



易還財務投資有限公司
EASY REPAY FINANCE & INVESTMENT LIMITED
Continued in Bermuda with limited liability
Stock Code : 8079

2022/23

THIRD QUARTERLY REPORT

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

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This report, for which the directors (the “Directors”) of Easy Repay Finance & Investment Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the nine months ended 31 December 2022 was approximately HK\$56.0 million (nine months ended 31 December 2021: HK\$79.3 million).
- Loss attributable to owners of the Company for the nine months ended 31 December 2022 was approximately HK\$34.4 million (nine months ended 31 December 2021: HK\$29.7 million).
- The Board of Directors (the “Board”) does not recommend the payment of a dividend for the nine months ended 31 December 2022 (nine months ended 31 December 2021: Nil).

THIRD QUARTERLY RESULTS

The Board of the Company presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 31 December 2022, together with the comparative figures for the corresponding period in 2021 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the three months ended		For the nine months ended	
		31 December		31 December	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	3	14,017	26,414	56,030	79,256
Cost of sales		(7,658)	(13,393)	(26,440)	(38,552)
Gross profit		6,359	13,021	29,590	40,704
Investment and other income	3	623	439	3,819	1,081
Other gains and losses, net	3	(131)	(4,023)	(1,471)	(5,522)
Servicing, selling and distribution costs		(1,482)	(2,459)	(4,793)	(7,830)
Administrative expenses		(25,969)	(20,444)	(54,560)	(50,132)
Allowance for expected credit losses on loans and advances to customers, net		(3,778)	(6,552)	(4,952)	(8,084)
Operating loss		(24,378)	(20,018)	(32,367)	(29,783)
Finance costs		(148)	(211)	(540)	(438)
Share of results of associates		(1,545)	173	(1,532)	473
Loss before income tax		(26,071)	(20,056)	(34,439)	(29,748)
Income tax	5	-	-	-	-
Loss for the period and total comprehensive loss for the period		(26,071)	(20,056)	(34,439)	(29,748)
Loss for the period and total comprehensive loss for the period attributable to:					
Owners of the Company		(26,071)	(20,056)	(34,439)	(29,748)
Non-controlling interests		-	-	-	-
		(26,071)	(20,056)	(34,439)	(29,748)
Loss per share attributable to owners of the Company			(restated)		(restated)
Basic and diluted	7	(HK6.64 cents)	(HK7.33 cents)	(HK10.89 cents)	(HK10.87 cents)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 31 December 2022

	Equity attributable to the owners of the Company						Non- controlling interests	Total equity
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Capital reserves <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Total <i>HK\$'000</i>		
Balance at 1 April 2021	2,404	360,009	(269,965)	29,320	145,926	267,694	-	267,694
Loss for the period and total comprehensive loss for the period	-	-	(29,748)	-	-	(29,748)	-	(29,748)
Balance at 31 December 2021	<u>2,404</u>	<u>360,009</u>	<u>(299,713)</u>	<u>29,320</u>	<u>145,926</u>	<u>237,946</u>	<u>-</u>	<u>237,946</u>
Balance at 1 April 2022	2,404	360,009	(334,289)	29,320	145,926	203,370	-	203,370
Loss for the period and total comprehensive loss for the period	-	-	(34,439)	-	-	(34,439)	-	(34,439)
Rights issue	1,201	13,220	-	-	-	14,421	-	14,421
Transaction costs attribute to rights issue	-	(1,800)	-	-	-	(1,800)	-	(1,800)
Issue of shares upon placing	721	10,023	-	-	-	10,744	-	10,744
Transaction costs on placing of shares	-	(925)	-	-	-	(925)	-	(925)
Balance at 31 December 2022	<u>4,326</u>	<u>380,527</u>	<u>(368,728)</u>	<u>29,320</u>	<u>145,926</u>	<u>191,371</u>	<u>-</u>	<u>191,371</u>

NOTES TO THE UNAUDITED CONDENSED THIRD QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Company was an exempted company continued into Bermuda with limited liability with effect from 30 April 2008. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The principal places of business of the Company and its subsidiaries (collectively referred to as the “Group”) are in Hong Kong. The Company’s principal place of business is Unit 02, 11/F, Eastmark, 21 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group is principally engaged in the money lending business, retail and wholesale business.

2. Basis of preparation

The unaudited quarterly financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and the applicable disclosure requirements of the GEM Listing Rules. The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those used in the audited financial statements and notes thereto for the year ended 31 March 2022.

The unaudited condensed third quarterly consolidated financial statements have been prepared on the historical cost convention, as modified by the revaluation of certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed third quarterly consolidated financial statements for the nine months ended 31 December 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

Application of amendments to HKFRSs

In the current third quarterly period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2022 for the preparation of the Group’s unaudited condensed third quarterly consolidated financial statements:

Amendments to AG 5	Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised)
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The application of the amendments to HKFRSs in the current third quarterly period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The third quarterly results are unaudited but have been reviewed by the Company’s audit committee.

3. Revenue

Revenue represents the aggregate of the net amounts received and receivable from third parties for the nine months ended 31 December 2022. There is no seasonality and cyclicity of the operations of the Group. The performance obligation is part of a contract that has an original expected duration of one year or less. Disaggregation revenue from contracts with the customers are as follow:

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers not within the scope of HKFRS 15				
Revenue from money lending	3,398	8,793	19,650	25,828
Revenue from contracts with customers within the scope of HKFRS 15				
Sales of grocery products, coupons and frozen food – retail and wholesale	10,619	17,621	36,380	53,428
	<u>14,017</u>	<u>26,414</u>	<u>56,030</u>	<u>79,256</u>
Investment and other income				
Bank interest income	–	1	–	2
Government grants	246	–	1,994	–
Management fee income	139	372	1,131	524
Others	238	66	694	555
	<u>623</u>	<u>439</u>	<u>3,819</u>	<u>1,081</u>
Other gains and losses, net				
Loss on disposal of property, plant and equipment, net	(185)	(61)	(613)	(1,826)
Exchange gains, net	26	–	30	12
Losses on disposal of financial assets at FVTPL	(866)	(2,901)	(949)	(2,970)
Fair value gains/(losses) of financial assets at FVTPL	889	(841)	(83)	(753)
Others	5	(220)	144	15
	<u>(131)</u>	<u>(4,023)</u>	<u>(1,471)</u>	<u>(5,522)</u>

4. Segment information

The Group determines its operating segments based on the reports reviewed by the chief executive directors and the management staff that are used to make strategic decisions.

An analysis of the Group's revenue from external customers by geographical segments for the period is as follows:

Revenue from external customers by geographical markets:

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	<u>14,017</u>	<u>26,414</u>	<u>56,030</u>	<u>79,256</u>

5. Income tax

	Nine months ended	
	31 December	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax:		
Hong Kong		
– Charge for the period	<u>–</u>	<u>–</u>
Taxation charge	<u>–</u>	<u>–</u>

No provision for Hong Kong Profits Tax has been made for the nine months ended 31 December 2022 as the Group have no assessable profits for Hong Kong Profits Tax purpose (nine months ended 31 December 2021: Nil).

6. Dividend

The Board do not recommend the payment of a dividend for the nine months ended 31 December 2022 (nine months ended 31 December 2021: Nil).

7. Loss per share

The calculation of basic and diluted loss per share for the three months ended 31 December 2022 is based on the loss attributable to shareholders of approximately HK\$26,071,000 (three months ended 31 December 2021: HK\$20,056,000) and the weighted average number of 392,672,781 ordinary shares in issue during the period (three months ended 31 December 2021: 273,662,156 shares (restated)).

The calculation of basic and diluted loss per share for the nine months ended 31 December 2022 is based on the loss attributable to shareholders of approximately HK\$34,439,000 (nine months ended 31 December 2021: HK\$29,748,000) and the weighted average number of 316,319,863 ordinary shares in issue during the period (nine months ended 31 December 2021: 273,662,156 shares (restated)).

8. Share option schemes

The Share option scheme adopted on 4 January 2011 was expired in January 2021.

9. Contingent liabilities

As at 31 December 2022, the Company did not provide any corporate guarantee to third parties.

10. Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation to align with the financial statements presentation of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The money lending business continues to be the core business of the Group and to generate stable income to the Group.

The Company reviewed that the E-commerce is a part of the modern urban lifestyle in Hong Kong. The Group has been developing the retails and online sales business since 2015. The Group will continue to develop self-own brand products, namely Master Chef Series and FRESHNESSMART, Dawooyeon Hanwoo, Buon Cibo, Ganges Curry, 李朝, 月姐滋養湯, 貞下起元 and 老蕭燉湯 and source different types of products from local or overseas suppliers to satisfy the ever-changing conditions of our customers.

During the nine months ended 31 December 2022 (the “Nine-months Period”), the Group sourced and launched new product line for pets products including pets supplement and pets food, the brand name for these products include King of Chicken Essence, PAg+, Natural Pro, Petsmore, Petural and Cat Daily.

In addition, due to the outbreak of COVID-19, the Group also sourced and launched new product line for human supplement under the brand Cordyceps-19.

Operation Review

Revenue for the Nine-months Period was approximately HK\$56.0 million. Loss attributable to owners of the Company for the Nine-months Period was approximately HK\$34.4 million and the loss of corresponding period in 2021 was HK\$29.7 million.

Money Lending Business

The Group has actively participating in money lending business for more than ten years. It has built up a wide solid client base. For the Nine-months Period, revenue for this segment under review was approximately HK\$19.7 million. The Group expects this segment would continue generating steady income in the future.

The economic activities and business sentiment have been affected by COVID-19. Many enterprises suffer from a plunge in business turnover, resulting in a liquidity problem, in particular those small and medium enterprises which have difficulty in obtaining commercial bank loans due to their scale of operation. This may provide potential opportunities for licensed money lenders, particularly when banks’ attitudes have become more conservative under the worsened economic environment, notwithstanding that the Group has become more cautious in its lending given the weakening economy in Hong Kong which may give rise to more bad debts in the industry.

Retail and Wholesale Business

The Group is operating 5 retail shops which located in Wanchai, Lai Chi Kok, Tai Po, Kowloon Bay and San Po Kong and online business for the sales of grocery products. Beyond the general products like frozen food, the Group will focus more the in-house ready-to-eat products for the public.

Taking into account the latest COVID-19 epidemic development and socio-economic needs, the Government announced the relaxation of certain social distancing measures. More peoples resume their social life as normal. Following the reduction of cooking at home has directly affected the revenue of the retail and wholesale business of the Group. The revenue from sale of goods decrease of approximately 32% as compared to the corresponding period in 2021. Furthermore, there are many new competitors with similar business model in the market, resulting in severe competitions.

Revenue for this segment for the Nine-months Period was approximately HK\$36.4 million and the corresponding period in 2021 was HK\$53.4 million.

Inventories, deposits, prepayments and other receivables

During the Nine-months Period, the Group launched new product line for pets products and human supplement products. Therefore, the Group purchased substantial stocks of pets and supplement products from suppliers resulting in significant increase in inventories and deposit for inventories purchase as at 31 December 2022.

Outlook

The Group will continue to look for opportunities to further improve its existing business and explore new investments to broaden the business scope of the Group with the ultimate goal to maximize the return to our shareholders.

CAPITAL STRUCTURE

During the period from 1 October 2022 to 31 December 2022, the capital structure of the Company was changed as follows:

On 21 November 2022, the Company completed the placing to allot and issue 72,105,000 placing shares at the placing price of HK\$0.149 per placing share (“Placing”).

The gross proceeds from the Placing was approximately HK\$10,744,000 and the net proceeds, after the deduction of the placing commission and other related expenses, was estimated to be approximately HK\$9,819,000, representing a net issue price of approximately HK\$0.136 per placing share.

The net proceeds are intended to be used (i) as to approximately HK\$9.0 million for the continual expansion of the Group’s money lending business; and (ii) the remaining amount of the net proceeds for the general working capital of the Group.

After completion of Placing, the number of shares in issue was increased from 360,539,031 shares to 432,644,031 shares.

Details of the Placing were disclosed in the announcements of the Company dated 1 November 2022 and 21 November 2022 respectively.

EVENTS AFTER REPORTING PERIOD

On 8 February 2023, the Company, as purchaser, and Mr. Cheng Sai Chit Luke (“Mr. Cheng”), as vendor, entered into the Sale and Purchase Agreement A, pursuant to which the Company has conditionally agreed to purchase, and Mr. Cheng has conditionally agreed to sell 901 Sale Shares A, representing approximately 90.1% equity interest in Union Raise Limited (“Union Raise”), at a consideration of HK\$1,000,000 (“Acquisition A”).

The Company and Mr. Cheng also entered into the Subscription Agreement A, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Cheng has conditionally agreed to subscribe for, an aggregate of 43,000,000 new Shares at the Subscription Price of HK\$0.20 per Subscription Share A for a total consideration of HK\$8,600,000.

Pursuant to the Sale and Purchase Agreement A, upon the completion of Acquisition A, the Company, Union Raise and Mr. Cheng shall enter into the Management Agreement A, pursuant to which Mr. Cheng, as manager, shall provide such management services to Union Raise for a term commencing from the date of the Management Agreement A and ending on the date falling on the second anniversary of the date of the Management Agreement A, and provide the Profit Guarantee A in favour of Union Raise. The Directors estimate that the maximum amount payable by Union Raise to Mr. Cheng under the Management Agreement A on an annual basis will not exceed the Annual Caps of HK\$500,000 and HK\$500,000 for the first and second anniversary of the date of the Management Agreement A, respectively.

On 8 February 2023, the Company, as purchaser, and Ms. Li Yung (“Ms. Li”), as vendor, entered into the Sale and Purchase Agreement B, pursuant to which the Company has conditionally agreed to purchase, and Ms. Li has conditionally agreed to sell 901 Sale Shares B, representing approximately 90.1% equity interest in Pets Supermarket Limited (“Pets Supermarket”), at a consideration of HK\$1,000,000 (“Acquisition B”).

The Company and Ms. Li also entered into the Subscription Agreement B, pursuant to which the Company has conditionally agreed to allot and issue, and Ms. Li has conditionally agreed to subscribe for, an aggregate of 43,000,000 new Shares at the Subscription Price of HK\$0.20 per Subscription Share B for a total consideration of HK\$8,600,000.

Pursuant to the Sale and Purchase Agreement B, upon the completion of Acquisition B, the Company, Pets Supermarket and Ms. Li shall enter into the Management Agreement B, pursuant to which Ms. Li, as manager, shall provide such management services to Pets Supermarket for a term commencing from the date of the Management Agreement B and ending on the date falling on the second anniversary of the date of the Management Agreement B, and provide the Profit Guarantee B in favour of Pets Supermarket.

Details of the Acquisition A and Acquisition B were disclosed in the announcement dated 8 February 2023.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange were as follows:

Name	Capacity	Personal Interests	Approximate percentage to the issued share capital of the Company as at 31 December 2022
Mr. Chan Yan Tak (<i>Note</i>)	Interest of a controlled corporation	181,196,866	41.88%

Note: Best Richest Management Company Limited is wholly and beneficiary owned by Mr. Chan Yan Tak, being the chairman of the Board, an executive Director and a controlling shareholder.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as known to the Directors, as at 31 December 2022, the Directors were not aware of any other person (other than the Directors and chief executive of the Company as disclosed above) who had an interests or short position in the shares or underlying shares or debentures of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of the Company.

Name	No. of Shares	Approximate percentage to the issued share capital of the Company as at 31 December 2022
Best Richest Management Company Limited (<i>Note</i>)	181,196,866	41.88%

Note: Best Richest Management Company Limited is wholly and beneficiary owned by Mr. Chan Yan Tak, being the chairman of the Board, an executive Director and a controlling shareholder.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Nine-months Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTEREST

None of the Directors or the controlling shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has an interest in a business, which competes or may compete with the business of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 (the "Required Standard of Dealings") of the GEM Listing Rules.

Specific enquiries have been made of all the Directors and the Directors have confirmed that they have complied with the Required Standard of Dealings throughout the Nine-months Period.

As of the date of this report, the Board of Directors of the Company comprises Executive Directors who are Mr. Chan Yan Tak, Mr. Lim Ming Shing, Tony, Ms. Siu Yeuk Hung, Clara and Mr. Law Ka Kei; and Independent Non-executive Directors who are Mr. Lee King Fui, Mr. Joseph Rodrick Law, Mr. To Kwan and Ms. Ho Sau Ping, Pia.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the Nine-months Period, the Company has complied with the code provisions ("Code") set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an Audit Committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's annual report and financial statements, interim reports and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

REVIEW OF QUARTERLY RESULTS

The unaudited consolidated results of the Group for the Nine-months Period have not been audited nor reviewed by the Company's auditor, Moore Stephens CPA Limited, but have been reviewed by the Audit Committee of the Company, who is of the opinion that the preparation of such results has complied with the applicable accounting standards and requirements and that adequate disclosures have been made. As at the date hereof, the Audit Committee comprises the four Independent Non-executive Directors of the Company, namely Mr. Lee King Fui, chairman of the Audit Committee, Mr. Joseph Rodrick Law, Mr. To Kwan and Ms. Ho Sau Ping, Pia.

REMUNERATION COMMITTEE

As of the date of this report, a remuneration committee (the "Remuneration Committee"), consisting of four Independent Non-executive Directors and three Executive Directors, was set up by the Company in accordance with the Code. The Remuneration Committee is responsible for reviewing and developing the remuneration policies of the Directors and senior management, having regard to the Group's operating results, individual performance and comparable market practices.

NOMINATION COMMITTEE

As of the date of this report, a nomination committee (the "Nomination Committee") consisting of four Independent Non-executive Directors and three Executive Directors was set up by the Company in accordance with the Code. The Nomination Committee is responsible for reviewing and making recommendations to the Board regarding any proposed changes, selection of directorships.

LIST OF DIRECTORS

Mr. Chan Yan Tak	–	Chairman and Executive Director
Mr. Lim Ming Shing, Tony	–	Executive Director
Ms. Siu Yeuk Hung, Clara	–	Executive Director
Mr. Law Ka Kei	–	Executive Director
Mr. Lee King Fui	–	Independent Non-executive Director
Mr. Joseph Rodrick Law	–	Independent Non-executive Director
Mr. To Kwan	–	Independent Non-executive Director
Ms. Ho Sau Ping, Pia	–	Independent Non-executive Director

On behalf of the Board
Easy Repay Finance & Investment Limited
Chan Yan Tak
Chairman

Hong Kong, 13 February 2023