

# MINDTELL TECHNOLOGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8611



## 2022

### THIRD QUARTERLY REPORT

### 第三季度業績報告

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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Mindtell Technology 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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## **香港聯合交易所有限公司(「聯交所」)GEM之特色**

**GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

**由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。**

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*本報告之資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關Mindtell Technology Limited(「本公司」)之資料；本公司董事(「董事」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以致本報告或其所載任何陳述產生誤導。*

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The board of Directors (the “Board”) is pleased to announce 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 August 2022, together with the comparative unaudited figures for the corresponding periods of 2021, as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二二年八月三十一日止三個月及九個月之未經審核簡明綜合業績，連同於二零二一年同期之可比較未經審核數據載列如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		For the three months ended 31 August		For the nine months ended 31 August		
		截至八月三十一日止三個月		截至八月三十一日止九個月		
		2022	2021	2022	2021	
		二零二二年	二零二一年	二零二二年	二零二一年	
		RM'000	RM'000	RM'000	RM'000	
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	
	Notes 附註					
<b>Revenue</b>	收益	4	2,162	2,652	9,198	8,223
Cost of services and materials sold	服務及已售材料成本		(1,287)	(1,481)	(7,104)	(5,299)
Gross profit	毛利		875	1,171	2,094	2,924
Other income	其他收入	5	72	30	78	69
Administrative expenses	行政開支		(2,353)	(2,276)	(8,161)	(6,520)
Reversal of (Provision for) impairment loss on trade receivables	貿易應收款之減值虧損撥回(撥備)		843	(1,562)	934	(1,762)
Finance costs	融資成本	6	(21)	(14)	(74)	(52)
<b>Loss before income tax</b>	除所得稅前虧損	6	(584)	(2,651)	(5,129)	(5,341)
Income tax expenses	所得稅開支	7	(39)	(138)	(39)	(138)

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

## 簡明綜合損益及其他全面收益表

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 August 截至八月三十一日止三個月		For the nine months ended 31 August 截至八月三十一日止九個月	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
		Notes 附註			
Loss for the period	本期間虧損	(623)	(2,789)	(5,168)	(5,479)
Other comprehensive expenses	其他全面開支	-	-	-	(19)
Total comprehensive loss for the period	本期間全面總虧損	(623)	(2,789)	(5,168)	(5,498)
Loss per share, basic and diluted (RM cents)	每股虧損(基本及攤薄)(馬幣分)	8	(0.16)	(0.72)	(1.33)
			(1.40)		

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the nine months ended 31 August 2022 截至二零二二年八月三十一日止九個月

		Reserves 儲備					Total 總計
		Share capital 股本 RM'000 馬幣千元	Share premium 股份溢價 RM'000 馬幣千元	Capital reserve 資本儲備 RM'000 馬幣千元	Exchange reserve 匯兌儲備 RM'000 馬幣千元	Accumulated losses 累計虧損 RM'000 馬幣千元	RM'000 馬幣千元
At 1 December 2021 (Audited)	於二零二一年十二月一日 (經審核)	2,067	28,732	4,952	(340)	(19,626)	15,785
Loss for the period and total comprehensive loss for the period	本期間虧損及本期間全面總虧損	-	-	-	-	(5,168)	(5,168)
<b>At 31 August 2022 (Unaudited)</b>	<b>於二零二二年八月三十一日 (未經審核)</b>	<b>2,067</b>	<b>28,732</b>	<b>4,952</b>	<b>(340)</b>	<b>(24,794)</b>	<b>10,617</b>
At 1 December 2020 (Audited)	於二零二零年十二月一日 (經審核)	2,067	28,732	4,952	(318)	(13,359)	22,074
Loss for the period	本期間虧損	-	-	-	-	(5,479)	(5,479)
Other comprehensive expenses	其他全面開支	-	-	-	(19)	-	(19)
Total comprehensive loss for the period	本期間全面總虧損	-	-	-	(19)	(5,479)	(5,498)
At 31 August 2021 (Unaudited)	於二零二一年八月三十一日 (未經審核)	2,067	28,732	4,952	(337)	(18,838)	16,576

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 February 2018. The Company's shares were listed on GEM of the Stock Exchange on 22 October 2018 (the "Listing"). The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Unit 1802, 18/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong. The Group's headquarter is situated at B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia.

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

The unaudited condensed consolidated financial statements are presented in Malaysian Ringgit ("RM") and all amounts have been rounded to the nearest thousand ("RM'000"), unless otherwise indicated.

### 1. 公司資料

本公司於二零一八年二月二十七日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年十月二十二日在聯交所GEM上市(「上市」)。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其香港主要營業地點為香港中環都爹利街11號律敦治中心律敦治大廈18樓1802室。本集團之總部位於B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia。

本公司之主要業務為投資控股。本集團主要從事提供系統整合及開發服務、資訊科技外判服務，以及維修及顧問服務。

未經審核簡明綜合財務報表以馬幣(「馬幣」)呈列。除另有說明外，所有金額均湊整至最近千位(「馬幣千元」)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the nine months ended 31 August 2022 (the “Third Quarterly Financial Statements”) are prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The preparation of the Third Quarterly Financial Statements requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Third Quarterly Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial performance of the Group since 30 November 2021, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Boards (the “IASB”), which collective term includes all applicable individual IFRSs, International Accounting Standards (the “IASs”) and Interpretations issued by the IASB. They shall be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2021 (the “2021 Financial Statements”).

### 2. 編製基準及主要會計政策

本集團截至二零二二年八月三十一日止九個月之未經審核簡明綜合財務報表(「第三季度財務報表」)乃按GEM上市規則第18章之適用披露規定而編製。

編製第三季度財務報表規定管理層就對以迄今期間為基礎之會計政策應用、資產及負債、收入及開支之呈報額有影響之事宜作出判斷、估計及假設。實際結果可能有別於此等估算。

第三季度財務報表包括針對自二零二一年十一月三十日起就理解本集團財務表現的變動而言屬重大的事件及交易所作之解釋，因此，並不包括根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)(為國際會計準則委員會頒佈之所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋之統稱)編製之全份財務報表所規定之全部資料。該等報表應與本集團截至二零二一年十一月三十日止年度的經審核財務報表(「二零二一年財務報表」)一併閱讀。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Third Quarterly Financial Statements have been prepared on the historical costs basis.

The accounting policies and methods of computation applied in the preparation of the Third Quarterly Financial Statements are consistent with those applied in the preparation of the 2021 Financial Statements. The adoption of the new/revised IFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

#### Future changes in IFRSs

At the date of authorisation of the Third Quarterly Financial Statements, the Group has not early adopted the new/revised IFRSs that have been issued but are not yet effective. The Directors do not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the Group's consolidated financial statements.

### 2. 編製基準及主要會計政策 (續)

第三季度財務報表乃按歷史成本基準編製。

編製第三季度財務報表採用之會計政策及計算方法與編製二零二一年財務報表所採用者相同。採用與本集團相關，並由本期間起生效的新訂／經修訂國際財務報告準則，對本集團在本期間及過往期間的業績與財務狀況並無重大影響。

#### 國際財務報告準則之未來變動

於批准第三季度財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂／經修訂國際財務報告準則。董事預期於未來期間採用該等新訂／經修訂國際財務報告準則對本集團之綜合財務報表並無任何重大影響。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are:

- (i) system integration and development services;
- (ii) IT outsourcing services; and
- (iii) maintenance and consultancy services.

### 3. 分部資料

向本公司執行董事(即被識別為主要營運決策者(「主要營運決策者」))呈報之資料,就資源分配及評估分部表現而言,著重於已交付或提供之貨品或服務之類型。於達致本集團可呈報分部時,並無彙集計算主要營運決策者所識別之經營分部。

具體而言,本集團之可呈報及經營分部為:

- (i) 系統整合及開發服務;
- (ii) 資訊科技外判服務;及
- (iii) 維修及顧問服務。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

Segment revenue represents revenue derived from the system integration and development services, IT outsourcing services and maintenance and consultancy services.

Segment results represent the gross profit reported by each segment without allocation of other income, administrative expenses, finance costs and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

No analysis of the Group's assets and liabilities by operating segments is presented as it is not regularly provided to the CODM for review.

In addition, the Group's place of domicile is Malaysia, where the central management and control is located.

### 3. 分部資料(續)

#### 分部收益及業績

分部收益指來自系統整合及開發服務、資訊科技外判服務以及維修及顧問服務之收益。

分部業績指各分部已呈報毛利，而並無分配之其他收入、行政開支、融資成本及所得稅開支。就資源分配及表現評估而言，此乃向主要營運決策者呈報之計量方法。

由於本集團按經營分部劃分之資產及負債並無定期提供予主要營運決策者進行審閱，故並無呈列其分析。

此外，本集團之所在地為馬來西亞，即中央管理及控制之所在地。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

#### Segment revenue and results (Continued)

The segment information provided to the CODM for the reportable segments for the nine months ended 31 August 2022 and 2021 respectively is as follows:

#### 分部收益及業績(續)

截至二零二二年及二零二一年八月三十一日止九個月，就可呈報分部向主要營運決策者提供之分部資料分別如下：

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	IT outsourcing services 資訊科技 外判服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
<b>For the nine months ended 31 August 2022 (Unaudited)</b>	<b>截至二零二二年八月三十一日 止九個月(未經審核)</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報 分部收益	7,836	1,014	348	9,198
Reportable segment results	可呈報分部業績	1,284	464	346	2,094
Other information:	其他資料:				
Amortisation	攤銷	3,410	-	-	3,410
Addition of intangible assets	添置無形資產	2,805	-	-	2,805
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回	(934)	-	-	(934)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

#### Segment revenue and results (Continued)

#### 分部收益及業績(續)

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	IT outsourcing services 資訊科技 外判服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the nine months ended 31 August 2021 (Unaudited)	截至二零二一年八月三十一日 止九個月(未經審核)				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報 分部收益	5,196	2,408	619	8,223
Reportable segment results	可呈報分部業績	969	1,516	439	2,924
Other information:	其他資料:				
Amortisation	攤銷	1,808	-	-	1,808
Addition of intangible assets	添置無形資產	1,911	-	-	1,911
Provision for impairment loss on trade receivables	貿易應收款項之減值虧損撥備	1,762	-	-	1,762

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

#### Geographical information – Revenue from external customers

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of revenue is based on the location of external customers.

#### 地區資料 – 來自外部客戶之收益

下表載列本集團來自外部客戶收益之地理資料。收益之地理位置以外部客戶的位置為依據。

		(Unaudited) (未經審核)	
		For the nine months ended 31 August 截至八月三十一日止九個月	
		2022 二零二二年	2021 二零二一年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Malaysia	馬來西亞	9,198	8,208
Singapore	新加坡	–	15
		<b>9,198</b>	8,223

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 4. REVENUE

### 4. 收益

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 August 截至八月三十一日止三個月		For the nine months ended 31 August 截至八月三十一日止九個月	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
System integration and development services:	系統整合及開發服務：				
Services provided	所提供服務	1,821	858	5,698	4,505
Sales of externally acquired/ purchased hardware and software	銷售外部收購／購買之 硬件及軟件	-	643	2,138	691
		1,821	1,501	7,836	5,196
IT outsourcing services	資訊科技外判服務	249	925	1,014	2,408
Maintenance and consultancy services	維修及顧問服務	92	226	348	619
		2,162	2,652	9,198	8,223
Timing of revenue recognition:	收益確認之時間性：				
At a point in time	某一時點	-	643	2,138	691
Over time	隨時間	2,162	2,009	7,060	7,532
		2,162	2,652	9,198	8,223

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 5. OTHER INCOME

### 5. 其他收入

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 August 截至八月三十一日止三個月		For the nine months ended 31 August 截至八月三十一日止九個月	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest income	利息收入	-	-	5	29
Exchange gain, net	匯兌收益淨額	69	-	69	-
Others	其他	3	30	4	40
		<b>72</b>	<b>30</b>	<b>78</b>	<b>69</b>

### 6. LOSS BEFORE INCOME TAX

### 6. 除所得稅前虧損

This is stated after charging (crediting):

此乃經扣除(計入)下列各項計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 August 截至八月三十一日止三個月		For the nine months ended 31 August 截至八月三十一日止九個月	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Finance costs</b>	<b>融資成本</b>				
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	8	2	33	20
Finance charges on lease liabilities	租賃負債之融資費用	13	12	41	32
		<b>21</b>	<b>14</b>	<b>74</b>	<b>52</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 6. LOSS BEFORE INCOME TAX (CONTINUED)

### 6. 除所得稅前虧損(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 August		For the nine months ended 31 August	
		截至八月三十一日止三個月		截至八月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
<b>Other items</b>	<b>其他項目</b>				
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷(計入行政開支)	<b>1,042</b>	656	<b>3,410</b>	1,808
Auditors' remuneration	核數師薪酬	<b>13</b>	2	<b>13</b>	6
Cost of materials sold	已售材料成本	<b>-</b>	426	<b>1,941</b>	467
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>115</b>	106	<b>329</b>	332
Depreciation of right-of-use assets	使用權資產折舊	<b>72</b>	96	<b>237</b>	265
(Reversal of) Provision for impairment loss on trade receivables	貿易應收款項之減值虧損(撥回)撥備	<b>(843)</b>	1,562	<b>(934)</b>	1,762

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	For the three months ended 31 August		For the nine months ended 31 August	
	截至八月三十一日止三個月		截至八月三十一日止九個月	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Current tax</b>				
Malaysia corporate income tax ("Malaysia CIT")				
即期稅項 馬來西亞企業所得稅 (「馬來西亞企業所得稅」)	39	138	39	138
<b>Total income tax expenses for the period</b>	<b>39</b>	<b>138</b>	<b>39</b>	<b>138</b>

The group entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong.

於開曼群島及英屬處女群島成立之集團實體獲豁免繳付當地所得稅。由於本集團並無於或自香港產生應課稅溢利，故並無就香港利得稅計提撥備。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 7. INCOME TAX EXPENSES (CONTINUED)

Malaysia CIT is calculated at 24% (2021: 24%) of the estimated assessable profits for the nine months ended 31 August 2022. Malaysia incorporated entities with paid-up capital of RM2.5 million or less enjoy tax rate of 17% (2021: 17%) on the first RM600,000 (2021: RM600,000) and remaining balance of the estimated assessable profits at tax rate of 24% (2021: 24%) for the nine months ended 31 August 2022. Meanwhile, for the nine months ended 31 August 2022, a special one-off tax was imposed on companies, except those enjoy the abovementioned 17% reduced tax rate, at tax rate of 24% on the first RM100 million and remaining balance of the estimated assessable profits at tax rate of 33%.

Mixsol Sdn. Bhd. ("Mixsol") obtained the pioneer status effective from 23 September 2011. A pioneer status company is eligible for exemption from income tax on eligible activities and products for five years and subject to the submission of a formal request to the Malaysia Investment Development Authority on or prior to expiry date and upon the confirmation of the Ministry of International Trade and Industry that Mixsol has been complying with all the applicable conditions as imposed, the tax relief period shall be extended for a further five years after each five-year tax relief period ends.

### 7. 所得稅開支(續)

馬來西亞企業所得稅於截至二零二二年八月三十一日止九個月按估計應課稅溢利之24% (二零二一年: 24%) 計算。繳足資本為馬幣2,500,000元或以下之馬來西亞註冊成立之企業實體於截至二零二二年八月三十一日止九個月估計應課稅溢利之首筆馬幣600,000元(二零二一年: 馬幣600,000元)按稅率17% (二零二一年: 17%) 繳稅, 而餘額按稅率24% (二零二一年: 24%) 繳稅。同時, 於截至二零二二年八月三十一日止九個月, 除享有上述17%減免稅率以外的公司被徵收特別一次性稅項, 估計應課稅溢利之首筆馬幣100,000,000元按稅率24%繳稅, 而餘額按稅率33%繳稅。

Mixsol Sdn. Bhd. (「Mixsol」) 取得新興工業地位, 自二零一年九月二十三日起生效。新興工業地位之公司合資格可就五年合資格活動及產品獲得所得稅豁免, 惟須於屆滿日期或之前向馬來西亞投資發展局提交正式申請, 及於國際貿易和工業局確認後遵守所施加之所有適用條件。於每五年免稅期結束後, 免稅期可進一步延長五年。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 7. INCOME TAX EXPENSES (CONTINUED)

The pioneer status for Mixsol has been renewed during the year ended 30 November 2016 and expired on 30 June 2021. Upon the expiration of pioneer status, Mixsol is subject to Malaysia CIT from 1 July 2021 onwards.

The applicable tax rate is the weighted average of rates prevailing in the territories in which the Group's entities operate against profit or loss before tax. The change in applicable tax rate is caused by changes in the taxable results of the Group's subsidiaries in the respective countries in which the Group operates.

### 7. 所得稅開支(續)

於截至二零一六年十一月三十日止年度，Mixsol之新興工業地位已予重續，並已於二零二一年六月三十日屆滿。自新興工業地位屆滿後，Mixsol自二零二一年七月一日起須繳納馬來西亞企業所得稅。

適用稅率為本集團實體經營所在地區就除稅前溢利或虧損而言之現行加權平均稅率。適用稅率之變動由本集團經營所在各相關國家之本集團附屬公司之應課稅業績變動所致。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 8. LOSS PER SHARE

### 8. 每股虧損

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following information:

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	For the three months ended 31 August		For the nine months ended 31 August	
	截至八月三十一日止三個月		截至八月三十一日止九個月	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Loss for the period attributable to the owners of the Company, used in basic and diluted loss per share calculation	(623)	(2,789)	(5,168)	(5,479)
用作計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損				

	Number of shares 股份數目			
	For the three months ended 31 August		For the nine months ended 31 August	
	截至八月三十一日止三個月		截至八月三十一日止九個月	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares for basic and diluted loss per share calculation	390,000,000	390,000,000	390,000,000	390,000,000
用作計算每股基本及攤薄虧損之普通股加權平均股數				

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 31 August 2022 截至二零二二年八月三十一日止三個月及九個月

### 8. LOSS PER SHARE (CONTINUED)

Diluted loss per share are the same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the nine months ended 31 August 2022 and 2021.

### 9. DIVIDENDS

The Directors did not recommend a payment of an interim dividend for the nine months ended 31 August 2022 (2021: nil).

### 10. APPROVAL OF THE THIRD QUARTERLY FINANCIAL STATEMENTS

The Third Quarterly Financial Statements were approved and authorised for issue by the Board on 10 October 2022.

### 8. 每股虧損(續)

由於截至二零二二年及二零二一年八月三十一日止九個月並無存在任何具潛在攤薄影響之普通股，每股攤薄虧損與每股基本虧損相同。

### 9. 股息

董事不建議就截至二零二二年八月三十一日止九個月派付中期股息(二零二一年：無)。

### 10. 批准第三季度財務報表

董事會於二零二二年十月十日批准及授權刊發第三季度財務報表。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is an IT service provider based in Malaysia and principally engaged in the design, procurement, installation and maintenance of customised systems application for corporate customers. Our services mainly include:

- (i) System integration and development – development and customisation of corporate IT system applications on project basis, either in the capacity as a main contractor or as a subcontractor;
- (ii) IT outsourcing – performance of specific tasks for development and customisation of corporate IT system applications which are within our expertise under the supervision of customers; and
- (iii) Maintenance and consultancy – maintenance and support of the developed IT system applications.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was derived from three principal businesses, namely, system integration and development services, IT outsourcing services and maintenance and consultancy services which are analysed in Note 4 to the Third Quarterly Financial Statements.

### 業務回顧

本集團是一間以馬來西亞為基地之資訊科技服務供應商，專門為企業客戶設計、採購、安裝及維修個人化系統應用程式。我們之服務主要包括：

- (i) 系統整合及開發 – 作為主承包商或分包商，以項目基準，開發及定制企業資訊科技系統應用程式；
- (ii) 資訊科技外判 – 在客戶的監督下，在我們的專業知識範圍內，執行開發及定制企業資訊科技系統應用程式的特定任務；及
- (iii) 維修及顧問 – 維護及支援已開發的資訊科技系統應用程式。

### 財務回顧

#### 收益

本集團之收益源自三大業務，即系統整合及開發服務、資訊科技外判服務以及維修及顧問服務，其詳情載於第三季度財務報表附註4。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the nine months ended 31 August 2022, the Group recorded an increase in total revenue by approximately 11.9% to approximately RM9.2 million (2021: approximately RM8.2 million). The increase in revenue was mainly due to the increase in revenue from the system integration and development services, exceeding the decrease in revenue from IT outsourcing services and maintenance and consultancy services.

Details of changes in the revenue derived from system integration and development services, IT outsourcing services, and maintenances and consultancy services are analysed below.

### **System integration and development services**

For system integration and development services, the revenue increased by approximately 50.8% to approximately RM7.8 million for the nine months ended 31 August 2022 (2021: approximately RM5.2 million).

The increase in revenue was mainly due to the commencement of a number of new projects, contributing revenue of approximately RM5.8 million during the nine months ended 31 August 2022.

### **IT outsourcing services**

For IT outsourcing services, the revenue decreased by approximately 57.9% to approximately RM1.0 million for the nine months ended 31 August 2022 (2021: approximately RM2.4 million). The decrease in revenue was mainly due to the decrease in the time for outsourcing services rendered.

截至二零二二年八月三十一日止九個月，本集團錄得總收益增加約11.9%至約馬幣9,200,000元(二零二一年：約馬幣8,200,000元)。收益上升主要由於系統整合及開發服務的收益上升，超過資訊科技外判服務及維修及顧問服務之收益減少。

有關系統整合及開發服務、資訊科技外判服務以及維修及顧問服務之收益變動詳情分析如下。

### **系統整合及開發服務**

就系統整合及開發服務而言，收益增加約50.8%至截至二零二二年八月三十一日止九個月約馬幣7,800,000元(二零二一年：約馬幣5,200,000元)。

收益增加乃主要由於數個新項目於截至二零二二年八月三十一日止九個月開始帶來收益約馬幣5,800,000元。

### **資訊科技外判服務**

就資訊科技外判服務而言，收益減少約57.9%至截至二零二二年八月三十一日止九個月約馬幣1,000,000元(二零二一年：約馬幣2,400,000元)。收益減少乃主要由於所提供的外判服務時間減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Maintenance and consultancy services

For maintenance and consultancy services, the revenue decreased by approximately 43.8% to approximately RM348,000 for the nine months ended 31 August 2022 (2021: approximately RM619,000). The decrease in revenue was mainly due to completion or scale down of several maintenance projects.

### Gross profit and gross profit margin

The following table sets forth a breakdown of gross profit and gross profit margin for the period indicated:

### 維修及顧問服務

就維修及顧問服務而言，收益減少約43.8%至截至二零二二年八月三十一日止九個月約馬幣348,000元(二零二一年：約馬幣619,000元)。收益減少乃主要由於數個維修項目竣工或規模縮減所致。

### 毛利及毛利率

下表載列所示期間毛利及毛利率之明細：

(Unaudited)  
(未經審核)

For the nine months ended  
31 August

截至八月三十一日止九個月

		2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	9,198	8,223
Cost of services and materials sold	服務及已售材料成本	(7,104)	(5,299)
Gross profit	毛利	2,094	2,924
Gross profit margin	毛利率	22.8%	35.6%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The gross profit decreased from approximately RM2.9 million for the nine months ended 31 August 2021 to approximately RM2.1 million for the nine months ended 31 August 2022. The gross profit margin decreased from approximately 35.6% for the nine months ended 31 August 2021 to approximately 22.8% for the nine months ended 31 August 2022. The decrease was mainly due to the decrease in gross profit margin from system integration and development services.

### Administrative expenses

Administrative expenses increased by approximately 25.2% to approximately RM8.2 million for the nine months ended 31 August 2022 (2021: approximately RM6.5 million). The increase was mainly due to (i) increase in amortisation of intangible assets of approximately RM1.6 million, and (ii) withholding tax of approximately RM200,000 incurred in relation to software purchased from Singapore for a new project during the nine months ended 31 August 2022.

### Finance costs

The finance costs increased by approximately 42.3% to approximately RM74,000 for the nine months ended 31 August 2022 (2021: approximately RM52,000). The increase in finance costs was mainly because the Malaysia banks granted interest-free deferral of repayment for interest-bearing borrowings during the nine months ended 31 August 2021, while no such deferral was granted during the nine months ended 31 August 2022.

毛利由截至二零二一年八月三十一日止九個月約馬幣2,900,000元減少至截至二零二二年八月三十一日止九個月約馬幣2,100,000元。毛利率由截至二零二一年八月三十一日止九個月約35.6%減少至截至二零二二年八月三十一日止九個月約22.8%。該減少乃主要由於系統整合及開發服務的毛利率減少所致。

### 行政開支

行政開支增加約25.2%至截至二零二二年八月三十一日止九個月約馬幣8,200,000元(二零二一年：約馬幣6,500,000元)。該增加主要由於(i)無形資產攤銷增加約馬幣1,600,000元及(ii)有關於截至二零二二年八月三十一日止九個月期間為新項目從新加坡購入軟件所產生的預扣稅約馬幣200,000元所致。

### 融資成本

融資成本增加約42.3%至截至二零二二年八月三十一日止九個月約馬幣74,000元(二零二一年：約馬幣52,000元)。融資成本增加主要由於馬來西亞的銀行於截至二零二一年八月三十一日止九個月期間就有息貸款授予免息延期還款，而於截至二零二二年八月三十一日止九個月期間概無授予有關延期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income tax expenses

The income tax expenses decreased to approximately RM39,000 for the nine months ended 31 August 2022 (2021: approximately RM138,000). The decrease was mainly due to decrease in profits generated by Malaysia subsidiaries of the Company for the nine months ended 31 August 2022.

### Loss for the period

The Group recorded a loss of approximately RM5.2 million for the nine months ended 31 August 2022 (2021: approximately RM5.5 million). Although the gross profit decreased and amortisation expenses increased as mentioned above, the loss for the period decreased mainly because there was a reversal of impairment loss on trade receivables of approximately RM0.9 million for the nine months ended 31 August 2022, comparing with a provision for impairment loss on trade receivables of approximately RM1.8 million for the corresponding period of 2021.

## RESPONSE TO OUTBREAK OF COVID-19 PANDEMIC

Since early 2020, the COVID-19 pandemic spread worldwide and caused significant threats to the global human health and economy. The COVID-19 pandemic has resulted in, among other things, ongoing travel restrictions, prolonged closures of workplaces, lockdowns in certain countries and increased volatility in the international capital market.

### 所得稅開支

截至二零二二年八月三十一日止九個月，所得稅開支減少至約馬幣39,000元(二零二一年：約馬幣138,000元)。該減少乃主要由於本公司的馬來西亞附屬公司截至二零二二年八月三十一日止九個月產生的溢利減少。

### 本期間虧損

本集團於截至二零二二年八月三十一日止九個月錄得虧損約馬幣5,200,000元(二零二一年：約馬幣5,500,000元)。儘管如上所述毛利減少且攤銷費用增加，但本期間虧損減少主要由於截至二零二二年八月三十一日止九個月，貿易應收款項減值虧損撥回約馬幣900,000元，相比2021年同期貿易應收賬款減值虧損撥備約馬幣1,800,000元。

## 對COVID-19疫情爆發的應對

自二零二零年初以來，COVID-19疫情於全球蔓延，對全球人類健康及經濟構成重大威脅。COVID-19疫情導致(其中包括)持續的旅行限制、工作場所長期關閉、若干國家的封城及國際資本市場的波動加劇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The prolonged COVID-19 pandemic has affected our business to certain extent. The COVID-19 pandemic has lasted longer than anticipated. Customers are mostly staying on the sidelines and delaying their purchase decisions of key information technology. These adversely affected our financial results.

The ongoing situation of the COVID-19 pandemic continued to affect our operations and business in Malaysia, including but not limited to (i) temporary closure of offices and work from home arrangement of most of the staff; (ii) delays of projects or slowdown of progress by the customers due to their closure of offices and change in their deployment; and (iii) challenges in the negotiation of new projects and securing of new business due to uncertainty in the development of the COVID-19 pandemic.

The challenges are expected to persist in the near future. Nevertheless, the overall economic and operating environment is expected to recover gradually due to the increase in vaccination rates and the reopening of the affected economic sectors. The Group will continue to focus on ensuring that all ongoing projects and services be secured and keeping close contact with our customers and business partners through online communication. Our priority has always been the strategies below:

長期的COVID-19疫情於一定程度上影響我們的業務。COVID-19疫情的持續時間較預計的長。客戶大多處於觀望狀態，推遲彼等的主要資訊科技採購決策。此等對我們的財務業績造成不利影響。

持續的COVID-19疫情繼續影響我們在馬來西亞的營運及業務，包括但不限於(i)暫時關閉辦公室，大部分員工在家工作；(ii)客戶因彼等的辦公室關閉及改變部署而導致項目延誤或進度放緩；及(iii)由於COVID-19疫情發展的不確定性，在協商新項目及確保新業務方面面臨挑戰。

預計未來短期內挑戰將持續存在，但由於疫苗接種率的提高及受影響商界的重新開放，預計整體經濟及營運環境將逐漸恢復。本集團將繼續專注於確保所有正在進行的項目及服務得到保障，並通過在線交流與我們的客戶和業務合作夥伴保持密切聯繫。我們一直將以下策略視為首要任務：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- a. Focusing on enterprise banking and government agencies since their demand for system, application and data management services are consistent and their operations rely heavily on information communication technology.
  - b. Providing pay-per-use or leasing commercial model to ease customer's financial burden and to secure long-term contracts.
  - c. Establishing a unique and competitive information communication technology solution.
- a. 專注於企業銀行及政府部門，由於他們對系統、應用程式和數據管理服務的需求持續，而他們的營運高度依賴訊息通訊技術。
  - b. 提供按次付費或租賃等商業模式，以減輕客戶的財務負擔並獲得長期合同。
  - c. 建立獨特及具競爭力的信訊通訊技術解決方案。

We will continue to work in partnership with our customers to provide them the recommendation to modernise their solutions they need to advance into the digital age. We foresee the industry has started to formulate budget and plan for an expansionary future, in a new norm with the COVID-19 virus being part of the landscape in the foreseeable future. We observe that significant deals that were deferred in the past are now being brought to table for discussion and negotiation. We continue to focus on our customers' requirements, providing them with the right solutions and continuing to promote digital adoption and transformation.

我們將繼續與客戶合作，為他們提供所需的現代化解決方案建議，以進入數碼時代。我們預測本行業已經開始為未來擴張制訂預算及規劃，在可預見的未來，COVID-19 病毒將成為新常態。我們觀察到，過去被推遲的重大交易，客戶現在再次進行討論及磋商。我們將繼續關注客戶的需求，為他們提供正確的解決方案，持續促進數碼化之採用及轉型。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

At the same time, the Group will monitor the development of the COVID-19 pandemic to ensure the safety of employees and stable operations and to mitigate the adverse impact of the COVID-19 pandemic. As and when appropriate, the Group will adjust its measures and plans for pandemic prevention, operations and business sustainability and development accordingly.

### FUTURE BUSINESS AND DEVELOPMENT PLAN

The Group actively pursues the following business strategies: (i) to be a major IT solution provider to the development of digitalisation in Malaysia; (ii) to capture new growth opportunities through one of our successful product, Square Intelligence; (iii) to capture new market segment - Small and Medium Enterprises; and (iv) to leverage on the business networks of the pre-IPO investors of the Company to introduce IT products in the PRC into Malaysia, and diversify our service offerings to our customers.

同時，本集團將密切監察 COVID-19 疫情的發展，以確保僱員的安全及穩定營運，並減輕 COVID-19 疫情的不利影響。本集團將適時調整其防疫、營運及業務可持續發展的措施及計劃。

### 未來業務及發展計劃

本集團積極推行以下業務策略：  
(i) 成為馬來西亞數碼化發展之主要資訊科技解決方案供應商；(ii) 透過我們的成功產品之一 Square Intelligence 致力把握新增長機遇；(iii) 把握新市場分部—中小型企業；及(iv) 憑藉本公司首次公開發售前投資者之業務網絡，將中國資訊科技產品引進馬來西亞，並向客戶提供多元化服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of the Group's future business and development plans are set out below:

### **(i) To be a major IT solution provider to the development of digitalisation in Malaysia**

Since the Listing, the Group has already recruited 12 additional IT specialists and outsourced part of the development and upgrading works to technology vendors in providing IT solutions in Digital Free Trade Zone in Malaysia. However, the Digital Free Trade Zone was subsequently cancelled due to the change of government. On 19 February 2021, the Malaysian Government has unveiled the country's Digital Economy Blueprint in an effort to catch up in the digitalisation race and introduced 10-year road map which aims to transform Malaysia into a digital-driven, high income nation and to become a regional leader in the digital economy. Development efforts on the building of digital infrastructure will be jointly undertaken by the Malaysian Government and the private sector. The Malaysian Government will invest RM15 billion within a period of 10 years for the implementation of 5G in Malaysia. The Malaysian Government also targets to migrate 80% of the public data to hybrid cloud systems by the end of 2022. The Group had secured a major system transformation contract of the Central Bank of Malaysia and the project is in the stage of system requirement gathering.

本集團的未來業務及發展計劃詳情載列如下：

### **(i) 成為馬來西亞數碼化發展之主要資訊科技解決方案供應商**

自上市以來，本集團經已就向馬來西亞數碼自由貿易區提供資訊科技解決方案聘請額外12名資訊科技專才以及外判部分發展及升級工作予科技供應商。然而，數碼自由貿易區後來因政府變更而被取消。於二零二一年二月十九日，馬來西亞政府出台該國的數碼經濟藍圖，務求在數碼化競賽中力爭上游，並引入十年路線圖，計劃將馬來西亞轉變為數碼驅動、高收入國家，成為數碼經濟的區域領袖。馬來西亞政府和私營界別將聯手進行建設數碼基建的發展工作。馬來西亞政府將於10年內投資馬幣150億元，以於馬來西亞實施5G網絡。馬來西亞政府亦訂下目標，在二零二二年底前將80%公開資料轉移至混合雲端系統。本集團已獲得一份馬來西亞中央銀行的主要系統改造合約，該項目正在系統要求收集階段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Besides, the Group has developed the advanced version of our mobile payment application (i.e. Blackbutton) in order to localize the mobile payment product into Malaysia and integrating the payment operator with the banking infrastructure. Blackbutton Version 2.0 has been completed and ready for market.

The Group is also currently evaluating the potential acquisitions or development of 4 new major intellectual properties to increase the product features and enhance the compatibility of Square Intelligence (i.e. NS3) and the customer relationship management system (i.e. CUSTPRO). These functions include scalable mobility technology, statistical modeling of business performance, API technology, as well as building a digital banking feature on top of NS3 and CUSTPRO. Some proof of concept from intellectual property providers have been carried out but the solution was not satisfactory. We will continue to explore and source for strategic intellectual property.

再者，本集團已開發流動付款應用程式（即Blackbutton）的進階版，以將流動付款產品融入馬來西亞，並與銀行基礎設施的付款營運商進行整合。Blackbutton 2.0版本已完成並準備好推出市場。

本集團亦正在就收購或開發四項新主要知識產權的潛在交易進行評估，以提升產品特性及提升Square Intelligence（即NS3）及客戶關係管理系統（即CUSTPRO）的相容性。該等功能包括可擴展的流動科技、業務表現的統計模型、API技術以及在NS3及CUSTPRO之上建立數碼銀行功能。本集團已進行知識產權供應商的部分概念驗證，惟解決方案並未能滿足我們。我們將繼續發掘及尋找策略性的知識產權。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Numerous proof of concept and presentation from intellectual property provider has been carried out. Several intellectual property providers are also identified. We are evaluating the acquisition and its potential return on investment, and the trend of market demand. As the market is slowing down due to the continuation of the pandemic, it affects business incentive and demand for information communication technology. At the date of this report, we have not yet placed any investment.

The Group has started to design the high level functional requirements and the overall technical architecture for the said digital banking platform. The design of the platform is based on the latest technology that allows the platform to run on both premise and cloud infrastructure in order to meet the demand for both. The solution is ready for market and the pre-sales activities have been going on.

本集團已進行知識產權供應商的大量概念驗證及演示，亦已識別數間知識產權供應商。我們正在評估收購項目及其潛在投資回報，以及市場需求趨勢。疫情持續導致市場放緩，影響業務積極度及對訊息通訊技術的需求。於本報告日期，我們尚未進行任何投資。

本集團已開始設計上述數碼銀行平台的高層次功能需求及整體技術架構。該平台乃基於最新技術而設計，使該平台能夠同時在內部部署及雲端基礎架構上運行，從而滿足該兩項需求。解決方案已準備好在市場推出，預售活動正在進行中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In order to enable the Group to secure contracts from Malaysian government authorities and agencies and tender for larger government tenders, the Group has accelerated its pace in the acquisition of service providers that possess government's service provider license (i.e. Taraf Bumiputra MOF) since early 2021. In Malaysia, only companies possessing this license are eligible to provide services, goods and sales to the governmental authorities and agencies. Given that the majority shareholders of the applicants for government tenders and contracts must be Bumiputera in order to obtain the full licence of Taraf Bumiputera MOF, the Group is only eligible to be a minority shareholder of the company that possesses such licence. During the year ended 30 November 2021, the management had endeavoured to negotiate for a potential acquisition of a company that possesses the licence of Taraf Bumiputra MOF and performed certain due diligence works on the acquisition target. However, the results of due diligence were not satisfactory and therefore the negotiation was halted. Since the next general election of the Malaysian government is expected to be held in the last quarter of 2022, the acquisition of a company that possesses the license of Taraf Bumiputra MOF is temporarily put on hold. The Group will pay attention to the policies of the newly elected government to formulate the future plans.

為使本集團能夠從馬來西亞政府機關及部門獲得合約並競標更大的政府招標，本集團已自二零二一年初加快步伐收購持有政府服務供應商牌照(即 Taraf Bumiputra MOF)的服務供應商。於馬來西亞，僅持有此牌照的公司符合資格向政府機關及部門提供服務、貨品及銷售。鑒於申請政府招標及合約的大多數股東須為馬來西亞土著(Bumiputera)方可取得 Taraf Bumiputera MOF的完整牌照，本集團僅合資格成為擁有該牌照的公司的少數股東。於截至二零二一年十一月三十日止年度，管理層盡力就潛在收購一間擁有 Taraf Bumiputra MOF牌照的公司進行洽談，並對收購目標進行若干盡職調查。然而，盡職調查的結果並不理想，因此談判終止。由於馬來西亞政府的下屆大選預期將於二零二二年最後一季舉行，故暫緩收購一間擁有 Taraf Bumiputra MOF牌照的公司。本集團將關注新任政府的政策，以制定未來計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Affected by the outbreak of COVID-19 pandemic and its economic impact on the global market, it is expected that it will persist to give rise to an uncertain economic environment to the Malaysian market. In the coming years, the information technology industry in Malaysia is expected to remain challenging and competitive. Looking forward, the Group will remain cautious and continue to pay close attention and focus on providing IT solutions by integrating the existing resources and optimising the business performance.

### **(ii) To capture new growth opportunities through our successful product, Square Intelligence**

Our product, Square Intelligence (based on the technical know-how of NS3), has been successful since its introduction to the market in Malaysia. The Group is continuously developing the advanced version of Square Intelligence. New functions that incorporate machine learning capabilities have been developed to further enhance the features offered by Square Intelligence. The new functions are capable of performing data

鑑於COVID-19疫情爆發及其對全球市場造成的經濟影響，預期將持續為馬來西亞市場帶來不明朗的經濟環境。於未來數年，馬來西亞資訊科技行業預期將充滿挑戰且競爭激烈。展望將來，本集團將保持謹慎，透過整合現有資源及優化業務表現，繼續密切關注及專注於提供資訊科技解決方案。

### **(ii) 透過我們的成功產品Square Intelligence致力把握新增長機遇**

自從我們的產品Square Intelligence（以NS3專門技術知識為基礎）於馬來西亞市場推出以來，已經取得了成功。本集團持續開發Square Intelligence的進階版本。本集團已開發包含機器學習功能的新功能，以進一步加強Square Intelligence的功能。新功能能夠從未經整理的數據

# MANAGEMENT DISCUSSION AND ANALYSIS

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extraction from unstructured data source such as manual documentation, reports and forms. It is designed to convert these unstructured data into text-based information on Optical Character Recognition technology with AI, and with such organised and processed information, Square Intelligence shall be able to perform further analysis according to the business requirements. The advanced version of Square Intelligence has been completed and launched to the market in 2021.

Under COVID-19 pandemic, the suspension of operation in Malaysia and global travel restrictions directly and indirectly affected the seeking out of potential customers and negotiation and securing of new projects of the Group. However, the management will actively adjust its existing business plans, formulate more alternative business plans and perform a series of sales and marketing efforts in order to expand its existing market share. The Board expects that the enhancement of our products will continuously generate a sustainable cash inflow to the Group through the aforesaid measures and means.

源(例如手寫文檔、報告及表格)中提取數據。其設計目的為能夠利用人工智能的光學字符識別技術，將該等未經整理的數據轉換為文本資料，藉此經整理及處理的資料，Square Intelligence將能夠根據業務需求執行進一步的分析。Square Intelligence的進階版本已完成，並於二零二一年推出市場。

COVID-19疫情下，馬來西亞營運暫停及全球旅遊限制令本集團尋找潛在客戶和商討及落實新項目均受到直接及間接影響。然而，管理層將積極調整其現有業務計劃、制定更多不同業務計劃，以及實行一系列銷售及營銷活動，以擴大現時市場份額。董事會預期，透過上述的措施及方法來提升我們的產品，可為本集團帶來可持續的現金流入。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### **(iii) To capture new market segment – Small and Medium Enterprises**

The Group is currently studying the feasibility of the Group to expand into the Small and Medium Enterprises (“SMEs”) market by introducing digital solutions that are highly demanded especially in the retail industry. To our understanding, the retail industry is eagerly looking for a solution that helps to increase productivity in the current working environment under the pressure of reduced operating manpower and at the same time in full compliance with the restrictions of the COVID-19 Standard Operating Procedures. The first solution that the Group intends to develop is to enable businesses to operate a digital ordering process, and followed by the streamlined process to complete the order and confirmation process. Equipped with our mature relationship with the finance sector and our existing product line for payment operations, the Group is also looking at introducing a cashless payment feature into the said solution in order to enable the SMEs to operate on cashless basis, which helps to increase efficiency at all operational levels. The initial design and the prototype of the solution is completed. We are now planning to invite SME businesses to participate in the pilot testing for feedback.

### **(iii) 把握新市場分部—中小型企業**

本集團現正研究透過引入高需求量(尤其是零售行業)的數碼解決方案，以進軍中小型企業(「中小型企業」)市場的可行性。據我們了解，零售行業正急切尋求在面臨當前操作人力減少壓力的工作環境中可有助於提高生產力但仍遵守COVID-19標準作業程序限制的解決方案。本集團首個有意開發的解決方案為讓行業操作電子訂購流程，然後透過簡化流程完成訂單及確認程序。憑藉我們與金融業的成熟關係及現有的支付運作工具的產品線，本集團亦有望將無現金支付功能引入上述解決方案，以使中小型企業能以無現金方式營運，有助於提高所有營運層面的效率。解決方案的初步設計及樣板經已完成。我們現正計劃邀請中小型企業參與先導試驗以獲取回饋。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**(iv) To leverage on the business networks of the Pre-IPO Investors to introduce IT products in the PRC into Malaysia; and diversify our service offerings to our customers**

The Group has been discussing with various potential technology partners in the PRC regarding the launch of their services/products in Malaysia. Site visits were conducted to further discuss business collaboration for Malaysian market before the outbreak of COVID-19 pandemic. However, these activities were put on hold or delayed due to the COVID-19 pandemic and restrictions on international travel.

Once the international travel is substantially resumed, the Group will continue to discuss with potential business partners, and actively explore valuable IT products for the purpose of diversifying our products and services offerings to our customers.

The Board will closely monitor the impact of the government policies of Malaysia on the Group's future business and development plans and make further adjustments to the plans if necessary.

**(iv) 憑藉首次公開發售前投資者之業務網絡，將中國資訊科技產品引進馬來西亞，並向客戶提供多元化服務**

本集團一直與中國多個潛在技術合作夥伴討論在馬來西亞推出其服務／產品。本集團於COVID-19疫情爆發前進行了實地考察，以進一步討論馬來西亞市場的業務合作。然而，由於COVID-19疫情及跨國出遊限制，該等活動被迫擱置或推遲。

當跨國出遊大致恢復後，本集團將繼續與潛在業務合作夥伴進行討論，並積極探索有價值的資訊科技產品，以使我們向客戶提供的產品及服務多樣化。

董事會將密切監察馬來西亞政府政策對本集團未來業務及發展計劃的影響，且在有必要時對該計劃作進一步調整。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the nine months ended 31 August 2022, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group identified various principal risk factors and uncertainties that may affect our operating results and business prospects, including but not limited to the following:

#### **Risk factors and uncertainties** 風險因素及不確定因素

Most of the contracts are project-based which create uncertainty and sustainability of our future revenue streams

大部分合約以項目為基礎，對我們之未來收益流及可持續性造成不明朗因素

### 附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二二年八月三十一日止九個月，本集團並無任何附屬公司、聯營公司及合營企業之重大收購及出售。

### 主要風險及不確定因素

本集團已識別可能影響經營業績及業務前景的各個主要風險因素及不確定因素，包括但不限於以下各項：

#### **Risk responses** 風險應對

To secure new contracts, the Group continuously enhances our future products and services offerings, introduces various marketing and promotional activities, and provides customised solutions to the customers.

為獲得新合約，本集團不斷加強我們未來的產品和服務供應，推出各種營銷和推廣活動，並為客戶提供定制化解決方案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Risk factors and uncertainties**

#### **風險因素及不確定因素**

Rely on major customers for a significant portion of our business and any decrease in revenue generated from major customers could materially and adversely affect our business, results of operations and financial condition

倚賴主要客戶以獲得重大部分的業務，從主要客戶產生之收益減少將對我們之業務、經營業績及財務狀況造成重大不利影響

### **Risk responses**

#### **風險應對**

The Group maintains good and long-term relationships with the existing customers. At the same time, the Group carries out various marketing and promotional activities to attract potential customers and to increase market awareness. The Group will continue to identify opportunities and explore the market with the current and new technological offerings acquired through partnerships.

本集團與現有客戶保持良好及長期的合作關係，同時，本集團進行各種營銷及推廣活動，吸引潛在客戶，提高市場知名度。本集團將繼續利用通過合作夥伴關係獲得的現有及新技術產品尋找機會並探索市場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Risk factors and uncertainties

#### 風險因素及不確定因素

Cost overruns or delays in our system integration and development projects may materially and adversely affect our business, financial position and results of operation

我們之系統整合及開發項目可能出現成本超支或延誤，可能對我們之業務財務狀況及經營業績造成重大不利影響

Failure to anticipate and keep pace with our customer's business and industry

無法預視及追上客戶業務及行業之迅速發展

### Risk responses

#### 風險應對

The COVID-19 pandemic has resulted in cost overruns and delays in projects. Nevertheless, the Group continues to manage the costs carefully, rationalize cost structure and optimise the resources utilisation and efficiencies

COVID-19疫情引致成本超支和項目出現延誤。然而，本集團會繼續謹慎管理成本、合理化成本結構及優化資源利用及效率。

The Group closely monitors the changes in technologies and reviews the customers' needs to mitigate the risks. The Group also develops advanced versions of its existing products and evaluates the potential acquisitions of IT business from time to time to meet the customers' demands.

本集團密切注意科技的變化及審視客戶的需求，以降低風險。本集團亦開發現有產品的進階版本及不時評估潛在的資訊科技業務收購，以滿足客戶的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Risk factors and uncertainties

#### 風險因素及不確定因素

Significant delays in collecting trade receivables from our customers

向客戶收取貿易應收款項出現重大延誤

### Risk responses

#### 風險應對

The Group conducts businesses with recognised and creditworthy customers and generally does not provide a long credit period to new customers unless they are sizable enterprises with good reputation. The trade receivable balances are monitored on an ongoing basis by the management. To collect overdue trade receivables, the Group closely monitors overdue payments and performs credit search on our customers to ensure their recoverability.

Although the pandemic has affected prompt & timeliness of payment of many customers, credit and payment terms has been restructured to ensure these customers continue to settle their outstanding fees when due. The collection progress has been achieved constantly.

本集團與認可及信譽良好的客戶進行交易，除非該等客戶為具規模及信譽卓著的企業，一般不會向新客戶提供長時間的信貸期。管理層持續監察貿易應收款項結餘。為收回逾期的貿易應收款項，本集團密切監察逾期付款情況，並對客戶進行信用調查，以確保其可收回性。

儘管疫情已對眾多客戶及時付款造成影響，但信貸及付款條款已得到調整，以確保此等客戶會於到期前結付未償費用。收取款項的工作不斷取得進展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities are principally denominated in Malaysian Ringgit and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The management monitors our foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### CHANGE IN USE OF PROCEEDS

The net proceeds raised by the Company from the share offer of the Company were approximately RM30.5 million (equivalent to approximately HK\$58.6 million) (based on the final Offer Price (as defined in the prospectus of the Company dated 29 September 2018 (the "Prospectus")) of HK\$0.62 per offer share adjusted by the Downward Offer Price Adjustment (as defined in the Prospectus)). The Company adjusted the use of net proceeds on a pro rata basis for the purposes as disclosed in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" of the Prospectus and the price reduction announcement dated 16 October 2018, which were as follows:

### 外匯風險

由於大部分業務交易、資產及負債主要以馬幣及港元計值，故本集團面對的外匯風險極低。本集團目前並無就其外幣交易、資產及負債設定外幣對沖政策。管理層密切監察我們的外匯風險，並會在有需要時考慮對沖重大外幣風險。

### 更改所得款項用途

經下調發售價調整(定義見招股章程)作出調整後，本公司自股份發售籌募之所得款項淨額約為馬幣30,500,000元(相當於約58,600,000港元)(按最終發售價(定義見本公司日期為二零一八年九月二十九日的招股章程(「招股章程」))每股發售股份0.62港元計算)。本公司按招股章程「未來計劃及所得款項用途—所得款項用途」一節及於二零一八年十月十六日之發售價下調公告所披露之用途按比例調整所得款項淨額用途如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, for strengthening our technical team by recruiting more IT specialists
  - approximately RM18.3 million (equivalent to approximately HK\$35.2 million), representing approximately 60% of the net proceeds, for purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services
  - approximately RM6.1 million (equivalent to approximately HK\$11.7 million), representing approximately 20% of the net proceeds, for research and development of advanced and adapted versions of our Group's existing IT products
  - approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, as general working capital
- 約馬幣3,050,000元(相當於約5,860,000港元)·佔所得款項淨額約10%·用於招聘更多資訊科技專才以加強我們之技術團隊
  - 約馬幣18,300,000元(相當於約35,200,000港元)·佔所得款項淨額約60%·用於購買硬件及設備以建立資訊科技基礎設施·從而提供雲端儲存及雲端運算服務
  - 約馬幣6,100,000元(相當於約11,700,000港元)·佔所得款項淨額約20%·用於研發本集團現有資訊科技產品之進階版及適應版
  - 約馬幣3,050,000元(相當於約5,860,000港元)·佔所得款項淨額10%·用於一般營運資金

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 19 March 2021, the Board resolved to change the use of the remaining balance of the unutilised net proceeds of approximately RM17.28 million to research and development of advanced and adapted versions of our Group's existing IT products (RM3.28 million), the acquisition of IT business (RM3.00 million) and for the Group's general working capital (RM11.00 million) (the "First Change in UOP"). Details of the First Change in UOP were set out in the announcement of the Company dated 23 March 2021.

On 28 February 2022, the Board resolved to re-allocate the unutilised net proceeds of approximately RM3.00 million for acquisition of IT business to research and development of advanced and adapted versions of our Group's existing IT products (the "Second Change in UOP"). Details of the Second Change in UOP were set out in the announcement of the Company dated 28 February 2022.

於二零二一年三月十九日，董事會決議將未動用所得款項淨額餘額約馬幣17,280,000元的用途更改為研發本集團現有資訊科技產品之進階版及適應版(馬幣3,280,000元)、收購資訊科技業務(馬幣3,000,000元)以及本集團的一般營運資金(馬幣11,000,000元)(「第一次更改所得款項用途」)。第一次更改所得款項用途之詳情載於本公司日期為二零二一年三月二十三日之公告。

於二零二二年二月二十八日，董事會決議將用於收購資訊科技業務約馬幣3,000,000元未動用所得款項淨額重新分配至研發本集團現有資訊科技產品之進階版及適應版(「第二次更改所得款項用途」)。第二次更改所得款項用途之詳情載於本公司日期為二零二二年二月二十八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets out the utilization of the net proceeds up to 31 August 2022:

下表列載所得款項淨額截至二零二二年八月三十一日之使用情況：

Use of proceeds	Original intended use of net proceeds from the Listing	Adjusted net proceeds after the First Change in UOP 第一次更改所得款項用途後之經調整所得款項淨額 RM million 馬幣百萬元	Adjusted net proceeds after the Second Change in UOP 第二次更改所得款項用途後之經調整所得款項淨額 RM million 馬幣百萬元	Amount of utilised net proceeds up to 31 August 2022 截至二零二二年八月三十一日的已動用所得款項淨額 RM million 馬幣百萬元	Amount of unutilised net proceeds up to 31 August 2022 截至二零二二年八月三十一日的未動用所得款項淨額 RM million 馬幣百萬元
所得款項用途	原訂上市所得款項淨額擬定用途 RM million 馬幣百萬元				
Strengthening our technical team by recruiting more IT specialists 招聘更多資訊科技專才以加強技術團隊	3.05	3.05	3.05	(3.05)	-
Purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services 購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務	18.30	1.02	1.02	(1.02)	-
Research and development of advanced and adapted versions of our Group's existing IT products (Note 1) 研發本集團現有資訊科技產品之進階版及適應版(附註1)	6.10	9.38	12.38	(12.38)	-
Acquisition of IT business (Note 2) 收購資訊科技業務(附註2)	-	3.00	-	-	-
General working capital (Note 3) 一般營運資金(附註3)	3.05	14.05	14.05	(14.05)	-
Total 總計	30.50	30.50	30.50	(30.50)	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. The existing IT products of our Group include Square Intelligence, CUSTPRO and Blackbutton.
2. At the date of the First Change in UOP, the unutilised net proceeds of approximately RM3.00 million were reallocated to acquisition of IT business. The acquisition target(s) include companies which possess the Taraf Bumiputera MOF. At the date of the Second Change in UOP, the unutilised net proceeds of approximately RM3.00 million were reallocated to research and development of advanced and adapted versions of our Group's existing IT products.
3. At the date of the First Change in UOP, the unutilised net proceeds of approximately RM11.00 million were reallocated to general working capital comprising staff costs of approximately RM7.60 million, professional fees of approximately RM1.50 million, finance costs of approximately RM0.10 million and others of approximately RM1.80 million. At the date of the Second Change of UOP, there was no change in the use of the unutilised amount for general working capital.

## DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 31 August 2022 (2021: nil).

### 附註：

1. 本集團現有資訊科技產品包括 Square Intelligence、CUSTPRO 及 Blackbutton。
2. 於第一次更改所得款項用途日期，未動用所得款項淨額約馬幣 3,000,000 元獲重新分配至收購資訊科技業務。收購目標包括持有 Taraf Bumiputera MOF 的公司。於第二次更改所得款項用途日期，未動用所得款項淨額約馬幣 3,000,000 元獲重新分配至用於研發本集團現有資訊科技產品之進階版及適應版。
3. 於第一次更改所得款項用途日期，未動用所得款項淨額約馬幣 11,000,000 元獲重新分配至一般營運資金，包括員工成本約馬幣 7,600,000 元、專業費用約馬幣 1,500,000 元、融資成本約馬幣 100,000 元及其他約馬幣 1,800,000 元。於第二次更改所得款項用途日期，用作一般營運資金的未動用金額的用途概無變化。

## 股息

董事會並不建議派付截至二零二二年八月三十一日止九個月之中期股息(二零二一年：無)。

# OTHER INFORMATION

## 其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 15 to the GEM Listing Rules.

During the nine months ended 31 August 2022, the Company had complied with the CG Code, except for the deviation as stated below:

#### Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Chong Yee Ping is currently the Chairman of the Board and the Chief Executive Officer of the Company, and is responsible for formulating the overall business development strategy and planning of the Group. In view that Mr. Chong has been responsible for the overall management of the Group since its inception, the Board believes that it is in the best interest of the Group to continue to have Mr. Chong taking up both roles for effective management and business development. The Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not

### 企業管治守則

本公司已採納GEM上市規則附錄十五第二部分所載企業管治守則（「企業管治守則」）之準則及守則條文。

於截至二零二二年八月三十一日止九個月，本公司已遵守企業管治守則；惟下文所述之偏離情況除外：

#### 守則條文第C.2.1條

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一人兼任。主席與行政總裁之間的職責分工應明確規定並以書面載述。

鍾宜斌先生目前為本公司之董事會主席兼行政總裁，並負責制定本集團之整體業務發展策略及規劃。鑑於鍾先生自創立以來一直負責本集團之整體管理，董事會相信，鍾先生繼續兼任該等職務符合本集團之最佳利益，以取得有效之管理及業務發展。董事會認為，目前安排無損權力及授權與問責性及獨立決策能力之平衡，原因為其他執行董事、非執行董事及獨立非執行董事之多元化背景及經驗。此外，審核委員會可於其認為有必要時自由及



## OTHER INFORMATION 其他資料

be impaired because of the diverse background and experience of the other executive Director, non-executive Directors and independent non-executive Directors. Further, the Audit Committee has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

In order to maintain good corporate governance, the Board comprises six other experienced and high-calibre individuals including one other executive Director, two non-executive Directors and three independent non-executive Directors who would be able to offer advices from various perspectives. In addition, for major decisions of the Group, the Company will consult relevant Board committees and senior management. Considering the present size and the scope of business of the Group, the Board considers that it is not in the best interest of the Company and the shareholders as a whole to separate the roles of the chairman and the chief executive officer, because the separation would render the decision-making process of the Company less efficient than the current structure. Therefore, the Board considers that the present arrangement is beneficial to and in the interest of the Company and the shareholders as a whole.

直接聯繫本公司之外部核數師及獨立專業顧問。因此，董事認為偏離企業管治守則守則條文第C.2.1條在此情況下屬恰當。

為維持良好企業管治，董事會還有其餘六名具經驗及卓越才幹之人士，包括另外一名執行董事、兩名非執行董事及三名獨立非執行董事，彼等能夠在不同方面提供意見。此外，就本集團之重大決策而言，本公司將會諮詢有關的董事會委員會及高級管理層。經考慮本集團現時的規模及業務範疇，董事會認為區分主席與行政總裁之角色並不符合本公司及股東之整體最佳利益，原因是相比現有架構，區分該等角色將令本集團之決策過程效率降低。因此，董事會認為現時安排對本公司及股東整體有利及符合整體利益。

## OTHER INFORMATION 其他資料

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the "Standard of Dealings"), as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Standard of Dealings from the date on which the shares of the Company are first listed on the Stock Exchange and up to the date of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 August 2022.

### 董事之證券交易

本公司已採納GEM上市規則第5.46至5.67條所載交易規定標準（「交易標準」），作為董事之證券交易之操作守則。經向所有董事作出特定查詢後，董事各自已確認，彼自本公司股份首次於聯交所上市當日及直至本報告日期一直遵守交易標準。

### 購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零二二年八月三十一日止九個月購買、出售或贖回本公司任何上市證券。

## OTHER INFORMATION 其他資料

### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Share Option Scheme”) on 19 September 2018. The purpose of the Share Option Scheme is to grant an option to subscribe for the shares of the Company (the “Option”) to eligible persons as defined in the Share Option Scheme (including, inter alia, directors, employees, suppliers, customers and consultants of the Group) as incentives or rewards for their contribution to the Group.

Subject to rules on grant of options to connected persons of the Company under the GEM Listing Rules, the total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, and any further grant exceeding the said limit shall be subject to shareholders' approval at general meeting.

### 購股權計劃

本公司於二零一八年九月十九日有條件地採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在向合資格人士(包括(其中包括)本集團之董事、僱員、供應商、客戶及顧問)(定義見購股權計劃)授出購股權以認購本公司股份(「購股權」)，作為彼等對本集團作出貢獻之獎勵或回報。

根據GEM上市規則授予本公司關連人士購股權的規定，於任何十二個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士授出的購股權(包括已行使或尚未行使的購股權)獲行使而已發行及可能發行的股份總數，不得超過當時本公司已發行股本的1%，並且超出上述限額的進一步授予須經股東大會批准。

## OTHER INFORMATION 其他資料

The exercise price per share under the Share Option Scheme will be a price determined by the Directors but shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company.

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption on 19 September 2018 which shall expire on 18 September 2028. Since the adoption of the Share Option Scheme and up to 31 August 2022, no Option has been granted by the Company. As of the date of this report, the Company had 39,000,000 shares available for issue under the Share Option Scheme (representing 10% of the existing issued share capital of the Company as at the date of this report). An option may be accepted within 21 days from the date of offer. A sum of HK\$1.00 shall be payable on acceptance. Unless determined by the Directors otherwise, there is no minimum holding period before it can be exercised. Details of the Share Option Scheme are set out in the paragraph headed "Share Option Scheme" of the appendix headed "Statutory and General Information" of the Prospectus.

購股權計劃下每股份份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日(須為營業日)聯交所每日報價表中所列本公司股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列本公司股份的平均收市價；及(iii)本公司股份面值。

除非獲取消或修訂，否則購股權將自其採納日期(二零一八年九月十九日)起計10年內一直有效，其將於二零二八年九月十八日屆滿。自採納購股權計劃起及直至二零二二年八月三十一日，本公司並無授出購股權。截至本報告日期，本公司根據購股權計劃有39,000,000股可供發行之股份(佔於本報告日期本公司現有已發行股本之10%)。購股權可於授出之日起21日內獲接受。接受時須支付合共1.00港元。除董事另有決定外，並無可予行使前的最短持有期限。有關購股權計劃之詳情載列於招股章程附錄「法定及一般資料」中「購股權計劃」一段。

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 31 August 2022, the interests and short positions of the Directors and chief executives 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二二年八月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉；或(b)本公司根據證券及期貨條例第352條須記錄於該條所指之登記冊內之權益或淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉如下：

## OTHER INFORMATION 其他資料

**Long position in the shares or underlying shares of the Company:** 於本公司股份或相關股份之好倉:

Name of Directors	Capacity and nature of interest	Number of shares interested (Note 2)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事姓名	身份及權益性質	擁有權益之股份數目(附註2)	
Mr. Chong Yee Ping (Note 1) 鍾宜斌先生(附註1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	50.4%
Mr. Siah Jiin Shyang (Note 1) 謝錦祥先生(附註1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	50.4%
Mr. Liu Yan Chee James 劉恩賜先生	Beneficial owner 實益擁有人	57,720,000 (L)	14.8%
Mr. Lam Pang 林鵬先生	Beneficial owner 實益擁有人	38,220,000 (L)	9.8%

Notes:

附註：

(1) Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping whereas King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang. Each of Delicate Edge Limited and King Nordic Limited holds 98,280,000 shares, representing 25.2% of the total issued share capital of the Company.

(1) Delicate Edge Limited由鍾宜斌先生全資實益擁有，而King Nordic Limited由謝錦祥先生全資實益擁有。Delicate Edge Limited及King Nordic Limited各自持有98,280,000股股份，佔本公司已發行股本總額25.2%。

## OTHER INFORMATION 其他資料

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code")) as confirmed by them in writing. As such, each of Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited is deemed to be interested in 196,560,000 shares held by Delicate Edge Limited and King Nordic Limited in aggregate under the SFO.

(2) The Letter "L" denotes as long positions in the shares of the Company.

Save as disclosed above, at 31 August 2022, none of the Directors and chief executives of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

誠如鍾宜斌先生及謝錦祥先生書面確認，彼等為一致行動人士（具香港公司收購及合併守則（「收購守則」）項下賦予該詞之涵義）。因此，根據證券及期貨條例，鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited各自被視為於Delicate Edge Limited及King Nordic Limited合共有之196,560,000股股份中擁有權益。

(2) 字母「L」指本公司股份中之好倉。

除上文所披露者外，於二零二二年八月三十一日，概無董事及本公司主要行政人員及／或其各自之聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須由本公司記錄於該條所指之登記冊內之任何權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所之權益及淡倉。

## OTHER INFORMATION 其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” and “Share Option Scheme” above, at no time during the nine months ended 31 August 2022 was the Company, its holding company, or any of its subsidiaries or associated corporations, a party to any arrangement that would enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

### SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, at 31 August 2022, the following persons have or are deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 董事購入股份或債券之權利

除於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩段所披露者外，截至二零二二年八月三十一日止九個月內任何時間，本公司、其控股公司或其任何附屬公司或相聯法團均無訂立任何安排，使董事及本公司主要行政人員（包括其各自之配偶及未滿18歲之子女）通過購入本公司或其任何相聯法團之股份或相關股份或債券之方式獲得利益。

### 主要股東於本公司股份及相 關股份之權益及淡倉

據董事所悉，於二零二二年八月三十一日，以下人士於本公司股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部的條文須作出披露，或須記錄於本公司根據證券及期貨條例第336條所存置的登記冊內的權益及／或淡倉。



## OTHER INFORMATION 其他資料

**Long position in the shares or underlying shares of the Company:** 於本公司股份或相關股份之好倉：

Name of substantial shareholders	Capacity and nature of interest	Number of shares interested (Note 2)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
主要股東名稱	身份及權益性質	擁有權益之股份數目(附註2)	
Delicate Edge Limited (Note 1) (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.4%
King Nordic Limited (Note 1) (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.4%
Mr. Liu Yan Chee James 劉恩賜先生	Beneficial owner 實益擁有人	57,720,000 (L)	14.8%
Mr. Lam Pang 林鵬先生	Beneficial owner 實益擁有人	38,220,000 (L)	9.8%

Notes:

附註：

(1) Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping whereas King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang. Each of Delicate Edge Limited and King Nordic Limited holds 98,280,000 shares, representing 25.2% of the total issued share capital of the Company.

(1) Delicate Edge Limited由鍾宜斌先生全資實益擁有，而King Nordic Limited由謝錦祥先生全資實益擁有。Delicate Edge Limited及King Nordic Limited各自持有98,280,000股股份，佔本公司已發行股本總額25.2%。

## OTHER INFORMATION 其他資料

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the Takeovers Code) as confirmed by them in writing. As such, each of Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited is deemed to be interested in 196,560,000 shares held by Delicate Edge Limited and King Nordic Limited in aggregate under the SFO.

(2) The Letter "L" denotes as long positions in the shares of the Company.

Save as disclosed above, at 31 August 2022, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### COMPETING INTERESTS

None of the Directors and controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies at 31 August 2022 which may, directly or indirectly, compete with the Group's business.

誠如鍾宜斌先生及謝錦祥先生書面確認，彼等為一致行動人士（具收購守則項下賦予該詞之涵義）。因此，根據證券及期貨條例，鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited各自被視為於Delicate Edge Limited及King Nordic Limited合共持有之196,560,000股股份中擁有權益。

(2) 字母「L」指本公司股份中之好倉。

除上文所披露者外，本公司並不知悉任何其他人士（本公司董事或主要行政人員除外）於二零二二年八月三十一日有關於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉、或記錄於根據證券及期貨條例第336條規定須由本公司存置之股東名冊之權益或淡倉。

### 競爭權益

於二零二二年八月三十一日，概無董事及本公司控股股東或彼等各自之聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭之任何其他公司擁有任何權益。

## OTHER INFORMATION 其他資料

### DEED OF NON-COMPETITION

Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited, being the controlling shareholders (as defined under the GEM Listing Rules) of the Company, have executed a deed of non-competition dated 19 September 2018 in favour of the Company (the “Deed of Non-Competition”). Details of the Deed of Non-Competition were set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

The independent non-executive Directors of the Company have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited from the Listing up to the date of this report.

### 不競爭契據

鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited（即本公司控股股東（定義見GEM上市規則））已簽訂日期為二零一八年九月十九日以本公司為受益人之不競爭契據（「不競爭契據」）。有關不競爭契據之詳情載於招股章程「與控股股東之關係」一節。

由上市起直至本報告日期，本公司獨立非執行董事已審視不競爭契據的遵守情況並確認鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited已遵守所有不競爭契據項下之承諾。

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the paragraph D.3 of CG Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules.

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Ms. Ho Suet Man Stella (chairman of the Audit Committee), Mr. Chan San Ping and Mr. Su Chi Wen.

The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters including the review of unaudited condensed consolidated financial statements for the nine months ended 31 August 2022 and is of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosures have been made in respect thereof.

### 審核委員會

本公司已成立審核委員會，並遵守GEM上市規則第5.28條及GEM上市規則附錄十五所載之企業管治守則及企業管治報告第D.3段以書面形式訂明之職權範圍。

審核委員會之主要職責為協助董事會就本公司財務報告程序、內部監控及風險管理系統之有效性提供獨立意見、監督審核過程及履行董事會指派之其他職務及職責。於本報告日期，審核委員會由三名獨立非執行董事組成，即何雪雯女士（審核委員會之主席）、陳生平先生及蘇熾文先生。

審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二二年八月三十一日止九個月之未經審核簡明綜合財務報表，並認為該等報表已按照適用會計準則而編製，且已作出充分披露。

# OTHER INFORMATION

## 其他資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chong Yee Ping  
(Chairman and Chief Executive Officer)

Mr. Liu Yan Chee James

#### Non-executive Directors

Mr. Siah Jiin Shyang

Mr. Lam Pang

#### Independent Non-executive Directors

Mr. Chan San Ping

Ms. Ho Suet Man Stella

Mr. Su Chi Wen

By order of the Board

**Mindtell Technology Limited**

**Chong Yee Ping**

*Chairman and Chief Executive Officer*

Hong Kong, 10 October 2022

### 董事會

#### 執行董事

鍾宜斌先生  
(主席兼行政總裁)

劉恩賜先生

#### 非執行董事

謝錦祥先生

林鵬先生

#### 獨立非執行董事

陳生平先生

何雪雯女士

蘇熾文先生

承董事會命

**Mindtell Technology Limited**

**鍾宜斌**

*主席兼行政總裁*

香港，二零二二年十月十日

**MINDTELL TECHNOLOGY LIMITED**