry out their strategy and would reduce the long-term prospects of the Group.
- . To mitigate the risks in respect of acquisitions and investments, the Group carries out due diligence and produces cash flow projections to ensure that any target is a suitable strategic fit and is financially sound. Staff are also trained to effectively manage the integration of acquisitions.

Competition

- . The majority of the Group's work for existing or new clients or on new projects is won competitively. The Group may face significant competition, including from larger companies which have greater capital and other resources and may result in some margin erosion. There is no assurance that the Group will be able to compete successfully in such a marketplace in the future.

Financial Risks

- . The Group financial risks including foreign exchange, interest rate risk, credit risk, liquidity risk and cash flow risk are carefully monitored by the Board.

Chung Lam Nelson Law
Chairman
29 October 2020

SEALAND CAPITAL GALAXY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of their knowledge:

- a) the condensed set of financial statements, which has been prepared in accordance with IAS 34 "Interim Financial Reporting", gives a true and fair view of the assets, liabilities, financial position and loss of the Group as a whole as required by DTR 4.2.4R subject to the comment on the going concern position of the Group.

- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the year and a description of principal risks and uncertainties for the remaining six month of the year); and

- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the board

Chung Lam Nelson Law
Chairman
29 October 2020

SEALAND CAPITAL GALAXY LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

		1 January 2020 to 30 June 2020 (Unaudited)	1 January 2019 to 30 June 2019 (Unaudited)
	<u>Note</u>	£	£
CONTINUING OPERATIONS			
Revenue	5	276,648	119,984
Cost of services		<u>(193,827)</u>	<u>(89,198)</u>
Gross Profit		82,821	30,786
Other income	5	10,024	14,810
Selling and marketing expenses		-	(776)
Administrative and other operating expenses		(492,489)	(482,866)
Finance expenses		(736)	(465)
Provision for impairment losses on goodwill		-	(158,124)
		<u>(400,380)</u>	<u>(596,635)</u>
Loss before tax		(400,380)	(596,635)
Income tax expense		-	-
		<u>(400,380)</u>	<u>(596,635)</u>
Loss for the period from continuing operations		(400,380)	(596,635)
Loss for the period	6	<u>(400,380)</u>	<u>(596,635)</u>
Attributable to			
Equity holders of the Company		(383,625)	(496,957)
Non-controlling interests		<u>(16,755)</u>	<u>(99,678)</u>
		<u>(400,380)</u>	<u>(596,635)</u>
Loss per share attributable to equity holders of the Company		Pence	Pence
Basic and diluted, continuing operations	8	<u>(0.001)</u>	<u>(0.001)</u>

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	1 January 2020 to 30 June 2020 (Unaudited)	1 January 2019 to 30 June 2019 (Unaudited)
<u>Note</u>	£	£
Loss for the period	(400,380)	(596,635)
Other Comprehensive loss		
Exchange differences on translation of foreign operations	2,402	(2,202)
	<u>2,402</u>	<u>(2,202)</u>
Net other comprehensive loss for the period net of tax	<u>2,402</u>	<u>(2,202)</u>
Total comprehensive loss for the period	<u>(397,978)</u>	<u>(598,837)</u>
Attributable to		
Equity holders of the Company	(381,633)	(499,678)
Non-controlling interests	<u>(16,345)</u>	<u>(99,159)</u>
	<u>(397,978)</u>	<u>(598,837)</u>

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	<u>Note</u>	1 January 2020 to 30 June 2020 (Unaudited) £	31 December 2019 (Unaudited) £
Non-current assets			
Plant and equipment	9	69,813	108,610
Goodwill and intangible assets	10	-	34,416
		<u>69,813</u>	<u>143,026</u>
Current assets			
Trade and other receivables	11	513,398	63,357
Contract assets		-	5,891
Cash and cash equivalents		22,366	10,888
		<u>535,764</u>	<u>80,136</u>
Current liabilities			
Trade and other payables	12	1,395,431	594,367
Contract liabilities		-	1,909
Finance liabilities		98,850	117,612
		<u>1,494,281</u>	<u>713,888</u>
Net current liabilities		<u>(958,517)</u>	<u>(633,752)</u>
Net liabilities		<u>(888,704)</u>	<u>(490,726)</u>
Equity attributable to equity holders of the Company			
Share capital		50,405	50,405
Share premium		5,988,022	5,988,022
Exchange reserve		5,535	3,543
Accumulated losses		(6,895,633)	(6,512,008)
		<u>(851,671)</u>	<u>(470,038)</u>
Non-controlling interest		(37,033)	(20,688)
Total equity		<u>(888,704)</u>	<u>(490,726)</u>

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	<u>Share Capital</u> £	<u>Share Premium</u> £	<u>Accumulate d losses</u> £	<u>Exchange Reserve</u> £	<u>Total</u> £	<u>Non-controlling interest</u> £	<u>Total Equity</u> £
SIX MONTH ENDED 30 JUNE 2019							
At 1 January 2019 (Audited)	50,405	5,988,022	(5,263,909)	(12,226)	762,292	148,989	911,281
Loss for the period	-	-	(496,957)	-	(496,957)	(99,678)	(596,635)
Exchange difference arising on translation	-	-	-	(2,721)	(2,721)	519	(2,202)
Total comprehensive (loss) for the period	<u>-</u>	<u>-</u>	<u>(496,957)</u>	<u>(2,721)</u>	<u>(499,678)</u>	<u>(99,159)</u>	<u>(598,837)</u>
Non-controlling interests arising from business combinations.	-	-	-	-	-	9,810	9,810
At 30 June 2019 (Unaudited)	<u>50,405</u>	<u>5,988,022</u>	<u>(5,760,866)</u>	<u>(14,947)</u>	<u>262,614</u>	<u>59,640</u>	<u>322,254</u>
SIX MONTH ENDED 30 JUNE 2020							
At 1 January 2020 (Audited)	50,405	5,988,022	(6,512,008)	3,543	(470,038)	(20,688)	(490,726)
Loss for the period	-	-	(400,380)	-	(400,380)	-	(400,380)
Exchange difference arising on translation	-	-	-	1,992	1,992	410	2,402
Total comprehensive (loss) for the period	<u>-</u>	<u>-</u>	<u>(400,380)</u>	<u>1,992</u>	<u>(398,388)</u>	<u>410</u>	<u>(397,978)</u>
At 30 June 2020 (Unaudited)	<u>50,405</u>	<u>5,988,022</u>	<u>(6,912,388)</u>	<u>5,535</u>	<u>(868,426)</u>	<u>(20,278)</u>	<u>(888,704)</u>

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	1 January 2020 to 30 June 2020 (Unaudited) £	1 January 2019 to 30 June 2019 (Unaudited) £
OPERATING ACTIVITIES			
Loss before tax		(400,380)	(596,635)
Adjustments for			
Depreciation		38,797	57,632
Amortisation		34,416	12,063
Provision for impairment loss on goodwill		-	158,124
Finance costs		736	465
Bank interest income		-	(44)
Operating cash flows before movements in working capital		(326,431)	(368,395)
(Increase)/ decrease in prepayments and other receivables		(27,463)	79,974
(Increase)/ decrease in trade receivables		(516,578)	33,145
Net decrease in contract assets and liabilities		3,982	104,210
Increase/ (decrease) in trade payables		142,159	(35,188)
Increase in other payables and accrued expenses		658,905	16,066
Net cash generated/(used) from operating activities		(65,426)	(170,188)
INVESTING ACTIVITY			
Finance lease payments		(18,762)	(52,191)
Net cash inflow from subsidiary acquisition		-	682
Bank interest received		-	44
Net cash used in investing activities		(18,762)	(51,465)
FINANCING ACTIVITY			
Increase in amounts due to a director		94,000	-
Net cash used in financing activities		94,000	-
Net cash increase/ (decrease) in cash and cash equivalents		9,812	(221,653)
Exchange adjustment		1,666	(4,370)
Cash and cash equivalents at beginning of the period		10,888	288,510
Cash and cash equivalents at end of the period		22,366	62,487

The notes to the financial statements form an integral part of these financial statements.

1 GENERAL INFORMATION

Sealand Capital Galaxy Limited (“the Company” was incorporated in the Cayman Islands on 22 May 2015 as an exempted Company with limited liability under the Companies Law. The registered office of the Company is Willow House, PO Box 709, Cricket Square, Grand Cayman, KY-1107, Cayman Islands.

2 BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with the International Accounting Standard (“IAS”) No. 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). These unaudited consolidated interim financial statements were not reviewed or audited by our auditor.

The consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements extracted, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements.

The preparation of the interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This consolidated interim financial information contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

3 GOING CONCERN

The directors cash -projections for the forthcoming 12 months conclude that there will be the need for additional cash resources to fully implement the business plans. The directors are in discussion with a number of individuals that may lead to further equity and/or loans being raised. There is no certainty that any such funds will be forthcoming or the price and other terms will be acceptable.

SEALAND CAPITAL GALAXY LIMITED

NOTES ON THE INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

4 SEGMENT INFORMATION

The Chief Operating Decision Maker (“CODM”) has been identified as the executive director of the Company who reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their products and services, and has reportable operating segments for the six months ended 30 June 2020 as follows

(a) The digital marketing and payment segment includes services on enlisting merchants to mobile payment gateways and providing digital marketing services; and

b) The software development and support segment includes sales and distribution of mobile game and all other I.T. related development and support services operated under Rightyoo.

For the six months ended 30 June 2020 (unaudited)

	<u>Digital marketing & payment</u>	<u>Software development and support</u>	<u>Unallocated</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Revenue	<u>276,648</u>	<u>-</u>	<u>-</u>	<u>276,648</u>
Segment loss	<u>(400,380)</u>	<u>-</u>	<u>-</u>	<u>(400,380)</u>
Assets	<u>605,577</u>	<u>-</u>	<u>-</u>	<u>605,577</u>
Liabilities	<u>(1,494,281)</u>	<u>-</u>	<u>-</u>	<u>(1,494,281)</u>

For the six months ended 30 June 2019 (unaudited)

	<u>Digital marketing & payment</u>	<u>Software development and support</u>	<u>Unallocated</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Revenue	<u>119,984</u>	<u>-</u>	<u>-</u>	<u>119,984</u>
Segment loss	<u>(132,319)</u>	<u>(189,256)</u>	<u>(275,060)</u>	<u>(596,635)</u>
Assets	<u>420,853</u>	<u>177,366</u>	<u>191,055</u>	<u>789,274</u>
Liabilities	<u>(175,745)</u>	<u>(36,211)</u>	<u>(107,591)</u>	<u>(319,547)</u>

SEALAND CAPITAL GALAXY LIMITED

NOTES ON THE INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

5 REVENUE AND OTHER INCOME

	1 January 2020 to 30 June 2020 (Unaudited) £	1 January 2019 to 30 June 2019 (Unaudited) £
REVENUE		
Advertising	276,648	117,326
Commission income	-	2,658
	<u>276,648</u>	<u>119,984</u>
OTHER INCOME		
Bank interest income	-	44
Other income	10,024	14,766
	<u>10,024</u>	<u>14,810</u>

6 LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

Depreciation	38,797	57,632
Amortisation	34,416	12,063
Provision for impairment losses on goodwill	-	158,124
	<u>-</u>	<u>158,124</u>

7 EMPLOYEES

	1 January 2020 to 30 June 2020 (Unaudited) No.	1 January 2019 to 30 June 2019 (Unaudited) No.
Directors	<u>3</u>	<u>3</u>
Staff	<u>5</u>	<u>17</u>
Directors remuneration	<u>-</u>	<u>£125,841</u>

SEALAND CAPITAL GALAXY LIMITED

NOTES ON THE INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

8 EARNINGS PER SHARE

Basic and diluted profit or loss per shares.

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company of £383,625 (six months ended 30 June 2019: £496,957) by the weighted average number of 504,050,000 ordinary shares (six months ended 30 June 2019; 504,050,000) in issue during the six months ended 30 June 2020.

Diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company of £383,625 (six months ended 30 June 2019: £496,957) by the weighted average number of 509,412,877 ordinary shares which includes 5,780,346 share warrants issued in January 2020 (six months ended 30 June 2019; 504,050,000).

Diluted profit per shares was the same as basic profit per shares for the six months ended 30 June 2020 and 2019.

9 PLANT AND EQUIPMENT

	<u>Right of use assets</u>	<u>Office equipment</u>	<u>Leasehold improvement</u>	<u>Total</u>
At 1 January 2020	105,200	3,410	-	108,610
Depreciation	(37,477)	(1,320)	-	(38,797)
At 30 June 2020	<u>67,723</u>	<u>2,090</u>	<u>-</u>	<u>69,813</u>

10 GODWILL AND INTANGIBLE ASSETS

	<u>Goodwill</u>	<u>Intangible assets</u>	<u>Total</u>
At 1 January 2020	-	34,416	34,416
Amortisation	-	(34,416)	-
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>

SEALAND CAPITAL GALAXY LIMITED

NOTES ON THE INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

11 TRADE AND OTHER RECEIVABLES

	1 January 2020 to 30 June 2020 (Unaudited) £	31 December 2019 (Unaudited) £
Trade receivables	428,132	5,554
Prepayments and other receivables	85,266	57,803
	<u>513,398</u>	<u>63,357</u>

12 TRADE AND OTHER PAYABLES

Trade creditors	185,227	43,068
Other payables & accrued expenses	986,386	421,481
Amounts due to director	223,818	129,818
	<u>1,395,431</u>	<u>594,367</u>

13 RELATED PARTY TRANSACTIONS

- a) Details of the compensation of key management personnel is disclosed in Note 7 to the financial statements.
- b) Apart from the balances with related parties at the end of the reporting period disclosed elsewhere in the financial statements, the Company has not entered into any other significant related party transactions for the year.

14 EVENTS AFTER THE REPORTING PERIOD

After the period end the Company received notice of exercise of a warrant for 5,780,346 new ordinary shares of £0.0001 each in the share capital of the Company (the "Warrant Shares") at a price of £0.004325 per share, which was granted on 14 January 2020. Accordingly, the Company issued the Warrant Shares to the warrant holder for an aggregate cash consideration of £25,000.

SEALAND CAPITAL GALAXY LIMITED

NOTES ON THE INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

15 ACQUISITION OF SUBSIDIARY IN PRIOR PERIOD

In May 2019 the Company completed a subscription of a 55% interest in New Sky Global Media Limited (“NSG”) for the aggregate sum of HKD120,000 (approximately GBP11,771) (the “Subscription”), which was satisfied by cash. NSG is a Hong Kong-incorporated digital marketing and advertising firm, providing a full range of global digital marketing strategies.

Acquisition-related costs were insignificant and have been excluded for the consideration transferred and have been recognised as an expense for the six months ended 30 June 2019, within the “administrative expenses” in the consolidated statement of profit or loss.

The fair value of the identifiable assets acquired, and liabilities recognised at the date of acquisition as follows:

	<u>Unaudited (£)</u>
Prepayment and other receivables	33,858
Cash and cash equivalents	682
Trade payables	(24,131)
Other payable and accrued expense	(92,626)
Goodwill and intangible assets	<u>92,027</u>
	9,810
Add: Fair value of the subscribed shares	<u>11,771</u>
	<u><u>21,581</u></u>

The fair value of the identifiable assets acquired, and liabilities recognised at the date of acquisition in this interim report was assessed by the management with their reasonable estimation. The Group may consider to engage professional party to perform a detailed purchase price allocation (the “PPA”) exercise. As a result, the final assessment in the PPA regarding the fair value of the identifiable assets acquired and liabilities may defer from the estimation of the management.

Goodwill arose in the above business combination as the cost of combination included a control premium, if any. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised