

# C-LINK SQUARED LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1463



**ANNUAL REPORT 2022 年報**

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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Year ended 31 December 截至12月31日止年度		
		2022 2022年 RM'000 千令吉特 (Audited) (經審核)	2021 2021年 RM'000 千令吉特 (Audited) (經審核)	(Decrease) (減少)
<b>Results</b> 業績				
Revenue	收益	105,680	111,901	(5.6)%
Gross profit	毛利	23,449	26,631	(11.9)%
Profit before tax	除稅前溢利	2,697	9,106	(70.4)%
(Loss)/profit attributable to equity holders of the Company for the year	本公司股權持有人應佔年內(虧損)／溢利	(807)	2,726	N/A不適用
Basic and diluted (loss)/earnings per share attributable to equity holders of the Company (RM sen)	本公司股權持有人應佔每股基本及攤薄(虧損)／盈利(令吉特仙)	(0.10)	0.34	N/A不適用
		<b>As at 31 December 2022 於2022年 12月31日 RM'000 千令吉特 (Audited) (經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 RM'000 千令吉特 (Audited) (經審核)</b>	<b>(Decrease) (減少)</b>
<b>Financial Position</b> 財務狀況				
Total assets	總資產	111,760	117,162	(4.6)%
Loans and borrowings	貸款及借款	13,383	16,203	(17.4)%
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	84,561	85,147	(0.7)%
Current ratio (times)*	流動比率(倍)*	4.7	5.0	(11.3)%
Gearing ratio (%)**	資產負債比率(%)**			(3.2) percentage points
Return on equity (%)***	權益回報率(%)***	15.8 (1.0)	19.0 3.2	百分點 N/A不適用
*	Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of each reporting year.	*	流動比率乃按於各報告年度末之流動資產總值除以流動負債總額計算。	
**	Gearing ratio is calculated based on the total loans and borrowings divided by the total equity attributable to equity holders of the Company as at the end of each reporting year and multiplied by 100%.	**	資產負債比率乃按於各報告年度末之借貸及借款總額除以本公司股權持有人應佔權益總額，再乘以100%計算。	
***	Return on equity is calculated based on profit/(loss) attributable to equity holders of the Company for each reporting year divided by the total equity attributable to equity holders of the Company as at the end of each reporting year and multiplied by 100%.	***	權益回報率乃按各報告年度之本公司股權持有人應佔溢利／(虧損)除以各報告年度末之本公司股權持有人應佔權益總額，再乘以100%計算。	



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ling Sheng Hwang  
(*Chairman of the Board and Chief Executive Officer*)  
Mr. Ling Sheng Chung  
Mr. Ma Shengcong (redesignated on 25 October 2022)

#### Non-Executive Directors

Mr. Ling Sheng Shyan  
Dr. Wu Xianyi

#### Independent Non-Executive Directors

Dr. Zeng Jianhua  
Mr. Yang Junhui (appointed on 21 March 2022)  
Mr. Qian Jianguang (appointed on 18 August 2022)  
Mr. Tso Sze Wai (resigned on 21 March 2022)  
Mr. Lee Yan Kit (ceased on 27 March 2023)

### AUDIT COMMITTEE

Mr. Yang Junhui (*Chairman*) (appointed on 21 March 2022)  
Mr. Tso Sze Wai (*Chairman*) (resigned on 21 March 2022)  
Mr. Qian Jianguang (appointed on 4 November 2022)  
Dr. Zeng Jianhua (appointed on 27 March 2023)  
Mr. Lee Yan Kit (ceased on 27 March 2023)

### REMUNERATION COMMITTEE

Mr. Yang Junhui (*Chairman*) (appointed on 21 March 2022)  
Mr. Tso Sze Wai (*Chairman*) (resigned on 21 March 2022)  
Mr. Ling Sheng Hwang  
Mr. Ling Sheng Chung  
Mr. Qian Jianguang (appointed on 25 October 2022)  
Dr. Zeng Jianhua (appointed on 27 March 2023)  
Mr. Lee Yan Kit (ceased on 27 March 2023)

### 董事會

#### 執行董事

Ling Sheng Hwang先生  
(*董事會主席兼行政總裁*)  
Ling Sheng Chung先生  
馬生聰先生 (於2022年10月25日調任)

#### 非執行董事

Ling Sheng Shyan先生  
吳賢毅博士

#### 獨立非執行董事

曾建華博士  
楊軍輝先生 (於2022年3月21日獲委任)  
錢劍光先生 (於2022年8月18日獲委任)  
曹思維先生 (於2022年3月21日辭任)  
李殷傑先生 (於2023年3月27日不再續任)

### 審核委員會

楊軍輝先生 (*主席*) (於2022年3月21日獲委任)  
曹思維先生 (*主席*) (於2022年3月21日辭任)  
錢劍光先生 (於2022年11月4日獲委任)  
曾建華博士 (於2023年3月27日獲委任)  
李殷傑先生 (於2023年3月27日不再續任)

### 薪酬委員會

楊軍輝先生 (*主席*) (於2022年3月21日獲委任)  
曹思維先生 (*主席*) (於2022年3月21日辭任)  
Ling Sheng Hwang先生  
Ling Sheng Chung先生  
錢劍光先生 (於2022年10月25日獲委任)  
曾建華博士 (於2023年3月27日獲委任)  
李殷傑先生 (於2023年3月27日不再續任)

# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Mr. Ling Sheng Hwang (*Chairman*)  
Mr. Ling Sheng Chung  
Mr. Yang Junhui (appointed on 21 March 2022)  
Mr. Tso Sze Wai (resigned on 21 March 2022)  
Mr. Qian Jianguang (appointed on 25 October 2022)  
Dr. Zeng Jianhua (appointed on 27 March 2023)  
Mr. Lee Yan Kit (ceased on 27 March 2023)

### AUTHORISED REPRESENTATIVES

Mr. Ling Sheng Hwang  
Ms. Chan Lok Yee (*ACG HKACG*)

### COMPANY SECRETARY

Ms. Chan Lok Yee (*ACG HKACG*)

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

No. 1, Persiaran Sungai Buloh  
Taman Industri Sungai Buloh  
Kota Damansara  
47810 Petaling Jaya  
Selangor  
Malaysia

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 提名委員會

Ling Sheng Hwang先生 (*主席*)  
Ling Sheng Chung先生  
楊軍輝先生 (於2022年3月21日獲委任)  
曹思維先生 (於2022年3月21日辭任)  
錢劍光先生 (於2022年10月25日獲委任)  
曾建華博士 (於2023年3月27日獲委任)  
李殷傑先生 (於2023年3月27日不再續任)

### 授權代表

Ling Sheng Hwang先生  
陳潔而女士 (*ACG HKACG*)

### 公司秘書

陳潔而女士 (*ACG HKACG*)

### 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期19樓1901室

### 總部及主要營業地點

No. 1, Persiaran Sungai Buloh  
Taman Industri Sungai Buloh  
Kota Damansara  
47810 Petaling Jaya  
Selangor  
Malaysia

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### HONG KONG LEGAL ADVISOR

Taylor Wessing  
21/F, 8 Queen's Road Central  
Hong Kong

### COMPLIANCE ADVISER

Grand Moore Capital Limited  
Unit 1607, 16/F  
Silvercord Tower 1  
30 Canton Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

### INDEPENDENT AUDITOR

Ernst & Young PLT  
*Chartered Accountants and Recognized Public Interest Entity Auditors*  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490, Kuala Lumpur, Malaysia

### PRINCIPAL BANKER

CIMB Bank Berhad  
43-G Jalan PJU 5/20  
The Strand Pusat  
Perdagangan Kota Damansara  
Kota Damansara  
47810 Petaling Jaya  
Selangor, Malaysia

### STOCK CODE

1463

### WEBSITE

[www.clinksquared.com](http://www.clinksquared.com)

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 香港法律顧問

泰樂信律師事務所  
香港  
皇后大道中8號21樓

### 合規顧問

中毅資本有限公司  
香港九龍  
尖沙咀  
廣東道30號  
新港中心1座  
16樓1607室

### 獨立核數師

Ernst & Young PLT  
*特許會計師及認可公眾利益實體核數師*  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490, Kuala Lumpur, Malaysia

### 主要往來銀行

CIMB Bank Berhad  
43-G Jalan PJU 5/20  
The Strand Pusat  
Perdagangan Kota Damansara  
Kota Damansara  
47810 Petaling Jaya  
Selangor, Malaysia

### 股份代號

1463

### 網站

[www.clinksquared.com](http://www.clinksquared.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am delighted to present the annual results of the Group for the year ended 31 December 2022.

### COMPANY OVERVIEW

Our Group's businesses include (i) the provision of outsourced document management services and related enterprise software solutions in Malaysia; (ii) the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC; and (iii) the distribution and sales of medical equipment in the PRC. Our major customers include highly reputable commercial enterprises in the financial industry and the retail industry in Malaysia, Singapore and the PRC.

Having considered the expected level of technological changes required to meet competition and future requirements across our customer base, our strategy is to focus development on IT applications and services to give us the technological edge to stay ahead of the competition in this market segment.

With an experienced management and development team, we will continue to scale up our products and service capabilities to build on our competitive strengths in our proprietary technology, process advantage and extensive customer base. These competitive strengths have contributed to the Group's continued recognition as a solution provider for the financial industry in Malaysia. We will continue to listen to our clients to develop our products and services and identify more new business opportunities in the PRC.

各位股東：

本人謹代表本公司董事會欣然呈報本集團截至2022年12月31日止年度的全年業績。

### 公司概覽

本集團業務包括(i)在馬來西亞從事提供外判文件管理服務以及企業軟件解決方案；(ii)於中國從事外判保險風險分析服務及保險營銷服務；及(iii)於中國從事分銷及銷售醫療設備。我們的主要客戶包括在馬來西亞、新加坡和中國的金融業和零售業享負盛名的商業企業。

考慮到滿足客戶群的競爭及未來要求所需的預期技術改變水平後，我們的策略為專注於開發IT應用程式或及服務，以為我們提供技術優勢，在此市場分部的競爭中保持領先地位。

憑藉經驗豐富的管理及開發團隊，我們會繼續擴大產品及服務能力，以建立我們在專有技術、流程優勢和廣泛客戶群方面的競爭優勢。這些競爭優勢已貢獻本集團繼續獲認為馬來西亞金融業的解決方案提供商。我們會繼續傾聽客戶意見，以開發我們的產品及服務，並在中國物色更多新商機。



# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

During the year of 2022, our Group recorded a decrease in revenue of approximately 5.6% from approximately RM111.9 million for the year ended 31 December 2021 to approximately RM105.7 million for the year ended 31 December 2022. The decrease was mainly due to the net effect of (i) the decrease in revenue generated from the provision of outsourced document management services from approximately RM81.2 million for the year ended 31 December 2021 to approximately RM77.6 million for the year ended 31 December 2022; (ii) the decrease in aggregated revenue generated from the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC from approximately RM25.6 million for the year ended 31 December 2021 to approximately RM21.9 million for the year ended 31 December 2022; and (iii) the increase in revenue generated from the provision of enterprise software solutions from approximately RM5.1 million for the year ended 31 December 2021 to approximately RM5.8 million for the year ended 31 December 2022.

Our gross profit decreased by approximately RM3.1 million or 11.9% from approximately RM26.6 million for the year ended 31 December 2021 to approximately RM23.5 million for the year ended 31 December 2022. The decrease in gross profit was mainly attributable to the decrease in revenue generated from the provision of document print and mail fulfilment services and outsourced insurance risk analysis services. Our gross profit margin decreased by approximately 1.6% from approximately 23.8% for the year ended 31 December 2021 to approximately 22.2% for the year ended 31 December 2022. The decrease in gross profit margin was mainly due to the decrease in revenue generated from high profit margin services such as the provision of electronic document delivery services, user acceptance testing services and programming services.

Our Group recorded a net loss attributable to equity holders of the Company of approximately RM0.8 million for the year ended 31 December 2022, as compared with a net profit attributable to equity holders of the Company of approximately RM2.7 million for the year ended 31 December 2021, mainly due to the decrease in gross profit and the increase in administrative expenses.

### 業務回顧

於2022年，本集團收益由截至2021年12月31日止年度約111.9百萬令吉特減少約5.6%至截至2022年12月31日止年度約105.7百萬令吉特。有關減少的主要是由於以下各項的淨影響所致：(i)提供外判文件管理服務所產生的收益由截至2021年12月31日止年度約81.2百萬令吉特減少至截至2022年12月31日止年度約77.6百萬令吉特；(ii)於中國提供外判保險風險分析服務及保險營銷服務產生的總收益由截至2022年12月31日止年度約25.6百萬令吉特減少至截至2022年12月31日止年度約21.9百萬令吉特；及(iii)提供企業軟件解決方案所產生的收益由截至2021年12月31日止年度約5.1百萬令吉特增加至截至2022年12月31日止年度約5.8百萬令吉特。

我們的毛利由截至2021年12月31日止年度約26.6百萬令吉特減少約3.1百萬令吉特或11.9%至截至2022年12月31日止年度約23.5百萬令吉特。毛利減少的主要原因是提供文件打印及郵件專遞以及外判保險風險分析服務產生的收益減少。我們的毛利率由截至2021年12月31日止年度約23.8%下降約1.6%至截至2022年12月31日止年度約22.2%。毛利率減少的主要原因是提供電子文件專遞服務、用戶驗收測試服務及編程服務等毛利率較高的服務產生的收益減少。

本集團截至2022年12月31日止年度錄得本公司股權持有人應佔淨虧損約0.8百萬令吉特，而截至2021年12月31日止年度則為本公司股權持有人應佔純利約2.7百萬令吉特，主要原因是毛利減少及行政開支增加。



# CHAIRMAN'S STATEMENT

## 主席報告

### INDUSTRY REVIEW

The industry transformations with the adoption of SaaS in delivering applications over the Internet as a service and the development of new technologies have accelerated the pace of change in the outsourced document management services industry.

As we continuously evolve and adapt to the fast-changing requirements of our customers in the banking, insurance and retail industries who are seeking more value from our products, services and solutions, we address this demand by upgrading our IT infrastructure and expanding our capacity to host and provide our Streamline Suite in a new Data Centre facility in Malaysia. This new Data Centre facility will contribute to our Group's outsourced document management services and enterprise software solutions services by allowing our Group to enhance our document hosting capability for electronic distribution and enterprise software solutions to our existing and new customers.

### FUTURE OUTLOOK

The market demand has been continuously evolving and this transformation was sharply brought out by the COVID-19 Pandemic. Fast-paced developments in digital technologies will further fuel the growth of the use of advanced technologies such as artificial intelligence to assist multi-channel engagement with customers and automation to enhance business processes.

As we have been continuously strengthening our business model to be "Future Ready", we shall continue to invest in scaling up our solutions and services to take advantage of this opportunity and respond to the changes more purposefully to lay the foundation for the Group's future innovation and growth. The future growth prospects are clearly positive and with our future-readiness of our solutions and services, we are fully geared to make the most of the exciting new possibilities ahead.

### 行業回顧

採納SaaS以服務形式透過互聯網交付應用程式的行業轉型以及新技術發展已加速外判文件管理服務行業變化的步伐。

隨著我們不斷發展及適應銀行、保險及零售行業客戶快速變化的需求，彼等正從我們的產品、服務及解決方案中尋求更多價值，我們透過升級IT基礎設施及擴充我們的能力，在馬來西亞的新數據中心設施中託管及提供我們的 Streamline Suite，以滿足有關需求。該新數據中心設施將貢獻本集團的外判文件管理服務及企業軟件解決方案服務，讓本集團能夠提升為現有及新客戶提供電子分發和企業軟件解決方案的文件託管能力。

### 前景

市場需求一直在不斷發展，而此轉變由COVID-19疫情急劇引發。數碼技術快速發展將進一步推動運用人工智能等先進技術的增長，協助與客戶的多渠道互動及自動化改進業務流程。

由於我們一直在不斷加強我們的業務模式，為未來做好準備，我們將繼續投資於擴解決方案及服務的規模，以善用該機遇，並且更針對性地應對變化，為本集團的未來創新及發展奠定基礎。未來增長前景明顯樂觀，加上我們的解決方案及服務面向未來，我們已完全準備好充分利用未來令人期待的全新可能性。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of the Board of Directors of the Company, I would like to take this opportunity to express my deepest appreciation for the support of our valued Shareholders and customers. Finally, to the management team and all staff, I value your commitment and would like to thank you for your contributions and hard work during the year, and I continue to look forward to your support in the coming years.

**Ling Sheng Hwang**

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2023

### 致謝

本人謹代表本公司董事會，藉此機會對尊貴的股東和客戶的鼎力支持表示由衷謝意。最後，管理團隊和全體員工作出的承擔實在難能可貴，本人十分感謝閣下在這一年的寶貴貢獻和竭誠服務，並會於來年繼續期待閣下的支持。

**Ling Sheng Hwang**

*主席兼行政總裁*

香港，2023年3月30日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

We are principally engaged in (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC, and (ii) the distribution and sales of medical equipment in the PRC. Our outsourced document management services represent our largest revenue stream which include (a) electronic document delivery; (b) document print and mail fulfilment; (c) MICR cheque print and mail fulfilment; (d) medical ID card print and mail fulfilment; and (e) document imaging and scanning services. Our non-wholly owned subsidiary in the PRC acquired in July 2021 is principally engaged in the operation of outsourced insurance risk analysis services and insurance marketing services business as well as the distribution and sales of medical equipment business in the PRC.

Over the years, we have successfully developed proprietary enterprise software applications focused on IT technologies that drive digital transformation for large companies in the banking, insurance and retail industries in Malaysia. Our solutions are developed by our team of experienced IT engineers having longstanding experience in both the IT and the financial services industries, with the objective of optimising the IT document management system of our clients.

We have experienced an increased demand for SaaS of subscription for software application solution delivery in Malaysia which will lead to an increase in demand for enterprise software solutions services from existing and new customers to adopt our Streamline Suite. As our customers are mostly financial institutions in Malaysia, our Streamline Suite and services will be hosted in a tier 3 compliant Data Centre in Malaysia, upon its expected completion in 2023.

In light of the above, we are upgrading our IT infrastructure and expanding our capacity to host and provide our Streamline Suite in the Data Centre facility in Malaysia. This new Data Centre facility will contribute to our Group's outsourced document management services and enterprise software solutions services by allowing our Group to enhance our document hosting capability for electronic distribution and enterprise software solutions to our customers. Please refer to the sub-section headed "Future Plans and Prospects" in this annual report for more details.

### 業務回顧及前景

我們主要從事(i)於馬來西亞提供外判服務，其中包括提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險風險分析服務及保險營銷服務以及(ii)於中國分銷及銷售醫療設備。我們的外判文件管理服務為我們的最大收益來源，其中包括(a)電子文件傳遞；(b)文件打印及郵件專遞；(c)MICR支票打印及郵件專遞；(d)醫療ID卡打印及郵件專遞；及(e)文件成像及掃描服務。我們於2021年7月收購的中國非全資附屬公司主要於中國從事外判保險風險分析服務及保險營銷服務之業務以及醫療設備分銷及銷售業務。

多年來，我們成功開發專注於資訊科技技術的專有企業軟件應用程序，為馬來西亞的銀行、保險及零售業的大型公司推動數碼化轉型。我們的解決方案由在資訊科技及金融服務行業擁有豐富經驗的資深資訊科技團隊開發，目的是優化客戶的資訊科技文件管理系統。

我們經歷了對軟件應用程序解決方案交付的SaaS於馬來西亞的需求增加，這將增加現有及新客戶就企業軟件解決方案服務採用我們的Streamline Suite的需求。由於我們的客戶主要為於馬來西亞的金融機構，我們的Streamline Suite及服務將於2023年預期竣工後託管於馬來西亞符合三級標準的數據中心。

鑑於上述情況，我們正在升級我們的資訊科技基礎設施，並擴展我們於馬來西亞的數據中心設施中託管及提供Streamline Suite的能力。該新數據中心設施將使本集團能夠增強我們為客戶提供電子分發及企業軟件解決方案的文件託管能力，從而為本集團的外判文件管理服務及企業軟件解決方案服務提供助力。更多詳情，請參閱本年報「未來計劃及前景」分節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Furthermore, during the Reporting Period, we successfully expanded and diversified our PRC business by establishing business in the distribution and sales of medical equipment including anesthesia laryngoscope and defibrillator, etc., in Qingdao, the PRC. To the best of the Company's knowledge, during the Reporting Period, all of the Company's suppliers and customers in this segment were independent third parties of and were not connected with the Company and its connected persons (as defined in the Listing Rules).

### FUTURE PLANS AND PROSPECTS

We intend to achieve sustainable growth in our business and create long-term Shareholders' value. To achieve our goals, we propose to implement the following strategies:

- (i) Expanding our Group's data processing and technical capacity:
  - (a) converting an existing building we have acquired during the Reporting Period into a new tier 3 compliant Data Centre to upgrade our information technology infrastructure for expanding our outsourced document management services and our enterprise software solutions by end of 2023; and
  - (b) engaging external software development vendors to develop new applications within our Streamline Suite and front-end solutions.
- (ii) Expanding our market presence locally and exploring expansion regionally to capture further market share:
  - (a) maintaining and strengthening our relationship with existing customers and capture new customers within Malaysia, Singapore and the PRC; and
  - (b) pursuing appropriate strategic acquisitions and business opportunities.
- (iii) Increasing our Group's visibility, operational efficiency and profitability through obtaining Multimedia Super Corridor Malaysia status.

此外，於報告期內，我們通過於中國青島開展麻醉喉鏡及除顫器等醫療設備分銷及銷售業務，成功擴展及多元化我們的中國業務。據本公司所知，報告期內，本公司於該分部的所有供應商及客戶均為本公司及其關連人士（定義見上市規則）的獨立第三方，與本公司及其關連人士並無關連。

### 未來計劃及前景

我們擬實現業務可持續增長及創造長期股東價值。為實現我們的目標，我們擬實施以下策略：

- (i) 擴大本集團的數據處理及技術能力：
  - (a) 將我們已於報告期內收購的一幢現有樓宇改造為一個符合三級標準的新數據中心，以於2023年年底前升級資訊科技基礎設施，擴大我們的外判文件管理服務及我們的企業軟件解決方案；及
  - (b) 聘請外部軟件開發供應商，以於Streamline Suite及前端解決方案內開發新應用程序。
- (ii) 擴大我們在當地的市場佔有率及探索區域擴展以獲取更多市場份額：
  - (a) 維持及加強與現有客戶的關係，並於馬來西亞、新加坡及中國獲得新客戶；及
  - (b) 尋求適當的戰略收購及商機。
- (iii) 通過獲得馬來西亞多媒體超級走廊地位提高本集團的知名度、營運效率及盈利能力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has applied approximately RM6.2 million (equivalent to approximately HK\$12.0 million) out of its internal resources for the design and project management of the Data Centre since 2020. However, as a result of the unprecedented COVID-19 Outbreak since the beginning of 2020, the Malaysia Government has taken a series of preventative measures throughout the country, including but not limited to the Movement Control Order (“MCO”). Due to the COVID-19 Outbreak and the then country-wide lockdown measures under the MCO, the construction plan of our new Data Centre has been postponed, and as disclosed in the 2021 Announcement, the Company subsequently decided to acquire and convert an existing building in Malaysia into the Data Centre instead of building one itself. On 10 January 2022, the Group entered into a provisional agreement with an independent third party to acquire a building in Malaysia for such purpose at the consideration of RM12.0 million (equivalent to approximately HK\$22.3 million), of which RM10.3 million (equivalent to approximately HK\$19.5 million) was paid out of the net proceeds of the Company’s share offer and placing (the “Share Offer”), further details of which are set out in the Company’s Prospectus and the 2021 Announcement. The Group began the conversion of the building into the Data Centre in June 2022. As at 31 December 2022, the conversion works were still in progress and it is expected that the Data Centre will be ready for use by the end of 2023.

Since July 2021, the Group has expanded its footprint in the PRC and provided outsourced insurance risk analysis services and insurance marketing services. In addition, the Group has begun its distribution and sales of medical equipment business in the PRC since April 2022. Going forward, the Group expects to develop advanced internet cloud technology and big data analysis to create a comprehensive and efficient service system for customers in the insurance and insurance related industries in the PRC. In addition, the Group aims to further internationalise and diversify its businesses based on such service system. Potential business opportunities include (i) the insurance big data business; (ii) the development of health management, equipment sales and big health business related to insurance data; and (iii) data cloud services for various small-to-medium enterprises, such as telemedicine, video conferencing and other business opportunities. The Group currently aims to maintain a prudent attitude in this business and develop it at a steady pace in the PRC, and will review its performance, strategies and development regularly.

自2020年以來，本集團已從內部資源中動用約6.2百萬令吉特（相當於約12.0百萬港元）用於數據中心的設計及項目管理。然而，由於自2020年初史無前例的COVID-19爆發，馬來西亞政府已在全國範圍採取一系列預防措施，包括（但不限於）行動管制令（「行動管制令」）。由於COVID-19爆發及當時根據行動管制令在全國實施封城措施，我們新數據中心的建設計劃已押後，且誠如本公司2021年公告所披露，本公司其後決定收購馬來西亞的一棟現有樓宇並將其改造為數據中心，而非自建。於2022年1月10日，本集團已與獨立第三方訂立臨時協議，以就此目的於馬來西亞收購一幢樓宇，代價為12.0百萬令吉特（相當於約22.3百萬港元），其中10.3百萬令吉特（相當於約19.5百萬港元）已由本公司股份發售及配售（「股份發售」），進一步詳情載於本公司之招股章程及2021年公告的所得款項淨額支付。本集團於2022年6月開始將大樓改建為數據中心。於2022年12月31日，改建工程仍在進行中，預計數據中心將於2023年底前投入使用。

自2021年7月起，本集團已擴大其於中國的足跡，並提供外判保險風險分析服務及保險營銷服務。此外，自2022年4月起，本集團已開始於中國開展其醫療設備分銷及銷售業務。展望未來，本集團預期開發先進的互聯網雲技術及大數據分析，為中國的保險及保險相關行業客戶創建全面及高效的服務系統。此外，本集團計劃以此服務體系為基礎，尋求進一步把業務國際化及多元化，潛在業務機會包括：(i)保險大數據業務；(ii)開展保險數據相關的健康管理、設備銷售及大健康業務；及(iii)面向各類中小企數據雲業務，比如遠程醫療，視頻會議等多方面的業務機會。本集團目前旨在保持審慎的態度並於中國穩步發展該業務，並將定期檢視其業績、策略及發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's business in the PRC is subject to the PRC Data Security Law, the PRC Personal Information Protection Law and a series of relevant industry regulations and policies of the PRC. For the management and control of these policy and regulatory risks, the Group will continue to obtain legal advice from legal advisers with relevant industry experience to review the Group's business in the PRC to reduce the relevant risks and will make the corresponding changes in operations in accordance with the updates of relevant regulations and policies issued by the government and regulatory agencies so as to achieve legal compliance in its operations.

### FINANCIAL REVIEW

#### Revenue from contracts with customers

Our total revenue amounted to approximately RM105.7 million and RM111.9 million for the years ended 31 December 2022 and 31 December 2021, respectively. Our revenue in 2022 was mainly derived from (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as outsourced insurance risk analysis services and insurance marketing services in the PRC, which in aggregate represented approximately 99.6% of the total revenue of the Group in 2022, and (ii) the distribution and sales of medical equipment in the PRC, which represented approximately 0.4% of the total revenue of the Group in 2022.

#### Provision of outsourced services

##### Outsourced document management services

Our revenue generated from the provision of outsourced document management services represented approximately 73.4% and 72.6% of the total revenue for the years ended 31 December 2022 and 31 December 2021, respectively. The revenue from the provision of outsourced document management services decreased by approximately RM3.6 million or 4.5% from approximately RM81.2 million for the year ended 31 December 2021 to approximately RM77.6 million for the year ended 31 December 2022. Such decrease in revenue was mainly due to the decreased demand on ad-hoc jobs for document print and mail fulfilment services for the year ended 31 December 2022.

##### Outsourced insurance risk analysis services and insurance marketing services

We provided outsourced insurance risk analysis services and insurance marketing services to our customers in the insurance or insurance related industries in the PRC during the Reporting Period.

本集團在中國的業務須遵守《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》及一系列中國相關行業的法規及政策。為管理及控制該等政策及監管風險，本集團將繼續向具有相關行業經驗的法律顧問尋求法律意見，檢討本集團於中國的業務，以降低相關風險，並按照政府及監管機構對頒佈相關法規及政策的更新，盡力達致營運合法合規。

### 財務回顧

#### 客戶合約收益

截至2022年12月31日及2021年12月31日止年度，我們的總收益分別約為105.7百萬令吉特及111.9百萬令吉特。2022年的收益主要來自(i)提供外判服務，其中包括於馬來西亞提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險風險分析服務及保險營銷服務，合共佔本集團於2022年的總收益約99.6%，以及(ii)於中國分銷及銷售醫療設備，佔本集團於2022年的總收益約0.4%。

#### 提供外判服務

##### 外判文件管理服務

截至2022年12月31日及2021年12月31日止年度，我們提供外判文件管理服務產生的收益分別佔總收益的約73.4%及72.6%。提供外判文件管理服務產生的收益由截至2021年12月31日止年度約81.2百萬令吉特減少約3.6百萬令吉特或4.5%至截至2022年12月31日止年度約77.6百萬令吉特。有關收益減少乃主要由於截至2022年12月31日止年度臨時工作的文件打印及郵件專遞的需求減少。

##### 外判保險風險分析服務及保險營銷服務

於報告期內，我們向中國保險或保險相關行業的客戶提供外判保險風險分析服務及保險營銷服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our revenue generated from the provision of outsourced insurance risk analysis services and insurance marketing services represented approximately 20.7% of the total revenue for the year ended 31 December 2022 (2021: approximately 22.9%) and amounted to approximately RM21.9 million (2021: approximately RM25.6 million). Such decrease in revenue was mainly attributable to the decrease in demand for outsourced insurance risk analysis services as a result of the slowdown in economy caused by the unprecedented COVID-19 Outbreak in the PRC and the various lockdown measures implemented in the PRC in 2022.

### Enterprise software solutions

We provide enterprise software solutions to our customers using our proprietary Streamline software and generate revenue mainly from license fees, maintenance fees and implementation fees.

Our revenue generated from the provision of enterprise software solutions represented approximately 5.5% and 4.5% of the total revenue for the years ended 31 December 2022 and 31 December 2021, respectively. Our revenue from the provision of enterprise software solutions increased by approximately RM0.7 million or 14.9% from approximately RM5.1 million for the year ended 31 December 2021 to approximately RM5.8 million for the year ended 31 December 2022. The increase in revenue generated from the provision of enterprise software solutions during the Reporting Period was mainly due to the increase in enterprise software solutions services provided to an existing customer in the insurance industry and new projects for the implementation of our Streamline Management Document System phase II.

### Distribution and sales of medical equipment

We have been engaged in the distribution and sales of medical equipment in the PRC since April 2022 through the Group's non-wholly owned subsidiary in the PRC acquired in July 2021.

Our net income generated from the distribution and sales of medical equipment represented approximately 0.4% of our total revenue for the year ended 31 December 2022 (2021: Nil) and amounted to approximately RM0.4 million.

我們提供外判保險風險分析服務及保險營銷服務產生的收益佔截至2022年12月31日止年度總收益約20.7%（2021年：約22.9%），約為21.9百萬令吉特（2021年：約25.6百萬令吉特）。有關收益減少乃主要由於中國出現史無前例的COVID-19爆發導致經濟放緩，外判保險風險分析服務的需求下降，以及中國於2022年多次實施封城措施所致。

### 企業軟件解決方案

我們使用專有Streamline軟件向客戶提供企業軟件解決方案，並主要自授權費、維護費及執行費賺取收益。

截至2022年12月31日及2021年12月31日止年度，我們提供企業軟件解決方案產生的收益分別佔總收益的約5.5%及4.5%。我們提供企業軟件解決方案產生的收益由截至2021年12月31日止年度的約5.1百萬令吉特增加約0.7百萬令吉特或14.9%至截至2022年12月31日止年度的約5.8百萬令吉特。於報告期內，提供企業軟件解決方案產生的收益增加主要由於為保險行業的現有客戶提供更多企業軟件解決方案服務，以及實施Streamline管理文件系統第二階段的新項目。

### 醫療設備分銷及銷售

我們透過於2021年7月收購的本集團中國非全資附屬公司自2022年4月起於中國從事醫療設備分銷及銷售。

截至2022年12月31日止年度，我們自醫療設備分銷及銷售產生的淨收益佔總收益約0.4%（2021年：零），約為0.4百萬令吉特。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of sales

Our cost of sales decreased by approximately RM3.0 million or 3.6% from approximately RM85.3 million for the year ended 31 December 2021 to approximately RM82.2 million for the year ended 31 December 2022. Such decrease in cost of sales was mainly attributable to (i) the decrease in postage cost and purchase cost of materials in 2022 as the document print and mail fulfillment services dropped; and (ii) the decrease in the service fees charged by third party contractors in relation to our provision of outsourced insurance risk analysis services.

### Gross profit and gross profit margin

Our gross profit decreased by approximately RM3.2 million or 11.9% from approximately RM26.6 million for the year ended 31 December 2021 to approximately RM23.4 million for the year ended 31 December 2022. Our gross profit margin decreased by approximately 1.6% from approximately 23.8% for the year ended 31 December 2021 to approximately 22.2% for the year ended 31 December 2022. The decrease in gross profit was mainly attributable to the decrease in revenue generated from the provision of document print and mail fulfillment services and outsourced insurance risk analysis services, while the slight decrease in gross profit margin was mainly due to less revenue generated from high profit margin services such as the provision of electronic document delivery services, user acceptance testing services and programming services.

### Other income and gains

Our other income and gains increased by approximately RM0.2 million or 20.9% from approximately RM1.0 million for the year ended 31 December 2021 to approximately RM1.2 million for the year ended 31 December 2022, which was mainly attributable to the value added tax incentive received by the Group's subsidiary in the PRC and the increase in interest income generated from fixed deposits and low-risk investment products.

### Selling and distribution expenses

The selling and distribution expenses mainly represented the staff costs incurred for the distribution and sales of medical equipment in 2022 (2021: Nil).

### Administrative expenses

Our administrative expenses increased by approximately RM3.4 million or 18.7% from approximately RM18.0 million for the year ended 31 December 2021 to approximately RM21.4 million for the year ended 31 December 2022. The increase was mainly attributable to (i) the increase in staff costs; (ii) the increase in research cost in relation to the provision of insurance risk analysis services and insurance marketing services; and (iii) the decrease in reversal of allowance for expected credit losses on trade receivables and the increase in bad debts written off for trade receivables in 2022.

### 銷售成本

我們的銷售成本由截至2021年12月31日止年度的約85.3百萬令吉特減少約3.0百萬令吉特或3.6%至截至2022年12月31日止年度的約82.2百萬令吉特。銷售成本減少主要由於(i)對文件打印及郵件專遞服務的需求減少，令2022年郵資成本及購買材料成本減少；及(ii)第三方承包商就我們提供的外判保險風險分析服務收取的服務費減少。

### 毛利及毛利率

我們的毛利由截至2021年12月31日止年度的約26.6百萬令吉特減少約3.2百萬令吉特或11.9%至截至2022年12月31日止年度的約23.4百萬令吉特。我們的毛利率由截至2021年12月31日止年度的約23.8%下跌約1.6%至截至2022年12月31日止年度的約22.2%。毛利減少主要歸因於文件打印及郵件專遞以及外判保險風險分析服務所產生的收益減少，而毛利率輕微下降乃主要由於提供電子文件專遞服務、用戶驗收測試服務及編程服務等毛利率較高的服務產生的收益較少所致。

### 其他收入及收益

我們的其他收入及收益由截至2021年12月31日止年度的約1.0百萬令吉特增加約0.2百萬令吉特或20.9%至截至2022年12月31日止年度的約1.2百萬令吉特，主要由於本集團於中國的附屬公司收取增值稅獎勵以及固定存款及低風險投資產品產生的利息收入增加。

### 銷售及分銷開支

銷售及分銷開支主要指2022年分銷及銷售醫療設備所產生的員工成本(2021年：無)。

### 行政開支

我們的行政開支由截至2021年12月31日止年度的約18.0百萬令吉特增加約3.4百萬令吉特或18.7%至截至2022年12月31日止年度的約21.4百萬令吉特。該增加主要由於(i)員工成本增加；(ii)有關提供保險風險分析服務及保險營銷服務研究成本增加；及(iii)2022年貿易應收款項預期信貸虧損撥備減少以及貿易應收款項壞賬撇銷增加。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

Our finance costs decreased by approximately RM0.1 million or 11.2% from approximately RM0.5 million for the year ended 31 December 2021 to approximately RM0.4 million for the year ended 31 December 2022. The decrease was mainly due to the decrease in the outstanding balance of a term loan of the Group due to scheduled repayments during the year.

### Profit before tax

Our profit before tax amounted to approximately RM2.7 million for the year ended 31 December 2022 (2021: approximately RM9.1 million). Such decrease in profit before tax was primarily due to the decrease in gross profit and the increase in administrative expenses as abovementioned.

### Income tax expense

Our income tax expense decreased by approximately RM2.1 million or 47.0% from approximately RM4.6 million for the year ended 31 December 2021 to approximately RM2.4 million for the year ended 31 December 2022. Such decrease in income tax expenses was mainly due to the decrease in taxable profits generated from the outsourced document management services and the insurance risk analysis services by certain subsidiaries of the Company in Malaysia and the PRC.

### Profit for the year

Our profit for the year amounted to approximately RM0.3 million for the year ended 31 December 2022 (2021: approximately RM4.5 million). The decrease in profit for the year was primarily due to the decrease in gross profit and the increase in administrative expenses as abovementioned.

### Final dividend

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2022 (2021: Nil).

### 融資成本

我們的融資成本由截至2021年12月31日止年度的約0.5百萬令吉特減少約0.1百萬令吉特或11.2%至截至2022年12月31日止年度的約0.4百萬令吉特。該減少乃主要由於年內如期還款令本集團的定期貸款尚未償還結餘減少。

### 除稅前溢利

截至2022年12月31日止年度，我們的除稅前溢利約為2.7百萬令吉特（2021年：約9.1百萬令吉特）。除稅前溢利減少主要由於上述毛利減少及行政開支增加。

### 所得稅開支

我們的所得稅開支由截至2021年12月31日止年度約4.6百萬令吉特減少約2.1百萬令吉特或47.0%至截至2022年12月31日止年度約2.4百萬令吉特。有關所得稅開支減少主要由於本公司於馬來西亞及中國的若干附屬公司提供外判文件管理服務以及保險風險分析服務產生的應課稅溢利減少所致。

### 年內溢利

截至2022年12月31日止年度，我們的年內溢利約為0.3百萬令吉特（2021年：約4.5百萬令吉特）。年內溢利減少主要由於上述毛利減少及行政開支增加所致。

### 末期股息

董事會不建議就截至2022年12月31日止年度分派末期股息（2021年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

As at 31 December 2022, total loans and borrowings of the Group amounted to approximately RM13.4 million (31 December 2021: approximately RM16.2 million), representing a decrease of approximately RM2.8 million or 17.4% as compared with that as at 31 December 2021. The Group's loans and borrowings were at floating interest rates of 3.50% to 6.60% (31 December 2021: floating interest rates of 3.50% to 5.60%) and denominated in RM during the Reporting Period. As at 31 December 2022, the loans and borrowings included secured bank loans of approximately RM4.2 million (31 December 2021: approximately RM6.7 million) with maturity of more than 2 years but not exceeding 5 years, secured bank loans of approximately RM2.6 million (31 December 2021: approximately RM2.6 million) with maturity of more than 1 year but not exceeding 2 years, and secured bank loans and bank overdrafts of approximately RM6.6 million (31 December 2021: approximately RM6.9 million) with maturity of less than a year or in aggregate, which were repayable within one year. As at 31 December 2022, loans and borrowings of the Group of RM13.4 million were secured by first party open charge over the leasehold land, factory building and shoptlot of the Group, and the corporate guarantee by the Company.

As at 31 December 2022, the Group had cash and bank balances of approximately RM53.9 million (31 December 2021: approximately RM66.3 million), which were denominated in RM, RMB and Hong Kong Dollars.

The Group maintains a solid financial position and was in a net current asset position as at 31 December 2022. The Group is able to meet its obligations when they become due in its ordinary and usual course of business. The current ratio, being the ratio of total current assets to total current liabilities, was around 4.7 times as at 31 December 2022 (31 December 2021: approximately 5.0 times). The Group's working capital requirements were mainly financed by internal resources.

### Contingent liabilities

As at 31 December 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

### 流動資金及財務資源

於2022年12月31日，本集團的貸款及借款總額約為13.4百萬令吉特（2021年12月31日：約16.2百萬令吉特），較2021年12月31日減少約2.8百萬令吉特或17.4%。本集團於報告期內的貸款及借款乃按介乎3.50厘至6.60厘的浮動利率（2021年12月31日：浮動利率3.50厘至5.60厘）計息，並以令吉特計值。於2022年12月31日，貸款及借款包括到期日為兩年以上但不超過五年的有抵押銀行貸款約4.2百萬令吉特（2021年12月31日：約6.7百萬令吉特）、到期日為一年以上但不超過兩年的有抵押銀行貸款約2.6百萬令吉特（2021年12月31日：約2.6百萬令吉特），以及到期日為少於一年或合計須於一年內償還的有抵押銀行貸款及銀行透支約6.6百萬令吉特（2021年12月31日：約6.9百萬令吉特）。於2022年12月31日，本集團的貸款及借款13.4百萬令吉特以對本集團租賃土地、工廠樓宇及商舖佔地的第一方公開押記以及本公司所提供的公司擔保作抵押。

於2022年12月31日，本集團以令吉特、人民幣及港元計值的現金及銀行結餘為約53.9百萬令吉特（2021年12月31日：約66.3百萬令吉特）。

本集團保持穩健的財政狀況，於2022年12月31日，本集團處於流動資產淨值狀況。本集團有能力應付於日常業務過程中到期的責任。於2022年12月31日，流動比率（即流動資產總值對流動負債總額的比率）約為4.7倍（2021年12月31日：約5.0倍）。本集團的營運資金需求主要以內部資源撥付。

### 或然負債

於2022年12月31日，本集團概無任何重大或然負債（2021年12月31日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital commitments

As at 31 December 2022, the Group had capital commitments of approximately RM1.3 million in relation to the conversion of an existing building to the Data Centre and approximately RM4.8 million in relation to the acquisition of intangible assets for livestreaming and video technology (31 December 2021: Nil).

### Funding and treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2022. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. For the year ended 31 December 2022, the Group did not use any risk hedging instrument and would consider if the need arises.

### Foreign currency risk

The Group mainly operates in Malaysia and the PRC with most of its transactions settled in RM, Singapore Dollar ("SGD") and RMB. The assets, liabilities and transactions arising from the operations are mainly denominated in RM, SGD and RMB. Although the Group may be exposed to foreign currency exchange risks, the Board believes that the future currency fluctuations will not have a material impact on the Group's operations and the Group did not engage in any derivative contracts to hedge its exposure to foreign exchange risks for the year ended 31 December 2022. The Group has not adopted formal hedging policies and would consider adopting such policies if the need arises.

### Gearing ratio

As at 31 December 2022, the Group's gearing ratio was approximately 15.8% (31 December 2021: approximately 19.0%), representing the total loans and borrowings as a percentage of total equity attributable to owners of the Company as at the end of the respective periods. The decrease in gearing ratio was mainly attributable to the decrease in interest-bearing bank loans from approximately RM16.2 million as at 31 December 2021 to approximately RM13.4 million as at 31 December 2022.

### 資本承擔

於2022年12月31日，本集團有關改建現有樓宇為數據中心的資本承擔為約1.3百萬令吉特以及有關收購直播串流及影片技術無形資產的資本承擔為約4.8百萬令吉特（2021年12月31日：無）。

### 資金及庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2022年12月31日止年度維持健康的流動資金狀況。為管理流動資金風險，董事會密切留意本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可應付不時的資金需要。於截至2022年12月31日止年度，本集團並無使用任何風險對沖工具，但會於需要時予以考慮。

### 外匯風險

本集團主要在馬來西亞及中國營運，其大部分交易以令吉特、新加坡元（「新加坡元」）及人民幣結算。營運產生的資產、負債及交易主要以令吉特、新加坡元及人民幣計值。儘管本集團或會面臨外匯風險，董事會相信，未來外匯波動將不會對本集團的營運造成任何重大影響，故本集團於截至2022年12月31日止年度並無運用任何衍生合約對沖外匯風險。本集團尚未採納正式對沖政策，並會於有需要時考慮採納該等政策。

### 資本負債比率

於2022年12月31日，本集團的資本負債比率約15.8%（2021年12月31日：約19.0%），指於各期末貸款及借款總額佔本公司擁有人應佔權益總額的百分比。資本負債比率下降乃主要由於計息銀行貸款由2021年12月31日約16.2百萬令吉特減少至於2022年12月31日約13.4百萬令吉特。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Company's management adopted a prudent investment strategy to utilise surplus cash to generate stable interest income from low-risk investment products. The Company's management also monitors the investment performance of those products on a regular basis. On 18 October 2021, the Group invested in a structured financial product which was a money market fund issued by CIMB Islamic Bank Berhad (the "Portfolio") in the principal amount of RM3.0 million, which matured in April 2022. As at 31 December 2021, the total value of the Portfolio amounted to RM3.0 million. The Group regularly monitored the performance of the Portfolio in order to assess the Group's investment or divestment decisions, and the Group withdrew all of its investments in the Portfolio on 18 April 2022 when it matured at its original principal amount of RM3.0 million and a total interest of approximately RM35,000. During the period from 1 January 2022 to 18 April 2022, there was no material change in the value of the Portfolio and the Group earned an interest of approximately RM21,000 from the Portfolio during such period.

Save as disclosed herein, the Group did not have any significant investment nor did the Group carry out any material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the paragraph headed "Issue of Shares and Use of Proceeds from the Share Offer" in this annual report, the Group does not have other future plans for material investments and capital assets as at the date of this annual report.

### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities during the year ended 31 December 2022.

### 重大投資、重大收購及出售

本公司管理層採取謹慎的投資策略，動用盈餘現金自低風險投資產品產生穩定利息收入。本公司管理層亦定期監察該等產品之投資表現。於2021年10月18日，本集團以本金額3.0百萬令吉特投資於聯昌國際回教銀行發行的貨幣市場基金結構性金融產品（「投資組合」），該產品已於2022年4月到期。於2021年12月31日，該投資組合的總價值為3.0百萬令吉特。本集團定期監察投資組合的表現，以評估本集團的投資或撤資決定，而本集團於2022年4月18日按原來的本金額3.0百萬令吉特另加利息合共約35,000令吉特撤回其於投資組合中的所有到期的投資。於2022年1月1日至2022年4月18日期間，投資組合的價值未發生重大變動，且本集團於有關期間自投資組合賺取利息約21,000令吉特。

除本年報所披露者外，截至2022年12月31日止年度，本集團並無任何重大投資，且本集團亦無進行任何重大收購及出售附屬公司、聯營公司及合營企業。

### 重大投資及資本資產的未來計劃

除本年報「股份發行及股份發售所得款項用途」各段所披露者外，本集團於本年報日期並無其他有關重大投資及資本資產的未來計劃。

### 購買、出售或贖回本公司股份

截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售、贖回或註銷本公司任何上市證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

The terms of reference for the Audit Committee, the Remuneration Committee and the Nomination Committee were revised and adopted by the Board on 1 January 2023. The revised terms of reference are available on the websites of the Stock Exchange and the Company.

With effect from 27 March 2023, Mr. Lee Yan Kit (“**Mr. Lee**”) has ceased to be an Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Following Mr. Lee’s cessation of directorship, Dr. Zeng Jianhua, an existing Independent Non-Executive Director, has been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 27 March 2023. For further details, please refer to the Company’s announcement dated 27 March 2023.

Save as disclosed in this annual report, there are no significant subsequent events undertaken by the Group after 31 December 2022 and up to the date of this annual report.

### OTHER EVENTS

#### Correction of early accounting errors in the unaudited interim results for the six months ended 30 June 2022

The Group’s subsidiary in the PRC has been engaging in the distribution and sales of medical equipment since the first half of 2022 and has recognised the revenue generated from the distribution and sales of medical equipment for the six months ended 30 June 2022 under the gross price method. After various discussion with the Company’s auditor during the annual audit for the year ended 31 December 2022, the Board considers that it is more appropriate for the Company to recognise the revenue according to the net price method for the distribution and sales of medical equipment business as the Group’s subsidiary plays an agent role in the distribution and sales of medical equipment. Thus, the Company currently recognises such revenue according to the net price method for the year ended 31 December 2022.

### 報告期後事項

於2023年1月1日，審核委員會、薪酬委員會及提名委員會的職權範圍經已修訂及獲董事會採納。經修訂職權範圍於聯交所及本公司網站可供查閱。

自2023年3月27日起，李殷傑先生（「**李先生**」）已不再擔任獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自的成員。

於李先生終止擔任董事後，現任獨立非執行董事曾建華博士已獲委任為審核委員會、薪酬委員會及提名委員會各自的成員，自2023年3月27日起生效。有關進一步詳情，請參閱本公司日期為2023年3月27日的公告。

除本年報所披露者外，本集團於2022年12月31日後及直至本年報日期止並無進行重大結算日後事項。

### 其他事項

#### 截至2022年6月30日止六個月未經審核中期業績的前期會計差錯更正

本集團於中國的附屬公司自2022年上半年起從事醫療設備的分銷及銷售業務，並已按毛價法確認截至2022年6月30日止六個月的醫療設備分銷及銷售產生的收入。於截至2022年12月31日止年度的年度審計中與本公司核數師多次討論後，董事會認為，由於本集團附屬公司於醫療設備分銷及銷售擔任代理角色，故本公司就醫療設備分銷及銷售業務按淨價法確認收入較為合適。因此，截至2022年12月31日止年度，本公司目前按淨價法確認有關收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Had the distribution and sales of medical equipment been treated using the net price method with effect from 1 January 2022, the impact of such accounting treatment on certain unaudited key financial figures of the Group for the six months ended 30 June 2022 as disclosed in the announcement of interim results for the six months ended 30 June 2022 dated 30 August 2022 and the 2022 interim report dated 30 August 2022 would have been adjusted in the following manner:

倘自2022年1月1日起使用淨價法處理醫療設備分銷及銷售，則有關會計處理對日期為2022年8月30日的截至2022年6月30日止六個月的中期業績公告及日期為2022年8月30日的2022年中期報告所披露的本集團截至2022年6月30日止六個月的若干未經審核主要財務數據的影響將以下列方式作調整：

		Before adjustment	After adjustment	Impacts Increase/ (decrease) 影響增加/ (減少)
		調整前 RM'000 千令吉特 (Unaudited) (未經審核)	調整後 RM'000 千令吉特 (Unaudited) (未經審核)	(減少) RM'000 千令吉特 (Unaudited) (未經審核)
Revenue	收益	59,236	51,770	(7,466)
Cost of sales	銷售成本	48,648	41,182	(7,466)
Gross profit	毛利	10,588	10,588	-
Loss for the period	期內虧損	17	17	-

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had 168 employees (31 December 2021: 172 employees). The total remuneration cost amounted to approximately RM13.5 million for the year ended 31 December 2022 (2021: approximately RM11.3 million).

The terms of employment of employees conform to normal commercial practice. The remuneration of the employees, Directors and senior management of the Group is set and paid on the basis of the relevant employees' qualifications, competence, work performance, industry experience, relevant market trend and the Group's operating results, etc. Discretionary bonuses are granted to employees based on merit and in accordance with industry practice. Other benefits including share options, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible employees.

### 僱員及薪酬政策

於2022年12月31日，本集團有168名僱員（2021年12月31日：172名）。截至2022年12月31日止年度，薪酬成本總額為約13.5百萬令吉特（2021年：約11.3百萬令吉特）。

僱員聘用條款符合一般商業慣例。本集團的僱員、董事及高級管理層薪酬根據相關僱員之資格、能力、工作表現、行業經驗、相關市場趨勢及本集團之經營業績等制訂及支付。本公司根據行業慣例向優秀僱員授予酌情花紅，並向合資格僱員提供其他福利，包括購股權、退休福利、醫療補貼、退休金及培訓項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE OPTION SCHEME

The Company had conditionally adopted the Share Option Scheme. Details of the Share Option Scheme are set out in the section headed “Statutory and General Information – F. Share Option Scheme” in appendix V to the Prospectus and the section headed “Share Option Scheme” in the Directors’ Report of this annual report. No share option has been granted by the Company pursuant to the Share Option Scheme since its adoption.

### ISSUE OF SHARES AND USE OF PROCEEDS FROM THE SHARE OFFER

The Shares were listed on the Main Board of the Stock Exchange on 27 March 2020, with a total of 200,000,000 Shares issued at HK\$0.63 each by way of Share Offer, raising net proceeds of approximately HK\$73.7 million after deducting underwriting commissions and all related expenses.

Having considered the then property market and business environment in Malaysia as affected by the COVID-19 Outbreak and the development needs of the Group as set out in the 2021 Announcement, the Board resolved to, among others, change the use of the unutilised net proceeds which were originally allocated to building a Data Centre to acquiring and converting an existing building in Malaysia into a Data Centre. For details, please refer to the 2021 Announcement.

Subsequently, having duly considered the then development needs of the Group as set out in the Company’s 2022 Announcement, the Board resolved to (i) reallocate the unutilised net proceeds which were originally allocated to “strengthening the Group’s technical operation support system” to another existing use of net proceeds purpose of “engaging external software development vendor(s) and developing new applications within the software development plan”, and (ii) include the development or provision of livestreaming and video technology capabilities as part of the new applications within the Group’s software development plan. For details, please refer to the 2022 Announcement.

### 購股權計劃

本公司已有條件採納購股權計劃。購股權計劃詳情載於招股章程附錄五「法定及一般資料—F.購股權計劃」一節及本年報董事會報告的「購股權計劃」一節。自採納起，本公司尚未根據購股權計劃授出購股權。

### 股份發行及股份發售所得款項用途

股份於2020年3月27日在聯交所主板上市，通過股份發售按每股0.63港元的價格合共發行200,000,000股股份，籌集所得款項淨額約73.7百萬港元（已扣除包銷佣金及所有相關開支）。

誠如2021年公告所載，經考慮到COVID-19爆發對馬來西亞當時的房地產市場及營商環境的影響以及本集團的發展所需，董事會決議（其中包括）變更原分配用於建造數據中心的未動用所得款項淨額的用途，將其用於收購馬來西亞的一幢現有樓宇並將其改造為一個數據中心。詳情請參閱2021年公告。

其後，誠如本公司2022年公告所載，經妥為考慮本集團當時的發展需要後，董事會決議(i)重新分配原用於「加強本集團技術營運支持系統」的未動用所得款項淨額至另一筆現有所得款項淨額用途，即「委聘外部軟件開發供應商及開發軟件開發計劃內的新應用程序」；及(ii)將開發或提供直播及視像技術功能納入本集團軟件開發計劃內的新應用程序的一部分。有關詳情請參閱2022年公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

A summary of the planned use and actual use of the net proceeds from the Share Offer is set out below:

股份發售所得款項淨額的計劃用途及實際用途概要載列如下：

Purposes of the use of the net proceeds	所得款項淨額的用途	Percentage of total net proceeds	Intended use of net proceeds as stated in the Prospectus and the 2022 Announcement	Actual amount of utilised net proceeds during the Reporting Period and up to 31 December 2022		Actual amount of unutilised net proceeds as at 31 December 2022		Actual amount of utilised net proceeds from 1 January 2023 and up to the date of this annual report		Actual amount of unutilised net proceeds as at the date of this annual report		Expected timeline for utilisation of unutilised net proceeds as at 31 December 2022 and the date of this annual report
				HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million			
		(approximate)	(approximate)	(approximate)	(approximate)	(approximate)	(approximate)	(approximate)	(approximate)	(approximate)		
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
<b>To increase technological capability and capacity to develop into other market vertical/parallels</b>	<b>增加技術實力及發展其他垂直/平行市場的能力</b>	<b>88.6%</b>	<b>65.3</b>	<b>(20.5)</b>	<b>(20.5)</b>	<b>44.8</b>	<b>(8.8)</b>	<b>36.0</b>				
- to acquire and convert an existing building into a Data Centre and upgrade IT infrastructure	- 收購一幢現有樓宇並將其改造為數據中心以及升級資訊科技基礎設施	76.7%	56.5	(20.5)	(20.5)	36.0	-	36.0			By December 2023 2023年12月前	
- to engage external software development vendors and develop new applications within the software development plan	- 聘請外部軟件開發供應商並在軟件開發計劃內開發新應用程序	11.9%	8.8	-	-	8.8	(8.8)	-			By December 2023 2023年12月前	
<b>To expand market presence locally and explore expansion regionally to capture further market share</b>	<b>擴展本地市場份額及探索區域擴張，進一步獲取市場份額</b>	<b>11.4%</b>	<b>8.4</b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>7.7</b>	<b>(0.1)</b>	<b>7.6</b>				
- to step up the Group's marketing and sale efforts to reach out to new customers	- 加大本集團的營銷及推廣力度以觸及新客戶	3.6%	2.7	(0.5)	(0.7)	2.0	(0.1)	1.9			By December 2023 2023年12月前	
- to be used in potential strategic acquisition and business opportunities	- 以用於潛在戰略收購及商機	7.8%	5.7	-	-	5.7	-	5.7			By December 2023 2023年12月前	
		<b>100.0%</b>	<b>73.7</b>	<b>(21.0)</b>	<b>(21.2)</b>	<b>52.5</b>	<b>(8.9)</b>	<b>43.6</b>				



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The balance of unutilised net proceeds brought forward to 2022 from the year ended 31 December 2021 amounted to approximately HK\$73.5 million. Although the utilisation of the net proceeds had been previously delayed as a result of the COVID-19 Outbreak, as at 31 December 2022 the net proceeds have been used and are expected to be applied for purposes which are consistent with those as disclosed in the section headed “Future Plans and Proposed Use of Proceeds” of the Prospectus, the 2021 Announcement and the 2022 Announcement. The unutilised portion of the net proceeds has been deposited in reputable banks in Malaysia and Hong Kong.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus, the 2021 Announcement and the 2022 Announcement were based on the best estimation and assumption of future market conditions and industry development made by the Company at the time of preparing the Prospectus, the 2021 Announcement and the 2022 Announcement while the proceeds will be applied based on the actual development of the Group’s business, the industry and the economic conditions as impacted by the COVID-19 Pandemic. As at 31 December 2022 and up to the date of this annual report, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus, the 2021 Announcement and the 2022 Announcement.

### ISSUE OF SECURITIES

The Company had not issued any of the Company’s securities for cash (including securities convertible into equity securities) during the year ended 31 December 2022.

由截至2021年12月31日止年度結轉至2022年的尚未動用所得款項淨額餘額約為73.5百萬港元。儘管因COVID-19爆發，所得款項淨額之動用先前已延遲，於2022年12月31日所得款項淨額已動用及預期使用的用途與招股章程「未來計劃及所得款項擬定用途」一節、2021年公告及2022年公告所披露者一致。所得款項淨額的未動用部份已存放於馬來西亞及香港信譽卓著的銀行。

招股章程、2021年公告及2022年公告所述之業務目標、未來計劃及所得款項計劃用途乃基於編製招股章程、2021年公告及2022年公告時本公司對未來市場狀況及行業發展之最佳估計及假設，而所得款項將基於COVID-19疫情影響下本集團業務、行業及經濟環境之實際發展以作應用。於2022年12月31日及直至本年報日期，過往於招股章程、2021年公告及2022年公告所披露的所得款項淨額擬定用途並無變動。

### 發行證券

截至2022年12月31日止年度，本公司並無發行任何本公司證券（包括可轉換為股本證券的證券）以獲取現金。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Ling Sheng Hwang (“Mr. F Ling”)**, aged 58, was appointed as a Director on 13 June 2018 and re-designated as an Executive Director and appointed as the chairman of the Board and Chief Executive Officer with effect from 15 February 2019. Mr. F Ling is the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. F Ling co-founded our Group with Mr. W Ling in February 2000. He is responsible for overseeing and managing corporate strategic planning and business development of our Group. He is also a director of a number of subsidiaries of our Company. Prior to co-founding our Group, Mr. F Ling was a director of Roda Sakti Sdn. Bhd. (principally engaged in logistic services) from May 1996 to March 2010.

Mr. F Ling graduated from University of Kansas, Kansas of the United States with a Bachelor of Science in Electrical Engineering and a Master of Business Administration in May 1987 and May 1989, respectively.

Mr. F Ling is the brother of Mr. W Ling, our Executive Director and the brother of Mr. S Ling, our Non-Executive Director.

**Mr. Ling Sheng Chung (“Mr. W Ling”)**, aged 53, was appointed as a Director on 13 June 2018 and re-designated as an Executive Director and appointed as the chief technical officer of our Company with effect from 15 February 2019. Mr. W Ling is a member of each of the Remuneration Committee and the Nomination Committee. Mr. W Ling co-founded our Group with Mr. F Ling in February 2000. He is responsible for overseeing and managing information technology and software development of our Group. He is also a director of a number of subsidiaries of our Company. From 1993 to 1996, Mr. W Ling was an analysis engineer of CAE TECH, INC (principally engaged in computer aided engineering). From 1992 to 1993, Mr. W Ling was an engineer of Engineering Mechanics Research Corporation (principally engaged in the development of computer aided engineering software).

Mr. W Ling obtained a Bachelor of Science in Mechanical Engineering and a Master of Science in Mechanical Engineering from the University of Kansas, Kansas of the United States in May 1990 and October 1992, respectively.

Mr. W Ling is the brother of Mr. F Ling, our Executive Director and the brother of Mr. S Ling, our Non-Executive Director.

### 執行董事

**Ling Sheng Hwang先生(「F Ling先生」)**，58歲，於2018年6月13日獲委任為董事，並調任為執行董事及獲委任為董事會主席兼行政總裁，自2019年2月15日起生效。F Ling先生為提名委員會主席及薪酬委員會成員。F Ling先生於2000年2月與W Ling先生共同創辦本集團。彼負責監督及管理本集團的公司策略規劃及業務發展。彼亦為本公司多家附屬公司的董事。於共同創建本集團前，F Ling先生於1996年5月至2010年3月為Roda Sakti Sdn. Bhd. (主要從事物流服務)的董事。

F Ling先生畢業於美國堪薩斯州堪薩斯大學，分別於1987年5月及1989年5月獲授電氣工程理學學士及工商管理碩士。

F Ling先生為執行董事W Ling先生的胞兄及非執行董事S Ling先生的胞弟。

**Ling Sheng Chung先生(「W Ling先生」)**，53歲，於2018年6月13日獲委任為董事，並於2019年2月15日起調任為執行董事及獲委任為本公司首席技術官。W Ling先生為薪酬委員會及提名委員會各自的成員。W Ling先生於2000年2月與F Ling先生共同創辦本集團。彼負責監督及管理本集團的資訊科技及軟件開發。彼亦為本公司多家附屬公司的董事。於1993年至1996年，W Ling先生為CAE TECH, INC (主要從事計算機輔助工程)的分析工程師。於1992年至1993年，W Ling先生為Engineering Mechanics Research Corporation (主要從事計算機輔助工程軟件開發)的工程師。

W Ling先生分別於1990年5月及1992年10月獲美國堪薩斯州堪薩斯大學頒授機械工程理學學士及機械工程理學碩士。

W Ling先生為執行董事F Ling先生的胞弟及非執行董事S Ling先生的胞弟。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Ma Shengcong (馬生聰)**, aged 49, was appointed as an Independent Non-Executive Director with effect from 17 November 2021 and redesignated as an Executive Director on 25 October 2022. Mr. Ma has over 20 years of experience in the insurance industry. From March 2017 to March 2021, he served as the vice president of Aier Medical Investment Group Co., Ltd., an investment company. From October 2016 to March 2021, he worked as the preparation team leader and proposed general manager of Aier Health Insurance Co., Ltd. From October 2014 to March 2017, he was the general manager of the Community Finance Division in Anbang Insurance Group (the “Anbang Group”), where he was responsible for managing and coordinating the affairs of the Anbang Group with the government of the PRC, and operating and maintaining the corporate, Internet and community channels of Anbang Group. From October 2015 to December 2016, he served as the deputy general manager of the Inclusive Finance Division and Innovative Finance Division in Anbang Group, where he was responsible for risk control, product development, fund management and comprehensive financial business innovation of microenterprises and personal online credit business. From October 2010 to October 2014, he was the deputy general manager of the Bancassurance division in Centennial Life Corporation and the deputy general manager of its office in Shandong, China. Between the period from August 2004 to October 2010, he worked at Ping An Insurance (Group) Company of China, Ltd., where he took up various positions and responsibilities including the deputy general manager and general manager of its various business departments and branches before being promoted to supervisor of the Bancassurance east area in August 2009. Prior to that, Mr. Ma served as the manager of the Bancassurance department in China Ping An Life Insurance Co., Ltd. from December 1998 to August 2004. From July 1994 to December 1998, he served as a business specialist of the Import Department in a state-owned factory, principally engaged in the airborne radar military industry.

In July 1994, Mr. Ma graduated from Beijing Technology and Business University in the PRC with a bachelor's degree in Industrial and Foreign Trade. In December 2003, he obtained a master's degree in business administration from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). In October 2020, he obtained a master's degree in executive master of business administration from the National Development Research Institute of Peking University in the PRC. As at the date of this annual report, he is a PhD candidate in financial management of Fordham University in the United States.

### 執行董事

**馬生聰先生**，49歲，於2021年11月17日獲委任為獨立非執行董事，並於2022年10月25日調任為執行董事。馬先生於保險業擁有逾20年經驗。於2017年3月至2021年3月，彼擔任愛爾醫療投資集團有限公司（一間投資公司）的副總裁。於2016年10月至2021年3月，彼擔任愛爾健康保險股份有限公司的籌備組長及擬任總經理。於2014年10月至2017年3月，彼擔任安邦保險集團（「安邦集團」）的社區金融事業部總經理，負責管理及協調安邦集團與中國政府的事務，以及營運及維護安邦集團的企業、互聯網及社區渠道。於2015年10月至2016年12月，彼擔任安邦集團普惠金融事業部及創新金融事業部副總經理，負責微型企業及個人在线信貸業務的風險管理、產品開發、資金管理及綜合金融業務創新。於2010年10月至2014年10月，彼擔任百年人壽總公司銀保事業部副總經理兼中國山東辦事處副總經理。於2004年8月至2010年10月期間，彼於中國平安保險（集團）股份有限公司任職，先後擔任其各業務部及分公司副總經理及總經理等職務，於2009年8月晉升為銀行保險東區督導長。此前，馬先生於1998年12月至2004年8月擔任中國平安人壽保險股份有限公司銀保部經理。於1994年7月至1998年12月，彼擔任一間國營工廠（主要從事機載雷達軍工）的進口部業務專員。

於1994年7月，馬先生畢業於中國北京工商大學，獲得工業外貿學士學位。於2003年12月，彼獲得香港公開大學（現為香港都會大學）工商管理碩士學位。於2020年10月，彼獲得中國北京大學國家發展研究院高級管理人員工商管理碩士學位。於本年報日期，彼為美國Fordham University金融管理博士研究生。



# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Ling Sheng Shyan (“Mr. S Ling”)**, aged 61, was appointed as a Non-Executive Director with effect from 15 February 2019. He is responsible for advising on the corporate and business strategies of our Group. He is also a director of a number of subsidiaries of our Company in Malaysia. Mr. S Ling has been the managing director and chief executive officer of Compuforms (principally engaged in designing and printing computer forms) since 1985. He had been the executive director of Rafreq Maschinenbau Sdn. Bhd. (principally engaged in machinery design & fabrication) for nine years until July 2018. He has also been the director of Rejoice Home Sdn. Bhd. (principally engaged in investment holding) and Rejoice Homes Ltd (principally engaged in buying and selling of own real estate) since December 2005 and February 2017, respectively.

Mr. S Ling obtained the Secondary School Honour Graduation Diploma from High Park School and the Ministry of Education, Ontario in Toronto, Canada in August 1979.

Mr. S Ling is the brother of Mr. F Ling and Mr. W Ling, the Executive Directors.

**Dr. Wu Xianyi (吳賢毅)**, aged 56, was appointed as a Non-Executive Director with effect from 30 July 2021. Dr. Wu has over 30 years of teaching and research experience in the fields of actuarial science and statistics. Dr. Wu has served as Professor of Statistics and Actuarial Science of the East China Normal University since April 2008. From September 2005 to February 2006, he was a Postdoctoral Fellow at the Department of Systems Engineering and Engineering Management at the Chinese University of Hong Kong. From August 2002 to August 2005, he was a Postdoctoral Fellow at the Department of Applied Mathematics of the Polytechnic University of Hong Kong. From July 1992 to August 1998, he was a lecturer at the Guiyang Medical College. From July 1986 to August 1989, he taught as a teacher at the Guizhou Bijie Finance and Trade School.

Dr. Wu received a Bachelor’s degree in Mathematics with concentration in Pure Mathematics from Guizhou University in the PRC in 1986, and a Master’s degree in Mathematics with concentration in Pure Mathematics (Mathematical Statistics) from the Guizhou University in the PRC in July 1992. In July 2001, he received a Doctor of Philosophy in Science from the East China Normal University in the PRC.

### 非執行董事

**Ling Sheng Shyan先生(「S Ling先生」)**，61歲，於2019年2月15日起獲委任為非執行董事。彼負責就本集團的公司及業務策略提供意見。彼亦為本公司於馬來西亞的多家附屬公司的董事。S Ling先生自1985年起為Compuforms（主要從事電腦表格的設計及印刷）的董事總經理及行政總裁。彼於2018年7月前曾擔任Rafreq Maschinenbau Sdn. Bhd.（主要從事機械設計及製造）的執行董事達九年。彼自2005年12月及2017年2月起亦分別為Rejoice Home Sdn. Bhd.（主要從事投資控股）及Rejoice Homes Ltd（主要從事買賣自有不動產）的董事。

S Ling先生於1979年8月獲加拿大多倫多High Park School及安大略教育部頒授中學榮譽畢業文憑。

S Ling先生為執行董事F Ling先生及W Ling先生的胞兄。

**吳賢毅博士**，56歲，於2021年7月30日獲委任為非執行董事。吳博士於精算學與統計學領域擁有逾三十年教學及研究經驗。吳博士自2008年4月起出任華東師範大學統計學與精算學教授。自2005年9月至2006年2月，彼於香港中文大學系統工程及工程管理學系從事博士後研究工作。自2002年8月至2005年8月，彼於香港理工大學應用數學系從事博士後研究工作。自1992年7月至1998年8月，彼於貴陽醫學院擔任講師。自1986年7月至1989年8月，彼於貴州省畢節財貿學校任職教師。

吳博士於1986年自中國貴州大學取得數學學士學位，專攻純數學，以及於1992年7月自中國貴州大學取得數學碩士學位，專攻純數學（數理統計）。於2001年7月，彼自中國華東師範大學取得科學哲學博士學位。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Zeng Jianhua (曾建華)**, aged 39, was appointed as an Independent Non-Executive Director with effect from 7 June 2021 and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 27 March 2023. Dr. Zeng has over nine years of experience in the biomedical and health industry. In June 2011, Dr. Zeng founded Wuhan HuaTai Biotechnology Company Limited\* (武漢華肽生物科技有限公司) (“**Wuhan Biotechnology**”), a company primarily engaged in the development of anti-aging technologies and products and sale of cosmetics, and has been serving as the chairman of Wuhan Biotechnology since then. He took part in the invention of certain patents including methods of protein purification and hair care products for prevention of white hair. Dr. Zeng has also been the chairman of Jiaying JiuTai Biotechnology Company Limited\* (嘉興玖肽生物技術有限公司), a company primarily engaged in the development of biomedical engineering technologies, since December 2018. Since May 2015, he has served as the executive chairman of Youth’s Innovation and Entrepreneurship Alliance of Communist Youth League in Hubei Province\* (湖北青年創新創業者聯盟) in the PRC.

In June 2008, Dr. Zeng received a Bachelor’s degree in biomedical engineering from Huazhong University of Science and Technology in the PRC. In June 2012, he received a Doctor of Medicine in pharmacology from the Huazhong University of Science and Technology in the PRC.

### 獨立非執行董事

**曾建華博士**，39歲，於2021年6月7日獲委任為獨立非執行董事，並獲委任為審核委員會、薪酬委員會及提名委員會成員，自2023年3月27日起生效。曾博士於生物醫學及保健行業擁有逾九年經驗。於2011年6月，曾博士創立武漢華肽生物科技股份有限公司（「**武漢生物科技**」），該公司主要從事抗衰老技術及產品開發以及化妝品銷售，並自此一直出任武漢生物科技董事長。彼曾參與若干專利發明，包括蛋白質純化方法及預防白髮之護髮產品。曾博士亦由2018年12月起出任嘉興玖肽生物技術有限公司董事長，該公司主要從事生物醫學工程技術開發。由2015年5月起，彼已出任中國湖北青年創新創業者聯盟之執行主席。

於2008年6月，曾博士在中國華中科技大學獲得生物醫學工程學士學位。於2012年6月，彼在中國華中科技大學獲得藥理學醫學博士。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Yang Junhui (楊軍輝)**, aged 54, was appointed as an Independent Non-Executive Director, the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, with effect from 21 March 2022. Mr. Yang has over 10 years of experience in financial management. Since December 2012, he has been a consultant of various consulting companies and investment management companies and the director (consultant) of the Investment Department of the Shenzhen Branch of National Modern Finance Holdings Co., Ltd.. Since December 2019, he has been a partner of Cybernaut Hechuang (Qingdao) Industrial Internet Technology Co., Ltd. (賽伯樂合創(青島)工業互聯網科技有限公司)(a subsidiary of Shanghai Cybernaut Investment Co., Ltd. (上海賽伯樂投資有限公司)), and a financial adviser of Bestway Marine Technology Co., Ltd. (天海融合防務裝備技術股份有限公司)(stock code: 300008, a company listed on the Shenzhen Stock Exchange) and SOS Limited (艾斯歐艾斯有限公司)(stock code: SOS, a company listed on the New York Stock Exchange). In the aforementioned positions, he is responsible for engaging in financial advisory services, managing financial projects, and reviewing and analysing audited financial statements and internal controls of companies listed in the PRC, Hong Kong and the United States. From December 2010 to November 2012, he served as the director of new business development and manager of financial and tax control products of IT Services Division of North China District Founder Technology Group Co., Ltd. (方正科技集團股份有限公司)(stock code: 600601, a company listed on the Shanghai Stock Exchange), where he was responsible for managing the market value, equity and debt financing, mergers and acquisitions, providing financial advice, promoting financial tax system products, and maintaining internal controls, of the listed company.

In June 1991, Mr. Yang graduated from the College of Resources and Environmental Sciences, Nanjing Agricultural University in the PRC with an undergraduate degree in soil chemistry.

**楊軍輝先生**，54歲，於2022年3月21日獲委任為獨立非執行董事及審核委員會、薪酬委員會各自的主席及提名委員會成員。楊先生於財務管理方面積逾10年經驗。自2012年12月起，彼擔任多家諮詢公司及投資管理公司的顧問及全國現代金融控股有限公司深圳分公司投行部總監(顧問)。自2019年12月起，彼擔任賽伯樂合創(青島)工業互聯網科技有限公司(上海賽伯樂投資有限公司的附屬公司)合夥人以及天海融合防務裝備技術股份有限公司(股票代碼：300008，一家於深圳證券交易所上市的公司)及艾斯歐艾斯有限公司(股票代碼：SOS，一家於紐約證券交易所上市的公司)的財務顧問。在上述職位中，彼負責從事財務顧問服務、管理財務項目以及審閱及分析在中國、香港及美國等上市公司的經審核財務報表及內部控制。於2010年12月至2012年11月，彼擔任方正科技集團股份有限公司(股票代碼：600601，一家於上海證券交易所上市的公司)新業務拓展總監兼IT服務事業部金融稅控產品華北區大區經理，負責上市公司的市值管理、股權及債務融資、併購、提供財務建議、推廣財務稅務系統產品及維護內部控制。

於1991年6月，楊先生畢業於中國南京農業大學資源與環境科學學院，獲得土壤化學本科學位。



# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Qian Jianguang**, aged 39, was appointed as an Independent Non-Executive Director with effect from 18 August 2022, a member of the Remuneration Committee and the Nomination Committee with effect from 25 October 2022 and a member of the Audit Committee with effect from 4 November 2022. Mr. Qian has over 13 years of working experience in the financial management and auditing industry. Mr. Qian has been a member of the Association of Chartered Certified Accountants (ACCA) since 2020 and a certified management accountant (CMA) since 2014. He also obtained the intermediate accountant qualification certificate issued by the Shanghai Municipal Human Resources and Social Security Bureau in 2014. Since January 2022, he has been serving as the chief financial officer of Takung Art Co., Ltd. (ticker symbol: TKAT), an online trading platform operator of international art and collectibles listed on the NYSE American of the United States. From October 2020 to June 2021, he worked as the chief financial officer of Merit-link Group, a company engaged in investment consulting and corporate finance consulting. From June 2018 to June 2020, he was the SSC financial director in Shanghai Joyu Culture Communication Co., Ltd.\*, the holding company of the Lvmama Group, a business-to-consumer based e-tourism platform for DIY tour advisory and booking in the PRC, where he was responsible for budgeting, cost analysis, tax management and financial reporting of the company. From December 2014 to June 2018, he served as the financial director at ShopeX Group, an e-commerce software and service provider in the PRC, where he was responsible for budgeting, cost analysis, tax management and financial reporting of the group. From April 2013 to July 2014, he was the financial manager at Minmetals Condo (Shanghai) Construction Co., Ltd.\*, a subsidiary of Minmetals Land Limited (stock code: 230), a company listed on the Main Board and engaged in design, fabrication and installation of curtain wall, cladding wall and roofing system, where he was responsible for implementing financial information systems and overseeing the financial reporting process for the business.

In June 2006, Mr. Qian graduated from Lanzhou University of Technology in the PRC with a bachelor's degree in finance. In June 2012, he received a master's degree in accounting from Shanghai University of Finance and Economics in the PRC.

**錢劍光先生**，39歲，自2022年8月18日起獲委任為獨立非執行董事、自2022年10月25日起獲委任為薪酬委員會及提名委員會成員及自2022年11月4日起獲委任為審核委員會成員。錢先生於財務管理及審計行業擁有逾13年工作經驗。錢先生自2020年起為特許公認會計師公會(ACCA)會員，並自2014年起為註冊管理會計師(CMA)。彼亦於2014年取得上海市人力資源和社會保障局發出之中級會計師資格證書。自2022年1月起，彼一直擔任Takung Art Co., Ltd. (股票代碼：TKAT，美國證券交易所上市的國際藝術品和收藏品網上交易平台營運商) 財務總監。於2020年10月至2021年6月，彼曾擔任脈鏈集團(從事投資諮詢及企業融資諮詢的公司) 財務總監。於2018年6月至2020年6月，彼曾擔任上海景域文化傳播股份有限公司(驢媽媽集團的控股公司，而驢媽媽集團為中國自助旅遊諮詢及預訂的企業對消費者電子旅遊平台) 財務中心共享核算總監，負責公司的預算、成本分析、稅務管理及財務報告。於2014年12月至2018年6月，彼曾擔任商派集團(中國電子商務軟件及服務供應商) 財務總監，負責集團的預算、成本分析、稅務管理及財務報告。於2013年4月至2014年7月，彼曾擔任五礦地產有限公司(股份代號：230，於主板上市的公司，從事幕牆、包層牆及屋頂系統的設計、製造及安裝) 的附屬公司五礦瑞和(上海) 建設有限公司的財務經理，負責就業務實施財務資料系統及監察財務報告程序。

於2006年6月，錢先生畢業於中國蘭州理工大學，獲頒授金融學學士學位。於2012年6月，彼獲中國上海財經大學頒授會計學碩士學位。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

Our Senior Management comprises Mr. F Ling, Mr. W Ling, Mr. Ma Shengcong and Mr. Lam Yin Yam. For biographical details of Mr. F Ling, Mr. W Ling and Mr. Ma, please refer to the paragraph headed “Executive Directors” in this section.

**Mr. Lam Yin Yam (林彥欽)**, aged 37, joined our Group in November 2018 as our financial controller. He is primarily responsible for overseeing the financial reporting and budgeting for our Group. Mr. Lam has over 13 years of experience in the accounting and finance industry. Prior to joining our Group, he served as the financial controller and the finance manager of several Hong Kong listed companies from June 2015 to September 2018. From November 2009 to June 2015, Mr. Lam worked in an international accounting firm in Hong Kong and his last position was manager in the assurance department.

Mr. Lam has been registered as a certified public accountant of the Hong Kong Institutes of Certified Public Accountants since March 2013. Mr. Lam obtained his Bachelor of Business Administration (professional accountancy) from the Chinese University of Hong Kong in December 2009.

### COMPANY SECRETARY

**Ms. Chan Lok Yee (陳潔而)**, ACG, HKACG, was appointed as our company secretary on 13 November 2018. Ms. Chan has over eight years of experience in the provision of a full range of company secretarial and compliance services and has held positions in various corporate secretarial companies in Hong Kong. She has been a manager of corporate services in Vistra Corporate Services (HK) Limited since February 2019, and is currently serving a portfolio of clients, including public listed companies and private companies.

In October 2011, Ms. Chan was awarded her bachelor of arts degree (with a major in English studies for the professions and a minor in translation) from the Hong Kong Polytechnic University. In July 2015, she was admitted to the degree of Master of Science in Professional Accounting and Corporate Governance from the City University of Hong Kong. She was admitted as both an associate member of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) and an associate member of The Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute) in the United Kingdom in September 2015.

### 高級管理層

我們的高級管理層包括F Ling先生、W Ling先生、馬生聰先生及林彥欽先生。有關F Ling先生、W Ling先生及馬先生的履歷詳情，請參閱本節「執行董事」一段。

**林彥欽先生**，37歲，於2018年11月加入本集團擔任財務總監。彼主要負責監督本集團的財務申報及預算工作。林先生於會計及金融行業擁有逾13年經驗。於加入本集團前，彼於2015年6月至2018年9月擔任多間香港上市公司的財務總監及財務經理。於2009年11月至2015年6月，林先生於香港一間國際會計師事務所任職，其最後職位為核證部經理。

林先生自2013年3月起註冊為香港會計師公會的執業會計師。林先生於2009年12月獲香港中文大學頒授工商管理（專業會計學）學士學位。

### 公司秘書

**陳潔而女士**，ACG、HKACG，於2018年11月13日獲委任為公司秘書。陳女士在提供全面公司秘書及合規服務方面擁有逾八年經驗，並曾在香港多家公司秘書公司任職。自2019年2月起，彼為Vistra Corporate Services (HK) Limited的公司服務經理，現時為一系列客戶（包括上市公司及私人公司）提供服務。

於2011年10月，陳女士獲香港理工大學頒授文學士學位（主修專業英語研究，副修翻譯）。於2015年7月，彼獲香港城市大學頒授專業會計及企業管治理學碩士學位。彼於2015年9月獲接納為香港特許秘書公會（現稱香港公司治理公會）會員及英國特許秘書及行政人員公會（現稱英國特許公司治理公會）會員。

# DIRECTORS' REPORT

## 董事會報告

The Board of Directors presents this annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

### SHARE OFFER AND CAPITALISATION ISSUE

The Company was incorporated on 13 June 2018 as an exempted company with limited liability under the Companies Act. A total of 200,000,000 Shares with nominal value of HK\$0.01 per Share were issued at HK\$0.63 each by way of Share Offer on 26 March 2020 and on 27 March 2020, the Company's Shares were listed on the Main Board of the Stock Exchange. Further, the Company allotted and issued a total of 599,999,800 ordinary shares, credited as fully paid at par, to Flash Dragon and Jupiter Rain equally on 27 March 2020 by way of capitalisations of the sum of HK\$5,999,998 standing to the credit of the share premium account of the Company pursuant to the resolutions of the shareholder passed on 11 March 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in (i) the provision of outsourced document management services and related software applications and enterprise software solutions in Malaysia and Singapore; (ii) the outsourced insurance risk analysis services and insurance marketing services in the PRC; and (iii) the distribution and sales of medical equipment in the PRC. Principal activities of each of its principal subsidiaries are set out in Note 1 of the Notes to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

A fair review of the business of the Group for the year ended 31 December 2022 which includes an analysis of the Group's performance using financial key performance indicators and a discussion on the Group's likely future business development, events affecting the Company that have occurred since the end of the financial year, the Company's compliance with the relevant laws and regulations that have a significant impact on the Company, the relationships between the Company and its key stakeholders including its employees, customers and suppliers, and a description of the principal risks and uncertainties that the Group may be facing are provided in the paragraphs headed "Financial Highlights", "Future Plans and Prospects", "Events after the Reporting Period", "Compliance with Relevant Laws and Regulations", "Relationship with Employees, Suppliers, Customers and other Stakeholders" and "Principal Risks and Uncertainties", respectively of this annual report. The review forms part of the Directors' Report.

董事會提呈本年報以及本公司及其附屬公司截至2022年12月31日止年度的經審核綜合財務報表。

### 股份發售及資本化發行

本公司於2018年6月13日根據公司法註冊成立為獲豁免有限公司。於2020年3月26日，本公司以股份發售方式按每股0.63港元發行合共200,000,000股每股面值0.01港元的股份，及於2020年3月27日，本公司股份在聯交所主板上市。此外，根據於2020年3月11日通過的股東決議案，本公司透過將本公司股份溢價賬的進賬額5,999,998港元資本化的方式，於2020年3月27日按面值平均向Flash Dragon及Jupiter Rain配發及發行合共599,999,800股入賬列為繳足的普通股。

### 主要業務活動

本公司為一家投資控股公司。本公司及其附屬公司主要(i)在馬來西亞及新加坡從事提供外判文件管理服務以及相關軟件應用程序及企業軟件解決方案；(ii)於中國從事外判保險風險分析服務及保險營銷服務；及(iii)於中國從事分銷及銷售醫療設備。其各主要附屬公司的主要業務活動載於本年報綜合財務報表附註之附註1。

### 業務回顧

有關本集團截至2022年12月31日止年度業務的公平回顧(包括使用財務關鍵績效指標對本集團的表現進行分析、本集團可能的未來業務發展的討論、自財政年度末以來所發生對本公司產生影響的事件、本公司遵守對本公司有重大影響的相關法律法規的情況、本公司與主要利益相關者(包括其僱員、客戶及供應商)之間的關係及本集團可能面臨的主要風險及不明朗因素的說明)，已分別載於本年報「財務摘要」、「未來計劃及前景」、「報告期後事項」、「遵守相關法律及法規」、「與僱員、供應商、客戶及其他持份者的關係」及「主要風險及不明朗因素」各段。該檢討構成董事會報告的一部分。



# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks and uncertainties involved in the Group's current operations, some of which are beyond the Group's control. The following table shows the principal risks and uncertainties of the Group and how the Group mitigates those risks:

### 主要風險及不明朗因素

本集團當前的營運涉及若干風險及不明朗因素，其中部分因素超出本集團的控制範圍。下表載列本集團主要風險及不明朗因素以及本集團如何降低該等風險：

Principal risks identified 已識別主要風險	Description of the principal risks identified 已識別主要風險的描述	Mitigation of risks 降低風險
<p>The Group may not be able to provide a data centre which can comply with its customers' requirements under the Risk Management in Technology policy document issued by Bank Negara Malaysia (the "RMIT") if its lease expires and cannot be renewed.</p> <p>倘租約屆滿且無法重續，則本集團無法提供符合其客戶根據馬來西亞國家銀行頒佈的《技術風險管理》（「技術風險管理」）政策要求的數據中心。</p>	<p>The RMIT, which sets out Bank Negara Malaysia's expectations regarding the technology and risk management framework and practice of financial institutions, states that production data centres and recovery data centres used by financial institutions must be concurrently maintainable which shall be similar or equivalent to the international standards of Tier 3 requirements.</p> <p>技術風險管理載列了馬來西亞國家銀行對金融機構的在技術及風險管理框架和實踐方面的期望，指出金融機構使用的生產數據中心及恢復數據中心必須可以同時維護，有關規定與三級規定國際標準相若或相同。</p> <p>In accordance with the RMIT, the Group requires its computer servers to be housed in a data centre with access to a stable supply of electricity and internet connectivity that meets the requirements of its financial customers and Bank Negara Malaysia.</p> <p>根據技術風險管理，本集團要求其計算機服務器安裝在可獲得穩定的電力供應和互聯網連接的數據中心內，以滿足其金融客戶及馬來西亞國家銀行的要求。</p>	<p>To ensure that the Group's services to its financial institution customers will not be interrupted during the process of converting its acquired building into the Data Centre after the Data Centre Acquisition, the Group has discussed with most of its financial institution customers that the Group will continue to be allowed to adopt the Transitional Arrangement until the Group has completed the conversion works and will renew the lease agreement before it expires.</p> <p>為確保本集團對其金融機構客戶的服務在數據中心收購事項後將其收購的樓宇改造為數據中心的過程中不會中斷，本集團已就本集團將繼續獲准採用過渡安排直至本集團完成改造工程與其大部分金融機構客戶展開討論並將於屆滿前重續租賃協議。</p>
	<p>As the Group is in the process of converting its acquired building into the Data Centre after the Data Centre Acquisition (please refer to the 2022 Announcement for details), the Group has been leasing rack space of a Tier 3 data centre from a third-party Tier 3 data centre owner as a transitional arrangement (the "Transitional Arrangement") until the completion of the conversion. If the lease expires and cannot be renewed before the Data Centre is ready for use and if the Group cannot find an alternative suitable space, the Group may not be able to provide a data centre to its financial institution customers that is similar or equivalent to the international standards of Tier 3 requirements.</p> <p>由於本集團在數據中心收購事項後正在將其所收購的樓宇改造為數據中心（詳情請參閱2022年公告），作為過渡安排（「過渡安排」），本集團一直從第三方三級數據中心擁有人租用三級數據中心機架空間，直至改造完成。倘租約在數據中心準備好使用前屆滿且無法重續及倘本集團無法找到合適的替代空間，本集團可能無法向其金融機構客戶提供與三級國際標準的要求相若或相同的數據中心。</p>	

# DIRECTORS' REPORT

## 董事會報告

### Principal risks identified 已識別主要風險

The Group's revenue is mainly derived from its major customers  
本集團收益主要來自主要客戶

### Description of the principal risks identified 已識別主要風險的描述

The Company's revenue is mainly derived from its major customers. During the year ended 31 December 2022, the aggregate sales to the Company's five largest single customers in aggregate accounted for approximately 56.1% (2021: 66.5%) of the total revenue and in particular, sales to the Group's largest single customer accounted for approximately 24.5% (2021: 24.6%) of the total revenue. Accordingly, the Group's revenues would be affected by whether these customers continue to use the Group's services, as well as other factors affecting their operations, many of which are beyond the Group's control. Where the customers' operations are adversely affected by changes in the market, it may adversely affect the need for the Group's services and its business and results of operations could be affected.

本公司收益主要來自主要客戶。於截至2022年12月31日止年度，來自本公司最大五名單一客戶的總銷售額合計約佔總收益的56.1%（2021年：66.5%），其中來自本集團最大單一客戶的銷售額約佔總收益的24.5%（2021年：24.6%）。因此，本集團的收益將受到該等客戶是否繼續使用本集團的服務以及影響彼等之運營的其他因素的影響，其中許多因素非本集團所能控制。倘該等客戶的運營受到市場變化的造成不利影響，則可能會對本集團服務的需求造成不利影響，從而對本集團的業務和經營業績造成影響。

### Mitigation of risks 降低風險

As disclosed in the Prospectus and the 2021 Announcement, the Company intends to apply approximately HK\$2.7 million from the net proceeds of the Share Offer to step up the Group's marketing and sales efforts to reach out to new customers. The Group is also committed to attract new customers in the banking and insurance or other industries and reduce its reliance on its major customers.

誠如招股章程及2021年公告所披露，本公司擬從股份發售所得款項淨額中動用約2.7百萬港元，以加強本集團的營銷及銷售工作，從而接觸新客戶。本集團亦致力於吸引銀行及保險或其他行業的新客戶，以減少對主要客戶的依賴。

# DIRECTORS' REPORT

## 董事會報告

Principal risks identified 已識別主要風險	Description of the principal risks identified 已識別主要風險的描述	Mitigation of risks 降低風險
<p>The Group's subsidiary in the PRC is subject to the PRC Data Security Law, the PRC Personal Information Protection Law and a series of relevant industry regulations and policies of the PRC. The specific requirements of this recent law remain to be clarified by the Cyberspace Administration of China.</p> <p>本集團於中國的附屬公司須遵守中華人民共和國數據安全法、中華人民共和國個人信息保護法以及一系列中國相關行業法規及政策。該最新法律的具體要求仍有待國家互聯網信息辦公室闡明。</p>	<p>The Group needs to ensure that it complies with relevant regulations and make corresponding changes in operations in accordance with the updates of relevant regulations and policies issued by the government and regulatory agencies.</p> <p>本集團需要確保其遵守相關規定，並根據政府和監管機構發佈的相關法規及政策的更新情況進行相應的經營調整。</p>	<p>For the management and control of policy and regulatory risks, the Group regularly obtains legal advice from legal advisers with relevant industry experience to review the Group's business in the PRC to reduce relevant risks. During the year ended 31 December 2022, the Group was not subject to any non-compliance investigations or claims relating to data security or personal information protection in the PRC.</p> <p>為管理及控制政策及監管風險，本集團定期向具有相關行業經驗的法律顧問尋求法律意見，檢討本集團於中國的業務，以降低相關風險。截至2022年12月31日止年度，本集團並無於中國受到任何與數據安全或個人資料保護有關的不合規調查或索賠。</p>
<p>The Group is exposed to credit risk</p> <p>本集團面臨信貸風險敞口</p>	<p>The Group is exposed to credit risk which may cause financial loss to the Group if its counterparties fail to discharge their obligations. As at 31 December 2022, there were two customers (2021: two customers) which accounted for approximately 48% (2021: 53%) of the total net trade receivables of the Company.</p> <p>本集團面臨信貸風險敞口，倘交易對手未能履行義務，可能會給本集團造成財務虧損。於2022年12月31日，有兩名客戶（2021年：兩名客戶），佔本公司貿易應收款項淨額總額約48%（2021年：53%）。</p>	<p>The Group has adopted a policy of only dealing with creditworthy counterparties and depositing with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken by the Company for long outstanding debts.</p> <p>本集團已採取僅與信譽良好的交易對手交易並於信用評級良好的銀行和金融機構存款的政策。本公司持續監控信貸風險敞口，並將對長期未償債務採取行動。</p>



# DIRECTORS' REPORT

## 董事會報告

### Principal risks identified 已識別主要風險

### Description of the principal risks identified 已識別主要風險的描述

### Mitigation of risks 降低風險

The Group is exposed to interest rate risk  
本集團面臨利率風險敞口

The Group is exposed to interest rate risk arising from bank borrowings as the fair value or future cash flows of the Group's financial instruments will fluctuate due to changes in market interest rates. The Group does not use derivative financial instruments to hedge its exposure to interest rate fluctuations.

由於本集團金融工具的公允價值或未來現金流量會因市場利率變動而波動，本集團面臨銀行借款產生的利率風險敞口。本集團並無使用衍生金融工具對沖其利率波動風險。

It is the Group's policy to obtain the most favourable interest rates available whenever the Group obtains additional financing through bank borrowings to minimise its exposure to interest rate fluctuations. 本集團的政策為在本集團通過銀行借款獲得額外融資時力求獲得最優惠利率，以盡量減少其面臨的利率波動。

COVID-19 Outbreak  
COVID-19爆發

The COVID-19 Outbreak has adversely affected the Group's business operations and its financial performance in 2021 and 2022. In particular, it has also led to the Group's decision to change its use of net proceeds from the Listing to the acquisition and conversion of an existing building in Malaysia into a Data Centre instead of building one itself. For more details, please refer to the 2021 Announcement and the 2022 Announcement.

COVID-19爆發已對本集團於2021年及2022年的業務營運及財務表現造成不利影響。特別是，此亦導致本集團決定將其上市所得款項淨額的用途更改為收購馬來西亞現有樓宇並將其改造為數據中心而非自建一個數據中心。詳情請參閱2021年公告及2022年公告。

Since the COVID-19 Outbreak in 2020, the Group had updated its business contingency plan ("BCP") in February 2020. As part of the Group's BCP, it has set out measures to ensure safety to staff, safety within the Group's premises and business continuity in the event of disaster caused by factors beyond the Group's control.

鑑於2020年COVID-19爆發，本集團已於2020年2月更新其業務應急計劃（「業務應急計劃」）。作為本集團業務應急計劃的一部分，當中載有在本集團控制以外的因素造成災難時，確保員工安全、本集團場所內的安全以及業務的連續性的措施。

# DIRECTORS' REPORT

## 董事會報告

Principal risks identified  
已識別主要風險

Description of the principal risks identified  
已識別主要風險的描述

Mitigation of risks  
降低風險

These measures include, inter alia, monitoring of staff, ensuring good personal hygiene practices are adopted by the staff, temperature screening, limitation of social contact within and outside of the workspace and cleaning of office premises. The Group has also taken measures to have sufficient stock for personal protective equipment, hand sanitizer and disinfectant products. The Group reminds all staff that they are required to familiarise themselves with requirements of the BCP and ensure that all the workers under their supervision fully comply with the requirements. The Company provides training to its workers on the proper use of the personal protective equipment (if applicable) and supervisors will check whether such equipment are functional and clean and workers are using them correctly.

該等措施包括(其中包括)對員工進行監控以確保員工採取良好的個人衛生習慣、體溫篩查、限制工作場所內外的社交接觸以及辦公場所的清潔。本集團亦已採取措施，為個人防護設備、洗手液及消毒產品備足庫存。本集團提醒所有員工須熟悉業務應急計劃的要求，並確保所有工人在其監督之下完全遵守要求。本公司就個人防護設備(如適用)的正確使用為其工人提供培訓，主管將檢查相關設備是否正常工作並保持清潔以及工人是否對其正確使用。

The Group will also closely monitor the market situations and update its business plans if needed to ensure business continuity and reduce the impact caused by COVID-19.

本集團亦會密切監察市場情況，並在需要時更新其業務計劃，以確保業務連續性並減少COVID-19造成的影響。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS AND FINANCIAL POSITION

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of comprehensive income on page 94 of this annual report.

The financial position of the Group as at 31 December 2022 is set out in the consolidated statement of financial position on pages 95 and 96 of this annual report.

### SEGMENT INFORMATION

Segment information of the Group is set out in Note 33 of the Notes to the consolidated financial statements in this annual report.

### DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2022 (2021: Nil).

As far as the Company is aware, as at 31 December 2022, there has been no arrangement under which any Shareholder has waived, or agreed to waive, any dividends proposed to be distributed for the year ended 31 December 2022.

### DIVIDEND POLICY

The Company has adopted a dividend policy on the board meeting dated 22 April 2020 that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Board has the full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend payout, the Board shall take into account, among other things, the Group's financial results, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act and the Articles.

### 業績及財務狀況

本集團截至2022年12月31日止年度的業績載於本年報第94頁的綜合全面收益表。

本集團於2022年12月31日的財務狀況載於本年報第95及96頁的綜合財務狀況表。

### 分部資料

本集團的分部資料載於本年報綜合財務報表附註之附註33。

### 股息

董事會不建議就截至2022年12月31日止年度派付末期股息（2021年：無）。

就本公司所知，於2022年12月31日，並無任何股東放棄或同意放棄擬就截至2022年12月31日止年度分派之任何股息之安排。

### 股息政策

本公司於日期為2020年4月22日的董事會會議上採納一項股息政策，其訂明於建議宣派或宣派股息時，本公司須維持足以應付其營運資金需求、未來增長以及其股東價值的充足現金儲備。董事會可全權酌情決定宣派及分派股息予股東，而任何財政年度的末期股息均須經股東批准。於提議派付任何股息時，董事會須考慮下列因素（其中包括）：本集團的財務業績、現金流量狀況、業務狀況及策略、預期未來營運及盈利、資金需求及開支計劃、股東利益、派付股息的任何限制及董事會可能認為屬相關的任何其他因素。本公司所派付任何股息亦須遵守公司法及細則項下任何限制。



# DIRECTORS' REPORT

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2023 AGM, the unregistered holder of Shares must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 19 June 2023.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in Note 12 of the Notes to the consolidated financial statements in this annual report.

### SHARE CAPITAL

There are no movements in the share capital of the Company during the year ended 31 December 2022 are set out in Note 23 of the Notes to the consolidated financial statements in this annual report.

### RESERVES

Movements in the reserves of the Group during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity on page 97 in this annual report. As at 31 December 2022, the Company's reserves available for distribution to the Shareholders amounted to approximately RM19.3 million (2021: RM29.8 million), as calculated in accordance with the provisions of the Companies Act.

### SHARE AND DEBENTURES ISSUED

The Company did not issue any shares and debentures for the year ended 31 December 2022.

### 暫停辦理股份過戶登記手續

為釐定股東出席2023年股東週年大會並於會上投票的權利，本公司將於2023年6月20日（星期二）至2023年6月26日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為符合資格出席2023年股東週年大會並於會上投票，未登記股份持有人須不遲於2023年6月19日（星期一）下午四時三十分把所有過戶文件連同有關股票送達本公司於香港的股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）辦理登記手續。

### 物業、廠房及設備

截至2022年12月31日止年度，本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註之附註12。

### 股本

截至2022年12月31日止年度，本公司股本概無變動，詳情載於本年報綜合財務報表附註之附註23。

### 儲備

截至2022年12月31日止年度，本集團的儲備變動載於本年報第97頁的綜合權益變動表。於2022年12月31日，按公司法之規定計算，本公司可供分派予股東的儲備約為19.3百萬令吉特（2021年：29.8百萬令吉特）。

### 已發行股份及債權證

截至2022年12月31日止年度，本公司並無發行任何股份及債權證。

# DIRECTORS' REPORT

## 董事會報告

### USE OF PROCEEDS FROM THE SHARE OFFER

A total of 200,000,000 Shares with nominal value of HK\$0.01 per Share were issued on 26 March 2020 at HK\$0.63 each by way of Share Offer, raising a total of approximately HK\$126 million. The net proceeds raised by the Company from the Share Offer, after deduction of the underwriting commissions and other related listing expenses, amounted to approximately HK\$73.7 million. For information on the use of proceeds of the Share Offer, please refer to the section headed "Issue of Shares and Use of Proceeds From the Share Offer" in the Management Discussion and Analysis of this annual report.

### DIRECTORS

The members of the Board as at the date of this annual report are as follows:

#### Executive Directors

Mr. F Ling, Chairman of the Board and Chief Executive Officer  
Mr. W Ling  
Mr. Ma Shengcong

#### Non-Executive Directors

Mr. Ling Sheng Shyan  
Dr. Wu Xianyi

#### Independent Non-Executive Directors

Dr. Zeng Jianhua  
Mr. Yang Junhui  
Mr. Qian Jianguang

The biographical details of the Directors of the Company are set out in the section headed "Biographies of the Directors and Senior Management" on pages 25 to 31 in this annual report.

### 股份發售所得款項用途

於2020年3月26日通過以股份發售之方式按每股0.63港元的價格發行合共200,000,000股每股面值0.01港元的股份，籌集資金合共約126百萬港元。經扣除包銷佣金及其他相關上市開支後，本公司自股份發售籌集的所得款項淨額約為73.7百萬港元。有關股份發售所得款項用途的資料，請參閱本年報管理層討論及分析中「股份發行及股份發售所得款項用途」一節。

### 董事

於本年報日期，董事會成員如下：

#### 執行董事

F Ling先生，董事會主席兼行政總裁  
W Ling先生  
馬生聰先生

#### 非執行董事

Ling Sheng Shyan先生  
吳賢毅博士

#### 獨立非執行董事

曾建華博士  
楊軍輝先生  
錢劍光先生

本公司董事的履歷詳情載於本年報第25至31頁「董事及高級管理層履歷」一節。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. F Ling and Mr. W Ling, each an Executive Director, have each entered into (i) a service agreement with the Company for an initial term of three years with effect from the Listing Date; and (ii) a supplemental agreement with the Company to extend the expiry date of the initial term to a date no later than 30 April 2023. The agreements shall be terminable by either party by giving not less than one month's notice in writing to the other or payment of wages in lieu of notice.

Mr. Ma Shengcong, an Executive Director, has been re-designated from an Independent Non-executive Director to an Executive Director on 25 October 2022, and has entered into a service agreement with the Company for an initial term of three years with effect from 25 October 2022 which shall be terminable by either party by giving not less than one month's notice in writing to the other or payment of wages in lieu of notice.

Mr. S Ling, a Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from the Listing Date which has been automatically renewed for a further term of three years upon expiration on 27 March 2023. The appointment shall be terminable by either party by giving three months' notice in writing to the other or payment in lieu of notice.

Dr. Wu Xianyi, a Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 30 July 2021 which shall be terminable by either party by giving three months' notice in writing to the other or payment in lieu of notice.

Dr. Zeng Jianhua, an Independent Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 7 June 2021 which shall be terminable by either party by giving one month's notice in writing to the other or payment in lieu of notice.

Mr. Yang Junhui, an Independent Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 21 March 2022 which shall be terminable by either party by giving one month's notice in writing to the other or payment in lieu of notice.

### 董事服務合約及委任函

F Ling先生及W Ling先生(各自為執行董事)已與本公司訂立服務協議,自上市日期起計初步為期三年;及(ii)已與本公司訂立補充協議,以將初步任期的屆滿日期延長至不遲於2023年4月30日。該等協議可由任何一方通過向另一方發出不少於一個月的書面通知或以支付薪金代替通知的方式予以終止。

執行董事馬生聰先生已於2022年10月25日由獨立非執行董事調任為執行董事並與本公司訂立服務協議,自2022年10月25日起計初步為期三年,可由任何一方通過向另一方發出不少於一個月的書面通知或以支付薪金代替通知的方式予以終止。

非執行董事S Ling先生已與本公司簽署委任函,自上市日期起計初步為期三年,並已於2023年3月27日到期後自動續聘3年。其委任可由任何一方通過向另一方發出不少於三個月的書面通知或以支付代通知金的方式予以終止。

非執行董事吳賢毅博士已與本公司簽署委任函,自2021年7月30日起計初步為期三年,可由任何一方通過向另一方發出不少於三個月的書面通知或以支付代通知金的方式予以終止。

獨立非執行董事曾建華博士已與本公司簽署委任函,自2021年6月7日起計初步為期三年,可由任何一方通過向另一方發出不少於一個月的書面通知或以支付代通知金的方式予以終止。

獨立非執行董事楊軍輝先生已與本公司簽署委任函,自2022年3月21日起計初步為期三年,可由任何一方通過向另一方發出不少於一個月的書面通知或以支付代通知金的方式予以終止。



# DIRECTORS' REPORT

## 董事會報告

Mr. Qian Jianguang, an Independent Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 18 August 2022 which shall be terminable by either party by giving one month's notice in writing to the other or payment in lieu of notice.

The above appointments are always subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service agreement which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory obligations.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Related Party Transactions and Continuing Connected Transactions" in this Directors' Report and in Note 25 of the Notes to the consolidated financial statements, no transactions, arrangement and contracts of significance to which the Company or any of its subsidiaries was a party and in which any Director (or any entity connected with a Director) had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

### CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2022, the Company did not have any controlling shareholder. No contracts of significance (including contracts of significance for the provision of services) between Company (or any of its subsidiaries) and any controlling shareholder of the Company (or any of its subsidiaries) subsisted at the end of the year or at any time during the year ended 31 December 2022.

獨立非執行董事錢劍光先生已與本公司簽署委任函，自2022年8月18日起計初步為期三年，可由任何一方通過向另一方發出不少於一個月的書面通知或以支付代通知金的方式予以終止。

上述委任須一直遵守細則項下有關董事退任及輪值的規定。

建議在即將舉行的本公司股東週年大會上重選的董事概無訂有本公司或其任何附屬公司不可於一年內在毋須支付補償（法定責任除外）的情況下即可終止的未到期服務協議。

### 董事於重大交易、安排及合約的權益

除本董事會報告「關聯方交易及持續關連交易」一節及綜合財務報表附註之附註25所披露者外，本公司或其任何附屬公司概無訂立任何董事（或與董事有關連的任何實體）於其中直接或間接擁有重大利益且於截至2022年12月31日止年度結束時或年內任何時間存續的任何重大交易、安排及合約。

### 控股股東於重大交易、安排及合約中的權益

截至2022年12月31日止年度，本公司並無任何控股股東。本公司（或其任何附屬公司）與本公司任何控股股東（或其任何附屬公司）概無訂立於截至2022年12月31日止年度結束時或年內任何時間存續的任何重大合約（包括提供服務的重大合約）。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group entered into certain transactions with related parties as defined in accordance with applicable accounting standards, and details of which are set out in Note 25 of the Notes to the consolidated financial statements of this annual report. Such related party transactions fall under the definition of connected transaction or continuing connected transaction in Chapter 14A of the Listing Rules, and they are fully exempted pursuant to Chapter 14A of the Listing Rules. The Company confirms that it has complied with the applicable disclosure and other requirements in respect of such connected transactions and continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group had the following fully-exempt continuing connected transactions, which are related to the purchase by the Group of certain printing materials, and are set out in Note 25 of the Notes to the consolidated financial statements of this annual report:

#### Supplier Framework Agreement

On 11 March 2020, the Company entered into a supplier framework agreement (the “**Supplier Framework Agreement**”) with Compuforms, pursuant to which our Group may procure printing materials including but not limited to paper, letterhead portrait and continuous stationery (the “**Printing Materials**”) from Compuforms after the Listing. The term of the Supplier Framework Agreement commenced on the Listing Date and shall expire on 31 December 2022, after which it shall be automatically renewed for successive periods of three years subject to compliance with the relevant requirements of the Listing Rules, provided that it may be terminated by either party at any time by giving three months' notice to the other party. Compuforms is 35% held by Mr. Ling Siew Aun, father of Mr. F Ling, Mr. W Ling and Mr. S Ling, 23% by Mr. S Ling, and 21% by each of Mr. F Ling and Mr. W Ling, respectively. Accordingly, Compuforms is a company which is wholly-owned by Mr. F Ling, Mr. W Ling and Mr. S Ling together with Mr. Ling Siew Aun, their family member and is an associate of our Executive Directors and our Non-Executive Director, and therefore a connected person of our Company under the Listing Rules.

### 關聯方交易及持續關連交易

截至2022年12月31日止年度，本集團曾與適用會計準則所界定的關聯方進行若干交易，有關詳情載於本年報綜合財務報表附註之附註25。該等關聯交易構成上市規則第14A章所定義的關連交易或持續關連交易，並可根據上市規則第14A章獲全面豁免。本公司確認其已根據上市規則第14A章就該等關連交易及持續關連交易遵守適用的披露及其他規定。

### 持續關連交易

截至2022年12月31日止年度，本集團有以下獲全面豁免持續關連交易（與本集團購買若干印刷材料有關，其詳情載於本年報綜合財務報表附註之附註25）：

#### 供應商框架協議

於2020年3月11日，本公司與Compuforms訂立供應商框架協議（「**供應商框架協議**」），據此，本集團可於上市後向Compuforms採購印刷材料，包括但不限於紙張、豎開本信箋及連續打印紙（「**印刷材料**」）。供應商框架協議的期限於上市日期開始及將於2022年12月31日屆滿，並將在遵守上市規則相關規定的前提下，於屆滿後自動續期連續三年，惟其可由任何一方隨時向另一方發出三個月通知予以終止。Compuforms由F Ling先生、W Ling先生及S Ling先生的父親Ling Siew Aun先生持有35%權益，由S Ling先生持有23%權益以及由F Ling先生及W Ling先生各自持有21%權益。因此，Compuforms為一間由F Ling先生、W Ling先生及S Ling先生連同彼等的家族成員Ling Siew Aun先生全資擁有的公司，並為執行董事及非執行董事的聯繫人，因此，根據上市規則為本公司的關連人士。

# DIRECTORS' REPORT

## 董事會報告

As each of the applicable ratios (as defined in the Listing Rules) in respect of the Supplier Framework Agreement is less than 5% and the annual caps for each of the three years ended 31 December 2022 are less than HK\$3,000,000, the transactions contemplated under the Supplier Framework Agreement constitute de minimis transactions and are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

### MANAGEMENT CONTRACTS

During the year ended 31 December 2022, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

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

As at 31 December 2022, none of the Directors or chief executives of the Company had registered any interests or short position in the Shares, underlying Shares and debentures of the Company or any of 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, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, so far as was known to the Directors, the following persons (not being the Directors or chief executives of the Company) had, or deemed to have, 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 would be recorded in the register required to be kept by the Company under Section 336 of the SFO:

由於有關供應商框架協議的各項適用比率(定義見上市規則)低於5%及截至2022年12月31日止三個年度各年的年度上限少於3,000,000港元，故供應商框架協議項下擬進行的交易構成最低水平的豁免交易，並獲豁免遵守上市規則第14A.76條下的申報、年度審閱、公告及獨立股東批准的規定。

### 管理合約

截至2022年12月31日止年度，概無訂立或存在與本公司全部或任何重大部分業務的管理及行政有關的合約。

### 董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2022年12月31日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何已登記權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，就董事所知，以下人士(並非本公司董事或主要行政人員)於本公司的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3分部的條文須向本公司作出披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：



# DIRECTORS' REPORT

## 董事會報告

Name	Capacity/Nature of interests	Number of ordinary Shares held/interest <sup>(1)</sup> 持有／擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
姓名／名稱	身份／權益性質		
Mr. Wang Yaxian 王亞顯先生	Beneficial interest 實益權益	174,000,000	21.75%
Mr. Wu Xianlong 吳賢龍先生	Beneficial interest 實益權益	120,000,000	15.00%
Mr. Wan Shifang 萬世方先生	Beneficial interest 實益權益	54,000,000	6.75%
Mr. Liao Hui 廖輝先生	Beneficial interest 實益權益	51,156,000	6.39%

Notes:

- (1) All the above Shares are held in long position.
- (2) The calculation is based on the total number of 800,000,000 Shares in issue as at 31 December 2022.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) 有關計算乃基於2022年12月31日合共有800,000,000股已發行股份作出。

Save as disclosed above, as at 31 December 2022, no person had any interests or short positions in the Shares or underlying Shares 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 would be as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於2022年12月31日，概無人士於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3分部的條文須向本公司作出披露或須記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 11 March 2020. The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined in the paragraph below) as incentives or rewards for their contribution or potential contribution to the Group.

Unless otherwise cancelled or amended, the Board is entitled at any time within the period of 10 years from the date of adoption of the Share Option Scheme to make an offer to the eligible participants (the “**Eligible Participants**”) of the Share Option Scheme including:

- (i) any full-time or part-time Employees, or potential employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including Executive, Non-Executive and Independent Non-Executive Directors) of the Company or any of its subsidiaries; and
- (iii) any suppliers and advisers who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

As at the beginning and the end of the year ended 31 December 2022 and the date of this annual report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, being 80,000,000 Shares (which also represented 10% of the total number of shares in issue as at the date of this annual report). Subject to Shareholders' approval in general meeting, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specially approved by the Shareholders in general meeting and the Eligible Participants are specifically identified by the Company before such approval is sought.

### 購股權計劃

本公司於2020年3月11日採納購股權計劃。購股權計劃的目的是要令本公司能夠向合資格參與者 (定義見下段) 授予購股權作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。

除非另行取消或修訂，否則董事會有權自購股權計劃採納之日起計十年內隨時向下列購股權計劃的合資格參與者 (「合資格參與者」) 提出要約，包括：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事 (包括執行、非執行及獨立非執行董事)；及
- (iii) 董事會全權認為將會對或已經對本公司及／或其任何附屬公司作出貢獻的任何供應商及顧問。

於截至2022年12月31日止年度的年初及年末以及本年報日期，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權時可能發行的股份總數合共不得超過上市日期已發行股份總數的10% (即80,000,000股股份，亦即本年報日期已發行股份總數的10%)。經股東於股東大會批准後，董事會可：

- (i) 隨時將該上限更新至截至股東在股東大會上批准當日已發行股份的10%；及／或
- (ii) 經股東於股東大會上特別批准向合資格參與者授出超過10%上限的購股權，惟本公司須於尋求上述批准前選定有關合資格參與者。

# DIRECTORS' REPORT

## 董事會報告

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options to an Eligible Participant in excess of the 1% limit shall be subject to approval by Shareholders in general meeting with such Eligible Participant and his or her close associates (or his or her associates if such Eligible Participant is a connected person) abstaining from voting.

Each of the grantees to whom an option has been granted under the Share Option Scheme shall be entitled to exercise his/her option in the manner set out in his/her offer document, provided that such period of time shall not exceed a period of ten years commencing on the date on which the option is granted. The minimum period for which an option must be held before it can be exercised (i.e., the vesting period) is determined by the Board at its absolute discretion upon the grant of an option, provided that such period is not inconsistent with any other terms and condition of the Share Option Scheme. The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme, the Eligible Participant shall pay HK\$1.00 to the Company as consideration for the grant on or before the relevant acceptance date. The subscription price for the Shares under the Share Option Scheme shall, subject to the adjustments referred to in the Share Option Scheme, be a price determined by the Board (or its committee) at its sole discretion and notified to the Participant and shall be no less than the highest of:

- (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a day on which the Stock Exchange is open for business of dealing in securities;
- (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant; or
- (c) the nominal value of a Share.

The Share Option Scheme remains valid for 10 years until 10 March 2030 unless otherwise terminated, cancelled or amended. Accordingly, the remaining life of the Share Option Scheme is approximately 7 years.

在任何十二個月期間內，因各合資格參與者獲授的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而巳發行及將予發行的股份總數，不得超過已發行股份總數的1%。進一步向一名合資格參與者授出超過1%上限的購股權須經股東於股東大會上批准，且該合資格參與者及其緊密聯繫人（或倘該合資格參與者為關連人士，則其聯繫人）須放棄投票。

根據購股權計劃獲授予購股權的各承授將有權按其要約文件所載方式行使其購股權，惟行使期不得超過授出購股權當日起計十年期間。購股權在行使前必須持有的最短期限（即歸屬期）由董事會全權酌情決定，惟該期限不與購股權計劃的任何其他條款及條件相抵觸。任何購股權須待股東在股東大會上批准對本公司法定股本作出任何所需的增加後方可行使。

就接納根據購股權計劃授出可認購股份的購股權而言，合資格參與者應於相關接納日期或之前向本公司支付1.00港元作為授出代價。於購股權計劃下股份的認購價（可作出購股權計劃所述的調整）為董事會（或其委員會）全權酌情釐定並知會參與者的價格，且不低於以下各項的最高者：

- (a) 股份於授出日期（須為聯交所開市進行各項證券交易業務的日子）在聯交所每日報價表所列的官方收市價；
- (b) 股份於緊接授出日期前五個營業日（定義見上市規則）在聯交所每日報價表所列的官方平均收市價；或
- (c) 一股股份的面值。

購股權計劃有效期為10年，至2030年3月10日止，除非另行終止、註銷或修訂。因此，購股權計劃的剩餘年期約為7年。



# DIRECTORS' REPORT

## 董事會報告

No share option has been granted, exercised, cancelled and lapsed pursuant to the Share Option Scheme since its adoption and up to the date of this annual report. There was no share option outstanding under the Share Option Scheme at the beginning of, during the year ended and as at 31 December 2022.

For more information on the Share Option Scheme, please refer to the section headed "Statutory and General Information – F. Share Option Scheme" in Appendix V to the Prospectus.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme disclosed above, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2022.

### RETIREMENT BENEFIT SCHEME

The Group has joined a mandatory provident fund scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at a rate specified in the rules, which is currently at 5% of the employees' relevant income and capped at HK\$1,500 per month. The MPF Scheme is a defined contribution scheme. The contributions by the Group to the MPF Scheme vest immediately. Therefore there is no amount of forfeited contributions that could be utilised during the year ended 31 December 2022 nor was there any available to reduce the Group's existing level of contributions as at 31 December 2022.

As required by Malaysian law, the Group also makes contributions to the state pension scheme for all qualifying employees in Malaysia, the Employees Provident Fund (the "EPF"), a social security institution formed according to the Employees Provident Fund Act 1991 which provides for the retirement benefits for all local employees. Both the employer and employee are required to make contributions into the employee's individual account in the EPF at a specified percentage of the employee's monthly income. The EPF is a defined contribution scheme. The EPF does not have arrangement such as forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) that may be used by the employer to reduce the existing level of contributions. Therefore there is no amount of forfeited contributions that could be utilised during the year ended 31 December 2022 nor was there any available to reduce the Group's existing level of contributions as at 31 December 2022.

概無購股權根據於購股權計劃在其獲採納後及直至本年報日期獲授出、行使、註銷及失效。於截至2022年12月31日年度的年初、於該年度及於2022年12月31日，概無根據購股權計劃未行使之購股權。

有關購股權計劃的更多資料，請參閱招股章程附錄五「法定及一般資料—F.購股權計劃」一節。

### 股權掛鈎協議

除上文所披露的購股權計劃外，本公司並無於截至2022年12月31日止年度訂立或於年末存續的股份掛鈎協議。

### 退休福利計劃

本集團已為香港所有合資格僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃根據強制性公積金計劃條例向在強制性公積金計劃管理局註冊。根據強積金計劃，僱主及其僱員均須按規則中指定的比率向強積金計劃作出供款，目前為僱員相關收入的5%，上限為每月1,500港元。強積金計劃為一項定額供款計劃。本集團對強積金計劃的供款即時歸屬。因此，截至2022年12月31日止年度，並無可動用的被沒收供款金額，於2022年12月31日亦無可用於降低本集團現有供款水平的任何金額。

應馬來西亞法律的要求，本集團亦為馬來西亞所有合資格僱員向國家退休金計劃作出供款，僱員公積金（「僱員公積金」）為根據1991年僱員公積金法而成立的社會保障機構，為所有本地僱員提供退休福利。僱主及僱員均須按僱員月收入的指定百分比向僱員於僱員公積金的個人賬戶供款。僱員公積金為一項定額供款計劃。僱員公積金並無諸如已被沒收的供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可被僱主動用以減低現有的供款水平的安排。因此，截至2022年12月31日止年度，並無可動用的被沒收供款金額，於2022年12月31日亦無可用於降低本集團現有供款水平的任何金額。

# DIRECTORS' REPORT

## 董事會報告

Pursuant to the relevant laws and regulations of the PRC, Qingdao Yongbao have joined defined contribution schemes for its employees in the PRC, such as basic pension scheme and unemployment insurance. The Group makes contributions to the above-mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The defined contribution scheme mentioned above does not have arrangement such as forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) that may be used by the employer to reduce the existing level of contributions. Therefore there is no amount of forfeited contributions that could be utilised during the year ended 31 December 2022 nor was there any available to reduce the Group's existing level of contributions as at 31 December 2022.

The Company did not have any defined benefit plans during the year ended 31 December 2022.

### DIRECTORS' RIGHTS TO ACQUIRE THE COMPANY'S SHARES OR DEBENTURES

At no time during the year ended and as at 31 December 2022 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' REMUNERATION

The emoluments of the Directors were decided by the Board as recommended by the Remuneration Committee having regard to the Group's operating results, the individual performance of the Directors and the comparable market statistics. The Directors' fees are in line with market practice. No individual Director should determine his/her own remuneration.

Emolument package includes, as the case may be, fees, basic salaries, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial results of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 10 and Note 9 of the Notes to the consolidated financial statements in this annual report, respectively.

根據中國相關法律法規，青島永保為其在中國的員工參加了基本養老金計劃及失業保險定額供款計劃。本集團根據政府機構規定的金額按適用費率向上述計劃作出供款。上述定額供款計劃並無諸如被沒收的供款（由僱主代表在該供款完全歸屬前離開計劃的僱員）可由僱主用以減少現有供款水平的安排。因此，截至2022年12月31日止年度，並無可動用的被沒收供款金額，於2022年12月31日亦無可用於降低本集團現有供款水平的任何金額。

本公司於截至2022年12月31日止年度並無任何定額福利計劃。

### 董事收購本公司股份或債權證的權利

於截至2022年12月31日止年度任何時間及於當日，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等各自的聯繫人（定義見上市規則）有權通過收購本公司或其任何其他法人團體的股份或債權證而獲取利益。

### 董事酬金

董事的酬金由董事會根據薪酬委員會參照本集團的營運業績、董事個人表現及可資比較市場統計數字提供的推薦意見而釐定。董事的袍金則與市場慣例一致。並無個別董事可自行釐定其酬金。

薪酬組合包括（視情況而定）袍金、基本薪金、住房津貼、退休金計劃供款、與本集團財務業績及個人表現掛鈎的酌情花紅、特別獎金、購股權及其他具競爭力的附加福利，如醫療及人壽保險。董事及本集團五名最高薪酬人士的薪酬詳情分別載於本年報綜合財務報表附註中之附註10及附註9。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### NON-COMPETITION UNDERTAKING BY THE THEN CONTROLLING SHAREHOLDERS

In order to avoid potential conflicts of interests with our Company, our then controlling shareholders, namely Mr. F Ling and his wholly-owned company Flash Dragon, and Mr. W Ling and his wholly-owned company Jupiter Rain, had entered into a deed of non-competition in favour of our Company (for itself and for the benefits of each other member of our Group) on 11 March 2020, pursuant to which they had undertaken, among others, not to compete with the business of the Group.

In 2021, each of Mr. F Ling, Flash Dragon, Mr. W Ling and Jupiter Rain had ceased to be controlling shareholders of the Company as a result of the disposals of Shares by each of Flash Dragon and Jupiter Rain, and therefore they shall be released from the restrictions imposed on them upon their ceasing to be the controlling shareholders of the Company. For details, please refer to the disclosure of interests forms filed by each of Mr. F Ling and Flash Dragon dated 12 April 2021, and by each of Mr. W Ling and Jupiter Rain dated 29 October 2021, respectively.

### 董事於競爭業務中的權益

於截至2022年12月31日止年度，董事或彼等各自的聯繫人概無從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或於其中擁有任何權益。

### 當時的控股股東的不競爭承諾

為避免與本公司產生潛在利益衝突，我們當時的控股股東（即F Ling先生及其全資擁有的公司Flash Dragon以及W Ling先生及其全資擁有的公司Jupiter Rain）已於2020年3月11日訂立以本公司（為其本身及本集團其他各成員公司的利益）為受益人的不競爭契據，據此，彼等已承諾（其中包括）不與本集團的業務展開競爭。

於2021年，F Ling先生、Flash Dragon、W Ling先生及Jupiter Rain因Flash Dragon及Jupiter Rain各自的股份售出而不再為本公司的控股股東，因此彼等在其不再為本公司控股股東時對其施加的限制。詳情請參閱F Ling先生及Flash Dragon各自提交的日期為2021年4月12日的權益披露表以及W Ling先生及Jupiter Rain各自提交的日期為2021年10月29日的權益披露表。



# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles. Such provisions were in force throughout the year ended 31 December 2022 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, although there are no restrictions against such rights under the laws in the Cayman Islands.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS, OR SIMILAR RIGHTS

During the year ended 31 December 2022, no convertible securities, options, warrants or similar rights were issued or granted by the Company or any of its subsidiaries.

### 准許彌償條文

根據細則及在適用法律的規限下，全體董事均可就彼等或彼等任何一人於履行彼等各自職務的職責或假定職責時因作出、同意作出或不作出任何行動而可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支而自本公司的資產及溢利中獲得彌償，確保免受損害。有關條文於截至2022年12月31日止年度一直有效，且目前仍然有效。本公司已為可能針對董事提起的法律訴訟安排投保適當的保險，以涵蓋董事的責任。

### 稅項減免

本公司並不知悉股東因持有股份而可獲得任何稅項寬減。倘股東不確定購買、持有、出售或處置股份或行使股份相關權利方面的稅務影響，彼等應諮詢專業顧問。

### 購買、出售或贖回本公司股份

於截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

細則或開曼群島法例並無有關優先購買權的規定，惟開曼群島法例對該等權利並無限制。

### 可轉換證券、期權、認股權證或類似權利

截至2022年12月31日止年度，本公司或其任何附屬公司概無發行或授出可換股證券、期權、認股權證或類似權利。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, sales to the Group's largest single customer accounted for approximately 24.5% of the total revenue and the aggregate sales to its five largest single customers in aggregate accounted for approximately 56.1% of the total revenue.

During the year ended 31 December 2022, purchases from the Group's largest single supplier accounted for approximately 67.5% of the total purchase cost and the aggregate purchases from its five largest single suppliers in aggregate accounted for approximately 94.4% of the total purchase cost.

To the best knowledge of the Directors, none of our Directors, any of their associates or any Shareholders (which to the knowledge of our Directors, own more than 5% of the issued Share capital of our Company) had any interest in any of our five largest single suppliers and single customers.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group and its business are governed by certain laws and regulations that have a significant impact on the Group which are stated in the section headed "Regulatory Overview" of the Prospectus. To the best of the Directors' knowledge, information and belief, during the year ended 31 December 2022, there was no material breach of or non-compliance with the applicable laws and regulations by the Group. The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. The following are some of the primary laws and regulations applicable to the Group in Malaysia and the PRC:

#### Risk Management in Technology Policy

In accordance with the RMIT, the Group requires its computer servers to be housed in a data centre with access to a stable supply of electricity and internet connectivity that meets the requirements of its financial customers and Bank Negara Malaysia. The RMIT, which sets out Bank Negara Malaysia's expectations regarding the technology and risk management framework and practice of financial institutions, states that production data centres and recovery data centres used by financial institutions must be concurrently maintainable which shall be similar or equivalent to the international standards of Tier 3 requirements. The Company has adopted measures to mitigate the risk of interruption of the Group's services to its financial institution customers. Please refer to the paragraph headed "Principal Risks and Uncertainties" above in the Directors' Report in this annual report for more details.

### 主要客戶及供應商

截至2022年12月31日止年度，向本集團最大單一客戶作出的銷售額佔總收益約24.5%，向五大單一客戶作出的銷售總額佔總收益約56.1%。

截至2022年12月31日止年度，向本集團最大單一供應商作出的採購佔採購總成本約67.5%，向五大單一供應商作出的採購總額合共佔採購總成本約94.4%。

據董事所深知，概無董事、彼等的任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本超過5%的股東）於我們的任何五大單一供應商及單一客戶中擁有任何權益。

### 遵守相關法律及法規

本集團及其業務受若干對本集團有重大影響的法律及法規的監管，該等法律及法規載於招股章程「監管概覽」一節。據董事所深知、盡悉及確信，於截至2022年12月31日止年度，本集團概無重大違反或不遵守適用法律及法規的情況。本公司已在重大方面遵守對本集團業務及營運有重大影響的相關法律法規。以下為部份於馬來西亞及中國適用於本集團的主要法律和法規：

#### 《技術風險管理》政策

根據《技術風險管理》，本集團需要將電腦伺服器配設在具有穩定電力供應及互聯網連接的，並符合本集團的金融業客戶及馬來西亞國家銀行規定的數據中心。《技術風險管理》載有馬來西亞國家銀行對技術及風險管理框架及金融機構常規的預期，列明金融機構所用的生產數據中心及恢復數據中心必須同時維護，有關規定與三級規定國際標準相若或相同。本公司已採取措施降低本集團對其金融機構客戶的服務發生中斷的風險。更多詳情請參閱本年報董事報告上文「主要風險及不明朗因素」一段。

# DIRECTORS' REPORT

## 董事會報告

### Laws and Regulations relating to Intellectual Property

The Group uses various intellectual property rights such as software copyrights in its daily business. During the year ended 31 December 2022, the Group complied with all Malaysian laws and regulations relating to intellectual property, including the Copyright Act 1987 and the Trademarks Act 2019. The Group was not subject to, or a party to, any intellectual property rights infringement claims or litigation.

### Laws and Regulations relating to Employment

During the year ended 31 December 2022, the Group complied with all Malaysian laws and regulations relating to employment, including the Employment Act 1955, the Employment (Restriction) Act 1968, the Employees Provident Fund Act 1991, the Employees' Social Security Act 1969, the Minimum Wages Order (Amendment) 2018 and Minimum Wages Order 2020, the Industrial Relations Act 1967 and the Occupational Safety and Health Act 1994. The Group registered its staff for social insurance and made all relevant contributions. It did not receive any penalty from the relevant administrative departments and did not experience any material disputes with, or claims by, any of its employees.

### Laws and Regulations relating to Taxation

During the year ended 31 December 2022, the Group complied with all Malaysian laws and regulations relating to taxation, including the Income Tax Act 1967, Income Tax (Deduction from Remuneration) Rules 1994, Promotion of Investments Act 1986, and Service Tax Act 2018. With a view to strengthening its staff's understanding of tax regulations applicable in Malaysia, the Group has strengthened its finance department with more staff with accounting and tax expertise to handle matters in relation to goods and services tax, and its staff is required to seek advice from the Royal Malaysian Customs Department, other tax authorities and/or tax consultant whenever there are new tax laws or regulations.

### 與知識產權有關的法律及法規

本集團於日常業務中使用多項知識產權，如軟件版權。於截至2022年12月31日止年度，本集團已遵守所有與知識產權有關的馬來西亞法律及法規，包括1987年版權法及2019年商標法。本集團並無面臨或涉及任何知識產權侵權索償或法律訴訟。

### 與僱傭有關的法律及法規

於截至2022年12月31日止年度，本集團已遵守所有與僱傭有關的馬來西亞法律及法規，包括1955年僱傭法、1968年僱傭（限制）法、1991年僱員公積金法、1969年僱員社會保險法、2018年最低工資法令（修訂本）及2020年最低工資法令、1967年工業關係法及1994年職業安全與健康法。本集團已為全體員工登記社會保險及已作出相關供款。本集團並未曾被任何有關行政部門的處罰及未曾與任何僱員出現任何重大爭議或被任何僱員提出任何重大索償。

### 與稅務有關的法律及法規

於截至2022年12月31日止年度，本集團已遵守所有與稅務有關的馬來西亞法律及法規，包括1967年所得稅法、1994年所得稅（薪酬扣減）規則、1986年投資促進法及2018年服務稅法。為增強本集團的員工對馬來西亞適用稅務條例的了解，本集團已透過為財務部增聘具備會計及稅務專長的員工壯大財務部，以處理商品及服務稅事宜，且本集團的員工須於任何新稅務法律及法規出台時徵詢馬來西亞海關及其他稅務機構及／或稅務顧問的意見。



# DIRECTORS' REPORT

## 董事會報告

### Laws and Regulations relating to Data Security and Personal Information Protection

The Group completed its acquisition of 51% of the equity interest in Qingdao Yongbao in July 2021. Qingdao Yongbao is principally engaged in the provision of outsourced insurance risk analysis services and insurance marketing services. Qingdao Yongbao's businesses in the PRC are subject to the PRC Data Security Law, the PRC Personal Information Protection Law and a series of relevant industry regulations and policies of the PRC. The PRC Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities (including activities outside the PRC) that may affect national security, such as data transmissions. The PRC Data Security Law protects personal data security in general by requiring internet service providers to collect data in accordance with the PRC laws. The PRC Personal Information Protection Law sets out the regulatory framework for handling and protecting personal information and transmission of personal information. The PRC Personal Information Protection Law protects individual privacy in general by requiring internet service providers to obtain consents from internet users prior to the collection, use or disclosure of internet users' personal data. The specific requirements of this recent law remain to be clarified by the Cyberspace Administration of China.

The Group has internal policies in place to comply with the relevant regulations, and making corresponding changes in operations in accordance with the updates of relevant regulations and policies by the government and regulatory agencies to cooperate with those regulations and policies, so as to achieve legal compliance in its operations. For the management and control of policy and regulatory risks, the Group will continue to obtain legal advice from qualified legal entities with relevant industry experience to review the Group's business in the PRC to reduce relevant risks. During the year ended 31 December 2022, the Group was not subject to any non-compliance investigations or claims relating to data security or personal information protection in the PRC.

### 與數據安全及個人信息保護有關的法律及法規

本集團於2021年7月完成對青島永保51%股權的收購。青島永保主要從事提供外判保險風險分析服務及保險營銷服務。青島永保在中國的業務須遵守《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》及一切中國相關行業的法規及政策。《中華人民共和國數據安全法》對進行數據傳輸等可能影響國家安全的數據活動（包括在中國境外的活動）的實體及個人規定了數據安全及隱私義務。《中華人民共和國數據安全法》要求互聯網服務提供商根據中國法律收集數據，從而在總體上保護了個人數據安全。《中華人民共和國個人信息保護法》載列了處理和保護個人信息及個人信息傳輸的監管框架。《中華人民共和國個人信息保護法》要求互聯網服務提供者在收集、使用或披露互聯網用戶的個人數據之前必須徵得互聯網用戶的同意，從而在總體上保護了個人隱私。該新法的具體要求還有待國家網信辦進一步明確。

本集團制定了內部政策以遵守相關法規，並根據政府和監管機構對相關法規和政策所作的更新在經營中作出相應的變更，以配合該等法規及政策，從而在經營中實現合法合規。在管控政策及監管風險方面，本集團將繼續向具有相關行業經驗的合資格法律實體尋求法律意見，以檢討本集團在中國的業務，降低相關風險。截至2022年12月31日止年度，本集團未在中國受到任何與數據安全或個人信息保護有關的違規調查或聲索。

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is not subject to any specific environmental laws and regulations set by the Malaysian Government with respect to the Group's operation. The Directors are of the opinion that the Group's operations do not have any material adverse impact on the environment, however, the Group, as an outsourced service provider, is required to use a substantial amount of paper for the printing of documents such as leaflets, letters, envelopes and documentation for our customers, which are sent to clients of our customers for, among other things, marketing purposes and record keeping. As part of the Group's commitment to environmental sustainability, the Group strives to market our digital solutions to customers and adopt other sustainable printing options such as use of recycled paper instead of virgin paper, use of energy efficient equipment and double-sided printing. On the other hand, the Directors believe that the Group's software, if accepted and implemented by customers, will have a result in the reduction in the use of paper given that we enable many of the outsourced services to be digitised.

Whilst the Group does not directly produce pollutants that directly affect the environment, we have implemented internal policies to reduce the Group's carbon footprint such as reducing the energy consumption through:

- (i) Installing energy efficient lighting and ensuring lights are switched off when out of use either manually or through automatic sensors;
- (ii) Switching off equipment or using automatic power shutdown systems; and
- (iii) Air cooling (actions include but are not limited to: regular maintenance of air cooling technologies and optimal timing controls).

For more details of our environmental, social and governance impacts and practices, please refer to the "Environmental, Social and Governance Report" of the Company which is prepared in accordance with Appendix 27 to the Listing Rules and published on the same date as this annual report.

### 環境政策及表現

本集團毋須就本集團的營運而遵守馬來西亞政府所制定的任何特定環境法律及法規。董事認為，本集團的營運對環境並無任何重大不利影響，然而，本集團作為外判服務提供商，必須使用大量紙張用於為客戶印刷文件（例如傳單、函件、信封及文件）並送交予客戶的顧客，以供（其中包括）作市場推廣及記錄保存之用。作為本集團對環境可持續發展承擔的一部分，本集團致力於向其客戶推廣我們的數碼化解決方案並採用其他可持續印刷方案，例如使用再生紙代替原生紙，使用節能設備及雙面打印。另一方面，董事認為，本集團的軟件（倘獲客戶接受及實施）可因我們令眾多外判服務數碼化而減少紙張使用量。

雖然本集團並不直接產生對環境有直接影響的污染物，我們已實施內部政策以減少本集團的碳足跡，例如透過下列方式減少能源消耗：

- (i) 安裝節能燈具及確保在不使用時手動或通過自動傳感器關閉燈具；
- (ii) 關閉設備或使用電源自動關閉系統；及
- (iii) 空調（有關行動包括但不限於定期維護製冷系統及最優時間控制）。

有關我們環境、社會及管治的影響及常規的更多詳情，請參閱將根據上市規則附錄二十七編製並於與本年報同日刊發的本公司「環境、社會及管治報告」。

# DIRECTORS' REPORT

## 董事會報告

### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining good relationships with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals.

**Employees:** The Group's employees are invaluable assets of the Group and it is dedicated to managing human resources. The Group remunerates its employees with wages, bonuses and other staff benefits. The Group offers on the job training, as well as encourages staff development by providing financial subsidies to selected high potential employees for external training or courses. For the employees of the Group, we have registered our staff for social insurance and have made relevant contributions in accordance with the relevant laws and regulations.

**Suppliers:** The Group's material suppliers which are mainly based in Malaysia mainly supply paper products such as paper and envelopes, and printing consumables. The Group also sources services suppliers for its posting needs and certain printing needs which cannot be completed in-house. The Group does not enter into any long-term supply agreements with any suppliers or service providers and will purchase or engage them on an as required basis. The length of relationship between the Group and most of its material suppliers is over 9 years. The credit period granted by the material suppliers to the Company (if any) is generally 30 days. The subsequent settlement of the trade payables to the Group's suppliers since 31 December 2022 and up to the date of this annual report is approximately RM3.1 million, which accounted for approximately 100.0% of the Group's net trade payables as at 31 December 2022. During the year ended 31 December 2022, the Group had relied on its single largest supplier which accounted for approximately 67.5% of the Group's total purchases (the "**Largest Supplier**"). The services provided by the Largest Supplier were postal services. According to publicly available information, the Largest Supplier holds an exclusive concession to provide mail services through its network of branches and mini post offices in Malaysia. The Group believes that its reliance on the Largest Supplier will continue and such reliance will not have any material impact on the Group's operations, as the Group does not believe that it is subject to any different treatment or is subject to any different risks as compared with its competitors who also require postal services. In any event, the Group believes that its relationship with the Largest Supplier is mutually beneficial and the only market practice available.

### 與僱員、供應商、客戶及其他持份者的關係

本集團明白與僱員、供應商、客戶及其他持份者保持良好關係對實現其近期及長期目標的重要性。

**僱員：**本集團視僱員為本集團的寶貴資產，並高度重視人力資源管理。本集團向僱員支付工資、花紅及其他僱員福利。本集團向員工提供在職培訓及通過向經選定的高潛力僱員提供財政補貼供其參加外部培訓或課程以鼓勵員工發展。對於本集團的僱員，本集團根據相關法律法規為員工登記社會保險及已作出相關供款。

**供應商：**本集團的材料供應商主要以馬來西亞為大本營，主要供應紙製品（例如紙張和信封）以及打印耗材。本集團亦為本集團的郵遞需要和內部無法完成的若干打印需求尋求服務提供商。本集團不與任何供應商或服務提供商訂立任何長期供應協議及將按要求採購或聘用彼等。本集團與其大多數原材料供應商的關係年限超過9年。原材料供應商授予本公司的信貸期（如有）一般為30天。自2022年12月31日起及直至本年報日期，本集團供應商的貿易應付款項的後續結算金額約為3.1百萬令吉特，佔本集團於2022年12月31日貿易應付款項淨額的約100.0%。於截至2022年12月31日止年度，本集團依賴於其單一最大供應商，該供應商佔本集團總採購額的約67.5%（「**最大供應商**」）。最大供應商所提供服務為郵政服務。根據公開資料，最大供應商擁有獨家特許權，可通過其在馬來西亞的分支機構及小型郵局網絡提供郵件服務。本集團認為，其對最大供應商的依賴將繼續維持，且該依賴不會對本集團的運營造成任何重大影響，此乃由於本集團認為，本集團的競爭者亦需要郵政服務，而本集團與之相比不會受到任何差別對待，或無須承受任何不同風險。無論如何，本集團相信其與最大供應商的關係為互惠互利，且為唯一可用的市場慣例。



# DIRECTORS' REPORT

## 董事會報告

Customers: The Group's major customers are companies from the banking, insurance and retail industries which are mainly based in Malaysia and the PRC and deal with a large volume of end-customers on a daily basis. The Group's stable business is based on its long-term relationship with its major customers and providing them with outsourced document management services, enterprise software solutions, outsourced insurance marketing services and outsourced insurance risk analysis services. As the Group possesses the technical capability, flexibility of customising its software to meet its customers' specific needs and ability to provide accurate and efficient processing, the Group believes that this has led a majority of its customers to return and continue using its services by renewing the service contracts when they expire. As such, the Group engages in regular discussions with its customers to understand their potential needs so as to develop and customise potential software solutions for them. The length of relationship between most of the major customers in Malaysia and the Group is over 10 years. The credit period granted by the major customers is generally 30 days. The subsequent settlement of the trade receivables from the Group's customers since 31 December 2022 and up to the date of this annual report is approximately RM16.3 million, which accounted for approximately 82.5% of the Group's net trade receivables as at 31 December 2022. During the year ended 31 December 2022, the Group had relied on its five largest single customers which the Group's aggregate sales to its five largest single customers in aggregate accounted for approximately 56.1% of the total revenue and in particular, sales to the Group's largest single customer accounted for approximately 24.5% of the total revenue. For more details on the Group's reliance on its major customers and the measures undertaken to manage such risk, please refer to the paragraph headed "Principal Risks and Uncertainties" above of the Directors' Report in this annual report.

During the year ended 31 December 2022, there were no material and significant dispute between the Group and its employees, suppliers, customers and/or stakeholders.

### CODE ON CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2022, we have complied with all applicable Code Provisions set forth in the Corporate Governance Code, except for the following deviation from the Code Provision C.2.1 of the CG Code. For further information on the Company's corporate governance practices and details of the deviations, please refer to the Corporate Governance Report on pages 61 to 85 of this annual report.

客戶：本集團的主要客戶來自銀行、保險及零售業的公司，彼等主要以馬來西亞及中國為大本營，每日需處理大量終端客戶。憑藉與主要客戶的長期關係，本集團擁有穩定業務並提供外判文件管理服務、企業軟件解決方案、外判保險營銷服務及外判保險風險分析服務。由於本集團擁有技術實力、能靈活定制本集團的軟件以滿足客戶的特定需求和能夠提供準確有效處理的能力，本集團認為這已引致其大部分客戶通過於到期時續訂服務合約成為回頭客並繼續使用本集團的服務。因此，本集團定期與客戶商討以了解彼等的潛在需求，以供為客戶開發及定制潛在軟件解決方案。大多數馬來西亞主要客戶與本集團的關係年限超過10年。主要客戶所授予的信貸期一般為30天。自2022年12月31日起直至本年報日期，本集團客戶的貿易應收款項的後續結算金額約為16.3百萬令吉特，佔本集團於2022年12月31日貿易應收款項淨額的約82.5%。於截至2022年12月31日止年度，本集團依賴其五名最大單一客戶，本集團向其五名最大單一客戶的總銷售額合計佔總收益約56.1%，其中向本集團最大單一客戶的銷售額約佔總收益的24.5%。有關本集團對主要客戶的依賴及管理該等風險所採取措施的更多詳情，請參閱本年報董事會報告上文「主要風險及不明朗因素」一段。

於截至2022年12月31日止年度，本集團與其僱員、供應商、客戶及／或持份者並無重大及重要糾紛。

### 企業管治常規守則

截至2022年12月31日止年度，除偏離以下企業管治守則守則條文第C.2.1條外，我們已遵守企業管治守則所載所有適用守則條文。有關本公司企業管治常規及偏離詳情的進一步資料，請參閱本年報第61至85頁的企業管治報告。

# DIRECTORS' REPORT

## 董事會報告

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. F Ling holds both positions. Mr. F Ling has been primarily responsible for corporate strategic planning and overall business development of our Group since he founded our Group in the 2000s. Taking into account the continuation of management and the implementation of our business strategies, Directors (including Independent Non-Executive Directors) consider it is most suitable for Mr. F Ling to hold both the positions of the chief executive officer and chairman of the Board and the existing arrangements are beneficial and in the interests of our Company and our Shareholders as a whole.

Under the leadership of Mr. F Ling, the Board is and has been able to work effectively and perform its responsibilities with key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company.

To maintain a high standard of corporate governance practices of the Company, the Board will review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances, and will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued Shares as required under the Listing Rules at all times during the year ended 31 December 2022 and up to the date of this annual report.

### FINANCIAL SUMMARY

A summary of the audited consolidated results and assets and liabilities of the Group for the last four financial years is set out on page 195 of this annual report. This summary does not form part of the audited consolidated financial statements.

### INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by Ernst & Young PLT, the independent auditor of the Company. There has been no change in auditors of the Company since the Listing Date.

根據《企業管治守則》守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。F Ling先生兼任兩個職務。自2000年代創建本集團以來，F Ling先生主要負責本集團的公司策略規劃及整體業務發展。考慮到管理層的連續性及業務策略的實施，董事（包括獨立非執行董事）認為，F Ling先生同時擔任行政總裁及董事會主席職務最為合適，現有安排屬有利且符合本公司及股東的整體利益。

於F Ling先生的領導下，董事會現在及過去一直能夠有效地工作並履行其職責，及時討論關鍵及適當問題。此外，所有重大決定均與董事會成員及相關董事會委員會協商，且董事會上有三名獨立非執行董事提供獨立的觀點。因此，董事會認為有足夠的保障措施，以確保董事會與本公司管理層之間的權力及權限足夠平衡。

為維持本公司高標準的企業管治常規，董事會將根據普遍情況不時審查董事會結構及組成的有效性，並將繼續檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與本公司行政總裁的角色分開。

### 充足公眾持股量

根據本公司可公開獲得的資料及據董事所深知，於本年報日期，本公司已發行股份已按照上市規則的規定於截至2022年12月31日止年度及直至本年報日期一直維持不少於25%的充足公眾持股量。

### 財務概要

本集團於過去四個財政年度的經審核綜合業績以及資產及負債概要載於本年報第195頁。該概要並不構成經審核綜合財務報表的一部分。

### 獨立核數師

截至2022年12月31日止年度的綜合財務報表已由本公司獨立核數師Ernst & Young PLT審核。本公司自上市日期起並無更換核數師。

# DIRECTORS' REPORT

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

The terms of reference for the Audit Committee, the Remuneration Committee and the Nomination Committee were revised and adopted by the Board on 1 January 2023. The revised terms of reference are available on the websites of the Stock Exchange and the Company.

With effect from 27 March 2023, Mr. Lee Yan Kit (“**Mr. Lee**”) has ceased to be an Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Following Mr. Lee's cessation of directorship, Dr. Zeng Jianhua, an existing Independent Non-Executive Director, has been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 27 March 2023. For further details, please refer to the Company's announcement dated 27 March 2023.

Save as disclosed herein, no significant subsequent event was undertaken by the Group after 31 December 2022 and up to the date of this annual report.

### CHANGES TO DIRECTORS' INFORMATION

The change in information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's interim report 2022, up to the date of this annual report is set out below:

Mr. Ma Shengcong has been appointed as an Independent Non-Executive Director with effect from 17 November 2021 and redesignated from an Independent Non-Executive Director to an Executive Director, and has ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 25 October 2022.

Mr. Qian Jianguang has been appointed as an Independent Non-Executive Director with effect from 18 August 2022, a member of each of the Remuneration Committee and the Nomination Committee with effect from 25 October 2022 and a member of the Audit Committee with effect from 4 November 2022.

### 報告期後事項

於2023年1月1日，審核委員會、薪酬委員會及提名委員會的職權範圍經已修訂及獲董事會採納。經修訂職權範圍於聯交所及本公司網站可供查閱。

自2023年3月27日起，李殷傑先生（「**李先生**」）已不再擔任獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自的成員。

於李先生終止擔任董事後，現任獨立非執行董事曾建華博士已獲委任為審核委員會、薪酬委員會及提名委員會各自的成員，自2023年3月27日起生效。有關進一步詳情，請參閱本公司日期為2023年3月27日的公告。

除本年報所披露者外，本集團於2022年12月31日後直至本年報日期止並無進行任何重大結算日後事項。

### 董事資料變動

根據上市規則第13.51B(1)條，自本公司2022年中期報告日期起直至本年報日期董事資料變動情況載列如下：

馬生聰先生已獲委任為獨立非執行董事，自2021年11月17日起生效，並獲調任為執行董事以及不再續任審核委員會、薪酬委員會及提名委員會各自之成員，自2022年10月25日起生效。

錢劍光先生已獲委任為獨立非執行董事，自2022年8月18日起生效，並自2022年10月25日起獲委任為薪酬委員會及提名委員會各自之成員以及自2022年11月4日起獲委任為審核委員會成員。



# DIRECTORS' REPORT

## 董事會報告

Mr. S Ling has resigned as a member of Audit Committee with effect from 4 November 2022.

Mr. Lee Yan Kit has ceased to be an Independent Non-Executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 27 March 2023.

Dr. Zeng Jianhua has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 27 March 2023.

Mr. F Ling and Mr. W Ling, each an Executive Director, who have each entered into a service agreement with the Company for an initial term of three years with effect from the Listing Date, have each entered into a supplemental agreement with the Company on 26 March 2023 to extend the expiry date of such initial term to a date no later than 30 April 2023.

On behalf of the Board

**Ling Sheng Hwang**

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2023

S Ling先生已辭任審核委員會成員，自2022年11月4日起生效。

李殷傑先生已不再擔任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員，自2023年3月27日起生效。

曾建華博士已獲委任為審核委員會、提名委員會及薪酬委員會各自之成員，自2023年3月27日起生效。

F Ling先生及W Ling先生(各自為執行董事)已與本公司訂立服務協議，自上市日期起計初步為期三年，並已於2023年3月26日與本公司訂立補充協議，以將有關初步任期的屆滿日期延長至不遲於2023年4月30日。

代表董事會

*主席及行政總裁*

**Ling Sheng Hwang**

香港，2023年3月30日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present the corporate governance report of the Company for the year ended 31 December 2022.

### MAJOR DEVELOPMENT IN THE GROUP'S CORPORATE GOVERNANCE DURING THE YEAR ENDED 31 DECEMBER 2022

The major development in the Group's corporate governance during the year ended 31 December 2022 is set out as follows.

Pursuant to changes to Appendix 14 to the Listing Rules, the following corporate governance policies have been updated or introduced (as the case may be) and adopted by the Board effective from 1 January 2022:

- (i) Board diversity policy;
- (ii) Shareholders' communication policy;
- (iii) Whistleblowing policy;
- (iv) Anti-corruption policy;
- (v) Statement on purpose, values and strategy; and
- (vi) Policy on obtaining independent views and input.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholder value through good corporate governance. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company.

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2022, except the deviation from Code Provision C.2.1.

董事會欣然提呈本公司截至2022年12月31日止年度的企業管治報告。

### 本集團企業管治於截至2022年12月31日止年度的主要發展

本集團企業管治於截至2022年12月31日止年度的主要發展載列如下。

根據上市規則附錄14的變動，以下企業管治政策已經已更新或引入（視乎情況而定）及由董事會採納，自2022年1月1日起生效：

- (i) 董事會多元化政策；
- (ii) 股東溝通政政策；
- (iii) 舉報政策；
- (iv) 反貪污政策；
- (v) 宗旨、價值觀及策略陳述；及
- (vi) 取得獨立觀點及意見的政策。

### 企業管治常規

本公司致力履行對股東的責任，透過良好企業管治保障及提升股東價值。本公司已制定及實施健全的企業管治政策及措施，而董事會負責履行有關企業管治職責。董事會將持續參照企業管治守則檢討及監督本公司的企業管治情況，以維持本公司高水平的企業管治。

於截至2022年12月31日止年度，除偏離守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Under Code Provision C.2.1 of the CG Code, the roles of the chairman of the Board and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. F Ling holds both positions. Mr. F Ling has been primarily responsible for corporate strategic planning and overall business development of our Group since he founded our Group in the 2000s. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our Independent Non-Executive Directors) consider it is the most suitable for Mr. F Ling to hold both the positions of the chief executive officer and chairman of the Board and the existing arrangements are beneficial and in the interests of our Company and our Shareholders as a whole.

Under the leadership of Mr. F Ling, the Board is and has been able to work effectively and perform its responsibilities with key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company.

To maintain a high standard of corporate governance practices of the Company, the Board will review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances, and will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

### COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, values and strategy.

During 2022, the Company continued to strengthen its cultural framework by focusing on the following:

- **Purpose:**

The Company envisions to become an established multinational outsourced document management services provider, related software application and enterprise software solutions developer, outsourced insurance risk analysis and marketing service provider.

根據企業管治守則的守則條文第C.2.1條，董事會主席與行政總裁的角色應予分離，而不應由一人同時擔任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。F Ling先生目前身兼兩個職務。自2000年代創立本集團以來，F Ling先生一直主要負責本集團的企業戰略規劃及整體業務發展。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，F Ling先生同時擔任行政總裁及董事會主席職務最為合適，現有安排屬有利且符合本公司及股東的整體利益。

於F Ling先生的領導下，董事會現在及過去一直能夠有效地工作並履行其職責，及時討論關鍵及適當問題。此外，所有重大決定均與董事會成員及相關董事會委員會協商，且董事會上有三名獨立非執行董事提供獨立的觀點。因此，董事會認為有足夠的保障措施，以確保董事會與本公司管理層之間的權力及權限足夠平衡。

為維持本公司高標準的企業管治常規，董事會將根據普遍情況不時審查董事會結構及組成的有效性，並將繼續檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與本公司行政總裁的角色分離。

### 公司文化

董事會相信，企業文化是本集團長期業務、經濟成功及可持續增長的基礎。強大的文化讓本公司能交付長期可持續的業績，並履行其作為負責任企業公民的職責。本公司致力於發展以其宗旨、價值觀及策略為基礎的積極進取文化。

於2022年，本公司繼續加強文化框架，重點關注以下方面：

- **宗旨：**

本公司的願景為成為獲認可的跨國外判文件管理服務供應商、相關軟件應用程式及企業軟件解決方案開發商、外判保險風險分析及營銷服務供應商。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### • Values:

#### Technology advancement

The Company creates value and goodwill through technological innovation.

#### Engagement

The Company prides itself on keeping its shareholders engaged and informed in the markets and communities in which the Company operates.

#### Excellence

The Company strives to deliver excellent services in an effective and efficient manner.

#### Mutual Respect

The Company strives for working internally and externally in a collegiate environment based on trust, collaboration and respect.

### • Strategy:

- (i) Grow and enhance our Malaysia core business;
- (ii) Strengthen our corporate reputation in Malaysia, Singapore, the PRC and beyond;
- (iii) Accelerate our success internationally; and
- (iv) Advocate the importance of harnessing technology in business processes;

The Board sets and promotes its corporate culture incorporating its purpose, values and strategy above and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

### • 價值：

#### 技術進步

本公司透過技術創新創造價值及商譽。

#### 參與

本公司以讓股東參與並了解本公司經營所在市場及社區而自豪。

#### 卓越

本公司致力於以有效及高效的方式提供卓越服務。

#### 互相尊重

本公司致力在基於信任、合作及尊重的學院環境中開展內部及外部工作。

### • 策略：

- (i) 發展及加強我們的馬來西亞核心業務；
- (ii) 加強我們在馬來西亞、新加坡、中國及其他地區的企業聲譽；
- (iii) 加速我們在國際上的成功；及
- (iv) 宣傳在業務流程中運用科技的重要性；

董事會制定並推廣其結合上述宗旨、價值觀及策略的企業文化，並期望並要求所有員工加強企業文化。我們所有的新員工都必須參加入職及培訓計劃，以令彼等更了解我們的企業文化、結構及政策，學習相關法律法規並提高他們的質素意識。此外，本公司會不時邀請外部專家對我們的管理人員進行培訓，以提高他們的相關知識和管理技能。

董事會認為企業文化與本集團的宗旨、價值觀及策略一致。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. Following specific enquires with all Directors (including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2022), all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2022.

### BOARD OF DIRECTORS

#### Composition

The Company is committed to the view that the Board should include a balanced composition of Executive Directors, Non-Executive Directors and Independent Non-Executive Directors so that the Board has a strong independent element, which can effectively exercise independent judgement. Currently, the Board comprises eight Directors, including three Executive Directors, two Non-Executive Directors and three Independent Non-Executive Directors. Details of their composition by category are as follows:

#### Executive Directors

Mr. F Ling (*Chairman of the Board and Chief Executive Officer*)  
Mr. W Ling  
Mr. Ma Shengcong

#### Non-Executive Directors

Mr. Ling Sheng Shyan  
Dr. Wu Xianyi

#### Independent Non-Executive Directors

Dr. Zeng Jianhua  
Mr. Yang Junhui  
Mr. Qian Jianguang

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report. Save as disclosed in the biographies of the Directors, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事(包括於截至2022年12月31日止年度擔任董事的現任董事及前任董事)作出特定查詢後,全體董事均確認,彼等於截至2022年12月31日止年度均已遵守標準守則所載須予遵守的交易準則。

### 董事會

#### 組成

本公司始終認為董事會應具備執行董事、非執行董事及獨立非執行董事的均衡組合,從而使董事會具有高度獨立性,以便有效作出獨立判斷。目前,董事會由八名董事組成,包括三名執行董事、兩名非執行董事及三名獨立非執行董事。彼等按類別劃分的組成詳情如下:

#### 執行董事

F Ling先生 (*董事會主席兼行政總裁*)  
W Ling先生  
馬生聰先生

#### 非執行董事

Ling Sheng Shyan先生  
吳賢毅博士

#### 獨立非執行董事

曾建華博士  
楊軍輝先生  
錢劍光先生

各董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。除董事履歷所披露者外,概無董事與任何其他董事或任何最高行政人員擁有任何私人關係(包括財務、業務、家族或其他重大/相關關係)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities

The Board is the primary decision-making body of the Company. The Board and the management of the Company are charged with promoting the success of the Company by directing and supervising its affairs. All Directors, including Non-Executive Directors and Independent Non-Executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board would regularly review the contribution required from each Director to perform his/her responsibilities to the Company and whether he/she has sufficient time and attention to the Company's affairs. The Board has general powers for the management and conduct of the Company's business, in particular, decision in all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

### Directors' and Officers Liabilities Insurance

The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### Appointment and Re-election of Directors

Code Provision of the CG Code B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each of the Directors is appointed under a service agreement or a letter of appointment for a term of three years. For more details, please refer to the paragraph headed "Directors' Service Contracts" in the Directors' report.

In accordance with Article 108(a) of the Articles, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation at each annual general meeting provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election.

In accordance with Article 108(b) of the Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election.

### 職責

董事會乃本公司的主要決策機構。董事會及本公司管理層負責通過指導及監督本公司事務來促成本公司的成功。全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛且寶貴的商業經驗、知識及專業精神,使董事會能夠有效運作。全體董事均全面並適時獲得本公司所有資料,且可於適當的情況下提出要求尋求獨立專業意見以向本公司履行其職責,費用由本公司承擔。

董事會將定期檢討各董事為履行其對本公司的職責所需作出的貢獻及有足夠時間專注於本公司事務。董事會對管理及開展本公司業務擁有一般權力,尤其是有關本公司政策事宜、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及其他重要營運事項的所有主要事項。董事會將日常經營及管理權力轉授予本公司管理層,管理層將執行董事會釐定的策略及指引。

### 董事及高級職員的責任保險

本公司已為可能針對董事提起的法律訴訟安排投保適當的保險,以涵蓋董事的責任。

### 委任及重選董事

企業管治守則的守則條文第B.2.2條規定,每名董事(包括按指定任期委任的董事)應至少每三年輪值退任一次。

各董事均根據服務協議或委任函獲委任,為期三年。有關更多詳情,請參閱董事報告「董事的服務合約」一段。

根據細則第108(a)條,於每屆股東週年大會上,三分之一在任董事(或倘董事人數並非三的倍數,則最接近但不少於三分之一的人數)須輪值告退,惟每名董事(包括以特定任期委任的董事)須最少每三年輪值告退一次,並將符合資格重選連任。

根據細則第108(b)條,輪值退任的董事須包括(就獲得所需數目而言)任何有意退任的董事以及不願重選連任的董事。任何在股東週年大



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any additional Directors appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Any Director appointed under such Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Mr. S Ling, Dr. Wu Xianyi, Dr. Zeng Jianhua and Mr. Qian Jianguang will retire from office and, being eligible, have offered themselves for re-election at the 2023 AGM.

### Directors' Induction and Continuing Professional Development

The Directors as at 31 December 2022, namely Mr. F Ling, Mr. W Ling, Mr. S Ling, Dr. Wu Xianyi, Mr. Lee Yan Kit, Dr. Zeng Jianhua, Mr. Ma Shengcong, Mr. Yang Junhui and Mr. Qian Jianguang, had complied with Code Provision C.1.4 of the CG Code during the year ended 31 December 2022 by participating in continuous professional development to develop and refresh their knowledge and skills, through attending trainings and/or reading materials relevant to the Company's business and/or to directors' duties and responsibilities. In particular, in compliance with Code Provision C.1.1 of the CG Code, during the year ended 31 December 2022, the Company has arranged in-house trainings on relevant Hong Kong laws and the Listing Rules in the form of a seminar for certain Directors who were newly appointed in 2022, and such trainings were conducted by the legal advisor of the Company; the relevant training materials had also been distributed to such Directors, and such Directors had attended the in-house trainings. The trainings covered topics which include roles, functions and duties of a listed company director, the disclosure obligations under the laws of Hong Kong, the requirements of disclosable transactions and connected transactions etc. under the Listing Rules. In addition, the Company has provided all the Directors with relevant training materials covering topics including but not limited to the roles, functions and duties of a listed company director, relevant Hong Kong laws, the Listing Rules and its updates, corporate governance, environmental, social and governance reporting and anti-corruption, and all the Directors have perused such training materials to develop and refresh their knowledge and skills.

會前三年未有輪值退任的董事必須在股東週年大會上輪值退任。任何其他退任之董事應為上一次重選或委任董事後在任最長時間者，在該些在同一天成為或被重選為董事的人士之間(除非此等人士相互之間另有協定)須以抽籤形式決定退任者。

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。由董事會委任的新增董事的任期僅至下一屆股東週年大會為止，屆時將符合資格重選連任。任何根據該細則獲委任的董事在週年股東大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。

據此，S Ling先生、吳賢毅博士、曾建華博士及錢劍光先生將於2023年股東週年大會上退任，並合符資格且願意重選連任。

### 董事就任須知及持續專業發展

於2022年12月31日的董事(即F Ling先生、W Ling先生、S Ling先生、吳賢毅博士、李殷傑先生、曾建華博士、馬生聰先生、楊軍輝先生及錢劍光先生於截至2022年12月31日止年度已遵守企業管治守則的守則條文第C.1.4條，透過參與本公司業務及／或董事職責及責任相關的培訓及／或閱讀相關材料，彼等透過參加持續專業培訓培養及更新知識及技能。具體而言，為遵守企業管治守則的守則條文第C.1.1條，截至2022年12月31日止年度，本公司已為2022年新委任的若干董事以研討會形式安排有關相關香港法例及上市規則的內部培訓，該等培訓由本公司法律顧問提供；有關培訓資料亦已向相關董事分發，且相關董事均有參加內部培訓，培訓範圍涵蓋上市公司董事的角色、職能及職責、香港法律下的披露責任以及上市規則項下有關須予披露交易及關連交易的規定。此外，本公司已向全體董事提供相關培訓材料，該等培訓材料涵蓋的主題包括但不限於上市公司董事的角色、職能及職責、相關香港法例、上市規則及其更新、企業管治以及環境、社會及管治報告以及反貪污，所有董事均已研讀該等培訓材料，以發展及更新彼等的知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings of Board, Committees Meetings and General Meetings

Code Provision C.5.1 of the CG Code stipulates that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication.

During the year, there were five Board meetings held, at which the Directors approved, among other things, the annual results and annual report of the Group for the year ended 31 December 2021 and the interim results of the Group for the period ended 30 June 2022.

The Company adopts the practice of holding Board meetings on regular and ad hoc basis where practicable. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board meetings and Board committee meetings, reasonable notice is generally given by the Company.

The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the Board meetings or Board committee meetings.

When Directors or Board committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the meeting prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

### 董事會會議、委員會會議及股東大會

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年舉行至少四次，約每季度舉行一次，大多數董事應親身或以電子通訊方式積極出席。

於年內，董事會舉行五次會議，董事於會上批准（其中包括）本集團截至2021年12月31日止年度的全年業績及年報及本集團截至2022年6月30日止期間的中期業績。

本公司採納在可行情況下定期及臨時召開董事會會議的常規。所有定期董事會會議均會發出不少於十四日的通知，令全體董事均有機會出席並將事項納入定期會議的議程。就其他董事會會議及董事委員會會議而言，本公司一般會發出合理通知。

議程及隨附的董事會文件會在董事會會議或董事委員會會議召開前至少三日寄送予董事或委員會成員，以確保董事有足夠的時間審閱文件並為董事會會議或董事委員會會議做好充分準備。

當董事或董事委員會成員未能出席會議時，彼等會被告知將予討論的事項，並有機會在會議前向會議主席表達彼等的意見。會議記錄由本公司的公司秘書保存，並向所有董事傳閱副本以供參考及記錄。

董事會會議及董事委員會會議的會議記錄充分詳細地記錄董事會及董事委員會審議的事項以及達成的決定，包括董事提出的任何關注事項。每次董事會會議及董事委員會會議的會議記錄草稿將在會議召開日期後的合理時間內送交董事徵求意見。董事會會議記錄可供董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Number of meeting(s) attended/number of meeting(s) held during the year is set out in the below table:

下表載列於年內出席的會議次數／舉行的會議次數：

Name of Director 董事姓名		General meeting 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors:</b> 執行董事：						
Mr. F Ling	F Ling先生	1/1	5/5	N/A 不適用	3/3	3/3
Mr. W Ling	W Ling先生	1/1	5/5	N/A 不適用	3/3	3/3
Mr. Ma Shengcong <sup>1</sup>	馬生聰先生 <sup>1</sup>	1/1	5/5	3/4	3/3	3/3
<b>Non-Executive Directors:</b> 非執行董事：						
Mr. S Ling <sup>2</sup>	S Ling先生 <sup>2</sup>	1/1	5/5	3/4	N/A 不適用	N/A 不適用
Dr. Wu Xianyi	吳賢毅博士	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors:</b> 獨立非執行董事：						
Mr. Lee Yan Kit (ceased on 27 March 2023)	李殷傑先生 (於2023年3月27日不再續任)	1/1	5/5	4/4	3/3	3/3
Dr. Zeng Jianhua	曾建華博士	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yang Junhui (appointed on 21 March 2022)	楊軍輝先生 (於2022年3月21日獲委任)	1/1	3/5	3/4	2/3	2/3
Mr. Tso Sze Wai (resigned on 21 March 2022)	曹思維先生 (於2022年3月21日辭任)	N/A 不適用	2/5	1/4	1/3	1/3
Mr. Qian Jianguang <sup>3</sup> (appointed on 18 August 2022)	錢劍光先生 <sup>3</sup> (於2022年8月18日獲委任)	N/A 不適用	1/5	1/4	N/A 不適用	N/A 不適用

<sup>1</sup> Mr. Ma Shengcong ceased to be a member of the audit committee, the remuneration committee and the nomination committee with effect from 25 October 2022.

<sup>1</sup> 馬生聰先生不再擔任審核委員會、薪酬委員會及提名委員會的成員，自2022年10月25日起生效。

<sup>2</sup> Mr. S Ling resigned as a member of the Audit Committee with effect from 4 November 2022.

<sup>2</sup> S Ling先生辭任審核委員會成員，自2022年11月4日起生效。

<sup>3</sup> Mr. Qian Jianguang was appointed as a member of the Remuneration Committee and the Nomination Committee with effect from 25 October 2022 and a member of the Audit Committee with effect from 4 November 2022.

<sup>3</sup> 錢劍光先生已獲委任為薪酬委員會及提名委員會成員，自2022年10月25日起生效，以及審核委員會成員，自2022年11月4日起生效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Independence

The Company recognises that Board independence is key to good corporate governance. The Company has put in place effective mechanisms that underpin an independent Board and ensure that independent views are available to the Board. The Independent Non-executive Directors currently make up more than one-third of the Board and the members of the Audit Committee are all independent non-executive Directors, which are in full compliance with the independence requirements under the Listing Rules. Each of the Remuneration Committee and Audit Committee is chaired by Independent Non-executive Directors. The remuneration of Independent Non-executive Directors is subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each Independent Non-executive Director is assessed upon his appointment and annually.

The Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including Independent Non-executive Directors, whenever deemed necessary. The Independent Non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby Independent Non-executive Directors can express their views in an open manner, and, where necessary, in a confidential manner.

### 董事會獨立性

本公司深明董事會獨立性是良好企業管治的關鍵。本公司已建立有效機制支持獨立的董事會，並確保董事會可獲得獨立意見。目前，獨立非執行董事人數超過董事會人數三分之一，審核委員會成員全部均為獨立非執行董事，完全符合上市規則的獨立性規定。薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期檢討，以維持競爭力並與其職責及工作量相稱。每名獨立非執行董事的獨立性在其任命時及每年均會進行一次評估。

我們要求董事申報其在董事會會議上將予審議的建議或交易中的直接或間接權益（如有），並在適當情況下放棄投票。全體董事（包括獨立非執行董事）視為必要時可獲得外部獨立專業意見。獨立非執行董事一貫表現出堅定承諾，並有能力投入足夠時間履行其在董事會的職責。

本公司亦設有正式及非正式渠道，供獨立非執行董事可公開發表意見，並於必要時以保密方式發表意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independence of Independent Non-Executive Directors

During the year ended 31 December 2022, the Company at all times fulfilled the requirement of the Listing Rules that the number of Independent Non-Executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the Independent Non-Executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-Executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the Independent Non-Executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2022.

### BOARD COMMITTEES

The Company has established three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. Each of the Board committees operates under defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

#### Audit committee

We have established our Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code on 11 March 2020 with its terms of reference revised on 1 January 2023. The primary duties of the Audit Committee are mainly to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

Currently, the Audit Committee consists of three Independent Non-Executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Dr. Zeng Jianhua. Mr. Yang Junhui is the chairman of the Audit Committee.

### 獨立非執行董事的獨立性

於截至2022年12月31日止年度，本公司一直符合上市規則有關獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人，以及至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識的規定。

各獨立非執行董事已根據上市規則第3.13條作出書面年度獨立性確認，且董事會信納，於截至2022年12月31日止年度，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載的獨立性指引。

### 董事委員會

本公司已成立三個董事委員會（即審核委員會、薪酬委員會及提名委員會），以監督本公司的各項特定事務。各董事委員會均按界定的書面職權範圍運作。董事委員會職權範圍可於本公司及聯交所網站查閱。

#### 審核委員會

我們已於2020年3月11日成立審核委員會，符合上市規則第3.21條及企業管治守則的規定並於2023年1月1日修訂其職權範圍。審核委員會的主要職責主要為協助董事會就財務報告流程、內部控制及風險管理系統的有效性提供獨立意見、監督審核流程及履行董事會所分配的其他職責及責任。

目前，審核委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及曾建華博士）組成。楊軍輝先生目前擔任審核委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2022, four Audit Committee meetings were held at which the Audit Committee, among other things (i) reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2021; (ii) reviewed the internal control and risk management system of the Group; (iii) reviewed the interim results of the Group for the period ended 30 June 2022; and (iv) reviewed the audit planning memorandum for the year ended 31 December 2022 presented by Ernst & Young PLT, the independent auditor of the Company.

During the year ended 31 December 2022, the Audit Committee also had three meetings with Ernst & Young PLT, the Independent auditor of the Company and the Board had no disagreement with the Audit Committee's view on the re-appointment of the independent auditor of the Company.

### Remuneration committee

We established our Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code on 11 March 2020 with its terms of reference revised on 1 January 2023. The primary duties of the Remuneration Committee are mainly to evaluate the performance of our Directors and Senior Management and determine the remuneration package of our Directors and members of our Senior Management.

Currently, the Remuneration Committee consists of three Independent Non-Executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Dr. Zeng Jianhua and two Executive Directors, namely Mr. F Ling and Mr. W Ling. Mr. Yang Junhui is the chairman of the Remuneration Committee.

During the year ended 31 December 2022, three Remuneration Committee meetings were held at which the Remuneration Committee reviewed the remuneration policy for Directors and Senior Management and the remuneration of Directors and the remuneration of new Directors of the Company.

Details of the remuneration of the Directors for the year ended 31 December 2022 are set out in Note 10 of the Notes to the consolidated financial statements in this annual report.

於截至2022年12月31日止年度，審核委員會曾舉行四次會議，會上審核委員會（其中包括）(i)審閱了本公司截至2021年12月31日止年度的經審核綜合財務報表；(ii)檢討了本集團的內部監控及風險管理系統；(iii)審閱本集團截至2022年6月30日止期間的中期業績；及(iv)審閱本公司獨立核數師Ernst & Young PLT提交的截至2022年12月31日止年度的審計計劃備忘錄。

截至2022年12月31日止年度，審核委員會亦與本公司獨立核數師Ernst & Young PLT舉行三次會議，董事會與審核委員會對續聘本公司獨立核數師並無意見分歧。

### 薪酬委員會

我們已於2020年3月11日成立薪酬委員會，符合上市規則第3.25條及企業管治守則的規定並於2023年1月1日修訂其職權範圍。薪酬委員會的主要職責主要為評估董事及高級管理層的表现，以及釐定董事及高級管理層成員的薪酬待遇。

目前，薪酬委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及曾建華博士）及兩名執行董事（即F Ling先生及W Ling先生）組成。楊軍輝先生目前擔任薪酬委員會主席。

於截至2022年12月31日止年度，已舉行三次薪酬委員會會議，於會上，薪酬委員會檢討董事及高級管理層的薪酬政策及董事薪酬及本公司新董事之薪酬。

截至2022年12月31日止年度，董事的薪酬詳情載於本年報綜合財務報表附註之附註10。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The annual remuneration of the Senior Management of the Group by band for the year ended 31 December 2022 is set out below:

### Remuneration of the Senior Management

HK\$1 — HK\$500,000  
 HK\$1,000,000 — HK\$1,500,000  
 HK\$3,000,001 — HK\$3,500,000

1港元至500,000港元  
 1,000,000港元至1,500,000港元  
 3,000,001港元至3,500,000港元

**Number of  
 Senior  
 Management  
 高級  
 管理層人數**

1  
 1  
 2

Save as disclosed in this annual report, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals during the year ended 31 December 2022 for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group; and (iii) none of our Directors waived any emoluments during the same period.

Further to the above, no Director or none of the five highest paid individuals has been paid in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director, or otherwise for service rendered by him in connection with the promotion or formation of us save as disclosed in this annual report.

### Nomination committee

We have established our Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the CG Code on 11 March 2020 with its terms of reference revised on 1 January 2023. The primary duties of the Nomination Committee are mainly to make recommendations to our Board on the appointment of our Directors and members of our Senior Management.

Currently, the Nomination Committee consists of three Independent Non-Executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Dr. Zeng Jianhua and two Executive Directors, namely Mr. F Ling and Mr. W Ling. Mr. F Ling is the chairman of the Nomination Committee.

During the year, three Nomination Committee meetings were held to review the Board composition, assess the independence of Independent Non-Executive directors, and make recommendation to the Board for Directors for re-election in the 2022 AGM and the nomination of new directors of the Company.

本集團高級管理層於截至2022年12月31日止年度的年度薪酬範圍載列如下：

### 高級管理層的薪酬

除本年報所披露者外，(i)概無向董事或五名最高薪酬人士支付任何酬金作為加入本集團或於加入本集團時的獎勵；(ii)截至2022年12月31日止年度，董事或前任董事或五名最高薪酬人士概無因失去本集團任何成員公司董事職位或任何其他管理本集團任何成員公司事務的職位而獲支付或應收任何補償；及(iii)概無董事於同期放棄任何酬金。

除上文所述者外，董事或五名最高薪酬人士概無獲任何人士支付現金或股份或其他形式的利益，促使其出任董事或符合資格成為董事，或作為其為發起或成立本公司而提供服務的報酬（除本年報所披露者外）。

### 提名委員會

我們已於2020年3月11日成立提名委員會，符合上市規則第3.27A條及企業管治守則的規定並於2023年1月1日修訂其職權範圍。提名委員會的主要職責主要為就委任董事及高級管理層成員向董事會提供推薦建議。

目前，提名委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及曾建華博士）及兩名執行董事（即F Ling先生及W Ling先生）組成。F Ling先生為提名委員會主席。

年內，本公司曾舉行三次提名委員會會議，以檢討董事會的組成、評估獨立非執行董事的獨立性及就於2022年股東週年大會上獲重選的董事向董事會提出推薦建議及提名本公司新董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In this regard, the Board has adopted the board diversity policy. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has also set measurable objectives to achieve board diversity, which includes the following: (i) the selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, (ii) the Nomination Committee will make discussion annually, and, where necessary, make consensus on measurable objectives for achieving board diversity. It will provide its recommendation to the Board for adoption, which includes at least one of the Directors having appropriate professional qualifications or accounting or related financial management expertise, and at least one Director having intensive experience of the industry on which the business of the Group is engaged in, (iii) the Board shall have at least one Director of a different gender. Such Director shall possess the skills, experience and talent necessary for the operation of the Company, and (iv) to achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realise gender diversity. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board, taking into consideration of the Company's corporate strategies and business operation.

The Board considered that save for gender diversity (which is further elaborated below), the aforementioned measurable goals have been achieved satisfactorily during the year ended 31 December 2022. The Nomination Committee has conducted an annual review of the board diversity policy and the Nomination Committee is satisfied with the implementation and effectiveness of the board diversity policy.

### 董事會多元化政策

為實現可持續的平衡發展，本公司將提高董事會層面多元化視為支持實現其戰略目標及其可持續發展的重要因素。就此而言，董事會已採納董事會多元化政策。本公司於設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則，按客觀標準則篩選董事候選人並充分顧及董事會成員多元化的益處。

董事會亦已設定可計量的目標以實現董事會多元化，包括以下：(i)候選人將基於一系列多元化角度進行甄選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；(ii)提名委員會將每年進行討論，並在必要時就實現董事會多元化的可計量目標達成共識。其將向董事會提供建議以供採納，其中包括至少一名具有適當專業資格或會計或相關財務管理專業知識的董事，以及至少一名在本集團業務所在行業具有豐富經驗的董事；(iii)董事會應至少有一名不同性別的董事。該董事應具備本公司營運所需的技能、經驗及才能；及(iv)為實現及／或維持性別多元化，提名委員會將向董事會推薦潛在候選人，以實現性別多元化。經計及本公司的企業戰略及業務運營，最終決定將視乎客觀標準、候選人將為董事會帶來的價值及貢獻而定。

董事會認為，除性別多元化外（於下文進一步闡述），上述可計量目標已於截至2022年12月31日止年度圓滿達成。提名委員會已對董事會多元化政策進行年度檢討，且提名委員會對董事會多元化政策的實施及成效感到滿意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Gender and Workforce Diversity

To achieve and/or maintain diversity (including gender diversity), the Nomination Committee will identify and recommend potential candidates for the Board so as to promote and realise gender diversity. Specifically, when selecting potential candidates for the Board, the Nomination Committee and the Board will, inter alia, (i) consider the current ability, diversity and representation level of different gender in the Board and senior management when making recommendation on nominees and the succession plan of the Board and senior management, and (ii) take reference to the employment practical codes published by Hong Kong Equal Opportunities Commission and other manuals in other applicable jurisdictions (if applicable) from time to time, so as to consider the standards in promoting diversity. The Group adheres to the principle of fairness in the recruitment procedures, and does not implement any restriction on gender, ethnicity, nationality and territory. The Nomination Committee adopts the above measures and reviews the profiles of the potential candidates of Board members against the above selection criteria in order to develop a pipeline of potential successors to the Board to achieve gender diversity.

In addition, the Company is currently considering appointing female Director(s) to the Board and aims to have at least one female Director on the Board by the year 2024 to achieve gender diversity.

The gender ratio of male to female in the workforce (including senior management) for the year ended 31 December 2022 is 3:5. The Company considers that gender diversity is rather balanced and achieved in its workforce generally. The Group aims to continue to maintain a more balanced gender diversity in the workforce including through promoting such an aim during recruitment.

For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the “Environmental, Social and Governance Report” of the Company which is published on the same date as this annual report.

### 性別和員工多元化

為實現及／或保持多元性（包括性別多元化），提名委員會將識別並向董事會推薦潛在候選人，以推廣及實現性別多元化。具體而言，在選擇董事會潛在候選人時，提名委員會及董事會將（其中包括）(i)對提名人選以及董事會及高級管理層的繼任計劃提出建議時，考慮董事會及高級管理層中不同性別的當前能力、多現化及代表水平；及(ii)不時參考香港平等機會委員會公佈的僱傭實務守則及其他適用司法權區的其他手冊（如適用），以考慮促進多元化的標準。本集團在招聘程序上堅持公平原則，不對性別、民族、國籍及地區實施任何限制。提名委員會採納上述措施並根據上述選擇標準審閱董事會成員潛在候選人的資料，以發展董事會的潛在繼任人管道，實現性別多元化。

此外，本公司目前正在考慮任命女性董事加入董事會，目標為2024年董事會中至少有一名女性董事，以實現性別多元化。

截至2022年12月31日止年度，員工（包括高級管理層）的男女性別比例為 3:5。本公司認為性別多元化相當均衡，並在其員工中普遍實現。本集團目標為繼續保持員工中更加平衡的性別多元化，包括透過在招聘時促成此目標。

有關性別比例及為促進性別多元化所採取的措施及相關數據的進一步詳情，請參閱與本年報同日刊發的本公司「環境、社會及管治報告」的披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY

The Board has adopted a nomination policy (the “**Nomination Policy**”) which aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board’s continuity and appropriate leadership at Board level.

### Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character, reputation and integrity;
- qualifications, experience and accomplishments, including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent by reference to the independence guidelines set out in the Listing Rules;
- Board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- any other perspectives that are appropriate to the Company’s business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
- such other perspectives appropriate to the Company’s business.

### 提名政策

董事會已採納提名政策（「**提名政策**」），其旨在：

- 載列提名及委任董事的準則及程序；
- 確保董事會具備切合本公司所需的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

### 準則

提名委員會在評估及甄選候選人擔任董事時應考慮下列準則：

- 品格、聲譽及誠信；
- 資歷、經驗及成就，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 是否願意投入足夠時間履行身為董事會成員的職責及其他董事職務及重大承擔；
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則所載有關獨立性的指引，候選人是否被視為獨立；
- 提名委員會為達致董事會成員多元化而採納的董事會多元化政策及任何可計量目標；
- 適用於本公司業務及其繼任計劃的任何其他因素，及董事會及/ 或提名委員會可不時採納及/ 或修訂有關董事提名及繼任計劃的因素（如適用）；及
- 適用於本公司業務的該等其他觀點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Procedures

#### (A) Appointment of New Director

- (i) The Nomination Committee shall, upon receipt of the proposal on appointment of the new Director, evaluate the biographical information (or relevant details) of such candidate based on the criteria as set out in above paragraph of “Criteria” to determine whether such candidate is qualified for directorship.
- (ii) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company (including but not limited to ensuring that the Board has a balance of skills, experience and diversity of perspectives) and reference check of each candidate (where applicable).
- (iv) The Nomination Committee shall then recommend appointment of the appropriate candidate for directorship and the candidate shall provide his/her written consent (a) to be appointed as a Director, and (b) to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.
- (v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the above paragraph of “Criteria” to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.
- (vi) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### 提名程序

#### (A) 委任新董事

- (i) 提名委員會應在收到委任新董事的建議後，依據上段「準則」所載之準則評估該候選人的個人資料(或相關詳情)，以決定該候選人是否合資格擔任董事。
- (ii) 提名委員會可要求候選人提供額外資料及文件(如認為有必要)。
- (iii) 倘過程涉及一個或多個合意的候選人，則提名委員會應根據本公司的需要(包括但不限於確保董事會擁有平衡的技能、經驗及多元化觀點)及每位候選人的證明審查(如適用)排列彼等的優先次序。
- (iv) 提名委員會隨後應就委任合適候選人擔任董事一事提出建議，而候選人應就(a)獲委任為董事；及(b)為其參選董事在任何文件或相關網站公開披露其個人資料等事宜提供其書面同意。
- (v) 就任何經股東提名於本公司股東大會上選舉為董事的人士而言，提名委員會應依據上段「準則」評估該候選人，以釐定該候選人是否合資格擔任董事及提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議(如適用)。
- (vi) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (B) Re-Election of Director at General Meeting

- (i) Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting of the Company.
- (ii) The Nomination Committee shall review the retiring Director's overall contribution and service to the Company, including his/her attendance of Board meetings and, where applicable, general meetings, and his/her level of participation and performance on the Board.
- (iii) The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in above paragraph.
- (iv) the Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of the Director at the general meeting.
- (v) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

### Regular Review

The Nomination Committee will conduct regular review on:

- (i) the effectiveness of the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice; and
- (ii) the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out the Code Provision A.2.1 of the CG Code. During the year ended 31 December 2022, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

### (B) 於股東大會上重選董事

- (i) 退任董事合資格獲董事會提名在本公司股東大會上接受重選。
- (ii) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其董事會會議及（如適用）股東大會出席率以及在董事會的參與程度及表現。
- (iii) 提名委員會亦應檢討及釐定退任董事是否仍然符合上段所載準則。
- (iv) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。
- (v) 對推薦候選人於股東大會上接受重選的所有事宜，董事會擁有最終決定權。

### 定期檢討

提名委員會將會定期檢討：

- (i) 提名政策的效率，以確保其與本公司需求相關以及可反映現時的法規規定及良好的企業管治常規；及
- (ii) 董事會的架構、規模及組成以及在有需要時向董事會提出修訂建議，以完善本公司企業策略及切合業務需要。

### 企業管治職能

董事會負責履行企業管治守則第A.2.1條所載的職能。截至2022年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司對於遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引的情況、本公司遵守企業管治守則的情況及本企業管治報告的披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

Ernst & Young PLT is appointed as the independent auditor of the Company. For the year ended 31 December 2022, the fees for the audit of the annual financial statements of the Group totalled RM610,000 (excluding the out-of-pocket expenses on the audit service).

The fees charged in respect of the non-auditing services for the year totalled approximately RM20,000 (excluding the out-of-pocket expense on the non-audit service).

### DIRECTORS' ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results of its operations and cash flow during the Reporting Period. In preparing the consolidated financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. A statement from the independent auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 91 to 93 of this annual report.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company outsourced its internal audit function to an external consultant who reports to the Board. The internal audit function primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

### 核數師酬金

Ernst & Young PLT獲委任為本公司的獨立核數師。截至2022年12月31日止年度，就審核本集團年度財務報表的費用總額為610,000令吉特（不包括審計服務的實報實銷費用）。

年內非審計服務收取的費用總額約為20,000令吉特（不包非審計服務的實報實銷費用）。

### 董事的問責性及審計

董事負責監督編製真實而公平地反映本集團於報告期內事務狀況以及營運業績及現金流量的綜合財務報表。於編製截至2022年12月31日止年度的綜合財務報表時，董事選擇適當的會計政策並貫徹應用、作出審慎而公平合理的判斷及估計以及按持續經營基準編製綜合財務報表。概無與可能對本公司持續經營能力構成重大疑問的事件或狀況相關的任何重大不明朗因素。獨立核數師有關綜合財務報表報告責任的聲明載於本年報第91至93頁。

### 內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並每年檢討本公司內部監控及風險管理制度的成效，致力確保內部監控及風險管理制度充足。有關系統旨在管理而非消除未能實現業務目標的風險，並且只能針對重大錯誤陳述或虧損提供合理而非絕對的保證。

本公司將其內部審核職能外判予向董事會報告的外聘顧問。內部審核職能主要對發行人風險管理及內部監控制度的充足性及有效性進行分析及獨立評估，並至少每年向董事會報告調查結果。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended 31 December 2022 and up to the date of this annual report, the Board has reviewed on annual basis the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in an equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

本集團的內部監控制度包含完善組織架構，明確界定責任及權限。日常部門運作交由個別部門負責，其須對本身行為及表現承擔責任，並在授權範圍內處理所屬部門事務，以及落實及嚴格奉行本公司不時制訂的策略及政策。各部門亦須向董事會匯報部門事務的重大發展情況，並定期執行董事會制定的政策及策略。

截至2022年12月31日止年度及直至本年報日期，董事會已每年檢討本集團內部監控及風險管理制度的成效，以確保管理層按照協定程序及標準維持及運作健全制度。有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。董事會尤其考慮本公司會計、內部審核及財務申報職能的資源、員工資歷及經驗、培訓計劃及預算是否充足。檢討乃通過與本公司管理層的討論以及審核委員會的評估而進行。董事會認為現行內部監控制度屬充足有效，尤其於財務申報及遵守上市規則方面。

### 內幕消息的處理及傳播

就處理及傳播內幕消息的程序及內部監控而言，本公司嚴格按照證券及期貨條例第XIVA部及上市規則的規定履行責任。本公司已採納持續披露合規政策，為董事及本集團高級職員制定指引及程序，確保本集團內幕消息平等及時地向公眾發放。高級職員期須定期參與簡報會，以便了解及遵守有關政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Anti-corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, and any convicted cases will be reported to the Audit Committee or the Board.

### Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g., suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, and any suspected cases will be reported to the Audit Committee.

### COMPANY SECRETARY

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. Chan Lok Yee. Ms. Chan has over eight years of experience in the provision of a full range of company secretarial and compliance services and has held positions in various corporate secretarial companies in Hong Kong. She has been a manager of corporate services in Vistra Corporate Services (HK) Limited since February 2019, and is currently serving a portfolio of clients, including public listed companies and private companies. In compliance with Rule 3.29 of the Listing Rules, Ms. Chan has undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2022. Ms. Chan's primary contact with the Company is Mr. Lam Yin Yam, the financial controller.

### 反貪污政策

本公司不容忍其董事、高級職員、員工、代理或顧問或代其行事或代表本公司的任何個人或公司進行任何形式的直接或間接賄賂。本公司採納反貪污政策，協助員工識別可能導致或表現出涉及貪污或不道德商業行為的情況，以避免有關明確禁止的行為，並於必要時即時尋求指引。

反貪污政策將定期檢討，任何定罪個案將向審核委員會或董事會報告。

### 舉報政策

本公司期望並鼓勵本集團員工及與本集團進行交易的人員（例如，供應商、客戶、債權人及債務人）保密地向本公司報告與本集團有關的任何涉嫌不當行為、失職或瀆職。本公司採納舉報政策，為舉報可能不當行為提供舉報渠道及指引，並向舉報人保證本集團將在正式系統中向他們提供保護。

舉報政策將定期檢討，任何懷疑個案將向審核委員會報告。

### 公司秘書

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。本公司的公司秘書為陳濼而女士。陳女士在提供全面公司秘書及合規服務方面擁有逾八年經驗，並曾在香港多家公司秘書公司任職。自2019年2月起，彼為Vistra Corporate Services (HK) Limited的公司服務經理，現時為一系列客戶（包括上市公司及私人公司）提供服務。根據上市規則第3.29條，陳女士已於截至2022年12月31日止年度接受不少於15小時的相關專業培訓。陳女士於本公司的主要聯絡人為集團財務總監林彥欽先生。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with the Shareholders. The Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a Shareholder of the Company.

All resolutions put forward at Shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The said written requisitions can be addressed to the Board or the company secretary by mail to Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Cay, Hong Kong.

### 股東權利

本公司視股東週年大會為與股東交流的主要平台，鼓勵股東參與會議並就所提呈決議案及本集團運作提問。細則允許有權出席及投票的股東委任多於一名代表代其出席及投票，並規定受委代表毋須為本公司股東。

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後登載於本公司網站及聯交所網站。

### 股東召開股東特別大會的程序

根據細則第64條，董事會可於其認為適合時召開股東特別大會。股東特別大會亦可應一名或多名股東（於要求寄存當日持有不少於本公司有權於股東大會上投票的實繳股本十分之一）要求而召開。該項要求須以書面向董事會或公司秘書提呈，以供董事會就處理該要求內任何指定事務而要求召開股東特別大會。該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付其因董事會未能召開大會而產生的所有合理開支。上述書面要求可郵寄至董事會或公司秘書，地址為香港銅鑼灣希慎道33號利園一期19樓1901室。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETING

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Act. However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 are set out above. As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### PROCEDURES FOR PUTTING ENQUIRIES TO THE BOARD AND CONTACT DETAILS

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email to [investor\\_relations@cgroup.com.my](mailto:investor_relations@cgroup.com.my).

Shareholders should direct their questions about their shareholdings by mail to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by telephone at (852) 2862 8555, who has been appointed by the Company to deal with Shareholders for share registration and related matters.

### POLICY ON OBTAINING INDEPENDENT VIEWS AND INPUT

In March 2022, the Board adopted a policy on obtaining independent views and input (the "**Obtaining Independent Views Policy**"), reflecting the Company's commitment to high corporate governance standard, and making good corporate governance as an essential component of our corporate culture. The details of the Obtaining Independent Views Policy are as follows:

- The Board, Board committees or individual Directors may seek such independent professional advice, views and input as considered necessary to fulfill their responsibilities and in exercising independent judgement when making decisions in furtherance of their Directors' duties at the Company's expense (the "**Mechanism**").

### 於股東大會提呈建議的程序

公司法並無條文允許股東於股東大會提呈新決議案。然而，有意提呈決議案的股東可遵循細則第64條要求召開股東特別大會並將決議案納入該大會議程。第64條的要求及程序載於上文。有關提名董事人選的程序可參閱本公司網站。

### 向董事會發出查詢的程序及聯絡資料

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見與建議。有關問題、要求及意見可郵寄至香港銅鑼灣希慎道33號利園一期19樓1901室或電郵至 [investor\\_relations@cgroup.com.my](mailto:investor_relations@cgroup.com.my) 提交予本公司。

股東應將持股相關問題郵寄至本公司的香港股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）或致電(852) 2862 8555。香港中央證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。

### 取得獨立觀點及意見的政策

於2022年3月，董事會採納取得獨立觀點及意見的政策（「**取得獨立意見政策**」），反映本公司對高水平的企業管治標準的承諾，並將良好的企業管治納入我們企業文化的重要組成部分。取得獨立意見政策的詳情如下：

- 董事會、董事委員會或個別董事可在其認為屬必要時尋求獨立專業建議、觀點及意見，以履行其責任及在作出決定以履行其董事職責時行使獨立判斷，費用由本公司承擔（「**機制**」）。

# CORPORATE GOVERNANCE REPORT

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- In the event that independent professional advice, views and input are considered necessary, the Board, Board committees or individual Directors shall communicate with the senior management or company secretary to start the Mechanism, providing background and details of the relevant incidents and/or transactions, and the issues involved which would require independent views and input. They may direct any questions, queries, concerns or specific advice to be sought to the senior management or company secretary who will then contact the Company's professional advisers (including lawyers, accountants, external auditors, internal control advisers) or other independent professional parties to obtain such independent professional advice within a reasonable period of time.
- Any recommendation obtained through the Mechanism should be properly recorded and provided to other Directors of the Board.
- The Board can have full access to all information provided by senior management of the Company which the relevant Board member considers appropriate for the purpose of performing his/her duties.
- The Board will review the implementation and effectiveness of the Obtaining Independent Views Policy annually.
- 如果獨立專業意見、觀點及意見被視為屬必要，則董事會、董事委員會或個別董事將與高級管理層或公司秘書溝通以啟動機制，提供相關事件及／或交易的背景及細節，以及需要獨立觀點及意見的所涉問題。彼等可向高級管理層或公司秘書提出任何問題、查詢、疑慮或具體建議，高級管理層或公司秘書隨後會聯絡本公司專業顧問（包括律師、會計師、外部核數師、內部控制顧問）或其他獨立專業人士以在合理時間內取得有關獨立專業意見。
- 通過機制獲得的任何意見均應妥善記錄並提供予董事會其他董事。
- 董事會可在相關董事會成員認為適當私情況下完全存取本公司高級管理人員提供的所有資料，以履行其職責。
- 董事會將每年檢討取得獨立意見政策的實施情況及成效。

All Directors are aware of this policy and the Mechanism. An annual review of the Obtaining Independent Views Policy has been conducted. The Board is satisfied with the implementation and effectiveness of the Obtaining Independent Views Policy.

所有董事均了解此政策及機制。本公司已對取得獨立意見政策進行年度檢討。董事會對取得獨立意見政策的實施情況及成效感到滿意。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which enables Shareholders to make the most informed investment decisions. The goal of our communication activities is to provide a true and fair view of the Company.

As such, the Company has established a shareholders' communication policy and a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting and/or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its stakeholders; and (v) the Company's branch share registrar in Hong Kong serving the Shareholders in respect of all share registration matters.

Under the Company's shareholders' communication policy, the Company will take steps to solicit and understand the views of its Shareholders and other stakeholders (including employees, customers, suppliers and investors). Shareholders may direct questions and communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to the Directors or management of the Company by mail to Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email to [investor\\_relations@cgroup.com.my](mailto:investor_relations@cgroup.com.my).

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. Under normal circumstances, the Chairman and the Independent Non-executive Directors and the chairmen of the Board committees will attend the annual general meetings to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meetings to answer questions about the audit works, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 與股東及投資者溝通

本公司相信，與股東之間的有效溝通乃提升投資者關係與投資者了解本公司業務表現及策略的重要一環。本公司亦深明透明而適時地披露企業資訊的重要性，可使股東得以作出最知情的決定。我們通訊活動的目標為真實而公平反映本公司的狀況。

因此，本公司已設立股東溝通政策，並在其與股東、投資者及其他持份者之間設立一系列溝通渠道，包括：(i)刊發中期報告及年報及／或寄發通函、通告及其他公告；(ii)股東週年大會及／或股東特別大會為股東提供了與董事會提出建議及交換意見的論壇；(iii)有關本集團的最新及主要資料可於聯交所網站及本公司網站查閱；(iv)本公司網站提供了本公司與其持份者的溝通渠道；及(v)本公司的香港股份過戶登記分處為股東辦理所有股份登記事宜。

根據本公司的股東溝通政策，本公司將採取措施徵求及了解其股東及其他持份者（包括員工、客戶、供應商及投資者）的意見。股東可就影響本公司的各種事項提出問題及發表意見、索取公開資料以及向本公司董事或管理層提出意見及建議，方式為郵寄至香港銅鑼灣希慎道33號利園一期19樓1901室或電郵至 [investor\\_relations@cgroup.com.my](mailto:investor_relations@cgroup.com.my)。

本公司的股東週年大會為股東提供與董事直接溝通的機會。一般情況下，主席、獨立非執行董事及董事委員會主席均會出席股東週年大會，以回答股東提問。外聘核數師亦會出席股東週年大會，回答審核工作、核數師報告的編製及內容、會計政策以及核數師獨立性等問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has assigned dedicated employees to be in charge of investor relations, including but not limited to ensuring effective and timely dissemination of information to Shareholders. Furthermore, any corporate communication issued or to be issued by the Company, including but not limited to annual reports, interim reports, notices of general meeting, circulars and proxy forms, will be written in plain language and provided to Shareholders in English and Chinese versions for easy understanding.

An annual review of the shareholders' communication policy has been conducted by the Company during the year ended 31 December 2022. Several communication channels between the Company and the Shareholders are there and they have been working properly. There is no evidence of unsatisfactory communication between the Company and Shareholders. The Board is satisfied with the implementation and effectiveness of the shareholders' communication policy.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022, certain amendments to the Memorandum and Articles of Association of the Company have been made and approved at the annual general meeting of the Company held on 27 June 2022 to (i) conform to the core standards for shareholder protections as set out in Appendix 3 to the Listing Rules; (ii) bring the Memorandum and Articles of Association in line with amendments made to the Listing Rules and the applicable law in the Cayman Islands; and (iii) incorporate certain housekeeping changes. Other than the above, there was no other change in the Company's constitutional documents for the year ended 31 December 2022.

The second amended and restated Memorandum and Articles of Association with the amendments incorporated are available on the websites of the Company and the Stock Exchange.

本公司已指派專門員工負責投資者關係，包括但不限於確保有效及時地向股東傳達資訊。此外，本公司已發出或將予發出的任何公司通訊（包括但不限於年報、中期報告、股東大會通告、通函及代表委任表格）將以簡明語言書寫，並以中英文版本提供予股東，方便理解。

本公司已於截至2022年12月31日止年度對股東通訊政策進行年度檢討。本公司與股東之間有多種溝通渠道，並一直運作良好。並無證據顯示本公司與股東之間的溝通未如理想。董事會對股東通訊政策的實施及成效感到滿意。

### 憲章文件

截至2022年12月31日止年度，本公司組織章程大綱及細則已作出若干修訂，並於本公司於2022年6月27日舉行的股東週年大會上獲批准，以(i)符合上市規則附錄三所載的核心的股東保障標準；(ii)令組織章程大綱及細則符合上市規則及開曼群島適用法律的修訂；及(iii)納入若干內務更改。除上文所述者外，本公司截至2022年12月31日止年度的憲章文件並無其他變動。

本公司的第二次經修訂及經重列組織章程大綱及章程細則可於本公司網站及聯交所網站查閱。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Building a better  
working world**

**Independent auditors' report to the members of  
C-Link Squared Limited**  
*(Incorporated in Cayman Islands)*

**Report on the audit of the financial statements**

### OPINION

We have audited the consolidated financial statements (the “financial statements”) of C-Link Squared Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2022 of the Group and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 94 to 194.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**致C-Link Squared Limited**  
**股東的獨立核數師報告**  
*(於開曼群島註冊成立)*

**就財務報表審核作出的報告**

### 意見

吾等已審核C-Link Squared Limited (「貴公司」) 及其附屬公司 (「貴集團」) 的綜合財務報表 (「財務報表」), 該等財務報表包括 貴集團於2022年12月31日的綜合財務狀況表以及 貴集團截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表以及財務報表附註, 包括第94至194頁所載重要會計政策概要。

吾等認為, 隨附財務報表根據國際財務報告準則 (「國際財務報告準則」) 及香港公司條例的披露規定真實而中肯地反映了 貴集團於2022年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量。

### 意見的基礎

吾等根據國際審核準則 (「國際審核準則」) 進行審核。吾等於該等準則項下的責任已在本報告「核數師就審核財務報表承擔的責任」一節中作進一步闡述。吾等相信, 吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

#### (1) Impairment assessment of intangible assets

**(Refer to Note 3.2(a) – Key sources of estimation uncertainty – Impairment of non-financial assets and Note 14 – Intangible assets)**

As at 31 December 2022, the carrying amount of intangible assets of the Group amounted to RM4.3 million, representing 13% and 4% of the Group's total non-current assets and total assets respectively. The Group is required to perform impairment assessment for intangible assets with finite useful lives whenever there is an indication that the intangible asset may be impaired or more frequently if the events and circumstances indicate that the carrying value may be impaired.

The Group estimated the recoverable amounts of the intangible assets based on value in use (“VIU”). Estimating the VIU involves discounting the estimated future cash inflows and outflows expected to be derived from the intangible asset to its present value using an appropriate discount rate.

### 獨立性及其他道德責任

根據馬來西亞會計師協會細則（關於職業道德、行為及實踐）（「細則」）及國際職業會計師道德守則（包括國際獨立性標準）（「IESBA守則」），吾等獨立於 貴集團，且吾等已根據細則及IESBA守則履行其他道德責任。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對 貴集團本財政年度財務報表的審核最為重要的事項。該等事項乃於吾等審核 貴集團整體財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨意見。就下文各事項而言，有關吾等審核時處理該等事項的描述僅適用於該等情況。

吾等已履行本報告「核數師就審核財務報表承擔的責任」一節所述之責任，包括與該等事項相關之責任。因此，吾等之審核工作包括執行為應對財務報表重大錯誤陳述風險評估而設計之程序。審核程序（包括為處理下列事項而執行的程序）的結果為吾等就隨附財務報表發表審核意見提供了基礎。

#### (1) 無形資產之減值評估

**(請參閱附註3.2(a) – 估計不確定因素的主要來源及附註14 – 無形資產)**

於2022年12月31日， 貴集團無形資產的賬面值為4.3百萬令吉特，分別佔 貴集團非流動資產總值及資產總值的13%及4%。當有跡象表明具有有限可使用年期的無形資產可能發生減值時， 貴集團須對該無形資產進行減值評估，倘有事件及情況顯示賬面值可能減值，則會更頻密地進行評估。

貴集團根據使用價值（「使用價值」）估算無形資產的可收回金額。估計使用價值涉及使用適當的貼現率將無形資產的預期未來現金流入及流出貼現為現值。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We identified this as an area of audit focus as the VIU determined using discounted cash flows is complex and involves significant management judgement and estimates, specifically the key assumptions on the gross profit margin and discount rate.

Our audit response:

In addressing this area of audit focus, we performed, amongst others, the following procedures:

- a) We obtained an understanding of the methodology adopted by the management in estimating the VIU and assessed whether such methodology is reasonable;
- b) we evaluated management's key assumptions on gross profit margin by taking into consideration of the past and current contracts as well as current and expected future economic conditions;
- c) we involved our internal valuation experts in assessing the discount rate used and whether the discount rate used reflects the current market assessments of the time value of money and the risks specific to the assets is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the intangible assets;
- d) we performed sensitivity analysis on key assumptions that will significantly affect the recoverable amounts of the intangible assets; and
- e) we evaluated the adequacy of disclosures of key assumptions to which the outcome of the impairment assessment is most sensitive.

吾等將其確定為審核重點，因為使用貼現現金流量確定的使用價值非常複雜，且涉及管理層的重大判斷及估計，尤其是毛利率及貼現率的關鍵假設。

吾等的審核回應：

為處理此審核重點，吾等執行以下程序，其中包括：

- a) 吾等了解管理層在估算使用價值時採用的方法，並評估該方法是否合理；
- b) 吾等透過考慮過往及現時合約以及當前及預期的未來經濟狀況，評估管理層對毛利率的關鍵假設；
- c) 吾等的內部估值專家參與評估所使用的貼現率及所使用的貼現率是否反映貨幣時間價值的當前市場評估，以及資產特定的風險是否為投資者選擇產生的現金流量金額、時間及風險狀況與實體預期從該無形資產獲得者相同的投資所要求的收益；
- d) 吾等對將對無形資產的可收回金額產生重大影響的關鍵假設進行敏感度分析；及
- e) 吾等評估減值評估結果最為敏感的關鍵假設的披露是否充分。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### (2) Revenue from contract with customers

(Refer to Note 2.17 – Summary of significant accounting policies: Revenue from contracts with customers and Note 4 – Revenue from contracts with customers)

For the financial year ended 31 December 2022, revenue from the provision of outsourced document management services which amounted to RM77.6 million, represented approximately 73% of the Group's total revenue. Provision of outsourced document management services include coding of the format/presentation of the document; converting raw data into the desired format/presentation; and delivering the document to the end customers in an agreed mode.

The provision of outsourced document management services involves large volumes of job orders and billings, which consist of individually low value transactions. In addition, the provision of outsourced document services involves the performance of a series of works in phases which revenue is recognised at a point in time when a performance obligation is satisfied.

We identified revenue on the provision of outsourced document management services as an area of audit focus due to the above factors which gave rise to higher risk of material misstatement in the timing and amount of revenue recognised.

Our audit response:

In addressing this area of audit focus, we performed, amongst others, the following procedures:

- a) we obtained an understanding of the management's internal controls over the timing and amount of revenue recognised;
- b) we tested the relevant internal controls in place to address completeness and measurement of revenue recognised;
- c) we reviewed samples of contracts between the Group and its customers and inspected samples of documents which evidenced the rendering of services to customers;
- d) using data analytics, we performed correlation analysis between revenue, trade receivables and cash and bank and balances;

### (2) 來自與客戶訂立合約的收益

(請參閱附註2.17—重要會計政策概要：來自與客戶訂立合約的收益及附註4—來自與客戶訂立合約的收益)

截至2022年12月31日止財政年度，來自提供外判文件管理服務的收益為77.6百萬令吉特，佔 貴集團總收益的約73%。提供外判文件管理服務包括編排文件的格式／版式；將原始數據轉化為需要的格式／版式；及向最終客戶交付協定模式的輸出文件。

提供外判文件管理服務訂立合約涉及大量的工作訂單及賬單，並由個別低價值交易組成。此外，提供外判文件管理服務涉及分階段履行一系列工作，其收益於履行履約責任的時間點確認。

由於上述因素導致確認收益的時間及金額出現重大錯報的風險較高，吾等將提供外判文件管理服務的收益確定為審核重點。

吾等的審核回應：

為處理此審核重點，吾等執行以下程序，其中包括：

- a) 吾等了解管理層對確認收益的時間及金額的內部監控；
- b) 吾等測試相關的內部監控，以處理已確認收益的完整性及計量；
- c) 吾等審閱 貴集團與其客戶訂立的合約樣本，並檢查證明向客戶提供服務的文件樣本；
- d) 吾等使用數據分析，對收益、貿易應收款項與現金及銀行結餘額進行相關性分析；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- e) we performed cash anchor testing by selecting samples of cash receipts during the year and traced to acknowledgement of services by customers and documents evidencing the delivery of goods or services to customers;
  - f) we tested samples of documents to establish whether transactions were recorded in the correct accounting period; and
  - g) we reviewed the appropriateness of journal entries recognised to accrue for revenue for completed job orders where billings have not been issued at the period-end.
- e) 吾等透過選定年內現金收入樣本進行現金錨定測試，並追蹤客戶對服務的確認及證明向客戶交付商品或服務的文件；
  - f) 吾等對文件樣本進行測試，以確定交易是否於正確會計期間入賬；及
  - g) 吾等審閱就於期末尚未開出賬單的已完成工作訂單應計收益而確認的記賬分錄的適當性。

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements of the Group and our auditors' report thereon, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

### 財務報表及其核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括年報，但不包括預期於本核數師報告日期後吾等可獲得的 貴集團的財務報表及吾等的核數師報告。

我們對 貴集團財務報表發表的意見不涵蓋其他資料，我們並無亦不會就此發表任何形式的核證結論。

就吾等對 貴集團財務報表的審核而言，吾等的責任是閱讀上文所識別的其他資料，並在過程中考慮其他資料是否與 貴集團財務報表或吾等在審核過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

如基於吾等已對其他資料執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在此方面，吾等沒有任何報告。

吾等閱讀年度報告時，倘吾等的結論為其中存在重大錯誤陳述，則吾等須與 貴公司董事溝通該事宜並採取適當行動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事就財務報表承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製真實而中肯的貴集團財務報表。董事亦須對其認為使財務資料的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製貴集團財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

### 核數師就審核財務報表承擔的責任

吾等的目標，是對貴集團財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。合理保證是高水平的保證，但不能保證按照國際審核準則進行的審核，總能發現存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期錯誤陳述可能單獨或共同影響財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

在根據國際審核準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致貴集團財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group, including the disclosures, and whether the financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計準則的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意 貴集團財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等之結論乃基於截至核數師報告日期所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估 貴集團財務報表的整體呈列方式、結構及內容(包括披露)以及 貴集團財務報表是否中肯地反映相關交易及事項。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對 貴集團財務報表發表意見。吾等負責集團審核的方向、監督與執行。吾等對審核意見承擔全部責任。

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等與董事溝通(其中包括)計劃的審核範圍及時間安排、重大審核發現等，包括吾等於審核期間識別出內部控制之任何重大缺陷。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTERS

This report is made solely to the members of the Company, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The engagement partner on the audit resulting in this independent auditor's report is Hoh, Yoon Hoong.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
30 March 2023

吾等亦向董事提交聲明，說明吾等已符合有關獨立性的相關道德要求，並向彼等溝通可能被合理地認為對吾等之獨立性產生影響之所有關係及其他事項，以及在適用情況下，為消除威脅或採取的保障措施而採取的行動。

從與董事溝通的事項中，吾等確定哪些事項對貴集團本年度財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

### 其他事項

本報告僅向貴公司股東(作為整體)出具，別無其他目的。吾等概不就本報告的內容向任何其他人士承擔任何責任。

出具本獨立核數師報告的審核項目合夥人是 Hoh, Yoon Hoong。

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
特許會計師

馬來西亞吉隆坡  
2023年3月30日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

Group 本集團		Note 附註	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Revenue from contracts with customers	來自與客戶訂立合約的收益	4	105,680	111,901
Cost of sales	銷售成本		(82,231)	(85,270)
<b>Gross profit</b>	<b>毛利</b>		<b>23,449</b>	26,631
Other income	其他收入	5	1,222	1,011
Selling and distribution expenses	銷售及分銷開支		(113)	–
Administrative expenses	行政開支		(21,415)	(18,034)
Finance costs	融資成本	6	(446)	(502)
<b>Profit before tax</b>	<b>除稅前溢利</b>	7	<b>2,697</b>	9,106
Income tax expense	所得稅開支	11	(2,417)	(4,561)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>280</b>	4,545
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		(807)	2,726
Non-controlling interests	非控股權益		1,087	1,819
			280	4,545
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>			
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於後續期間或會重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(295)	1,463
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/收益(扣除稅項)</b>		<b>(295)</b>	1,463
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收益總額</b>		<b>(15)</b>	6,008
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		(586)	4,138
Non-controlling interests	非控股權益		571	1,870
			(15)	6,008
(Loss)/earning per share attributable to the equity holders of the Company:	本公司股權持有人應佔每股(虧損)/盈利：			
– Basic and diluted (RM sen)	– 基本及攤薄(令吉特分)	8	(0.10)	0.34

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

隨附會計政策及解釋附註構成財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於2022年12月31日

Group 本集團	Note 附註	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	20,191	7,290
Right-of-use assets	13	3,150	3,432
Intangible assets	14	4,306	2,987
Prepayments	15	4,110	5,721
Deferred tax asset	22	532	521
		<b>32,289</b>	19,951
<b>Current assets</b>			
Trade receivables	15	19,774	21,257
Prepayments, deposits and other receivables	15	4,907	6,398
Income tax recoverable		864	272
Financial asset at fair value through profit or loss	17	-	3,000
Cash and bank balances	18	53,926	66,284
		<b>79,471</b>	97,211
<b>Total assets</b>		<b>111,760</b>	117,162
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade payables	19	3,080	2,934
Other payables	19	4,900	3,973
Contract liabilities	16	1,574	3,005
Income tax payable		710	2,395
Loans and borrowings	20	6,552	6,919
Lease liabilities	21	82	196
		<b>16,898</b>	19,422
<b>Net current assets</b>		<b>62,573</b>	77,789



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於2022年12月31日

Group 本集團		Note 附註	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	172	500
Loans and borrowings	貸款及借款	20	6,831	9,284
Lease liabilities	租賃負債	21	-	82
			<b>7,003</b>	9,866
<b>Total liabilities</b>	<b>負債總額</b>		<b>23,901</b>	29,288
<b>Net assets</b>	<b>資產淨值</b>		<b>87,859</b>	87,874
<b>Equity</b>	<b>權益</b>			
Share capital	股本	23 (a)	4,233	4,233
Share premium	股份溢價	23 (b)	47,227	47,227
Merger reserve	合併儲備	24 (a)	4,800	4,800
Capital reserve	股本儲備		92	92
Exchange reserve	匯兌儲備	24 (b)	1,163	942
Non controlling interest	非控股權益		3,298	2,727
Retained earnings	保留盈利		27,046	27,853
<b>Total equity</b>	<b>權益總額</b>		<b>87,859</b>	87,874
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>111,760</b>	117,162

Ling Sheng Hwang

Director  
董事

Ling Sheng Chung

Director  
董事

30 March 2023

2023年3月30日

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

隨附會計政策及解釋附註構成財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

Group 本集團	Note 附註	Attributable to the equity holders of the parent 母公司股權持有人應佔						Total 總計	Non- controlling interest 非控股權益	Total equity 權益總額
		Share capital 23(a)	Share premium 23(b)	Merger reserve 24(a)	Capital reserve	Exchange reserve 24(b)	Retained earnings			
		股本 23(a)	股份溢價 23(b)	合併儲備 24(a)	資本儲備	匯率波動儲備 24(b)	保留盈利			
			RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	
At 1 January 2021	於2021年1月1日	4,233	47,227	4,800	-	(470)	25,127	80,917	-	80,917
Profit for the year	年度溢利	-	-	-	-	-	2,726	2,726	1,819	4,545
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	-	-	-	-	1,412	-	1,412	51	1,463
Total comprehensive income	全面收入總額	-	-	-	-	1,412	2,726	4,138	1,870	6,008
Transaction with owners:	擁有人的交易：									
Capitalisation issue	資本化發行	-	-	-	92	-	-	92	88	180
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	769	769
At 31 December 2021	於2021年12月31日	4,233	47,227	4,800	92	942	27,853	85,147	2,727	87,874

Group 本集團	Note 附註	Attributable to the equity holders of the parent 母公司股權持有人應佔						Total 總計	Non- controlling interest 非控股權益	Total equity 權益總額
		Share capital 23(a)	Share premium 23(b)	Merger reserve 24(a)	Capital reserve	Exchange reserve 24(b)	Retained earnings			
		股本 23(a)	股份溢價 23(b)	合併儲備 24(a)	資本儲備	匯率波動儲備 24(b)	保留盈利			
			RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	
At 1 January 2022	於2022年1月1日	4,233	47,227	4,800	92	942	27,853	85,147	2,727	87,874
Loss for the year	年度虧損	-	-	-	-	-	(807)	(807)	1,087	280
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	-	-	-	-	221	-	221	(516)	(295)
At 31 December 2022	於2022年12月31日	4,233	47,227	4,800	92	1,163	27,046	84,561	3,298	87,859

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

隨附會計政策及解釋附註構成財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

Group 本集團	Note 附註	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>2,697</b>	9,106
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	<b>(812)</b>	(598)
Interest expense	利息開支	<b>418</b>	467
Amortisation of transaction costs	交易成本攤銷	<b>20</b>	21
Interest on lease liabilities	租賃負債利息	<b>8</b>	14
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,527</b>	1,741
Depreciation of right-of-use assets	使用權資產折舊	<b>270</b>	307
(Reversal)/allowance for unutilised leave	未放取假期(撥回)／撥備	<b>(42)</b>	12
Bad debts written off	撇銷壞賬		
– trade receivables	– 貿易應收款項	<b>351</b>	–
Property, plant and equipment written off	撇銷的物業、廠房及設備	<b>–</b>	51
Net unrealised losses in foreign currency	未變現外幣虧損淨額	<b>184</b>	418
Allowance/(reversal) for expected credit losses on trade receivables	貿易應收款項預期信貸虧損撥備／(撥回)	<b>9</b>	(974)
Amortisation of intangible assets	無形資產攤銷	<b>986</b>	1,122
Bargain purchase	議價收購	<b>–</b>	(133)
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	<b>5,616</b>	11,554
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	<b>1,000</b>	8,440
Other receivables	其他應收款項	<b>3,563</b>	7,204
Contract asset	合約資產	<b>–</b>	378
Trade payables	貿易應付款項	<b>189</b>	541
Other payables	其他應付款項	<b>1,027</b>	(203)
Contract liabilities	合約負債	<b>(1,332)</b>	2,266
Amounts due from/to related parties	應收／應付關聯方款項	<b>(7)</b>	(10)
Cash flows generated from operations	經營活動所得現金流量	<b>10,056</b>	30,170
Tax paid, net of tax refunded	已付稅款，扣除已退稅款	<b>(4,938)</b>	(4,728)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	<b>5,118</b>	25,442



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

Group 本集團		2022	2021
		2022年 RM'000 千令吉特	2021年 RM'000 千令吉特
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,428)	(487)
Purchase of intangible assets	購買無形資產	(2,305)	-
Interest received	已收利息	812	598
Capital reserve	資本儲備	-	180
Net cash inflow arising from the acquisition of a subsidiary (Note 31)	因收購一間附屬公司而產生的現金流入淨額(附註31)	-	290
Withdrawal in financial asset at fair value through profit or loss	於按公平值計入損益的金融資產的撤回	3,000	1,200
Withdrawal/(placement) of fixed deposit	撤回/(存置)定期存款	40,566	(18,067)
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	27,645	(16,286)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of loans and borrowings	償還貸款及借款	(2,682)	(2,590)
Interest paid	已付利息	(417)	(475)
Repayment of lease liabilities	償還租賃負債	(204)	(244)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(3,303)	(3,309)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>29,460</b>	<b>5,847</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>21,894</b>	<b>15,071</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動影響淨額</b>	<b>(1,093)</b>	<b>976</b>
<b>Cash and cash equivalents at the end of the year (Note 18)</b>	<b>年末現金及現金等價物(附註18)</b>	<b>50,261</b>	<b>21,894</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

隨附會計政策及解釋附註構成財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 1. CORPORATE INFORMATION

C-Link Squared Limited. (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands. The principal place of business of the Company is located at No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, 47810 Kota Damansara, Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The registered office of the Company is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The principal activity of the Company is investment holding. The Company and its subsidiaries are principally engaged in the provision of outsourced data and document management services in Malaysia and provision of outsourced insurance risk analysis services, insurance marketing services and the distribution and sales of medical equipment in the People’s Republic of China.

### 1. 公司資料

C-Link Squared Limited. (「本公司」) 為一家於開曼群島註冊成立的獲豁免有限公司。本公司的主要營業地點位於No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, 47810 Kota Damansara, Petaling Jaya, Selangor Darul Ehsan, Malaysia。

本公司的註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要活動為投資控股。本公司及其附屬公司主要於馬來西亞從事提供外判數據及文件管理服務，以及於中華人民共和國提供外判保險風險分析服務、保險營銷服務以及分銷及銷售醫療設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 1. CORPORATE INFORMATION (Continued)

As at the date of this report, the Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Malaysia, have substantially similar characteristics to a private company incorporated in Malaysia), the particulars of which are set out below:

### 1. 公司資料(續)

於本報告日期，本公司於其附屬公司擁有直接及間接權益，而所有附屬公司均為私人有限公司（或倘於馬來西亞境外註冊成立，則擁有與於馬來西亞註冊成立的私人公司大體相似的特點），有關詳情載列如下：

Company name 公司名稱	Place and date of incorporation and place of operations 註冊成立地點及日期以及營業地點	Issued ordinary share capital 已發行普通股股本	Effective proportion of ownership interest 實際所有權權益比例 %	Principal activities 主要活動
<b>Held by the Company:</b> 由本公司持有：				
Coeus Systems (BVI) Limited	British Virgin Islands ("BVI") 19 June 2018	USD100	100	Investment holding
Coeus Systems (BVI) Limited	英屬處女群島 ("英屬處女群島") 2018年6月19日	100美元	100	投資控股
Compugraphic Media (BVI) Limited	BVI 19 June 2018	USD100	100	Investment holding
Compugraphic Media (BVI) Limited	英屬處女群島 2018年6月19日	100美元	100	投資控股
C-Link Squared Limited	BVI 16 August 2018	USD100	100	Investment holding
C-Link Squared Limited	英屬處女群島 2018年8月16日	100美元	100	投資控股
Core Squared Limited	BVI 25 September 2020	USD100	100	Investment holding
Core Squared Limited	英屬處女群島 2020年9月25日	100美元	100	投資控股
<b>Held by Coeus Systems (BVI) Limited:</b> 由Coeus Systems (BVI) Limited持有：				
Coeus Systems Sdn. Bhd. ("Coeus System")	Malaysia 12 July 2002	RM2,400,000	100	Outsourced data and document management services
Coeus Systems Sdn. Bhd. ("Coeus System")	馬來西亞 2002年7月12日	2,400,000 令吉特	100	外判數據及文件管理服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Company name 公司名稱	Place and date of incorporation and place of operations 註冊成立地點及日期以及營業地點	Issued ordinary share capital 已發行普通股股本	Effective proportion of ownership interest 實際所有權權益比例 %	Principal activities 主要活動
<b>Held by Compugraphic Media (BVI) Limited:</b> <b>由Compugraphic Media (BVI) Limited持有：</b>				
Compugraphic Media Sdn. Bhd. ("Compugraphic Media")	Malaysia 10 February 2000	RM2,400,000	100	Outsourced data and document management services
Compugraphic Media Sdn. Bhd. ("Compugraphic Media")*	馬來西亞 2000年2月10日	2,400,000令吉特	100	外判數據及文件管理服務
<b>Held by C-Link Squared Limited (the Company's subsidiary in the BVI):</b> <b>由C-Link Squared Limited (本公司於英屬處女群島的附屬公司) 持有：</b>				
C-Link Squared Sdn. Bhd. ("C-Link Malaysia")	Malaysia 20 June 2018	RM2	100	Rendering of software services
C-Link Squared Sdn. Bhd. ("C-Link Malaysia")	馬來西亞 2018年6月20日	2令吉特	100	提供軟件服務
<b>Held by Core Squared Limited:</b> <b>由Core Squared Limited持有：</b>				
Core Squared Limited ("Core Squared Hong Kong")	Hong Kong 12 October 2020	HK\$100	100	Rendering of software services
Core Squared Limited ("Core Squared Hong Kong")	香港 2020年10月12日	100港元	100	提供軟件服務
<b>Held by Core Squared Hong Kong:</b> <b>由Core Squared Hong Kong持有：</b>				
青島永保雲科技有限公司 ("Qingdao Yongbao Cloud Technology Co., Ltd.") ("Qingdao Yongbao")*	People's Republic of China 22 September 2020	RMB2,050,000	51.2195	Insurance risk analysis, marketing services and distribution and sales of medical equipment
青島永保雲科技有限公司 ("青島永保")*	中華人民共和國 2020年9月22日	人民幣 2,050,000元	51.2195	保險風險分析及營銷服務以及分銷及銷售醫療設備

\* Qingdao Yongbao was established as a limited liability company in the People's Republic of China.

\* 青島永保為於中華人民共和國成立的有限責任公司

The financial statements of the Group were authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors on 30 March 2023.

根據董事於2023年3月30日的決議案，本集團的財務報表經本公司董事會授權發佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand, except when otherwise indicated.

### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS which became effective as of 1 January 2022.

Amendment to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to IFRS 3: Reference to the Conceptual Framework

Amendments to IAS 16: Property, Plant and Equipment (Proceeds before Intended Use)

Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract

## 2. 重要會計政策概要

### 2.1 編製基準

綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例的披露規定編製。

綜合財務報表乃按歷史成本基準編製，惟於下文會計政策所披露者除外。

除另有指明外，財務報表以馬來西亞令吉特（「令吉特」）呈列且所有數額均約整至最接近的千位數。

### 2.2 會計政策變動

所採用的會計政策與上一個財政年度的會計政策一致，惟下列於2022年1月1日生效之國際財務報告準則修訂本除外。

國際財務報告準則第16號（修訂本）：2021年6月30日後與COVID-19相關的租金優惠

國際財務報告準則第3號（修訂本）：參考概念框架

國際會計準則第16號（修訂本）：物業、廠房及設備－預期用途前收益

國際會計準則第37號（修訂本）：繁重的合約－履行合約的成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policies (Continued)

Annual Improvements to IFRSs 2018-2020 Cycle:

- Amendments to IFRS 1: First Time Adoption of International Financial Reporting Standard (Subsidiary as A First-time Adopter)
- Amendments to IFRS 9: Financial Instruments (Fees in the '10 percent' Test for Derecognition of Financial Liabilities)
- Amendments to IAS 41: Agriculture (Taxation in Fair Value Measurements)

The adoption of the above amendments did not have any effect on the financial performance or position of the Group.

### 2. 重要會計政策概要 (續)

#### 2.2 會計政策變動 (續)

國際財務報告準則年度改進2018-2020年週期：

- 國際財務報告準則第1號(修訂本)：首次採納國際財務報告準則(附屬公司為首次採納者)
- 國際財務報告準則第9號(修訂本)：金融工具(終止確認金融負債的10%測試中的費用)
- 國際會計準則第41號(修訂本)：農業(公平值計量的稅項)

採納上述修訂本對本集團的財務表現或狀況並無造成任何影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Standards issued but not yet effective

The standards that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below.

### 2. 重要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的準則

下文披露截至本集團財務報表發佈之日已頒佈但尚未生效的準則。

Description	描述	Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
IFRS 17 Insurance Contracts	國際財務報告準則第17號保險合約	1 January 2023 2023年1月1日
Amendments to IAS 8: Definition of Accounting Estimates	國際會計準則第8號 (修訂本)：會計估計的定義	1 January 2023 2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	國際會計準則第1號及國際財務報告準則實務報告第2號 (修訂本)：會計政策披露	1 January 2023 2023年1月1日
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	國際會計準則第12號 (修訂本)：與單一交易產生的資產及負債有關的遞延稅項	1 January 2023 2023年1月1日
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	國際財務報告準則第16號 (修訂本)：售後租回中的租賃責任	1 January 2024 2024年1月1日
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	國際會計準則第1號 (修訂本)：將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號及國際會計準則第28號 (修訂本)：投資者與其聯營公司或合營公司之間的資產出售或注資	Deferred 遞延

The Group intends to adopt these standards when they become effective. The directors do not anticipate that the application of these standards and amendments will have a significant impact on the Group's financial statements.

本集團擬於該等準則生效時採用該等準則。董事預期應用該等準則及修訂本不會對本集團的財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the reporting date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights

## 2. 重要會計政策概要 (續)

### 2.4 綜合基準

綜合財務報表包括本集團及其附屬公司於報告日期的財務報表。

當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能透過對投資對象的權力影響該等回報時，即取得控制權。具體而言，當且僅當本集團擁有下列各項時方才控制投資對象：

- 對投資對象的權力（即賦予其目前掌控投資對象有關活動的能力的現有權利）
- 參與投資對象業務產生的可變回報風險或權利
- 行使對投資對象的權力以影響其回報的能力

一般情況下，有一個推定，即多數投票權形成控制權。為使此推定成立，倘本集團擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- 與投資對象其他投票持有人的合約安排
- 其他合約安排所產生的權利
- 本集團的投票權及潛在投票權

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Basis of consolidation (Continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### 2. 重要會計政策概要 (續)

#### 2.4 綜合基準 (續)

倘事實及情況反映三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制投資對象。本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。年內所收購或出售附屬公司的資產、負債、收入及開支於本集團獲得控制權當日起計入綜合財務報表，直至本集團不再控制該附屬公司為止。

即使導致非控股權益出現負債，損益及其他全面收益（「其他全面收益」）各組成部分歸屬於本集團母公司股權持有人及非控股權益。必要時，需對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策保持一致。有關本集團成員公司之間交易的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時悉數對銷。

附屬公司的所有權權益變動（不涉及失去控制權）按權益交易方式入賬。

倘本集團失去對附屬公司的控制權，則其終止確認關聯資產（包括商譽）、負債、非控股權益及權益的其他組成部分，所產生的任何收益或虧損於損益確認。所保留任何投資按公平值確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Business combination

The financial statements of the Group comprise the financial statements of subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the combined financial statements are prepared using the same reporting date.

Subsidiaries are those corporations, partnerships or other entities (including special purpose entities) in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are combined from the date of acquisition, being the date on which the Group obtains control, and continue to be combined until the date that such control ceases.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

## 2. 重要會計政策概要 (續)

### 2.5 業務合併

本集團之財務報表包括附屬公司於報告日期的財務報表。編製合併財務報表時使用的附屬公司的財務報表使用相同的報告日期編製。

附屬公司指本集團有權對其財務及經營政策行使控制權以從其活動中獲得利益的公司、合夥企業或其他實體(包括特殊目的實體)，通常伴隨有一半以上投票權的股權。於評估本集團是否控制另一實體時，將會考慮現時可予行使或轉換之潛在投票權之存在及影響。

附屬公司自收購日期(即本集團取得控制權當日)起被合併，並繼續合併直至失去有關控制權的日期為止。

業務合併採用收購法入賬。收購成本按所轉讓代價的總額計量，而所轉讓代價則以收購日期的公平值以及被收購方的任何非控股權益的金額計量。就各項業務合併而言，本集團選擇是否按公平值或所佔被收購方可識別資產淨值的比例份額，計量於被收購方的非控股權益。收購相關成本於產生時列為開支，並計入行政開支內。

當本集團收購業務時，須根據合約條款、收購日期的經濟狀況及相關條件，評估須承擔的金融資產及負債，以作出適當分類及確認，其中包括分離被收購方主合約中的嵌入式衍生工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Business combination (Continued)

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss as a bargain purchase.

Under the pooling of interest method, the results of the subsidiary are presented as if the combination had been effected throughout the current and previous financial years. The assets and liabilities of the combining entities are reflected at their carrying amounts from the perspective of the common control shareholders. Any difference between the consideration paid and the equity of the “acquired” entity is reflected within equity as merger reserve.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on combination in full.

## 2. 重要會計政策概要 (續)

### 2.5 業務合併 (續)

商譽按成本進行初始計量，即所轉讓代價及就非控股權益及先前持有的任何權益確認的總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘所收購資產淨值的公平值超出所轉讓的總代價，則本集團重新評估是否已正確識別所收購的所有資產及所承擔的所有負債，並檢討計量將於收購日期確認的金額所用的程序。倘重新評估後，所收購的資產淨值的公平值仍超出所轉讓的總代價，則收益在損益內確認為議價收購。

根據權益結合法，呈列附屬公司的業績時，猶如合併於當前及過往財政年度已生效。合併實體的資產及負債從共同控制股東的角度以賬面值反映。支付的代價與「被收購」實體的權益之間的任何差額均於權益中反映為合併儲備。

所有集團內公司間結餘、交易及集團內公司間交易產生的未變現收益及虧損以及股息在合併賬目時悉數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Factory building 工廠樓宇	50 years 50年
Shop lot 商舖佔地	50 years 50年
Renovation of building 樓宇翻新	10 years 10年
Plant and machinery 廠房及機械	5 to 10 years 5至10年
Computer and software 電腦及軟件	3 to 5 years 3至5年
Motor vehicles 汽車	5 years 5年
Furniture and fittings 傢俱及裝置	10 years 10年
Office equipment 辦公設備	10 years 10年

Data centre in progress are not depreciated as the asset is not yet available for its use.

### 2. 重要會計政策概要(續)

#### 2.6 物業、廠房及設備

所有物業、廠房及設備項目初步按成本入賬。當且僅當與物業、廠房及設備項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方將該項目的成本確認為資產。

確認後，物業、廠房及設備按成本減累計折舊及累計減值虧損計量。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期及折舊的個別資產。同樣地，於進行徹底檢查時，當符合確認條件，其成本於物業、廠房及設備的賬面值內確認為重置成本。所有其他維修及保養成本於產生時在損益內確認。

物業、廠房及設備根據下文所載資產估計可使用年期折舊：

在建數據中心不予折舊，原因為該資產尚未可供使用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment (Continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the period the asset is derecognised.

#### 2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

### 2. 重要會計政策概要 (續)

#### 2.6 物業、廠房及設備 (續)

倘出現事件或情況變動顯示物業、廠房及設備賬面值可能無法收回，則須對賬面值進行減值檢討。

本集團於各財政年結日對剩餘價值、可使用年期及折舊方法進行檢查，並在適當時進行前瞻性調整。

物業、廠房及設備項目於出售或預計其使用或出售將並無未來經濟利益時終止確認。終止確認資產產生的任何收益或虧損計入終止確認資產期間的損益。

#### 2.7 無形資產

獨立收購的無形資產初步確認時按成本計量。業務合併中收購的無形資產的成本為於收購日期的公平值。在初步確認後，無形資產按成本減累計攤銷及累計減值虧損列賬。內部產生的無形資產(不包括資本化的開發成本)不會資本化，相關支出會在產生支出期間的損益中反映。

無形資產的可使用年期經評估為有限或無限。

具有限可使用年期的無形資產在估計可使用年期內攤銷，並於有跡象顯示有關無形資產可能減值時評估減值。攤銷期間及攤銷方法至少於各財政年結日進行檢討。資產包含的預期可使用年期或未來經濟利益預期消耗方式的變動透過改變攤銷期間或方法(如適用)入賬，並被視為會計估計的變動。具有限年期的無形資產的攤銷開支於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Intangible assets (Continued)

Intangible assets not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss.

#### Research and software development expenditure

Research costs are expensed as incurred. Software development expenditure comprises purchased software, manpower and related overhead incurred directly in the development of computer software. Software development expenditures are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset;
- the ability to measure reliably the expenditure during development; and
- the ability to use the intangible asset generated.

### 2. 重要會計政策概要 (續)

#### 2.7 無形資產 (續)

不可供使用的無形資產每年進行減值測試，倘事件及情況顯示賬面值可能個別或在現金產生單位層面出現減值，則會更頻密地進行測試。該等無形資產不會進行攤銷。

無形資產在出售時(即接受方獲得控制權之日)或預計其使用或出售將並無未來經濟利益時終止確認。終止確認資產產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值兩者之間的差額計算)計入損益。

#### 研究及軟件開發開支

研究成本於產生時支銷。軟件開發開支包括購買的軟件、人力以及與電腦軟件開發直接相關的間接費用。當本集團可證明以下各項時方可將軟件開發開支確認為無形資產：

- 完成無形資產以使其可供使用或出售在技術上具有可行性；
- 擬完成該資產且能夠使用或出售該資產；
- 資產產生未來經濟利益的方式；
- 有足夠的資源完成該資產；
- 有能力可靠計量開發階段的開支；及
- 有能力使用產生的無形資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Intangible assets (Continued)

#### Research and software development expenditure (Continued)

Following initial recognition of the software development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit at the principal annual amortisation rate of 20%. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Software development expenditures which are not or have ceased to be commercially viable are written off.

#### Other intangible asset

Other intangible asset of the Group comprise of source code acquired separately. The asset is not depreciated as it is not yet available for its use.

### 2.8 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

## 2. 重要會計政策概要 (續)

### 2.7 無形資產 (續)

#### 研究及軟件開發開支 (續)

在初步確認軟件開發開支為資產後，資產按成本減累計攤銷及累計減值虧損列賬。資產的攤銷於開發完成且資產可供使用時開始。其按本金年度攤銷率20%於預期未來利益期間攤銷。攤銷計入銷售成本。於開發期間，本集團每年對資產進行減值測試。

本集團撤銷尚未或不再具有商業可行性的軟件開發開支。

#### 其他無形資產

本集團其他無形資產包括單獨收購的源代碼。該資產不予折舊，因為其尚未可供使用。

### 2.8 使用權資產

本集團於租賃開始日期（即相關資產可供使用之日）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。除非本集團合理確定在租賃期結束時取得租賃資產的擁有權，否則已確認的使用權資產在其估計可使用年期及租賃期的較短者內按直線法計提折舊。使用權資產須予以減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payment to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual guarantees. The lease payments also include the exercise price of a purchase option reasonable certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### 2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 2. 重要會計政策概要 (續)

#### 2.9 租賃負債

於租賃開始日期，本集團以租賃期內待作出的租賃付款之現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權之行使價，及終止租賃而需支付的罰款（倘租賃期限反映了本集團行使終止選擇權）。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，倘租賃中所隱含的利率尚未確定，則本集團使用於租賃開始日期的增量借款利率。在開始日期之後，租賃負債的金額增加，以反映利息的增加及就所付之租賃付款減少。此外，如有修改、租賃期限發生變化、實質固定租賃付款發生變化或購買相關資產的評估發生變化，將重新計量租賃負債的賬面值。

#### 2.10 非金融資產減值

本集團於各報告日評估資產有否出現減值跡象。倘存在任何減值跡象，或當須每年就資產進行減值測試，則本集團會估計資產之可收回金額。資產的可收回金額為資產或現金產生單位的公平值減出售成本及使用價值兩者之較高者。本集團就個別資產釐定可收回金額，除非有關資產並無產生大致獨立於其他資產或資產類別的現金流入。倘資產或現金產生單位的賬面值高於其可收回金額，則資產視作已減值，且撇減至其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Impairment of non-financial assets (Continued)

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The value in use calculation is based on a Discounted Cash Flows ("DCF") model. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment losses are recognised in the profit or loss.

### 2. 重要會計政策概要 (續)

#### 2.10 非金融資產減值 (續)

公平值減出售成本乃根據來自類似資產按公平基準進行的有約束力銷售交易的可用數據，或可觀察市價減出售資產的增量成本計算得出。釐定公平值減出售成本時，應考慮近期市場交易。倘無法識別有關交易，則使用適當的估值模型。有關計算方法乃以估值倍數、上市公司所報股價或所得其他公平值指標佐證。

使用價值乃根據貼現現金流量（「貼現現金流量」）模型計算。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險評值的稅前貼現率，將估計未來現金流量貼現至其現值。現金流量來自未來五年的預算，不包括本集團尚未承諾的重組活動或將增強資產被測試現金產生單位表現的重大未來投資。對於較長時期，將計算長期增長率並將其應用於第五年之後的項目未來現金流量。可收回金額對貼現現金流量模型所使用的貼現率以及用於推斷目的的預期未來現金流入及增長率敏感。

減值虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Impairment of non-financial assets (Continued)

An assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

#### 2.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (a) Financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

### 2. 重要會計政策概要 (續)

#### 2.10 非金融資產減值 (續)

於各報告日期，將評估是否有跡象顯示過往已確認之減值虧損不再存在或已減少。如存在該等跡象，本集團會評估資產或現金產生單位的可收回金額。過往已確認之減值虧損僅在自上次確認減值虧損後用以釐定資產可收回金額之假設有變時方會撥回。撥回為有限，致使資產賬面值不會超出其可收回金額，亦不會超過倘過往年度並無就資產確認減值虧損的情況下將予確定的賬面值（扣除折舊）。有關撥回於損益確認。

#### 2.11 金融工具—初步確認及其後計量

金融工具指產生一個實體的金融資產及另一個實體的金融負債或權益工具的任何合約。

##### (a) 金融資產

###### *初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益（其他全面收益）及按公平值計入損益計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Initial recognition and measurement (Continued)*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *初步確認及計量 (續)*

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生「純粹為支付本金及未償還本金利息（純粹為支付本金及利息）」的現金流量。該評估稱為純粹為支付本金及利息測試，並於工具層面執行。現金流量並非純粹為支付本金及利息的金融資產分類為按公平值計入損益，不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。

要求按照市場規定或慣例在特定時間內交付資產的金融資產買賣（一般買賣）於交易日（即本集團承諾購買或出售該資產的日期）予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- (1) Financial assets at amortised cost (debt instruments)
- (2) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- (3) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (4) Financial assets at fair value through profit or loss

###### *Financial assets at amortised cost (debt instruments)*

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *其後計量*

就其後計量而言，金融資產分為四類：

- (1) 按攤銷成本計量的金融資產 (債務工具)
- (2) 按公平值計入其他全面收益的金融資產，重新確認累計收益及虧損 (債務工具)
- (3) 按公平值計入其他全面收益的金融資產，於終止確認時並無重新確認累計收益及虧損 (權益工具)
- (4) 按公平值計入損益的金融資產

###### *按攤銷成本計量的金融資產 (債務工具)*

該類別與本集團最相關。倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有金融資產

及

- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Subsequent measurement (Continued)*

*Financial assets at amortised cost (debt instruments)  
(Continued)*

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group's financial assets at fair value through profit or loss includes investments in money market fund.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *其後計量 (續)*

*按攤銷成本計量的金融資產  
(債務工具) (續)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項。

*按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表確認。

本集團按公平值計入損益的金融資產包括於貨幣市場基金的投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *終止確認*

金融資產 (或倘適用，作為金融資產或類似金融資產組別一部分) 在下列情況會終止確認：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已承擔根據「過手」安排在並無重大延誤下悉數將已收取現金流量支付予第三方的責任；及(a) 本集團已將資產的絕大部分風險及回報轉讓，或(b) 本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。



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## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Derecognition (Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *終止確認 (續)*

倘本集團已轉讓從資產收取現金流量的權利或已訂立過手安排，則本集團會評估是否及在何種程度上保留所有權的風險及回報。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團以繼續參與該資產為限確認資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任的基準計量。

以對已轉讓資產擔保形式作出的持續參與，乃按該資產原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *金融資產減值*

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(預期信貸虧損)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按原始實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(整個可使用年期預期信貸虧損)。

就貿易及其他應收款項而言，本集團採用簡化法計算預期信貸虧損。因此，本集團並無追蹤信貸風險的變動，而是根據各報告日期的整個可使用年期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (a) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### (b) Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

###### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

###### *Loan and borrowings*

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (a) 金融資產 (續)

###### *金融資產減值 (續)*

倘合約付款逾期365天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

##### (b) 金融負債

###### *初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項 (如適用)。

所有金融負債均初步按公平值確認，倘為貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、貸款及借款。

###### *其後計量*

金融負債按其分類計量如下：

###### *貸款及借款*

該類別與本集團最相關。於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量。當負債終止確認及進行實際利率法攤銷時，收益及虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (b) Financial liabilities (Continued)

###### *Subsequent measurement (Continued)*

###### *Loan and borrowings (Continued)*

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings.

###### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (b) 金融負債 (續)

###### *其後計量 (續)*

###### *貸款及借款 (續)*

攤銷成本乃計及收購折價或溢價及屬於實際利率不可分割部分的費用或成本。按實際利率的攤銷計入損益內的融資成本。

該類別通常適用於計息貸款及借款。

###### **終止確認**

當負債的責任獲解除或取消或屆滿，即終止確認金融負債。倘現行金融負債以由相同貸款人按極為不同條款作出的另一項金融負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債。各賬面值間的差額於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

##### (c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 2.12 Foreign currency

##### (a) Functional and presentation currency

The Group's financial statements are presented in Ringgit Malaysia (RM). The Company's functional currency is Hong Kong Dollar (HKD), i.e., the currency of the primary economic environment in which it operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

##### (b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the entities within the Group and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

### 2. 重要會計政策概要 (續)

#### 2.11 金融工具—初步確認及其後計量 (續)

##### (c) 抵銷金融工具

倘本集團現時存在一項可依法強制執行的權利可抵銷已確認的金融資產與金融負債，且有意以淨額結算以同時變現資產及償付負債，則金融資產與金融負債可予抵銷，且其淨額乃於財務狀況表內呈報。

#### 2.12 外幣

##### (a) 功能及呈列貨幣

本集團的財務報表以馬來西亞令吉特(「令吉特」)呈列。本公司的功能貨幣為港元(「港元」)，即本公司運營所在的主要經濟環境的貨幣。本集團各實體會釐定其各自功能貨幣，而載於各實體財務報表的項目均採用功能貨幣計量。

##### (b) 外幣交易

外幣交易以本集團內實體的各自功能貨幣計量，並在初步確認時接近似於交易日現行匯率的匯率以功能貨幣列賬。以外幣計值的貨幣資產及負債乃按報告日期的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目按初步交易日期之匯率換算。以外幣計值按公平值計量的非貨幣項目乃採用釐定公平值當日的匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Foreign currency (Continued)

##### (b) Foreign currency transactions (Continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

##### (c) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

#### 2.13 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 2. 重要會計政策概要 (續)

#### 2.12 外幣 (續)

##### (b) 外幣交易 (續)

於報告日期結算貨幣項目或換算貨幣項目產生的匯兌差額於損益確認，惟構成本集團業務一部分的貨幣項目產生的匯兌差額除外，該等匯兌差額初步於其他全面收益確認，並於權益的外幣換算儲備累計。

換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟換算有關收益及虧損直接於權益確認的非貨幣項目產生的差額除外。該等非貨幣項目產生的匯兌差額亦直接於權益確認。

##### (c) 集團公司

合併時，海外業務的資產及負債按報告日期當日的匯率換算為令吉特，其損益表按交易日期當日的匯率換算。合併換算產生的匯兌差額在其他全面收益中確認。出售海外業務時，與該特定海外業務相關的其他全面收益部分會重新分類至損益。

#### 2.13 現金及現金等價物

財務狀況表中的現金及短期存款包括銀行現金、手頭現金以及到期日為三個月或以下的短期存款，該等款項無重大價值變動風險。

就現金流量表而言，現金及現金等價物包括上文界定的現金及短期存款，扣除未償還銀行透支，因為彼等被視為本集團現金管理不可或缺的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.15 Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

## 2. 重要會計政策概要 (續)

### 2.14 撥備

撥備在本集團因過往事件而產生現時義務(法定或推定)，可能需要經濟資源的流出以履行該義務，且該義務的金額能可靠估計時予以確認。

本集團於各報告日期檢討撥備並進行調整以反映當前的最佳估計。倘不再可能需要經濟資源的流出以履行義務，則撥回撥備。倘貨幣的時間價值影響屬重大，則撥備使用反映(如適用)負債特定風險之現有除稅前利率貼現。於貼現時，因時間流逝而導致撥備增加的金額則確認為融資成本。

### 2.15 公平值計量

本集團於各報告日期按公平值計量金融工具。

公平值為市場參與者於計量日期在有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量依據的假設為出售資產或轉讓負債的交易：

- 於資產或負債主要市場發生；或
- (在無主要市場情況下)在資產或負債的最具優勢市場發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Fair value measurement (Continued)

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 2. 重要會計政策概要 (續)

#### 2.15 公平值計量 (續)

主要或最具優勢市場須為本集團可進入的市場。

計量資產或負債的公平值使用市場參與者為該資產或負債定價時所依據的假設，即假設市場參與者為其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過最大限度地利用資產，或將該資產售予另一可最大限度地利用資產的市場參與者產生經濟效益的能力。

本集團採用在有關情況下屬適當且有充足數據可計量公平值的估值技術，盡量使用相關可觀察輸入數據，同時盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層級輸入數據在下述公平值層級內進行分類：

- 第1級—相同資產或負債於活躍市場的報價 (未經調整)。
- 第2級—對公平值計量而言屬重大的可觀察 (直接或間接) 最低層級輸入數據的估值方法。
- 第3級—對公平值計量而言屬重大的不可觀察最低層級輸入數據的估值方法。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The methods and assumptions used to estimate the fair values of the Group's financial instruments are disclosed in Note 26.

#### 2.16 Employee benefits

##### (a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expenses in the reporting period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

### 2. 重要會計政策概要 (續)

#### 2.15 公平值計量 (續)

在財務報表重複確認的資產及負債，本集團於各報告期末重新衡量分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)，以釐定公平值層級有否轉移。

就公平值披露而言，本集團根據資產或負債的性質、特徵及風險以及上述公平值層級確定資產及負債的類別。估計本集團金融工具公平值的方法及假設在附註26中披露。

#### 2.16 僱員福利

##### (a) 短期福利

工資、薪金、花紅及社會保險供款於本集團僱員提供相關服務的報告期間確認為開支。當僱員提供的服務增加其未來帶薪休假的權利時，則確認短期累計帶薪休假(例如帶薪年假)。短期非累計帶薪休假(例如病假)於假期產生時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.16 Employee benefits (Continued)

##### (b) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employees Provident Fund (“EPF”). Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

##### (c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

### 2. 重要會計政策概要 (續)

#### 2.16 僱員福利 (續)

##### (b) 定額供款計劃

根據法律規定，馬來西亞的公司須向國家退休金計劃僱員公積金（「僱員公積金」）作出供款。該等供款於產生時於損益內確認為開支。一旦支付該等供款，本集團則無進一步付款義務。

本集團亦根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃（「強積金計劃」）的該等僱員運作界定供款強積金計劃。供款乃按僱員基本薪金的某一百分比作出，並於應根據強積金計劃規則支付時自損益扣除。強積金計劃的資產與本集團的資產分開持有在獨立管理的基金內。本集團的僱主供款於向強積金計劃供款時悉數歸屬於僱員。

##### (c) 僱員應享假期

僱員之年假乃於僱員應享有假期時確認。已就僱員截至報告日期提供服務而應享有年假之估計負債計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Revenue from contracts with customers

The Group is involved in the business of providing outsourced data and document management services. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements except for the distribution and sales of medical equipment.

##### (a) Outsourced services

###### (i) Document management

The Group enters into contracts with customers for the provision of outsourced document management services and works are performed upon receipt of job orders from the customers, typically on a monthly basis. Outsourced document management services include coding of the format/presentation of the document; converting raw data into the desired format/presentation; and delivering the document to the end-customers in an agreed mode.

Such contracts comprise a single performance obligation because the Group's promise to transfer the services to the customer is not separately identifiable as each service within the series is in fact a phase within the outsourced document management services that are highly interdependent and highly interrelated to each other in producing an integrated/combined output to the customer, i.e., to deliver the document in the desired format to its customers with a copy kept as record. Besides, the Group has not and will not provide part of the services as the customer is not likely to engage multiple parties to perform different phases of the outsourced document management services as each phase is highly interdependent and highly interrelated with each other.

### 2. 重要會計政策概要 (續)

#### 2.17 來自與客戶訂立合約的收益

本集團從事提供外判數據及文件管理服務業務。來自與客戶訂立合約的收益於商品或服務的控制權轉移至客戶時確認，收益金額乃反映本集團預期就交換該等商品或服務有權收取的代價。本集團一般認為其為收益安排的主事人，惟分銷及銷售醫療設備除外。

##### (a) 外判服務

###### (i) 文件管理

本集團一般按月就提供外判文件管理服務與客戶訂立合約，並於自客戶接獲工作訂單後開展工作。外判文件管理服務包括編排文件的格式／版式；將原始數據轉化為需要的格式／版式；及向最終客戶交付協定模式的輸出文件。

該等合約包括單一履約責任，原因是本集團向客戶轉讓服務的承諾不可單獨識別，因為系列中的各項服務事實上為外判文件管理服務的一個階段且在製作交付予客戶的綜合／合併輸出文件時（即向客戶交付所需格式的文件，留存副本作為記錄）相互依賴及彼此高度相關。此外，本集團並無且不會提供部分服務，原因是各個階段互相依賴且彼此高度相關，客戶不大可能委聘多方進行外判文件管理服務的不同階段。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Revenue from contracts with customers (Continued)

##### (a) Outsourced services (Continued)

###### (i) Document management (Continued)

The Group recognises revenue from the provision of outsourced document management services at a point in time because the customer will only receive and consume the benefits until the document is delivered to its customers.

###### (ii) Insurance marketing

The Group recognises revenue from the provision of outsourced insurance marketing services at a point in time as the customer will receive and consume the benefits when the report or data is delivered to its customers.

###### (iii) Insurance risk analysis

The Group enters into contracts with customers for the provision of insurance risk analysis services. The insurance risk analysis services are performed upon receipt of job orders from the customers. The insurance risk analysis services include producing a report of insurance related ratios to insurance companies.

The Group provides data for customer's telemarketing purposes.

### 2. 重要會計政策概要 (續)

#### 2.17 來自與客戶訂立合約的收益 (續)

##### (a) 外判服務 (續)

###### (i) 文件管理 (續)

本集團按時間點確認提供外判文件管理服務的收益，乃由於客戶於獲交付文件時方會收取及獲得利益。

###### (ii) 保險營銷

本集團按時間點確認提供外判保險營銷服務的收益，乃由於客戶於獲交付報告或數據時方會收取及獲得利益。

###### (iii) 保險風險分析

本集團就提供保險風險分析服務與客戶訂立合約。保險風險分析服務於自客戶獲得工作訂單時履行。保險風險分析服務包括為保險公司生成保險相關比率的報告。

本集團提供數據供客戶電話營銷之用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Revenue from contracts with customers (Continued)

##### (b) Enterprise software solutions

###### (i) Customised software

The Group provides customised software which is significantly modified to suit the requirements of a customer. The modification, testing and installation of the software are carried out in the customer's computer system.

The Group recognises revenue from the provision of customised software over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

###### (ii) Electronic document warehouse services

The Group enters into contracts with customers for the provision of electronic document warehouse services which include:

- Storing customers' document in electronic document warehouse
- Enabling unlimited direct document retrieval by customers

### 2. 重要會計政策概要 (續)

#### 2.17 來自與客戶訂立合約的收益 (續)

##### (b) 企業軟件解決方案

###### (i) 定制軟件

本集團提供定制軟件，定制軟件會作出重大修改以滿足客戶的要求。軟件的修改、測試及安裝在客戶的電腦系統中進行。

本集團使用計量服務完成進度的投入法，按時間確認提供定制軟件產生的收益，此乃由於客戶同時取得及享有本集團提供之利益。

###### (ii) 電子文件存儲服務

本集團就提供電子文件存儲服務與客戶訂立合約，其中包括：

- 將客戶的文件存入電子文件庫
- 讓客戶可不受限制直接檢索文件

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Revenue from contracts with customers (Continued)

##### (b) Enterprise software solutions (Continued)

##### (ii) *Electronic document warehouse services (Continued)*

Such contracts comprise of a single performance obligation because the Group's promise to store and enable direct document retrieval to the customer is not separately identifiable as they are highly interdependent and highly interrelated to each other, i.e., the Group will not be able to provide the direct document retrieval service without having to provide the document storage services.

The Group recognises revenue from the provision of electronic document warehouse services over time because the customers receive and consume the benefits as and when the Group provides the access to the electronic document warehouse over time.

##### (c) Distribution and sales of medical equipment

The Group enters into a new contract for each transaction with customers for the distribution and sales of medical equipments as an agent. Medical equipment sold includes cardioverter-defibrillators and anesthesia laryngoscope. The Group recognises revenue from distribution and sales of medical equipment at point in time when the control of the medical equipments is transferred to the customer.

### 2. 重要會計政策概要 (續)

#### 2.17 來自與客戶訂立合約的收益 (續)

##### (b) 企業軟件解決方案 (續)

##### (ii) *電子文件存儲服務 (續)*

該等合約包括單一履約責任，原因是本集團承諾存儲及讓客戶直接檢索文件不可單獨識別，乃由於其互相依賴且彼此高度相關，即本集團如不提供數據存儲服務則不能提供直接文件檢索服務。

本集團隨時間確認提供電子文件存儲服務的收益，原因是本集團隨時間提供電子文件存儲渠道時客戶方可收取及獲得利益。

##### (c) 分銷及銷售醫療設備

本集團與客戶就作為代理分銷及銷售醫療設備的每筆交易訂立新合約。銷售的醫療設備包括心律轉復除顫器及麻醉喉鏡。本集團於醫療設備的控制權轉移至客戶時確認分銷及銷售醫療設備的收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Revenue from contracts with customers (Continued)

##### (d) Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### (e) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

##### (f) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### 2.18 Taxes

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss.

### 2. 重要會計政策概要 (續)

#### 2.17 來自與客戶訂立合約的收益 (續)

##### (d) 合約資產

合約資產即就交換轉讓予客戶的服務收取代價的權利。倘本集團於客戶支付代價前或於付款到期前通過向客戶轉讓服務履約，則合約資產就賺取的有條件代價確認。

##### (e) 貿易應收款項

應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

##### (f) 合約負債

合約負債為本集團向客戶轉讓其已向客戶收取代價（或代價金額到期）的服務的責任。倘客戶於本集團向其轉讓商品或服務前支付代價，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團根據合約履約時確認為收益。

#### 2.18 稅項

##### 即期所得稅

即期所得稅資產及負債按預期將從稅務機關所收回或支付予稅務當局的金額計量。計算該金額的稅率及稅務法律為於報告日期已頒佈或實質已頒佈的稅率及稅務法律。

與直接於權益內確認的項目有關的即期所得稅在權益內確認，而非在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Taxes (Continued)

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 2. 重要會計政策概要 (續)

#### 2.18 稅項 (續)

##### 遞延稅項

遞延稅項使用負債法，就於報告日期資產及負債的稅基與其作財務申報用途的賬面值之間的暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 倘若遞延稅項負債產生自一項交易（並非業務合併）初步確認的商譽或資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額於可見未來很有可能不會撥回。

倘很可能有應課稅溢利以動用可扣減暫時差額，以及未動用稅項抵免及未動用稅項虧損的結轉，遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及未動用稅項虧損的結轉予以確認，惟以下情況除外：

- 倘若有關可扣減暫時差額的遞延稅項資產產生自一項交易（並非業務合併）初步確認的資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及



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## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Taxes (Continued)

##### Deferred tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2. 重要會計政策概要 (續)

#### 2.18 稅項 (續)

##### 遞延稅項 (續)

- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額有可能將會於可預見未來撥回及有應課稅溢利以動用暫時差額的情況下予以確認。

本集團於各報告日期檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產於各報告日期重估，並在有可能有未來應課稅溢利以收回遞延稅項資產時予以確認。

遞延稅項資產及負債按照於報告日期已頒佈或實質上頒佈的稅率(及稅法)，以預計於變現資產或償還負債的年度內適用的稅率計量。

損益外確認項目相關的遞延稅項於損益外確認。遞延稅項項目與相關交易一樣於其他全面收益確認或直接於權益確認。

倘存在以即期所得稅資產抵銷即期所得稅負債可強制執行的合法權利，而遞延稅項涉及同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債可互相抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Taxes (Continued)

##### Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

#### 2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2. 重要會計政策概要 (續)

#### 2.18 稅項 (續)

##### 銷售稅

收益、開支及資產按扣除銷售稅後確認，以下情況除外：

- 因購買資產或服務產生的銷售稅若不可從稅務機關收回，則銷售稅確認為收購資產成本之部分或開支項目之部分（倘適用）；及
- 已包含銷售稅金額之應收款項和應付款項。

可向稅務機關收回或應付稅務機關的銷售稅淨額，在財務狀況表中列為應收款項或應付款項一部分。

#### 2.19 借款成本

收購、建設或生產一項資產（需要相當長時間方可作擬定用途或銷售）直接應佔的借款成本乃資本化為該資產成本的一部分。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current versus non-current classification

The Group presents assets and liabilities in the statements of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2. 重要會計政策概要 (續)

#### 2.20 流動與非流動分類

本集團根據流動／非流動分類於財務狀況表呈列資產及負債。倘符合以下標準，則一項資產為流動：

- 預期將於正常經營週期變現或有意出售或消耗；
- 主要持作買賣用途；
- 預期將於報告期後十二個月內變現；或
- 現金或現金等價物，除非於報告期後至少十二個月限制兌換或用於償還負債。

所有其他資產則分類為非流動。

倘符合以下標準，則一項負債為流動：

- 預期將於正常經營週期內償付；
- 主要持作買賣用途；
- 須於報告期後十二個月內償付；或
- 於報告期後至少十二個月並無延遲償付負債的無條件權利。

本集團將所有其他負債分類為非流動。

遞延稅項資產及負債乃分類為非流動資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Contingencies

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) A present obligation that arises from past events but is not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the consolidated statement of financial position of the Group.

#### 2.22 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (1) Has control or joint control over the Group;
  - (2) Has significant influence over the Group; or
  - (3) Is a member of the key management personnel of the Group or of a parent of the Group.

### 2. 重要會計政策概要 (續)

#### 2.21 或然項目

或然負債為：

- (a) 因過往事件而可能引致之責任，而此等責任的存在須視乎一項或多項不完全受本集團控制之不確定未來事件是否發生方能確定；或
- (b) 因過往事件引致之現時責任，但因以下原因而未有確認：
  - 需要流出具有經濟利益之資源以履行責任的可能性不大；或
  - 責任金額不能足夠可靠地計量。

或然資產為因過往事件而可能引致之資產，而此等資產的存在須視乎不完全受本集團控制之不確定未來事件是否發生方能確定。

或然負債及資產不會於本集團綜合財務狀況表內確認。

#### 2.22 關聯方

關聯方定義如下：

- (a) 倘屬以下人士，則該人士或該人士之直系親屬成員與本集團有關連：
  - (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響；或
  - (3) 為本集團或本集團母公司的主要管理人員。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following condition applies:
- (1) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or any entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in (a).
  - (7) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2. 重要會計政策概要 (續)

#### 2.22 關聯方 (續)

- (b) 符合以下任何條件的實體與本集團的有關連：
- (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (2) 一間實體為另一實體的聯營公司或合營公司（或為另一實體所屬集團之成員公司的聯營公司或合營公司）。
  - (3) 兩間實體均為同一第三方之合營公司。
  - (4) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司。
  - (5) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關連的實體的僱員。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關連。
  - (6) 該實體受(a)所指定人士控制或受共同控制。
  - (7) 於(a)(1)項所指明人士對該實體有重大影響或為該實體（或該實體母公司）的主要管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

#### 3.1 Critical judgements made in applying accounting policies

There were no critical judgements made by management in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements during the current financial year.

#### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

##### (a) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs to sell is based on past binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而此等判斷、估計及假設會影響收益、開支、資產與負債的報告金額，以及於報告日期的或然負債披露。然而，此等假設及估計的不確定性可導致需要對日後受影響的資產及負債的賬面值作出重大調整的結果。

#### 3.1 應用會計政策時作出的關鍵判斷

管理層於應用本集團會計政策的過程中未作出對當前財政年度的財務報表中確認的金額有重大影響的關鍵判斷。

#### 3.2 估計不確定因素的主要來源

於報告日期，關於未來的主要假設及估計不確定因素的其他主要來源（具有導致於下一個財政年度對資產及負債賬面值作出重大調整的重大風險）載列如下：

##### (a) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。當有跡象表明非金融資產的賬面價值可能無法收回時，會對其進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及使用價值兩者間的較高者）時，則存在減值。公平值減出售成本乃根據按公平原則進行具約束力的類似資產出售交易所得的數據，或可觀察市價減出售資產的增量成本計算得出。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 3.2 Key sources of estimation uncertainty (Continued)

##### (b) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 27(a).

### 3. 重大會計判斷及估計 (續)

#### 3.2 估計不確定因素的主要來源 (續)

##### (b) 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地理位置、產品類別、客戶類別及評級,以及信用證及其他形式的信用保險的保障範圍)的多個客戶分部組別的逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率計算。本集團將校準矩陣,以前瞻性資料調整歷史信貸虧損經驗。例如,倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化並可能導致金融業違約數量增加,則會調整歷史違約率。於各報告日期,本集團會更新歷史觀察違約率並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性乃屬重要估計。預期信貸虧損金額對情況及預測經濟狀況的變動較敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於附註27(a)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### 4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Type of services</b>	<b>服務類型</b>		
Outsourced services	外判服務		
– Document management	– 文件管理	77,574	81,242
– Insurance marketing	– 保險營銷	14,548	1,573
– Insurance risk analysis	– 保險風險分析	7,314	24,029
Enterprise software solutions:	企業軟件解決方案：		
– Customised software	– 定制軟件	4,755	3,996
– Electronic document warehouse services	– 電子文件存儲服務	1,053	1,061
Others:	其他：		
– Distribution and sales of medical equipment	– 分銷及銷售醫療設備	436	–
<b>Total revenue from contracts with customers</b>	<b>來自與客戶訂立合約的總收益</b>	<b>105,680</b>	<b>111,901</b>
<b>Geographical markets</b>	<b>地域市場</b>		
Malaysia	馬來西亞	80,621	83,467
Singapore	新加坡	2,761	2,832
People's Republic of China	中華人民共和國	22,298	25,602
<b>Total revenue from contracts with customers</b>	<b>來自與客戶訂立合約的總收益</b>	<b>105,680</b>	<b>111,901</b>
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>		
At a point in time	按時間點	99,872	106,844
Over time	按一段時間	5,808	5,057
<b>Total revenue from contracts with customers</b>	<b>來自與客戶訂立合約的總收益</b>	<b>105,680</b>	<b>111,901</b>

### 4. 來自與客戶訂立合約的收益

#### 4.1 收益分類資料

下文載列本集團來自與客戶訂立合約的收益分類：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### 4.2 Contract balances

		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Trade receivable (Note 15)	貿易應收款項 (附註15)	19,774	21,257
Contract liabilities (Note 16)	合約負債 (附註16)	1,574	3,005

#### 4.3 Performance obligations

Information about the Group's performance obligations is summarised below:

##### Outsourced document management services

The performance obligation is satisfied at a point in time and payment is generally due upon completion of the service.

##### Outsourced insurance marketing and risk analysis services

The performance obligation is satisfied at a point in time and payment is generally due upon completion of the service.

##### Customised software

The performance obligation is satisfied over-time and payment is generally due upon achieving pre-agreed billing milestones.

##### Electronic document warehouse services

The performance obligation is satisfied over-time and payment is generally due in advance at the beginning of the service period.

##### Distribution and sales of medical equipment

The performance obligation upon acceptance of goods by the customer and payment is generally due in advance before delivery.

### 4. 來自與客戶訂立合約的收益 (續)

#### 4.2 合約結餘

	2022	2021
	2022年	2021年
	RM'000	RM'000
	千令吉特	千令吉特
Trade receivable (Note 15)	19,774	21,257
Contract liabilities (Note 16)	1,574	3,005

#### 4.3 履約責任

有關本集團履約責任的資料概述如下：

##### 外判文件管理服務

履約責任按時間點履行且一般應於服務完成時付款。

##### 外判保險營銷及風險分析服務

履約責任按時間點履行且一般於服務完成時付款。

##### 定制軟件

履約責任隨時間履行且一般於達致預先協定的賬款期時到期支付。

##### 電子文件存儲服務

履約責任於一段時間內履行且付款一般應於服務期間開始前到期支付。

##### 分銷及銷售醫療設備

客戶驗收商品並付款後的履約義務一般在交付前提前到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### 4.3 Performance obligations (Continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at reporting date are, as follows:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Expected to be recognised:</b>	<b>預期於以下時間確認：</b>		
Within one year	一年內	<b>2,586</b>	4,258
More than one year	一年以上	<b>2,920</b>	3,175
		<b>5,506</b>	7,433

The Group applies the practical expedient on the exemption to disclose the information on the remaining performance obligations that have original expected durations of one year or less.

The remaining performance obligations expected to be recognised in more than one year as at 31 December 2022 relate to the enterprise software solutions to be satisfied within or more than two years (2021: within or more than two years).

### 4. 來自與客戶訂立合約的收益(續)

#### 4.3 履約責任(續)

於報告日期分配予剩餘履約責任(未履行或部分未履行)的交易價格如下：

本集團就豁免披露預期原期限為一年或以內的剩餘履約責任的資料使用實際權宜法。

於2022年12月31日，預期於一年以上確認的剩餘履約責任與將於兩年內或以上(2021年：兩年內或以上)履行的企業軟件解決方案有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 5. OTHER INCOME

### 5. 其他收入

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Interest income	利息收入	812	598
Value added tax incentive	增值稅優惠	375	-
Government grants	政府補助	27	273
Bargain purchase (Note 31)	議價收購 (附註31)	-	133
Others	其他	8	7
		<b>1,222</b>	<b>1,011</b>

Government grants represent grants received for the stabilisation of employment in Malaysia and Hong Kong. There were no unfulfilled conditions or contingencies relating to these grants as at 31 December 2022 (2021: Nil).

政府補助指就穩定馬來西亞及香港就業收取的補助。於2022年12月31日，概無有關此等補助而尚未達成的條件或或然事項 (2021年：無)。

### 6. FINANCE COSTS

### 6. 融資成本

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Interest expenses on:	下列項目的利息開支：		
- term loan	- 定期貸款	407	458
- overdraft	- 透支	11	9
- lease liabilities (Note 21)	- 租賃負債 (附註21)	8	14
Amortisation of transaction costs (Note 20)	交易成本攤銷 (附註20)	20	21
		<b>446</b>	<b>502</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 7. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

### 7. 除稅前溢利

下列各項已計入除稅前溢利：

Group		2022	2021
本集團		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Auditors' remuneration	核數師酬金		
– statutory	– 法定	610	432
– others	– 其他	136	59
Staff costs (Note 9)	員工成本 (附註9)	13,490	11,301
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備折舊 (附註12)	1,527	1,741
Depreciation of right-of-use assets (Note 13)	使用權資產折舊 (附註13)	270	307
Amortisation of intangible assets (Note 14)	無形資產攤銷 (附註14)	986	1,122
Allowance/(reversal) for expected credit losses on trade receivables (Note 15)	貿易應收款項預期信貸虧損撥備/(撥備撥回) (附註15)	9	(974)
Bad debts written off:	壞賬撇銷：		
– trade receivables	– 貿易應收款項	351	–
Property, plant and equipment written off	物業、廠房及設備撇銷	–	51
(Reversal)/Allowance for unutilised leave	未放取假期 (撥回) / 撥備	(42)	12
Tax penalty	稅務罰款	–	2
Net unrealised foreign currency exchange losses	未變現外幣匯兌虧損淨額	184	418
Research cost	研究成本	2,321	1,656
Legal and other professional fees	法律及其他專業費用	7,676	8,277



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 8. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the Group's net (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following reflects the income and share data used in the basic and diluted (loss)/earnings per share computations:

### 8. 每股(虧損)／盈利

每股基本(虧損)／盈利乃按本公司股權持有人應佔本集團(虧損)／溢利淨額除以財政年度內發行在外的普通股加權平均數計算。

下表反映每股基本及攤薄(虧損)／盈利計算所用之收入及股份數據：

		2022	2021
		2022年	2021年
(Loss)/Profit net of tax attributable to equity holders of the Company (RM'000)	本公司股權持有人應佔除稅後(虧損)／溢利(千令吉特)	<b>(807)</b>	2,726
Weighted average number of ordinary shares for basic earnings per share computation ('000)	用於計算每股基本盈利的普通股加權平均數(千股)	<b>800,000</b>	800,000
Basic (loss)/earnings per share (RM sen)	每股基本(虧損)／盈利(令吉特分)	<b>(0.10)</b>	0.34

The weighted average number of ordinary shares used to calculate the basic (loss)/earnings per share for the years ended 31 December 2022 and 31 December 2021 represented 800,000,000 ordinary shares of the Company as at 1 January 2022 and 1 January 2021.

The Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

用於計算截至2022年12月31日及2021年12月31日止年度每股基本(虧損)／盈利的普通股加權平均數為於2022年1月1日及2021年1月1日已發行的800,000,000股本公司普通股。

截至2022年及2021年12月31日止年度，本集團並無已發行潛在攤薄普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 9. STAFF COSTS

### 9. 員工成本

<b>Group</b>		<b>2022</b>	2021
<b>本集團</b>		<b>2022年</b>	2021年
		<b>RM'000</b>	RM'000
		千令吉特	千令吉特
Salaries and performance related bonuses	薪金及與表現相關的花紅	<b>12,115</b>	10,240
Pension scheme contributions	退休金計劃供款	<b>1,340</b>	1,043
Other employee benefits	其他僱員福利	<b>35</b>	18
		<b>13,490</b>	11,301

Included in staff costs are Executive Directors' remuneration as disclosed in Note 10.

員工成本包括附註10披露的執行董事薪酬。

The five highest paid employees during the year included two directors (2021: two directors). The details of directors' remuneration are disclosed in Note 10. Details of the remaining three (2021: three) highest paid employees whom are non-directors during the year are as follows:

年內五名最高薪酬僱員包括兩名董事（2021年：兩名董事）。董事薪酬詳情披露於附註10。年內其餘三名（2021年：三名）並非董事的最高薪酬僱員的詳情如下：

<b>Group</b>		<b>2022</b>	2021
<b>本集團</b>		<b>2022年</b>	2021年
		<b>RM'000</b>	RM'000
		千令吉特	千令吉特
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>848</b>	774
Performance related bonuses	與表現相關的花紅	<b>217</b>	225
Pension scheme contributions	退休金計劃供款	<b>52</b>	43
		<b>1,117</b>	1,042

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 9. STAFF COSTS (Continued)

The number of three highest paid employees of the Group (excluding executive directors) whose total remuneration during the year fell within the following bands are analysed below:

Group		2022	2021
本集團		2022年	2021年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000 港元	1	1

During the year, no (2021: Nil) remuneration was paid by the Group to, or receivable by, the Directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 員工成本(續)

年內薪酬總額介乎以下範圍的本集團三名最高薪酬僱員(不包括執行董事)數目分析如下:

本年度,本集團概無向董事或任何五名最高薪酬僱員支付薪酬,或彼等產生任何應收薪酬(2021年:無),作為加入本集團或在加入本集團時的獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 10. DIRECTORS' REMUNERATION

The details of remuneration received/receivable by the Directors of the Company for the financial year are as follows:

### 10. 董事薪酬

本公司董事於財政年度已收／應收之薪酬詳情如下：

		Salaries, allowances, and benefits in kind	Pension scheme contributions	Bonus	Total remuneration
	Fees	薪金、津貼及 袍金 實物利益	退休金 計劃供款	花紅	薪酬總額
	RM'000	RM'000	RM'000	RM'000	RM'000
	千令吉特	千令吉特	千令吉特	千令吉特	千令吉特
<b>31 December 2022</b>	<b>2022年12月31日</b>				
Executive Directors:	執行董事：				
Mr. F Ling	F Ling先生	112	1,039	169	1,902
Mr. W Ling	W Ling先生	112	1,039	169	1,902
Mr. Ma Shengcong	Ma Shengcong先生	67	-	-	67
		291	2,078	338	3,871
Non-executive Director:	非執行董事：				
Mr. S Ling	S Ling先生	112	-	-	112
Dr. Wu Xianyi	吳賢毅博士	67	-	-	67
		179	-	-	179
Independent Non-executive Directors:	獨立非執行董事：				
Mr. Yang Junhui	楊軍輝先生	53	-	-	53
Mr. Tso Sze Wai	曹思維先生	15	-	-	15
Mr. Lee Yan Kit	李殷傑先生	112	-	-	112
Mr. Qian Janguang	錢劍光先生	25	-	-	25
Dr. Zeng Jianhua	曾建華博士	67	-	-	67
		272	-	-	272
		742	2,078	338	4,322



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 10. DIRECTORS' REMUNERATION (Continued)

### 10. 董事薪酬(續)

		Fees	Salaries, allowances, and benefits in kind	Pension scheme contributions	Bonus	Total remuneration
		袍金	薪金、津貼及 實物利益	退休金 計劃供款	花紅	薪酬總額
		RM'000	RM'000	RM'000	RM'000	RM'000
		千令吉特	千令吉特	千令吉特	千令吉特	千令吉特
<b>31 December 2021</b>	<b>2021年12月31日</b>					
Executive Directors:	執行董事：					
Mr. F Ling	F Ling先生	106	834	141	393	1,474
Mr. W Ling	W Ling先生	106	834	141	393	1,474
		212	1,668	282	786	2,948
Non-executive Director:	非執行董事：					
Mr. S Ling	S Ling先生	106	-	-	-	106
Dr. Wu Xianyi	吳賢毅博士	27	-	-	-	27
		133	-	-	-	133
Independent Non-executive Directors:	獨立非執行董事：					
Ms. Eugenia Yang	楊元晶女士	94	-	-	-	94
Mr. Lee Yan Kit	李殷傑先生	106	-	-	-	106
Mr. Wong Son Heng	Wong Son Heng先生	106	-	-	-	106
Mr. Ma Shengcong	馬生聰先生	8	-	-	-	8
Dr. Zeng Jianhua	曾建華博士	39	-	-	-	39
Mr. Tso Sze Wai	曹思維先生	-	-	-	-	-
		353	-	-	-	353
		698	1,668	282	786	3,434

All the above benefits in the Directors' remuneration consist of cash benefits only.

董事薪酬中的所有上述利益僅包括現金利益。

Other Directors of the Company did not receive any remuneration during the financial years ended 31 December 2022 and 31 December 2021.

於截至2022年12月31日及2021年12月31日止財政年度，本公司其他董事並無收取任何薪酬。

There was no arrangement under which a Director waived or agreed to waive any remuneration during the financial year ended 31 December 2022 (2021: nil).

於截至2022年12月31日止財政年度，概無董事放棄或同意放棄任何薪酬的安排(2021年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 10. DIRECTORS' REMUNERATION (Continued)

The remuneration for the Executive Directors shown above were for their services as directors of the Company and for their services in connection with the management of the affairs of the Company and the Group. The remuneration for the Non-Executive Director and our Independent Non-Executive Directors shown above were for their services as directors of the Company only.

No remuneration was paid or receivable in respect of a person accepting office as a director during the financial year ended 31 December 2022 (31 December 2021: Nil).

No remuneration was recognised or paid by the Group to the directors as compensation for loss of office as a director or loss of any other office in connection with the management of the affairs of the Group during the financial year ended 31 December 2022 (31 December 2021: Nil).

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while a director during the financial year ended 31 December 2022 (31 December 2021: Nil).

There was no arrangement in relation to loans, quasi-loans and other dealings between the Group and the directors (including any entities controlled by or connected with such directors) during the financial year ended 31 December 2022 (31 December 2021: Nil).

The Company has not entered into any authorised loans which include outstanding loans made under the authority of sections 280 and 281 of the Companies Ordinance during the financial year ended 31 December 2022 (31 December 2021: Nil).

### 10. 董事薪酬 (續)

上述執行董事的薪酬為彼等作為本公司董事提供服務以及彼等就管理本公司及本集團事務提供服務的薪酬。上述非執行董事及獨立非執行董事的薪酬僅為彼等作為本公司董事提供服務的薪酬。

於截至2022年12月31日止財政年度，並無有關接受董事職務的人士之已付或應收薪酬（2021年12月31日：無）。

於截至2022年12月31日止財政年度，本集團並無向董事確認或支付任何薪酬，作為失去董事職務或失去與本集團事務管理有關的任何其他職務的補償（2021年12月31日：無）。

於截至2022年12月31日止財政年度，概無就獲一名人士提供的公司董事服務（或是在擔任董事期間以其他身份服務）而已付或應付任何第三方的代價（2021年12月31日：無）。

於截至2022年12月31日止財政年度，本集團與董事（包括任何受該等董事控制或與該等董事有關連的實體）之間概無與貸款、準貸款及其他交易有關的安排（2021年12月31日：無）。

於截至2022年12月31日止財政年度，本公司並無訂立任何獲授權貸款，包括根據公司條例第280及281條的授權作出的未償還貸款（2021年12月31日：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

Group		2022	2021
本集團		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Current income tax:	即期所得稅		
– Malaysia	– 馬來西亞	2,765	4,449
– People's Republic of China	– 中華人民共和國	596	1,286
Over provision in prior financial years	過往財政年度超額撥備		
– Malaysia	– 馬來西亞	(346)	(310)
– People's Republic of China	– 中華人民共和國	(259)	–
		<b>2,756</b>	5,425
Deferred tax (Note 22):	遞延稅項 (附註22) :		
– Relating to origination and reversal of temporary differences	– 與暫時差額的產生及撥回有關	(342)	(906)
– Under provision in prior years	– 過往年度撥備不足	3	42
		<b>(339)</b>	(864)
Income tax expense	所得稅開支	<b>2,417</b>	4,561

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) and People's Republic of China of 25% (2021: 25%) of the estimated assessable profit for the year.

國內所得稅乃就年內估計應課稅溢利按馬來西亞法定稅率24% (2021年: 24%) 及中華人民共和國法定稅率25% (2021年: 25%) 計算。

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

根據開曼群島的規則及法規，本公司毋須於開曼群島繳納任何所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 11. INCOME TAX EXPENSE (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Profit before tax	除稅前溢利	2,697	9,106
Tax at a rate of:	稅率為：		
– Malaysia 24% (2021: 24%)	– 馬來西亞24% (2021年：24%)	2,008	3,260
– Hong Kong 16.5% (2021: 16.5%)	– 香港16.5% (2021年：16.5%)	(1,770)	(1,587)
– China 25% (2021: 25%)	– 中國25% (2021年：25%)	644	1,251
Expenses not deductible for tax purposes	就稅項而言不可扣除的開支	2,189	1,972
Income not subject to tax	毋須課稅收益	(2)	(67)
Tax deduction	扣稅	(50)	–
Under provision of deferred tax in prior years	過往年度遞延稅項 撥備不足	3	42
Over provision of income tax in prior years	過往年度所得稅超額撥備	(605)	(310)
Income tax expense for the year	年內所得稅開支	2,417	4,561

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction and eliminating intra-group transactions.

### 11. 所得稅開支 (續)

適用於按法定所得稅稅率計算的除稅前溢利的所得稅開支與按本集團實際所得稅稅率計算的所得稅開支的對賬如下：

上述對賬乃透過匯總各個國家司法權區的對賬及對銷集團內公司間交易而編製。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

Group 本集團	Data centre in progress 在建數據中心	Factory building 工廠樓宇	Shop lot 商舖佔地	Renovation of building 樓宇翻新	Plant and machinery 廠房及機械	Computer and software 電腦及軟件	Motor vehicles 汽車	Furniture and fittings 傢俱及裝置	Office equipment 辦公設備	Total 總計	
	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	
<b>31 December 2022</b>	<b>2022年12月31日</b>										
<b>Cost</b>	<b>成本</b>										
At 1 January 2022	於2022年1月1日	-	1,487	3,505	4,549	4,726	5,180	711	503	1,188	21,849
Additions	添置	14,112	-	-	-	-	193	29	18	76	14,428
At 31 December 2022	於2022年12月31日	14,112	1,487	3,505	4,549	4,726	5,373	740	521	1,264	36,277
<b>Accumulated depreciation</b>	<b>累計折舊</b>										
At 1 January 2022	於2022年1月1日	-	467	590	3,060	4,316	4,039	711	424	952	14,559
Charge for the year (Note 7)	年內開支 (附註7)	-	30	70	409	238	683	2	26	69	1,527
At 31 December 2022	於2022年12月31日	-	497	660	3,469	4,554	4,722	713	450	1,021	16,086
<b>Net carrying amount</b>	<b>賬面淨值</b>	14,112	990	2,845	1,080	172	651	27	71	243	20,191
<b>Group</b>											
<b>本集團</b>											
<b>31 December 2021</b>	<b>2021年12月31日</b>										
<b>Cost</b>	<b>成本</b>										
At 1 January 2021	於2021年1月1日		1,487	3,505	4,549	4,726	4,923	711	503	1,014	21,418
Additions	添置		-	-	-	-	304	-	-	183	487
Write off	撇銷		-	-	-	-	(47)	-	-	(9)	(56)
At 31 December 2021	於2021年12月31日		1,487	3,505	4,549	4,726	5,180	711	503	1,188	21,849
<b>Accumulated depreciation</b>	<b>累計折舊</b>										
At 1 January 2021	於2021年1月1日		437	520	2,633	4,072	3,168	711	398	884	12,823
Charge for the year (Note 7)	年內開支 (附註7)		30	70	427	244	876	-	26	68	1,741
Write off	撇銷		-	-	-	-	(5)	-	-	-	(5)
At 31 December 2021	於2021年12月31日		467	590	3,060	4,316	4,039	711	424	952	14,559
<b>Net carrying amount</b>	<b>賬面淨值</b>		1,020	2,915	1,489	410	1,141	-	79	236	7,290

As at 31 December 2022, factory building and shop lot with carrying amounts totaling RM3,835,000 (2021: RM3,935,000) are pledged as security for banking facilities of the Group as disclosed in Note 20.

於2022年12月31日，賬面總值為3,835,000令吉特(2021年：3,935,000令吉特)的工廠樓宇及商舖佔地已質押作為附註20所披露的本集團銀行融資的抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 13. RIGHT-OF-USE ASSETS

The Group has lease contracts for leasehold land, office premise and data centre used in its operations, which generally have lease terms between 85 and 97 years, between 5 and 10 years and 2 years respectively.

### 13. 使用權資產

本集團就其營運所用租賃土地、辦公室物業及數據中心訂立租賃合約，租期一般分別為介乎85至97年、介乎5至10年及2年。

Group 本集團		Leasehold land 租賃土地 RM'000 千令吉特	Office premise 辦公室物業 RM'000 千令吉特	Leased data centre 租賃數據中心 RM'000 千令吉特	Total 總計 RM'000 千令吉特
<b>31 December 2022</b>	<b>2022年12月31日</b>				
<b>Cost</b>	<b>成本</b>				
As at 1 January 2022	於2022年1月1日	3,621	632	465	4,718
Currency translation differences	匯兌差額	-	(21)	-	(21)
As at 31 December 2022	於2022年12月31日	3,621	611	465	4,697
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2022	於2022年1月1日	562	399	325	1,286
Charge for the year (Note 7)	年內開支 (附註7)	40	90	140	270
Currency translation differences	匯兌差額	-	(9)	-	(9)
As at 31 December 2022	於2022年12月31日	602	480	465	1,547
<b>Net carrying amount</b>	<b>賬面淨值</b>	3,019	131	-	3,150
<b>31 December 2021</b>	<b>2021年12月31日</b>				
<b>Cost</b>	<b>成本</b>				
At 1 January 2021	於2021年1月1日	3,621	482	309	4,412
Additions	添置	-	-	156	156
Acquisition of subsidiary (Note 31)	收購附屬公司 (附註31)	-	150	-	150
As at 31 December 2021	於2021年12月31日	3,621	632	465	4,718
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2021	於2021年1月1日	521	303	155	979
Charge for the year (Note 7)	年內開支 (附註7)	41	96	170	307
At 31 December 2021	於2021年12月31日	562	399	325	1,286
<b>Net carrying amount</b>	<b>賬面淨值</b>	3,059	233	140	3,432

As at 31 December 2022, leasehold land is pledged as security for banking facilities of the Group as disclosed in Note 20.

於2022年12月31日，租賃土地已質押作為附註20所披露的本集團銀行融資的抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 14. INTANGIBLE ASSETS

#### Software development expenditure

### 14. 無形資產

#### 軟件開發開支

Group	Source code	Streamline	Streamline	Streamline	Streamline	Total
		output management system ("OMS")	electronic data warehouse ("EDW")	document management system phase I ("DMS phase I")	document management system phase II ("DMS phase II")	
		Streamline output management system ("OMS")	Streamline electronic data warehouse ("EDW")	Streamline document management system 第I階段 ("DMS 第1階段")	Streamline document management system 第II階段 ("DMS 第2階段")	
本集團	源代碼	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特
<b>31 December 2022</b>	<b>2022年12月31日</b>					
<b>Cost</b>	<b>成本</b>					
At 1 January 2022	於2022年1月1日	-	848	1,354	1,185	3,072
Additions	添置	2,305	-	-	-	-
At 31 December 2022	於2022年12月31日	2,305	848	1,354	1,185	3,072
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 January 2022	於2022年1月1日	-	848	1,219	791	614
Charge for the year (Note 7)	年內開支 (附註7)	-	-	135	237	614
At 31 December 2022	於2022年12月31日	-	848	1,354	1,028	1,228
<b>Net carrying amount</b>	<b>賬面淨值</b>	2,305	-	-	157	1,844

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## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 14. INTANGIBLE ASSETS (Continued)

#### Software development expenditure (Continued)

### 14. 無形資產

#### 軟件開發開支(續)

Group 本集團		OMS	EDW	DMS phase I	DMS phase II	Total 總計
		RM'000 千令吉特	RM'000 千令吉特	DMS 第1階段 RM'000 千令吉特	DMS 第2階段 RM'000 千令吉特	
31 December 2021	2021年12月31日					
<b>Cost</b>	<b>成本</b>					
At 1 January 2021/31 December 2021	於2021年1月1日/ 2021年12月31日	848	1,354	1,185	3,072	6,459
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 January 2021	於2021年1月1日	848	948	554	-	2,350
Charge for the year (Note 7)	年內開支(附註7)	-	271	237	614	1,122
At 31 December 2021	於2021年12月31日	848	1,219	791	614	3,472
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	135	394	2,458	2,987



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 14. INTANGIBLE ASSETS (Continued)

#### Amortisation

Amortisation of software development expenditure is included in the "Cost of sales" line item in the consolidated statements of comprehensive income.

#### Impairment testing

The carrying value of the intangible assets is expected to be recovered from probable future economic benefits that are expected to be generated from the commercial exploitation of these intangible assets. The remaining amortisation period at the financial year end is less than 5 years.

The recoverable amounts of the intangible assets have been determined based on value in use calculations using projected cash flows from financial budgets approved by management covering the useful lives of the intangible assets. The discount rates and the forecast gross profit margin applied to the cash flow projections are as follows:

#### Key assumptions:

#### 關鍵假設：

		2022	2021
		2022年	2021年
Forecast gross profit margin	預測毛利率	88.7%	89.9%
Pre tax discount rate	稅前貼現率	26.4%	32.0%

Forecast gross profit margin – budgeted gross margin represents the past performance of the Group and expected market development.

### 14. 無形資產(續)

#### 攤銷

軟件開發開支攤銷計入綜合全面收益表的「銷售成本」項目內。

#### 減值測試

無形資產的賬面值預計將從預期從該等無形資產的商業開發中產生的未來經濟利益中收回。於財政年度末的剩餘攤銷期少於5年。

無形資產的可收回金額已根據使用價值計算釐定，當中使用經管理層批准涵蓋無形資產可使用年期的財務預算的預測現金流量。應用於現金流量預測的貼現率及預測毛利率如下：

預測毛利率–預算毛利率指本集團的過往表現及預期市場發展。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 14. INTANGIBLE ASSETS (Continued)

#### Impairment testing (Continued)

Discount rate – Discount rate represents the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (“WACC”). The WACC takes into account both cost of debt and cost of equity. The cost of equity is derived from the expected return on investment by the Group’s investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Business development – there will be no major changes in the existing political, legal and economic conditions in Malaysia.

#### Sensitivity to change in assumption

Management believes that no reasonable possible change in any of the above key assumptions would cause the recoverable amount of each of the CGUs to be materially lower than their respective amount.

### 14. 無形資產 (續)

#### 減值測試 (續)

貼現率–貼現率指各現金產生單位的特定風險的當前市場評估，涉及貨幣的時間價值及尚未納入現金流量估計的相關資產的個別風險。貼現率計算乃基於本集團及其營運分部的具體情況，並由其加權平均資本成本（「加權平均資本成本」）得出。加權平均資本成本同時計及債務成本及權益成本。權益成本源自本集團投資者的預期投資回報。債務成本基於本集團有責任償還的計息借款。分部特定風險乃透過應用個別貝他系數計入。貝他系數乃根據公開可得市場數據每年進行評估。

業務發展—馬來西亞的當前政治、法律及經濟狀況將無重大變動。

#### 對假設變化的敏感度

管理層認為，上述任何主要假設的合理可能變化均不會導致各現金產生單位的可收回金額大幅低於其各自的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 15. TRADE AND OTHER RECEIVABLES

### 15. 貿易及其他應收款項

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Third parties	第三方	20,030	21,504
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(256)	(247)
Trade receivables, net	貿易應收款項淨額	19,774	21,257
<b>Other receivables</b>	<b>其他應收款項</b>		
<b>Non-current</b>	<b>非流動</b>		
Prepayments	預付款項	4,110	5,721
<b>Current</b>	<b>流動</b>		
Deposits	按金	1,024	921
Sundry receivables	其他應收款項	438	1,717
Prepayments	預付款項	3,418	3,740
Amounts due from related parties	應收關聯方款項	27	20
		4,907	6,398
Total other receivables	其他應收款項總額	9,017	12,119
<b>Total trade and other receivables</b>	<b>貿易及其他應收款項總額</b>	<b>28,791</b>	33,376
Less: Prepayments	減：預付款項	(7,528)	(9,461)
Add: Cash and bank balances (Note 18)	加：現金及銀行結餘(附註18)	53,926	66,284
<b>Total debt instruments carried at amortised costs</b>	<b>按攤銷成本入賬的債務工具總額</b>	<b>75,189</b>	90,199

#### Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days (2021: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

#### 貿易應收款項

貿易應收款項不計息，期限通常為30天（2021年：30天）。其按原發票金額確認，有關金額代表其於初步確認時的公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 15. TRADE AND OTHER RECEIVABLES (Continued)

#### Trade receivables (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Within 1 month	1個月內	8,383	9,113
1 to 2 months	1至2個月	5,810	5,301
2 to 3 months	2至3個月	2,130	1,573
Over 3 months	3個月以上	3,451	5,270
		<b>19,774</b>	21,257

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
At beginning of the year	於年初	247	1,221
Allowance/(reversal) during the year (Note 7)	年內撥備/(撥回) (附註7)	9	(974)
At end of the year	於年末	<b>256</b>	247

The information about the credit exposures are disclosed in Note 27(a).

#### Amounts due from related parties

These amounts are unsecured, non-interest bearing and are repayable on demand.

### 15. 貿易及其他應收款項 (續)

#### 貿易應收款項 (續)

於報告期末按發票日期並扣除虧損撥備後的貿易應收款項的賬齡分析如下：

	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Within 1 month	8,383	9,113
1 to 2 months	5,810	5,301
2 to 3 months	2,130	1,573
Over 3 months	3,451	5,270
	<b>19,774</b>	21,257

下文載列貿易應收款項預期信貸虧損撥備的變動：

	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
At beginning of the year	247	1,221
Allowance/(reversal) during the year (Note 7)	9	(974)
At end of the year	<b>256</b>	247

有關信貸敞口的資料披露於附註27(a)。

#### 應收關聯方款項

該等款項為無抵押、不計息及須按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 16. CONTRACT LIABILITIES

### 16. 合約負債

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Contract liabilities</b>	<b>合約負債</b>		
Advance enterprise software solutions	預收企業軟件解決方案	812	1,602
Advance outsourced services	預收外判服務	192	1,403
Advance distribution and sales of medical equipment	預收分銷及銷售醫療設備	570	-
		<b>1,574</b>	<b>3,005</b>

Contract liabilities include enterprise software solutions billed in advance for which revenue will be recognised over the contractual period, advanced billing to customers for the provision of outsourced services that is to be satisfied within one year and advance billing to customers for the distribution and sales of the medical equipment for which revenue will be recognised upon the transfer of the rights of medical equipment to the customer.

合約負債包括將於合同期內確認收入的預先開立的企業軟件解決方案、須於一年內就提供已外判的服務預先向客戶開立的發票及就將醫療設備的權利轉移予客戶時確認收益而預先向客戶開立的分銷及銷售醫療設備發票。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Group 本集團	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Money market fund 貨幣市場基金	-	3,000

Financial asset at fair value through profit or loss of the Group represents investment in money market fund with financial institutions. Fair value of this investment is determined by reference to the net asset value of the fund. Any subsequent changes in fair value is recognised in profit or loss.

The fair value of the above investment was determined using level 2 fair value hierarchy which is based on significant observable inputs other than the quoted price at reporting date.

### 17. 按公平值計入損益的金融資產

本集團按公平值計入損益的金融資產指投資於金融機構的貨幣市場基金。該投資之公平值乃經參考基金之資產淨值而釐定。公平值之任何其後變動乃於損益中確認。

於報告日期，上述投資的公平值乃使用第2級公平值層級（基於報價以外的重大可觀察輸入數據）釐定。

### 18. CASH AND BANK BALANCES

Group 本集團	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Cash on hand and at banks 手頭現金及銀行存款	18,447	21,499
Deposits with licensed banks 於持牌銀行的存款	35,479	44,785
	<b>53,926</b>	66,284

Cash at banks earns interest at floating rates based on daily bank deposit rates. Deposits with licensed banks are made for varying periods between one day and six months (2021: one day and six months) depending on the immediate cash requirements of the Group, and earn interests at the respective deposit rates. During the financial year ended 31 December 2022, the interest rates of the Group range from 2.60% to 3.60% (2021: from 0.05% to 2.20%) per annum.

### 18. 現金及銀行結餘

銀行存款按根據每日銀行存款利率計算的浮動利率賺取利息。於持牌銀行的存款的期限各異，介乎一天至六個月（2021年：一天至六個月）不等，視乎本集團的即時現金需求而定，並按各自之存款利率賺取利息。截至2022年12月31日止財政年度，本集團的年利率介乎2.60%至3.60%（2021年：0.05%至2.20%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 18. CASH AND BANK BALANCES (Continued)

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise the following at the reporting date:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Cash and bank balances	現金及銀行結餘	53,926	66,284
Less: Deposit with a licensed bank with maturity more than 3 months	減：於持牌銀行的存款 (到期日限超過3個月)	(2,065)	(42,631)
Less: Bank overdraft	減：銀行透支	(1,600)	(1,759)
Cash and cash equivalents	現金及現金等價物	50,261	21,894

### 18. 現金及銀行結餘(續)

就綜合現金流量表而言，於報告日期，現金及現金等價物包括下述各項：

### 19. TRADE AND OTHER PAYABLES

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Trade payables</b>	<b>貿易應付款項</b>		
Third parties	第三方	3,017	2,866
Amounts due to a related party	應付一名關聯方款項	63	68
		3,080	2,934
<b>Other payables</b>	<b>其他應付款項</b>		
Accruals	應計費用	3,712	2,414
Sundry payables	其他應付款項	1,006	1,300
Sales and Service Tax ("SST") payable	應付銷售與服務稅(「銷售與服務稅」)	168	246
Amounts due to related parties	應付關聯方款項	14	13
		4,900	3,973
<b>Total trade and other payables</b>	<b>貿易及其他應付款項總額</b>	7,980	6,907
Add: Loans and borrowings (Note 20)	加：貸款及借款(附註20)	13,383	16,203
Add: Lease liabilities (Note 21)	加：租賃負債(附註21)	82	278
Less: SST payable	減：應付銷售與服務稅	(168)	(246)
<b>Total financial liabilities carried at amortised cost</b>	<b>其他按攤銷成本入賬的 金融負債總額</b>	21,277	23,142

### 19. 貿易及其他應付款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 19. TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Within 1 month	1個月內	2,822	2,349
1 to 2 months	1至2個月	214	360
2 to 3 months	2至3個月	-	62
Over 3 months	3個月以上	44	163
		<b>3,080</b>	2,934

#### Trade payables

These amounts are non-interest bearing and the normal trade terms are 30 days (2021: 30 days).

#### Sundry payables

These amounts are non-interest bearing. Other payables are normally settled on an average term of 6 months (2021: 6 months).

#### Amounts due to related parties

These amounts are non-interest bearing and are normally settled on an average term of 6 months (2021: 6 months).

### 19. 貿易及其他應付款項 (續)

於報告期末貿易應付款項基於發票日期的賬齡分析如下：

#### 貿易應付款項

該等款項不計息，正常的貿易期限為30天（2021年：30天）。

#### 其他應付款項

該等款項不計息。其他應付款項通常按6個月（2021年：6個月）的平均期限結算。

#### 應付關聯方款項

該等金額為不計息，一般於平均期限6個月（2021年：6個月）內償付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 20. LOANS AND BORROWINGS

### 20. 貸款及借款

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Current</b>	<b>流動</b>		
Secured:	有抵押：		
Term loan 1	定期貸款1	2,505	2,501
Bank overdraft	銀行透支	1,600	1,759
Flexi loan	靈活貸款	2,467	2,678
Less: Unamortised transaction costs	減：未攤銷交易成本	(20)	(19)
		<b>6,552</b>	6,919
<b>Non-current</b>	<b>非流動</b>		
Secured:	有抵押：		
Term loan 1	定期貸款1	6,882	9,356
Less: Unamortised transaction costs	減：未攤銷交易成本	(51)	(72)
		<b>6,831</b>	9,284
<b>Total loans and borrowings</b>	<b>貸款及借款總額</b>	<b>13,383</b>	16,203
<b>Unamortised transaction costs</b>	<b>未攤銷交易成本</b>		
At beginning of the year	於年初	91	112
Amortisation for the year (Note 6)	年內攤銷(附註6)	(20)	(21)
At end of the year	於年末	<b>71</b>	91

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 20. LOANS AND BORROWINGS (Continued)

The remaining maturities of the loans and borrowings at year end are as follows:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Within 1 year	1年內	6,552	6,919
Later than 1 year but not later than 2 years	遲於1年但不遲於2年	2,599	2,568
Later than 2 years but not later than 5 years	遲於2年但不遲於5年	4,232	6,716
		<b>13,383</b>	16,203

#### Term loan 1 (floating rate), bank overdraft (floating rate) and FlexiLoan (floating rate)

These borrowings are secured by the followings:

- (i) first party open charge over the leasehold land and factory building of the Group;
- (ii) first party open charge over shoplot of the Group; and
- (iii) corporate guarantee by the Company.

The interest rate per annum at the reporting date for the loans and borrowings are as follows:

Group 本集團		2022 2022年 %	2021 2021年 %
Term loan 1	定期貸款1	4.50	3.50
Bank overdraft	銀行透支	6.60	5.60
Flexi loan	靈活貸款	4.50	3.50

### 20. 貸款及借款 (續)

於年末貸款及借款的餘下到期日如下：

	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Within 1 year	6,552	6,919
Later than 1 year but not later than 2 years	2,599	2,568
Later than 2 years but not later than 5 years	4,232	6,716
	<b>13,383</b>	16,203

#### 定期貸款1 (浮動利率)、銀行透支 (浮動利率) 及靈活貸款 (浮動利率)

該等借款以下列各項作抵押：

- (i) 對本集團租賃土地及工廠樓宇的第一方公開押記；
- (ii) 對本集團商舖佔地的第一方公開押記；及
- (iii) 本公司之企業擔保。

貸款及借款於報告日期的年利率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 21. LEASE LIABILITIES

### 21. 租賃負債

Group 本集團		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
<b>Current</b>	<b>流動</b>		
Lease payment on data centre	數據中心租賃付款	-	118
Lease payment on office premise	辦公室物業租賃付款	82	78
		82	196
<b>Non-current</b>	<b>非流動</b>		
Lease payment on office premise	辦公室物業租賃付款	-	82
Total lease liabilities	租賃負債總額	82	278

Set out below is the movement in lease liabilities:

下文載列租賃負債的變動：

Group 本集團		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
At beginning of the year	於年初	278	352
Addition	添置	-	156
Accretion of interest (Note 6)	利息增加 (附註6)	8	14
Payment of lease liabilities	支付租賃負債	(204)	(244)
At end of the year	於年末	82	278

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## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 21. LEASE LIABILITIES (Continued)

The remaining maturities of the lease liabilities at year end are as follows:

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Within 1 year	1年內	82	196
Later than 1 year but not later than 2 years	遲於1年但不遲於2年	-	82
		<b>82</b>	<b>278</b>

The interest rates per annum at the reporting date for the lease liabilities are as follows:

Group 本集團		2022 2022年 %	2021 2021年 %
Lease payment on data centre	數據中心租賃付款	4.90	3.50
Lease payment on office premise	辦公室物業租賃付款	4.90	4.90

### 21. 租賃負債 (續)

於年末租賃負債的餘下到期日如下：

租賃負債於報告日期的年利率如下：



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## 綜合財務報表附註

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### 22. DEFERRED TAXATION

### 22. 遞延稅項

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
At beginning of the year	於年初	(21)	843
Recognised in profit or loss (Note 11)	於損益內確認(附註11)	(339)	(864)
At end of the year	於年末	(360)	(21)

Presented after appropriate offsetting as follows:

經適當抵銷後列示如下：

Group 本集團		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
Deferred tax assets	遞延稅項資產	532	521
Deferred tax liabilities	遞延稅項負債	(172)	(500)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 22. DEFERRED TAXATION (Continued)

The components and movements of deferred tax liabilities and assets during the financial years prior to offsetting are as follows:

#### Deferred tax liabilities of the Group:

		Property, plant and equipment 物業、 廠房及設備 RM'000 千令吉特	Intangible assets 無形資產 RM'000 千令吉特	Right-of-use assets 使用權資產 RM'000 千令吉特	Total 總計 RM'000 千令吉特
At 1 January 2022	於2022年1月1日	299	717	53	1,069
Recognised in profit or loss	於損益內確認	(88)	(237)	(39)	(364)
At 31 December 2022	於2022年12月31日	211	480	14	705
At 1 January 2021	於2021年1月1日	338	986	80	1,404
Recognised in profit or loss	於損益內確認	(39)	(269)	(27)	(335)
At 31 December 2021	於2021年12月31日	299	717	53	1,069

#### Deferred tax assets of the Group:

		Provision for bonus 花紅撥備 RM'000 千令吉特	Allowance for expected credit loss 預期信貸 虧損撥備 RM'000 千令吉特	Provision for unrealised foreign exchange 未變現 外匯撥備 RM'000 千令吉特	Contract liabilities 合約負債 RM'000 千令吉特	Other temporary differences 其他 暫時差額 RM'000 千令吉特	Total 總計 RM'000 千令吉特
At 1 January 2022	於2022年1月1日	(356)	(59)	(101)	(485)	(89)	(1,090)
Recognised in profit or loss	於損益內確認	(128)	19	(167)	244	57	25
At 31 December 2022	於2022年12月31日	(484)	(40)	(268)	(241)	(32)	(1,065)
At 1 January 2021	於2021年1月1日	(133)	(293)	146	(177)	(104)	(561)
Recognised in profit or loss	於損益內確認	(223)	234	(247)	(308)	15	(529)
At 31 December 2021	於2021年12月31日	(356)	(59)	(101)	(485)	(89)	(1,090)

### 22. 遞延稅項 (續)

於抵銷前財政年度內的遞延稅項負債及資產的組成部分及變動如下：

#### 本集團遞延稅項負債：

#### 本集團遞延稅項資產：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 23. SHARE CAPITAL AND SHARE PREMIUM

#### (a) Ordinary share capital

### 23. 股本及股份溢價

#### (a) 原先股本

		Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年 12月31日及2022年12月31日	1,500,000	15,000

		Number of shares ( '000) 股份數目 (千股)	HK\$'000 千港元	RM'000 千令吉特
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年 12月31日及2022年12月31日	800,000	8,000	4,233

#### (b) Share premium

#### (b) 股份溢價

			RM'000 千令吉特
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年12月31日及 2022年12月31日		47,227

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 24. OTHER CAPITAL RESERVES

#### (a) Merger reserve

Merger reserve represents the excess of the aggregate of the paid-up capital of the subsidiaries over the consideration paid to effect the transfer of shares in Coeus Systems, Compugraphic Media and C-Link Malaysia.

#### (b) Exchange reserve

Exchange reserve represents the exchange differences on translation of foreign operations.

### 25. SIGNIFICANT RELATED PARTY TRANSACTIONS

#### Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and its related parties took place at terms agreed between the parties during the financial years:

Group 本集團		2022	2021
		2022年 RM'000 千令吉特	2021年 RM'000 千令吉特
Purchase of goods from a related company, Compugraphic Forms Sdn. Bhd.	自關聯方Compugraphic Forms Sdn. Bhd. 購買商品	533	552
Rental payable to director	應付董事租金	84	84

Information regarding outstanding balances arising from related party transactions as at reporting date are disclosed in Notes 15 and 19.

### 24. 其他股本儲備

#### (a) 合併儲備

合併儲備指附屬公司的繳足股本總額超過就Coeus Systems、Compugraphic Media及C-Link Malaysia的股份轉讓支付的代價的部分。

#### (b) 匯兌儲備

匯兌儲備指換算海外業務的匯兌差額。

### 25. 重大關聯方交易

#### 買賣商品及服務

除財務報表其他地方披露的關聯方資料外，本集團與其關聯方之間的下述重大交易於財政年度按各方協定的條款進行：

有關於報告日期關聯方交易產生的未償還結餘的資料披露於附註15及19。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 25. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly including any directors.

### 25. 重大關聯方交易 (續)

#### 主要管理人員薪酬

主要管理人員指有權及有責任直接或間接規劃、領導及控制本集團活動的人員，包括任何董事。

Group 本集團		2022	2021
		2022年 RM'000 千令吉特	2021年 RM'000 千令吉特
Fees	袍金	742	698
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,916	3,098
Pension scheme contributions	退休金計劃供款	349	293
		<b>5,007</b>	4,089
Included in total key management personnel compensation are:	主要管理人員薪酬總額包括：		
Directors' remuneration (Note 10)	董事薪酬 (附註10)	<b>4,322</b>	3,434

The related party transactions above fall under the definition of connected transaction or continuing connected transaction in Chapter 14A of the Listing Rules, and they are fully exempted pursuant to Chapter 14A of the Listing Rules. The Company has complied with the requirements, where applicable, under Chapter 14A of the Listing Rules in respect of these transactions.

上述關聯方交易構成上市規則第14A章所定義的關連交易或持續關連交易，並可根據上市規則第14A章獲全面豁免。本公司已就該等交易遵守上市規則第14A章項下的規定 (如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 26. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

Trade and other receivables  
Trade and other payables  
Loans and borrowings  
Lease liabilities

貿易及其他應收款項  
貿易及其他應付款項  
貸款及借款  
租賃負債

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or the impact of discounting is insignificant.

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including credit risk, interest risk and liquidity risk.

The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### 26. 金融工具的公平值

#### 並非按公平值列賬但其賬面值為公平值的合理近似值的金融工具

以下為並非按公平值列賬但其賬面值為公平值的合理近似值的金融工具的類別：

**Note**  
**附註**

15  
19  
20  
21

該等金融資產及負債的賬面值為公平值的合理近似值，原因為其短期性質，或其為於報告日期或前後重新定價為市場利率的浮動利率工具，或貼現的影響並不重大。

### 27. 財務風險管理目標及政策

本集團的財務風險管理政策旨在確保有足夠的財務資源可用於本集團的業務發展，同時管理其財務風險，包括信貸風險、利息風險及流動資金風險。

本集團按照董事會批准的明確定義的指引進行運作，且本集團的政策是不從事投機交易。

以下各節詳述本集團上述財務風險的敞口及管理該等風險的目標、政策及程序。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

#### Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

#### Credit risk concentration profile

The Group's customers are financial institutions which include banks and insurance companies.

As at 31 December 2022, there were two customers (2021: two customers) accounted for 48% (2021: 53%) of the total net trade receivables.

### 27. 財務風險管理目標及政策 (續)

#### (a) 信貸風險

信貸風險指金融工具的客戶或對手方未能履行其合約義務而給本集團造成財務損失的風險。本集團承受的信貨風險主要來自應收客戶款項以及於銀行及金融機構的存款。

本集團已採取僅與信譽良好的對手方交易的政策。管理層制定一項信貸政策，透過與信譽良好的對手方交易並將資金存入信用評級良好的銀行及金融機構控制信貸風險。本集團持續監控信貸風險，並將就長期未償債務採取行動。

#### 信貸風險敞口

於報告日期，本集團的最大信貸風險敞口由於財務狀況表內確認的各類金融資產的賬面值呈列。

#### 信貸風險集中狀況

本集團的客戶為金融機構，包括銀行及保險公司。

於2022年12月31日，兩名客戶（2021年：兩名客戶）佔貿易應收款項淨額總額的48%（2021年：53%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### Credit risk concentration profile (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. As the customers are mainly financial institutions and insurance companies in Malaysia with similar loss patterns, the provision rates are based on days past due of the overall trade receivables. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial IT services sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is an estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 16. The Group does not hold collateral as security.

### 27. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

##### 信貸風險集中狀況 (續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。由於客戶主要為馬來西亞的金融機構及保險公司，虧損模式相似，故撥備率乃基於貿易應收款項總額的逾期天數計算。該計算反映了概率加權結果以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理和可支持的信息。

撥備矩陣最初基於本集團的歷史觀察違約率計算。本集團將校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期將在未來一年內惡化並可能導致金融IT服務業違約數量增加，則會調整歷史違約率。於各報告日期，本集團會更新歷史觀察違約率並分析前瞻性估計的變動。評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性乃屬估計。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。

一般而言，貿易應收款項如逾期超過兩年並且不受執法活動影響則予以撇銷。於報告日期的最高信貸風險為於附註16披露的各類金融資產的賬面值。本集團並無持有任何抵押品作抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### Credit risk concentration profile (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Group	Expected credit loss rate 預期信貸虧損率	Estimated total gross carrying amount at default 估計違約賬面總值總額	Expected credit losses 預期信貸虧損		Net balance 結餘淨額	
			Collectively assessed 集體評估	Individually assessed 個別評估		
本集團	%	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	
<b>31 December 2022</b>	<b>2022年12月31日</b>					
Neither past due nor impaired	既未逾期亦未減值	0.22%	8,194	18	–	8,176
1 to 30 days past due not impaired	逾期1至30天但未減值	0.55%	5,865	32	–	5,833
31 to 60 days past due not impaired	逾期31至60天但未減值	0.82%	2,319	19	–	2,300
61 to 90 days past due not impaired	逾期61至90天但未減值	1.16%	862	10	–	852
More than 90 days past due not impaired	逾期90天以上但未減值	6.34%	2,790	94	83	2,613
<b>Total</b>	<b>總計</b>	<b>9.09%</b>	<b>20,030</b>	<b>173</b>	<b>83</b>	<b>19,774</b>
<b>31 December 2021</b>	<b>2021年12月31日</b>					
Neither past due nor impaired	既未逾期亦未減值	0.33%	8,816	29	–	8,787
1 to 30 days past due not impaired	逾期1至30天但未減值	0.44%	5,674	25	–	5,649
31 to 60 days past due not impaired	逾期31至60天但未減值	0.94%	1,492	14	–	1,478
61 to 90 days past due not impaired	逾期61至90天但未減值	1.27%	1,258	16	–	1,242
More than 90 days past due not impaired	逾期90天以上但未減值	3.82%	4,264	163	–	4,101
<b>Total</b>	<b>總計</b>	<b>6.80%</b>	<b>21,504</b>	<b>247</b>	<b>–</b>	<b>21,257</b>

### 27. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

##### 信貸風險集中狀況 (續)

以下載列有關本集團貿易應收款項使用撥備矩陣的信貸風險的資料：

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk arising from bank borrowings. The Group does not use derivative financial instruments to hedge its exposure to interest rate fluctuations. However, it is the Group's policy to obtain the most favourable interest rates available whenever the Group obtains additional financing through bank borrowings.

The information on maturity dates and effective interest rates of financial liabilities is disclosed in their respective notes.

#### Interest rate sensitivity

The Group's term loans at floating rates were denominated in Ringgit Malaysia. At the reporting date, if interest rates had been 50 basis point higher/lower with all other variables held constant, the Group's profit before tax would have been lower/higher, as follows:

Group 本集團		2022	2021
		2022年 RM'000 千令吉特	2021年 RM'000 千令吉特
Effect on profit before tax	對除稅前溢利之影響	46	66

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### 27. 財務風險管理目標及政策(續)

#### (b) 利率風險

利率風險為本集團金融工具的公平值或未來現金流量將因市場利率變動而波動所帶來的風險。

本集團須承擔銀行借款產生的利率風險。本集團並無使用衍生金融工具對沖其利率波動風險。然而，本集團的政策是自銀行借款取得額外融資並獲得最優惠利率。

有關金融負債到期日及實際利率的資料於各自的附註中披露。

#### 利率敏感度

本集團按浮動利率計息的定期貸款乃以馬來西亞令吉計值。於報告日期，在所有其他變量維持不變的情況下，倘利率上升／下降50個基點，則本集團的除稅前溢利將減少／增加，如下：

利率敏感度分析假設的基點變動乃基於當前可觀察的市場環境。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The table below summarises the maturity profile of the Group's liabilities at the reporting date based on contractual undiscounted repayment obligations.

### 27. 財務風險管理目標及政策 (續)

#### (c) 流動資金風險

流動資金風險指本集團難以履行其到期財務義務的風險。本集團面對的流動資金風險主要來自金融資產及負債到期日的錯配。

本集團的資金需求及流動資金風險的管理旨在及時履行業務義務。本集團透過內部產生的現金流量為其流動資金提供資金，並透過保持可用的承諾信貸額度以最大程度地降低流動資金風險。

下表概述於報告日期基於合約未貼現償還義務的本集團負債到期情況。

Group 本集團		On demand or within one year 按要求或 於一年內 RM'000 千令吉特	Two to five years 二至五年 RM'000 千令吉特	Total 總計 RM'000 千令吉特
		<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade payables and other payables	貿易應付款項及其他 應付款項	7,812	–	7,812
Loans and borrowings	貸款及借款	6,907	7,296	14,203
Lease liabilities	租賃負債	110	45	155
		14,829	7,341	22,170
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>			
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade payables and other payables	貿易應付款項及其他 應付款項	6,661	–	6,661
Loans and borrowings	貸款及借款	7,278	9,948	17,226
Lease liabilities	租賃負債	204	84	288
		14,143	10,032	24,175

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## 綜合財務報表附註

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### 28. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 28. 融資活動產生的負債變動

Group 本集團		Lease liabilities	Loans and borrowings	Total liabilities from financing activities
		租賃負債 RM'000 千令吉特 (Note 21) (附註21)	貸款及借款 RM'000 千令吉特 (Note 20) (附註20)	融資活動產生的負債總額 RM'000 千令吉特
<b>1 January 2021</b>	<b>2021年1月1日</b>	352	18,470	18,822
Repayment of loans and borrowings	償還貸款及借款	–	(2,590)	(2,590)
Addition of lease liabilities	租賃負債增加	156	–	156
Repayment of lease liabilities	償還租賃負債	(244)	–	(244)
Interest expense	利息開支	14	467	481
Amortisation of transaction costs	交易成本攤銷	–	21	21
Interest paid	已付利息	–	(475)	(475)
Others	其他	–	310	310
<b>31 December 2021</b>	<b>2021年12月31日</b>	<b>278</b>	<b>16,203</b>	<b>16,481</b>
<b>1 January 2022</b>	<b>2022年1月1日</b>	278	16,203	16,481
Repayment of loans and borrowings	償還貸款及借款	–	(2,682)	(2,682)
Repayment of lease liabilities	償還租賃負債	(204)	–	(204)
Interest expense	利息開支	8	418	426
Amortisation of transaction costs	交易成本攤銷	–	20	20
Interest paid	已付利息	–	(417)	(417)
Others	其他	–	(159)	(159)
<b>31 December 2022</b>	<b>2022年12月31日</b>	<b>82</b>	<b>13,383</b>	<b>13,465</b>

The 'Others' line item includes the effect of accrued interest on loans and borrowings and overdraft movement.

「其他」項目包括貸款及借款應計利息及透支變動的影響。



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## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 29. CAPITAL MANAGEMENT

The Group's capital management is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern and maintains an optimal capital structure, so as to maximise shareholders value. Management reviews the capital structure by considering the cost of capital and the risks associated with the capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio, which is the total loans and borrowings as a percentage of total equity at the financial year end. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenant and regulatory requirement. The gearing ratios at end of the reporting period are as follows:

Group		2022	2021
本集團		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Loans and borrowings	貸款及借款	13,383	16,203
Equity attributable to the owners representing total capital	擁有人應佔權益，指資本總額	84,561	85,147
Gearing ratio	資產負債比率	15.8%	19.0%

There were no changes in the Group's approach to capital management during the financial year.

### 30. DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2022 (2021: No final dividend).

### 29. 資金管理

本集團的資本管理旨在維持強大的資本基礎，保障本集團持續經營的能力，並維持最佳的資本架構，以使股東價值最大化。管理層透過考慮資本成本及與資本相關的風險以檢討資本架構。

為維持或調整資本架構，本集團或會調整派付予股東的股息金額、向股東歸還資本、發行新股或出售資產以減少債務。

本集團使用資產負債比率監督資本，為貸款及借款總額佔財政年度結束時權益總額的百分比。本集團的政策是維持審慎的資產負債比率，以符合債務契諾及監管規定。於報告期末的資產負債比率如下：

於財政年度內，本集團的資本管理方式並無變動。

### 30. 股息

董事會不建議派付截至2022年12月31日止年度的末期股息（2021年：無末期股息）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 31. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

#### Acquisition in prior year – 2021

##### Acquisition of Qingdao Yongbao

On 6th July 2021, the Group acquired 51.2195% of the equity interest in Qingdao Yongbao by way of capital injection into Qingdao Yongbao of RMB1.05 million (RM675,000). Qingdao Yongbao is a non-listed company based in the People's Republic of China and principally engaged in outsourced insurance risk analysis and marketing services. The Group acquired Qingdao Yongbao as part of the Group's business strategy of exploring further expansion regionally to capture further market share.

The Group elected to measure the non-controlling interests in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

### 31. 業務合併及收購非控股權益

#### 過往年度收購事項— 2021年

##### 收購青島永保

於2021年7月6日，本集團透過向青島永保注資人民幣1.05百萬元（675,000令吉特）之方式收購青島永保51.2195%的股權。青島永保乃以中華人民共和國為基地的非上市公司，主要從事提供外判保險風險分析及營銷服務。本集團收購青島永保作為本集團進一步探索區域擴張以進一步獲取市場份額的業務策略一部分。

本集團選擇按其在被購買方可識別資產淨值中的權益比例計量被購買方的非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 31. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS (Continued)

#### Acquisition in prior year – 2021 (Continued)

##### Acquisition of Qingdao Yongbao (Continued)

The fair value of the identifiable assets and liabilities of Qingdao Yongbao as at the date of acquisition were:

### 31. 業務合併及收購非控股權益 (續)

#### 過往年度收購事項— 2021年 (續)

##### 收購青島永保 (續)

青島永保的可識別資產及負債於收購日期的公平值為：

		Fair value recognised on acquisition 就收購事項 確認的公平值 RM'000 千令吉特
Right-of-use assets	使用權資產	150
Trade receivables	貿易應收款項	1,528
Other receivables	其他應收款項	1,293
Prepayments	預付款項	783
Cash and bank balances	現金及銀行結餘	290
<b>Total assets</b>	<b>資產總值</b>	<b>4,044</b>
Trade payables	貿易應付款項	(1,183)
Other payables	其他應付款項	(1,274)
Income tax payable	應付所得稅	(10)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(2,467)</b>
<b>Total identifiable net assets at fair value</b>	<b>按公平值計量的可識別淨資產總值</b>	<b>1,577</b>
Non-controlling interest (48.7805%)	非控股權益(48.7805%)	(769)
Bargain purchase (Note 5)	議價收購 (附註5)	(133)
<b>Purchase consideration transferred</b>	<b>已轉讓收購代價</b>	<b>675</b>

From the date of acquisition, Qingdao Yongbao contributed RM25.6 million of revenue and RM5.0 million to profit before tax of the Group. If the combination had taken place at the beginning of 2021, the Group's revenue would have been RM120.9 million and the profit before tax would have been RM11.7 million for the year ended 31 December 2021.

自收購日期起，青島永保為本集團貢獻除稅前溢利25.6百萬令吉特及5.0百萬令吉特。倘若於2021年初發生合併，則本集團截至2021年12月31日止年度的收益將為120.9百萬令吉特及除稅前溢利為11.7百萬令吉特。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. PARTLY-OWNED SUBSIDIARY

Financial information of a subsidiary that the Company has material non-controlling interests is provided below.

#### Proportion of equity interest held by non-controlling interests

Name 名稱	Country of incorporation and operation 註冊成立及營運所在的國家	2022 2022年	2021 2021年
Qingdao Yongbao 青島永保	People's Republic of China 中華人民共和國	48.7805%	48.7805%
		2022 2022年	2021 2021年
		RM'000 千令吉特	RM'000 千令吉特
<b>Accumulated balances of material non-controlling interest</b>	<b>重大非控股權益的累計結餘</b>		
Qingdao Yongbao	青島永保	3,298	2,727
<b>Profit allocated to material non-controlling interest</b>	<b>分配至重大非控股權益的溢利</b>		
Qingdao Yongbao	青島永保	1,087	1,819

The summarised financial information of the subsidiary is provided below. This information is relating to the post acquisition period based on amounts before inter-company eliminations.

### 32. 部分擁有的附屬公司

擁有重大非控股權益的本公司附屬公司財務資料載於下文。

#### 佔透過非控股權益持有的股權的比例

該附屬公司的財務資料概要載於下文。此資料與基於公司間對銷前款項的收購後期間有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 32. PARTLY-OWNED SUBSIDIARY (Continued)

#### Summarised statement of profit or loss

### 32. 部分擁有的附屬公司 (續)

#### 2021年損益表概要

		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Revenue from contracts with customers	來自與客戶訂立合約的收益	22,299	25,602
Cost of sales	銷售成本	(17,003)	(18,734)
Other income	其他收入	394	4
Selling and distribution expenses	銷售及分銷開支	(113)	-
Administrative expenses	行政開支	(3,002)	(1,867)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>2,575</b>	5,005
Income tax expense	所得稅開支	(347)	(1,277)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>2,228</b>	3,728
Attributable to non-controlling interest	非控股權益應佔	1,087	1,819
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(1,057)	105
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>1,171</b>	3,833
Attributable to non-controlling interests	非控股權益應佔	571	1,870

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 32. PARTLY-OWNED SUBSIDIARY (Continued)

#### Summarised statement of financial position

### 32. 部分擁有的附屬公司 (續)

#### 財務狀況表概要

		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Cash and bank balances and trade and other receivables (current)	現金及銀行結餘以及貿易及其他應收款項 (流動)	8,370	10,127
Right-of-use assets and other non-current assets (non-current)	使用權資產及非流動資產 (非流動)	77	132
Trade and other payable and other current liabilities (current)	貿易及其他應付款項以及其他流動負債 (流動)	(1,687)	(4,668)
<b>Total equity</b>	<b>權益總額</b>	<b>6,760</b>	<b>5,591</b>
Attributable to:	應佔		
Equity holders of parent	母公司股權持有人	3,462	2,864
Non-controlling interest	非控股權益	3,298	2,727

### Summarised cash flow information

### 現金流量資料概要

		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Operating	經營	(4,446)	9,562
Investing	投資	-	171
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(869)	104
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>(5,315)</b>	<b>9,837</b>

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## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 33. SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of outsourced services. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue from external customers was derived mainly from its operations in Malaysia, Singapore and the People's Republic of China, and the non-current assets of the Group were mainly located in Malaysia as at 31 December 2022 and 2021.

#### (a) Geographical information

Geographical information for the Group is presented in Note 4.1.

#### (b) Non-current assets

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, prepayments, intangible assets and deferred tax assets.

### 33. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即提供外判服務。由於這是本集團唯一的經營分部，故並無呈列其進一步經營分部分析。

本集團來自外部客戶的收益主要來自其於馬來西亞、新加坡及中華人民共和國的業務，而於2022年及2021年12月31日，本集團的非流動資產位於馬來西亞。

#### (a) 地域資料

本集團地域資料呈列於附註4.1。

#### (b) 非流動資產

		2022	2021
		2022年	2021年
		RM'000	RM'000
		千令吉特	千令吉特
Malaysia	馬來西亞	32,212	19,819
People's Republic of China	中華人民共和國	77	132
Total	總計	32,289	19,951

就此而言的非流動資產包括物業、廠房及設備、使用權資產、預付款項、無形資產及遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 33. SEGMENT INFORMATION (Continued)

#### (c) Information about major customers

Revenue from top 5 customer groups of the Group's revenue for each reporting period is set out below:

Group 本集團		Representing % of total revenue 佔總收益的 百分比	Sales amount 銷售額 RM'000 千令吉特
<b>For the financial year ended 31 December 2022</b>		<b>截至2022年12月31日止財政年度</b>	
Bank Group B	銀行集團B	24.87%	26,279
Bank Group A	銀行集團A	13.69%	14,471
Bank Group C	銀行集團C	9.86%	10,423
Insurance Group H	保險集團H	7.46%	7,889
Insurance Group G	保險集團G	6.92%	7,314
<b>Total</b>	<b>總計</b>	<b>62.80%</b>	<b>66,376</b>
<b>For the financial year ended 31 December 2021</b>		<b>截至2021年12月31日止財政年度</b>	
Bank Group B	銀行集團B	24.87%	27,827
Insurance Group G	保險集團G	21.46%	24,019
Bank Group A	銀行集團A	12.75%	14,266
Bank Group C	銀行集團C	9.67%	10,821
Bank Group F	銀行集團F	5.98%	6,694
<b>Total</b>	<b>總計</b>	<b>74.73%</b>	<b>83,627</b>

### 34. COMMITMENTS

At 31 December 2022, the Group had capital commitments of RM1.3 million in relation to the conversion of an existing building to the Data Centre and RM4.8 million in relation to the acquisition of an intangible asset.

### 33. 分部資料 (續)

#### (c) 有關主要客戶的資料

於各個報告期來自本集團五大客戶組別的收益載列如下：

### 34. 承擔

於2022年12月31日，本集團有關改建現有樓宇為數據中心的資本承擔1.3百萬令吉特以及有關收購無形資產的資本承擔為4.8百萬令吉特。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

### 35. 本公司財務狀況表

於報告年度末有關本公司財務狀況表的資料如下：

		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特
<b>Assets</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	2	2
Prepayments	預付款項	-	837
		<b>2</b>	<b>839</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	<b>4,693</b>	9,842
Amounts due from subsidiaries	應收附屬公司款項	<b>20,904</b>	22,495
Cash and bank balances	現金及銀行結餘	<b>2,614</b>	2,661
		<b>28,211</b>	34,998
<b>Total assets</b>	<b>資產總值</b>	<b>28,213</b>	35,837
<b>Equity and liabilities</b>	<b>權益及負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>880</b>	566
Amounts due to subsidiaries	應付附屬公司款項	<b>1,453</b>	689
Amounts due to holding companies	應付控股公司款項	<b>10</b>	10
		<b>2,343</b>	1,265
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>25,868</b>	33,733
<b>Net assets</b>	<b>資產淨值</b>	<b>25,870</b>	34,572
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>4,233</b>	4,233
Reserve	儲備	<b>21,637</b>	30,339
<b>Total equity</b>	<b>權益總額</b>	<b>25,870</b>	34,572
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>28,213</b>	35,837

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the financial year ended 31 December 2022 截至2022年12月31日止財政年度

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 35. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備的概要如下：

		Accumulated losses 累計虧損 RM'000 千令吉特	Share premium 股份溢價 RM'000 千令吉特	Exchange reserve 匯兌儲備 RM'000 千令吉特	Total reserves 儲備總額 RM'000 千令吉特
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	(17,467)	47,227	579	30,339
Total comprehensive loss	全面虧損總額	(10,444)	-	1,742	(8,702)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	(27,911)	47,227	2,321	21,637
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	(8,049)	47,227	(786)	38,392
Total comprehensive loss	全面虧損總額	(9,418)	-	1,365	(8,053)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	(17,467)	47,227	579	30,339

# FINANCIAL SUMMARY

## 財務概要

A summary of the audited consolidated results and assets and liabilities of the Group for the past five financial years is set out below:

本集團最近五個財政年度的經審核綜合業績及資產及負債摘要如下：

### RESULTS

### 業績

		For the year ended 31 December 截至12月31日止年度				
		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特	2020 2020年 RM'000 千令吉特	2019 2019年 RM'000 千令吉特	2018 2018年 RM'000 千令吉特
Revenue	收益	105,680	111,901	76,719	71,526	67,095
Profit before tax	除稅前溢利	2,697	9,106	704	19,015	16,615
Income tax expense	所得稅開支	(2,417)	(4,561)	(5,769)	(5,962)	(4,835)
Profit/(loss) for the year	年內溢利 / (虧損)	280	4,545	(5,065)	13,053	11,780
(Loss)/Profit for the year attributable to: Equity holders of the Company	應佔年內 (虧損) / 溢利： 本公司股權持有人	(807)	2,726	(5,065)	13,053	11,780

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於12月31日				
		2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特	2020 2020年 RM'000 千令吉特	2019 2019年 RM'000 千令吉特	2018 2018年 RM'000 千令吉特
Total assets	總資產	111,760	117,162	106,321	70,234	60,244
Total liabilities	總負債	(23,901)	(29,288)	(25,404)	(22,242)	(25,305)
Total equity	總權益	87,859	87,874	80,917	47,992	34,939
Total equity attributable to: Equity holders of the Company	應佔總權益： 本公司股權持有人	84,561	85,147	80,917	47,992	34,939

Note: The summary of financial information of the Group for the year of 2018 have been extracted from the Prospectus. The summary above does not form part of the audited financial statements.

附註：本集團2018年的財務資料概要摘錄自招股章程。上述的概要並不構成經審核財務報表的一部分。

# DEFINITIONS

## 釋義

The following expressions shall, unless the content otherwise states, have the following meanings: 除文義另有所指外，以下詞彙具有下列涵義：

“2021 Announcement” 「2021年公告」	指	the announcement of the Company dated 4 November 2021 本公司日期為2021年11月4日之公告
“2022 Announcement” 「2022年公告」	指	the announcement of the Company dated 10 January 2022 本公司日期為2022年1月10日之公告
“2023 AGM” 「2023年股東週年大會」	指	the 2023 annual general meeting of the company to be held on Monday, 26 June 2023 本公司將於2023年6月26日（星期一）舉行的2023年股東週年大會
“Articles” 「細則」	指	the memorandum and articles of association of the Company as amended from time to time 本公司的組織章程大綱及細則（經不時修訂）
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載《企業管治守則》
“Chief Executive Officer” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“Code Provision(s)” 「守則條文」	指	the code provisions set out in the CG Code 企業管治守則所載守則條文



# DEFINITIONS

## 釋義

“Company” or “our Company”		C-Link Squared Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1463)
「本公司」	指	C-Link Squared Limited，於開曼群島註冊成立的獲豁免有限公司，其已發行股份在聯交所主板上市及買賣（股份代號：1463）
“Companies Act”		the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
「公司法」	指	開曼群島公司法（2023年修訂版），經不時修訂、補充或以其他方式修改
“Companies Ordinance”		Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「公司條例」	指	香港法例第622章公司條例
“Compufirms”		Compugraphic Forms Sdn. Bhd.
「Compufirms」	指	Compugraphic Forms Sdn. Bhd.
“controlling shareholders”		has the meaning ascribed thereto under the Listing Rules
「控股股東」	指	具有上市規則所賦予的涵義
“COVID-19 Pandemic” or “COVID-19 Outbreak”		COVID-19 pandemic outbreak
「COVID-19 疫情」或 「COVID-19 爆發」	指	COVID-19疫情爆發
“Data Centre”		the tier 3 compliant data centre
「數據中心」	指	符合三級標準的數據中心
“Directors”		the director(s) of our Company
「董事」	指	本公司董事
“Executive Director(s)”		the executive director(s) of the Company
「執行董事」		本公司執行董事
“Flash Dragon”		Flash Dragon Company Limited, a company wholly-owned by Mr. F Ling
「Flash Dragon」	指	Flash Dragon Company Limited，一間由F Ling先生全資擁有的公司

# DEFINITIONS

## 釋義

“Group”, “our Group”, “we”,  
“our” or “us”

「本集團」或「我們」

our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the content may require) or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company and the businesses carried on by such subsidiaries or (as the case may be) their respective predecessors

指 本公司及其附屬公司（或本公司及其任何一家或多家附屬公司，視乎內容需要而定），或如文義所需，於本公司成為其現有附屬公司的控股公司之前期間，則指本公司的現有附屬公司及該等附屬公司所從事的業務或（視乎情況而定）彼等各自的前身公司

“Hong Kong”  
「香港」

指 the Hong Kong Special Administrative Region of the PRC  
中國香港特別行政區

“HK\$”, “HKD” or “Hong Kong dollar(s)”  
「港元」

指 Hong Kong dollar(s), the lawful currency of Hong Kong  
香港法定貨幣港元

“Independent Non-Executive  
Director(s)”  
「獨立非執行董事」

指 the independent non-executive director(s) of the Company  
本公司獨立非執行董事

“Jupiter Rain”  
「Jupiter Rain」

指 Jupiter Rain Company Limited, a company wholly-owned by Mr. W Ling  
Jupiter Rain Company Limited，一間由W Ling先生全資擁有的公司

“Listing”  
「上市」

指 the listing of Shares on the Main Board of the Stock Exchange  
股份於聯交所主板上市

“Listing Date”

「上市日期」

指 27 March 2020, the date on which dealings in the Shares on the Main Board first commence

2020年3月27日，即股份首次開始在主板買賣的日期

“Listing Rules”

「上市規則」

指 the Rules Governing the Listing of Securities on the Main Board as amended, supplemented or otherwise modified from time to time

主板證券上市規則（經不時修訂、補充或以其他方式修改）

“Main Board”

「主板」

指 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operating in parallel with the Growth Enterprise Market of the Stock Exchange

由聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作

“MICR”

「MICR」

指 magnetic ink character recognition

磁墨水字符識別

# DEFINITIONS

## 釋義

“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, as amended from time to time 上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(經不時修訂)
“Mr. F Ling” 「F Ling先生」	指	Mr. Ling Sheng Hwang, the chairman of the Board, Chief Executive Officer of the Company, an Executive Director as well as the brother of Mr. W Ling and Mr. S Ling Ling Sheng Hwang先生，本公司董事會主席、行政總裁、執行董事以及W Ling先生和S Ling先生的兄弟
“Mr. S Ling” 「S Ling先生」	指	Mr. Ling Sheng Shyan, a Non-Executive Director and the brother of Mr. W Ling and Mr. F Ling Ling Sheng Shyan先生，執行董事以及F Ling先生和S Ling先生的兄弟
“Mr. W Ling” 「W Ling先生」	指	Mr. Ling Sheng Chung, an Executive Director and the brother of Mr. F Ling and Mr. S Ling Ling Sheng Chung先生，執行董事以及F Ling先生和S Ling先生的兄弟
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Non-Executive Director(s)” 「非執行董事」	指	the non-executive director(s) of the Company 本公司非執行董事
“PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 17 March 2020 本公司日期為2020年3月17日的招股章程
“Qingdao Yongbao” 「青島永保」	指	Qingdao Yongbao Cloud Technology Co., Ltd.* (青島永保雲科技有限公司), a limited liability company established in the PRC on 22 September 2020, and a non-wholly owned subsidiary of the Company 青島永保雲科技有限公司，一間於2020年9月22日在中國成立的有限責任公司，並為本公司的非全資附屬公司
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the year ended 31 December 2022 截至2022年12月31日止年度
“RM” or “RM cents” 「令吉特」或「令吉特仙」	指	Ringgit and Ringgit cents, the lawful currency of Malaysia 馬來西亞法定貨幣令吉特及令吉特仙

# DEFINITIONS

## 釋義

“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SaaS” 「SaaS」	指	Software as a service 軟件即服務
“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章證券及期貨條例 (經不時修訂及補充)
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by our Company on 11 March 2020 本公司於2020年3月11日採納的購股權計劃
“Share(s)” 「股份」	指	ordinary shares of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土及屬地及受其司法管轄的所有地區
“%” 「%」	指	per cent 百分比

\* For identification purposes only



