

MINDTELL TECHNOLOGY LIMITED

(Incorporated in the Cayman Islands with limited liability)



(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8611



2019

Interim Report 中期報告



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

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

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This report, for which the directors (the “Directors”) of Mindtell Technology Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司
(「聯交所」) GEM 之特色

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

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

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



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The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of Mindtell Technology Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 31 May 2019, together with the comparative unaudited figures for the corresponding periods in 2018, as follows:

董事會(「董事會」)欣然宣佈 Mindtell Technology Limited (「本公司」) 及其附屬公司(統稱「本集團」)截至二零一九年五月三十一日止三個月及六個月之未經審核簡明綜合業績，連同於二零一八年同期之可比較未經審核數據載列如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 31 May 2019

簡明綜合損益及其他全面收益表

截至二零一九年五月三十一日止三個月及六個月

			(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			For the three months ended 31 May		For the six months ended 31 May	
			截至五月三十一日止三個月	2018 二零一八年	截至五月三十一日止六個月	2018 二零一八年
	Notes 附註	2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元	
Revenue	收益	4	4,640	18,312	10,437	27,483
Cost of services and materials sold	服務及已售材料成本		(3,450)	(10,728)	(6,622)	(14,739)
Gross profit	毛利		1,190	7,584	3,815	12,744
Other income	其他收入	5	145	27	155	27
Administrative expenses	行政開支		(2,001)	(422)	(2,591)	(1,054)
Finance costs	融資成本	6	(21)	(12)	(36)	(27)
Listing expenses	上市開支		—	(1,462)	—	(3,281)
(Loss) Profit before income tax	除所得稅前(虧損)溢利	6	(687)	5,715	1,343	8,409
Income tax credit (expenses)	所得稅抵免(開支)	7	46	43	(68)	(504)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 31 May 2019

簡明綜合損益及其他 全面收益表

截至二零一九年五月三十一日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		For the three months ended 31 May		For the six months ended 31 May		
		截至五月三十一日止三個月		截至五月三十一日止六個月		
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
		RM'000	RM'000	RM'000	RM'000	
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	
	Notes 附註					
(Loss) Profit for the period	本期間(虧損)溢利	(641)	5,758	1,275	7,905	
Other comprehensive income	其他全面收益	—	—	—	—	
Total comprehensive (loss) income for the period	本期間全面總(虧損)收益	(641)	5,758	1,275	7,905	
(Losses) Earnings per share, basic and diluted (RM cents)	每股(虧損)盈利(基本及攤薄)(馬幣分)	8	(0.16)	2.11	0.33	2.90

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 May 2019

簡明綜合財務狀況表

於二零一九年五月三十一日

			(Unaudited) (未經審核) 31 May 2019 二零一九年 五月三十一日 RM'000 馬幣千元	(Audited) (經審核) 30 November 2018 二零一八年 十一月三十日 RM'000 馬幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	2,037	1,578
Intangible assets	無形資產	11	1,827	129
			3,864	1,707
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	11,609	5,065
Contract assets	合約資產	13	5,355	—
Gross amounts due from contract customers	應收合約客戶款項總額	13	—	4,658
Restricted bank balances	受限制銀行結餘	14	334	525
Time deposits with original maturity over three months	原到期日超過三個月之定期存款	15	17,359	—
Bank balances and cash	銀行結餘及現金	15	5,649	33,784
			40,306	44,032
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	5,517	10,339
Contract liabilities	合約負債	13	1,430	—
Gross amounts due to contract customers	應付合約客戶款項總額	13	—	57
Income tax payables	應付所得稅		2,119	2,038
Interest-bearing borrowings	計息借貸	17	876	894
Obligations under finance leases	融資租賃責任	18	114	24
			10,056	13,352

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 May 2019

簡明綜合財務狀況表

於二零一九年五月三十一日

		Notes	(Unaudited) (未經審核)	(Audited) (經審核)
		附註	31 May 2019 二零一九年 五月三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月三十日 RM'000 馬幣千元
Net current assets	流動資產淨值		30,250	30,680
Total assets less current liabilities	總資產減流動 負債		34,114	32,387
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		9	9
Obligations under finance leases	融資租賃責任	18	558	106
			567	115
NET ASSETS	資產淨值		33,547	32,272
Capital and reserves	資本及儲備			
Share capital	股本	19	2,067	2,067
Reserves	儲備		31,480	30,205
TOTAL EQUITY	權益總額		33,547	32,272

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 May 2019

簡明綜合權益變動表

截至二零一九年五月三十一日止六個月

		Reserves 儲備				
		Share capital 股本 RM'000 馬幣千元 (Note 19) (附註 19)	Share premium 股份溢價 RM'000 馬幣千元	Capital reserve 資本儲備 RM'000 馬幣千元	Accumulated profits (losses) 累計溢利(虧損) RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
At 1 December 2018 (Audited)	於二零一八年十二月一日 (經審核)	2,067	28,732	4,952	(3,479)	32,272
Profit for the period and total comprehensive income for the period	本期間溢利及本期間全面 總收益	-	-	-	1,275	1,275
At 31 May 2019 (Unaudited)	於二零一九年五月 三十一日(未經審核)	2,067	28,732	4,952	(2,204)	33,547
At 1 December 2017 (Audited)	於二零一七年十二月一日 (經審核)	-	-	1,242	2,669	3,911
Profit for the period and total comprehensive income for the period	本期間溢利及本期間全面 總收益	-	-	-	7,905	7,905
Transactions with owners:	與擁有人進行之交易：					
Contributions and distributions issue of share capital at incorporation (Note 19(i))	注資及分派 於註冊成立時發行股本 (附註 19(i))	-*	-	-	-	-*
Capital contribution made by the Pre-IPO Investors (Note)	首次公開發售前投資者 注資(附註)	-	-	3,710	-	3,710
Total transactions with owners	與擁有人進行之交易總額	-*	-	3,710	-	3,710
At 31 May 2018 (Unaudited)	於二零一八年五月 三十一日(未經審核)	-*	-	4,952	10,574	15,526

* Represent amount less than RM1,000.

* 金額少於馬幣 1,000 元。



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 May 2019

Note: A subscription agreement was entered into between (i) Mr. Liu Yan Chee James; (ii) Mr. Lam Pang (together with Mr. Liu Yan Chee James, the “Pre-IPO Investors”); (iii) Excel Elite Global Limited (“Excel Elite”); (iv) Mr. Chong Yee Ping and (v) Mr. Siah Jiin Shyang on 16 October 2017, pursuant to which each of the Pre-IPO Investors subscribed for 1,945 shares of Excel Elite at a total subscription price of HK\$7,000,000 (equivalent to approximately RM3,170,000). After the issuance and allotment of a total of 3,890 shares on 14 December 2017, each of the Pre-IPO Investors held approximately 14.0% of the issued share capital of Excel Elite.



簡明綜合權益變動表

截至二零一九年五月三十一日止六個月

*附註：*認購協議乃由(i)劉恩賜先生；(ii)林鵬先生(連同劉恩賜先生，「首次公开发售前投資者」)；(iii)Excel Elite Global Limited(「Excel Elite」)；(iv)鍾宜斌先生；及(v)謝錦祥先生於二零一七年十月十六日訂立，據此，各名首次公开发售前投資者已認購1,945股Excel Elite的股份，總認購價為7,000,000港元(相當於約馬幣3,170,000元)。於二零一七年十二月十四日發行及配發共計3,890股股份後，各首次公开发售前投資者持有Excel Elite的已發行股本約14.0%。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2019

簡明綜合現金流量表

於截至二零一九年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

		2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除所得稅前溢利	1,343	8,409
Adjustments for:	就下列項目作出調整：		
Amortisation	攤銷	132	131
Depreciation	折舊	211	103
Interest income	利息收入	(150)	(27)
Interest expenses	利息開支	36	27
Cash flows from operations before movements in working capital	經營資金變動前之營運現金流量	1,572	8,643
Change in working capital:	經營資金變動：		
Trade and other receivables	貿易及其他應收款項	(6,544)	1,345
Contract assets	合約資產	(697)	—
Gross amounts due from contract customers	應收合約客戶款項總額	—	(1,121)
Restricted bank balances	受限制銀行結餘	191	374
Trade and other payables	貿易及其他應付款項	(4,816)	6,773
Contract liabilities	合約負債	1,374	—
Gross amounts due to contract customers	應付合約客戶款項總額	—	(9,260)
Cash (used in) generated from operations	營運(所用)產生之現金	(8,920)	6,754
Income tax refunded (paid)	已退回(已付)所得稅	6	(6)
Net cash (used in) from operating activities	經營活動(所用)產生之現金淨額	(8,914)	6,748

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2019

簡明綜合現金流量表

於截至二零一九年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

		2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、機器及設備	(670)	8
Increase in time deposit with original maturity over three months	原到期日超過三個月之定期存款增加	(17,359)	(8,899)
Additions to intangible assets	添置無形資產	(1,830)	—
Interest received	已收利息	150	27
Net cash used in investing activities	投資活動所用之現金淨額	(19,709)	(8,864)
FINANCING ACTIVITIES	融資活動		
Issue of share capital	發行股本	—	—*
Additional capital contribution by the Pre-IPO Investors	首次公開發售前投資者作出之額外注資	—	3,710
Advance to directors	向董事墊款	—	(3,366)
Addition of obligations under finance leases	融資租賃責任增加	583	—
Repayment of interest-bearing borrowings	償還計息借貸	(18)	(17)
Repayment of obligations under finance leases	償還融資租賃責任	(41)	(8)
Interest paid	已付利息	(36)	(27)
Net cash from financing activities	融資活動所得現金淨額	488	292

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2019

簡明綜合現金流量表

於截至二零一九年五月三十一日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 31 May 截至五月三十一日止六個月	
		2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(28,135)	(1,824)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物	33,784	2,777
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末之現金及現金等價物，即銀行結餘及現金	5,649	953

* Represent amount less than RM1,000.

* 代表金額少於馬幣 1,000 元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

1. CORPORATE INFORMATION

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

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

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

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

1. 公司資料

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 May 2019 (the “Interim Financial Statements”) are prepared in accordance with International Accounting Standards (“IASs”) 34 “Interim Financial Reporting” issued by the International Accounting Standard Board (the “IASB”) and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

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

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策

本集團截至二零一九年五月三十一日止六個月之未經審核簡明綜合財務報表(「中期財務報表」)乃按國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報表」及按GEM上市規則第18章之適用披露規定而編製。

編製符合國際會計準則第34號之中期財務報表需要管理層就對以迄今期間為基礎之會計政策運用、資產及負債、收入及支出之列報額有影響之事宜作出判斷、估計及假設。實際結果可能有別於此等估算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 30 November 2018, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards (“IFRSs”) issued by the IASB, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2018 (the “2018 Financial Statements”).

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

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2018 Financial Statements except for the adoption of the new / revised IFRSs further described in the “Adoption of new / revised IFRSs” section which are relevant to the Group and effective for the Group’s financial year beginning on 1 December 2018.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 *(續)*

中期財務報表包括針對自二零一八年十一月三十日起就理解本集團財務狀況及財務表現而具有重大意義之事件及交易所作之解釋，因此，並不包括根據國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」），其為國際會計準則委員會頒佈之所有適用獨立國際財務報告準則、國際會計準則及詮釋之統稱。該等準則應與本集團截至二零一八年十一月三十日止年度的經審核財務報表（「二零一八年財務報表」）一併閱讀。

中期財務報表乃按歷史成本基準編製。

除採用於「採用新訂／經修訂國際財務報告準則」一節進一步所述與本集團相關且於二零一八年十二月一日起生效之新訂／經修訂國際財務報告準則外，編製中期財務報表採用之會計政策及計算方法與編製二零一八年財務報表所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

Completion of reorganisation

Immediately before and after the group reorganisation (the “Reorganisation”) as set out in the paragraph headed “Reorganisation” of the section headed “History, Development and Reorganisation” to the prospectus issued by the Company dated 29 September 2018 (the “Prospectus”), the Company and its subsidiaries now comprising the Group were under the common control of the ultimate controlling parties (i.e. Mr. Chong Yee Ping and Mr. Siah Jiin Shyang). Accordingly, the Reorganisation has been accounted for by using merger accounting as detailed in the paragraph headed “Merger accounting for business combination involving entities under common control” in Note 2 to the 2018 Financial Statements. Accordingly, the financial information presented in the Interim Financial Statements incorporates the financial statements items of the combining in entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate controlling parties.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 *(續)*

重組完成

緊接及緊隨本公司日期為二零一八年九月二十九日之招股章程(「招股章程」)「歷史、發展及重組」一節「重組」一段所載之集團重組(「重組」)前後，本公司及其組成現時本集團之附屬公司由最終控股方(即鍾宜斌先生及謝錦祥先生)共同控制。因此，重組已採用二零一八年財務報表附註2「涉及受共同控制實體業務合併之合併會計法」一段所載之會計合併入賬。因此，中期財務報表所呈列之財務資料將包括產生共同控制合併之合併實體或業務之財務報表項目，猶如該等資料自合併實體或業務開始受最終控制方控制時起已合併計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new / revised IFRSs

Except for IFRS 9 and IFRS 15, the adoption of other new / revised IFRSs that are relevant to the Group and effective from the current period had no material impacts on the Group's consolidated financial statements for the current and prior periods.

IFRS 9: Financial Instruments

The following terms are used in these condensed consolidated financial statements:

- FVPL: fair value through profit or loss
- FVOCI: fair value through other comprehensive income
- Designated FVOCI: equity instruments measured at FVOCI
- Mandatory FVOCI: debt instruments measured at FVOCI

IFRS 9 replaces IAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 January 2018. It introduces new requirements for the classification and measurement of financial assets and financial liabilities, impairment for financial assets and hedge accounting.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則

除國際財務報告準則第9號及國際財務報告準則第15號外，採用其他與本集團相關且自本期間生效之新訂／經修訂國際財務報告準則對本集團於本期間及過往期間之綜合財務報表並無重大影響。

國際財務報告準則第9號「金融工具」

該等簡明綜合財務報表中使用以下詞彙：

- 按公平值計入損益：按公平值計入損益
- 按公平值計入其他全面收益：按公平值計入其他全面收益
- 指定按公平值計入其他全面收益：按公平值計入其他全面收益計量之股本工具
- 強制按公平值計入其他全面收益：按公平值計入其他全面收益計量之債務工具

國際財務報告準則第9號於二零一八年一月一日或之後開始之年度期間取代國際會計準則第39號「金融工具：確認及計量」。其引入有關分類及計量金融資產及金融負債、金融資產減值及對沖會計處理之新規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

Adoption of new / revised IFRSs *(continued)*

IFRS 9: Financial Instruments *(continued)*

In accordance with the transitional provisions in IFRS 9, comparative information has not been restated and the Group has applied IFRS 9 retrospectively to financial instruments that existed at 1 December 2018 (i.e. the date of initial application), except as described below (if applicable):

- (a) The following assessments are made on the basis of facts and circumstances that existed at the date of initial application:
- (i) the determination of the business model within which a financial asset is held;
 - (ii) the designation of financial assets or financial liabilities at FVPL or, in case of financial assets, at Designated FVOCI; and
 - (iii) the de-designation of financial assets or financial liabilities at FVPL.

The above resulting classification shall be applied retrospectively.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 *(續)*

採用新訂／經修訂國際財務報告準則 *(續)*

國際財務報告準則第9號「金融工具」*(續)*

根據國際財務報告準則第9號之過渡條文，比較資料未予重列，且本集團已對二零一八年十二月一日(即首次應用日期)存在之金融工具追溯應用國際財務報告準則第9號，惟下述者除外(如適用)：

- (a) 以下評估乃根據於首次應用日期存在之事實及情況作出：
- (i) 釐定持有金融資產之業務模式；
 - (ii) 指定金融資產或金融負債按公平值計入損益，或如屬金融資產，指定按公平值計入其他全面收益；及
 - (iii) 重新指定金融資產或金融負債按公平值計入損益。

上述形成之分類應予追溯應用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new / revised IFRSs (continued)

IFRS 9: Financial Instruments (continued)

- (b) If, at the date of initial application, determining whether there has been a significant increase in credit risk since initial recognition would require undue cost or effort, a loss allowance is recognised at an amount equal to lifetime expected credit losses at each reporting date until the financial instrument is derecognised unless that financial instrument has low credit risk at a reporting date.
- (c) For investments in equity instruments that were measured at cost under IAS 39, the instruments are measured at fair value at the date of initial application.

Classification and measurement of financial assets and financial liabilities

Except for the reclassification of financial assets under the measurement category of “Loans and receivables” under IAS 39 into “Amortised costs” under IFRS 9 which the accounting treatments would have no material difference, the adoption of IFRS 9 has no significant effect on the classification and measurement of the Group’s financial assets and liabilities.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則 (續)

國際財務報告準則第9號「金融工具」(續)

- (b) 倘於首次應用日期，在釐定信貸風險自初步確認以來有否顯著上升時須付出過多成本或精力，則須按相等於各報告日期全期預期信貸虧損之金額確認虧損撥備，直至有關金融工具終止確認為止，除非該金融工具於報告日期具有低信貸風險。
- (c) 就曾經根據國際會計準則第39號按成本計量之股本工具投資而言，該等工具按首次應用日期之公平值計量。

金融資產及金融負債之分類及計量

除將國際會計準則第39號項下之計量類別「貸款及應收款項」項下之金融資產重新分類至國際財務報告準則第9號項下之「攤銷成本」(該等會計處理並無重大差異)外，採用國際財務報告準則第9號對本集團金融資產及負債之分類及計量並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new / revised IFRSs
(continued)

IFRS 9: Financial Instruments
(continued)

Classification and measurement of financial assets and financial liabilities
(continued)

In addition, there were no effects of transition to IFRS 9 on the carrying amounts of financial assets and liabilities under IAS 39 based on the measurement category under IFRS 9 on 1 December 2018.

Impairment of financial assets and other items under IFRS 9

The adoption of IFRS 9 has no significant effect on the measurement of credit risk of financial assets. No loss allowance was recognised on 1 December 2018 upon initial application of IFRS 9.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則(續)

國際財務報告準則第9號「金融工具」(續)

金融資產及金融負債之分類及計量(續)

此外，根據國際財務報告準則第9號於二零一八年十二月一日之計量類別對國際會計準則第39號項下金融資產及負債賬面值並無國際財務報告準則第9號之過渡影響。

國際財務報告準則第9號項下金融資產及其他項目之減值

採納國際財務報告準則第9號對金融資產之信貸風險計量並無重大影響。於初始應用國際財務報告準則第9號後，於二零一八年十二月一日並無確認虧損撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

Adoption of new / revised IFRSs *(continued)*

IFRS 15: Revenue from Contracts with Customers

IFRS 15 replaces, among others, IAS 18 and IAS 11 which specified the revenue recognition arising from sale of goods and rendering of services and the accounting for construction contracts respectively. The standard establishes a comprehensive framework for revenue recognition and certain costs from contracts with customers within its scope. It also introduces a cohesive set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Group has elected to apply the cumulative effect transition method and recognised the cumulative effect of initial adoption as an adjustment to the opening balance of components of equity at 1 December 2018 (i.e. the date of initial application). Therefore, the comparative information has not been restated for the effect of IFRS 15.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 *(續)*

採用新訂／經修訂國際財務報告準則 *(續)*

國際財務報告準則第15號「客戶合約收益」

國際財務報告準則第15號取代(其中包括)國際會計準則第18號及國際會計準則第11號, 分別對銷售貨品及提供服務產生之收益確認及建築合約之會計處理作出規定。該準則就收益確認建立一個全面框架, 其範圍涵蓋若干與客戶合約產生之成本。其亦引入一套會導致向財務報表使用者提供有關實體之客戶合約所產生收益及現金流量之性質、金額、時間及不確定性的資料之披露規定。

本集團已選擇應用累計影響過渡方法並將初步採用之累計影響確認為一項對於二零一八年十二月一日(即首次應用日期)之年初權益部分結餘所作出之調整。因此, 並無就國際財務報告準則第15號之影響重列比較資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new / revised IFRSs
(continued)

IFRS 15: Revenue from Contracts with Customers (continued)

In addition, the Group has applied IFRS 15 retrospectively only to contracts that were not completed at 1 December 2018 in accordance with the transitional provisions therein.

The following tables show how the amounts at 31 May 2019 reported under IFRS 15 would be affected if IFRS 15 were not adopted:

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則(續)

國際財務報告準則第15號「客戶合約收益」(續)

此外，根據有關過渡條文，本公司僅對於二零一八年十二月一日尚未完成之合約追溯應用國際財務報告準則第15號。

下表列示倘不採納國際財務報告準則第15號將如何影響於二零一九年五月三十一日根據國際財務報告準則第15號報告之金額：

At 31 May 2019 (Unaudited)	於二零一九年五月三十一日 (未經審核)	Amounts reported if IFRS 15 were not adopted	Adjustments	Amounts reported under IFRS 15
		倘不採納國際財務報告準則第15號之報告金額 RM'000 馬幣千元	調整 RM'000 馬幣千元	根據國際財務報告準則第15號之報告金額 RM'000 馬幣千元
Contract assets	合約資產	-	5,355	5,355
Gross amounts due from contract customers	應收合約客戶款項總額	5,355	(5,355)	-
Contract liabilities	合約負債	-	(1,430)	(1,430)
Gross amounts due to contract customers	應付合約客戶款項總額	(1,430)	1,430	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new / revised IFRSs (continued)

IFRS 15: Revenue from Contracts with Customers (continued)

Timing of revenue recognition

System integration and development services — Services provided

Before the adoption of IFRS 15, the Group recognised such revenue by reference to the stage of completion. Under IFRS 15, the revenue remains to be recognised over time because the customers simultaneously receives and consumes the benefits provided by the Group's services and performance.

System integration and development services — Sales of externally acquired / purchased hardware and software

Before the adoption of IFRS 15, the Group recognised such revenue on transfer of risks and rewards of ownership, which generally coincides with the time when goods were delivered to customers and the title was passed. Under IFRS 15, the Group remains to recognise the revenue on these sales at a point in time.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則 (續)

國際財務報告準則第15號「客戶合約收益」 (續)

收益確認之時間性

系統整合及開發服務 — 所提供服務

採用國際財務報告準則第15號前，本集團參考完成階段確認該收益。根據國際財務報告準則第15號，收益仍於一段時間內確認，原因為客戶同時獲得並消耗本集團提供服務及履約時提供之利益。

系統整合及開發服務 — 銷售外部收購／購買之硬件及軟件

採用國際財務報告準則第15號前，本集團於轉移風險及授出擁有權(即一般與向客戶付運貨物及轉移所有權)時確認該收益。根據國際財務報告準則第15號，本集團仍於某一時點確認該等銷售之收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new / revised IFRSs (continued)

IFRS 15: Revenue from Contracts with Customers (continued)

Timing of revenue recognition (continued)

IT outsourcing services / Maintenance and consultancy services

Before the adoption of IFRS 15, the Group recognised revenue arising from IT outsourcing services when services are rendered and maintenance services over time on a straight-line basis over the life of the related agreements. Under IFRS 15, the revenue remains to be recognised over time because the customers simultaneously receives and consumes the benefits provided by the Group's services and performance.

Except as disclosed, the adoption of the IFRS 15 does not have any significant impact on the consolidated financial statements.

Future changes in IFRSs

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new / revised IFRSs that have been issued but are not yet effective. Except for the impact of IFRS 16 as set out in the 2018 Financial Statements, the Directors do not anticipate that the adoption of the new / revised IFRSs in future periods will have any material impact on the Group's consolidated financial statements.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則 (續)

國際財務報告準則第15號「客戶合約收益」(續)

收益確認之時間性(續)

資訊科技外判服務／維修及顧問服務

採用國際財務報告準則第15號前，本集團於相關協議之年期內就已提供之服務及維修服務按直線法予以確認來自資訊科技外判服務之收益。根據國際財務報告準則第15號，收益仍以一段時間內確認，原因為客戶同時獲得並消耗本集團提供服務及履約時提供之利益。

除所披露者外，採用國際財務報告準則第15號對綜合財務報表並無任何重大影響。

國際財務報告準則之未來變動

於批准中期財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂／經修訂國際財務報告準則。除二零一八年財務報表所載國際財務報告準則第16號之影響外，董事預期於未來期間採用該等新訂／經修訂國際財務報告準則對本集團之綜合財務報表並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

3. SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

3. 分部資料

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

具體而言,本集團之可呈報及經營分部為:

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

分部收益及業績

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

3. SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

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

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

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

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

3. 分部資料 *(續)*

分部收益及業績 *(續)*

分部業績指各分部已呈報毛利，而並未分配之其他收入、行政開支、融資成本、上市開支及所得稅開支。就資源分配及表現評估而言，此乃向本集團之主要營運決策者呈報之方法。

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

此外，本集團之所在地為馬來西亞，即中央管理及控制之所在地。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31 May 2019 and 2018 is as follows:

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

3. 分部資料(續)

分部收益及業績(續)

截至二零一九年及二零一八年五月三十一日止六個月，就可呈報分部向主要營運決策者提供之分部資料如下：

		System integration and development services 系統整合及開發服務 RM'000 馬幣千元	IT outsourcing services 資訊科技外判服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the six months ended 31 May 2019 (Unaudited)	截至二零一九年五月三十一日止六個月(未經審核)				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報分部收益	9,776	422	239	10,437
Reportable segment results	可呈報分部業績	3,534	171	110	3,815
Other information: Amortisation	其他資料: 攤銷	132	-	-	132
Addition of intangible assets	添置無形資產	1,830	-	-	1,830

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

3. SEGMENT INFORMATION (continued)

Segment revenue and results

(continued)

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	IT outsourcing services 資訊科技 外判服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the six months ended 31 May 2018 (Unaudited)	截至二零一八年 五月三十一日止六個月 (未經審核)				
Revenue from external customers and reportable segment revenue	來自外部客戶之 收益及可呈報 分部收益	25,346	864	1,273	27,483
Reportable segment results	可呈報分部業績	11,500	497	747	12,744
Other information: Amortisation	其他資料: 攤銷	131	—	—	131
Research and development expenses	研發開支	469	—	—	469

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

3. 分部資料(續)

分部收益及業績(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

3. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment results

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

3. 分部資料(續)

可呈報分部業績之對賬

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元
Reportable segment results	可呈報分部業績	3,815	12,744
Unallocated income and expenses:	未分配收入及開支：		
Other income	其他收入	155	27
Administrative expenses	行政開支	(2,591)	(1,054)
Finance costs	融資成本	(36)	(27)
Listing expenses	上市開支	—	(3,281)
Profit before income tax	除所得稅前溢利	1,343	8,409
Income tax expenses	所得稅開支	(68)	(504)
Profit for the period	本期間溢利	1,275	7,905

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

3. SEGMENT INFORMATION (continued)

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment and intangible assets ("Specified Non-current Assets"). The geographical location of revenue is based on the location of external customers. The geographical location of the Specified Non-current Assets is based on the physical location of the assets (in the case of property, plant and equipment, the location of operation to which they are located, in the case of intangible assets, the location of operations).

(a) Revenue from external customers

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截至二零一九年五月三十一日止三個月及六個月

3. 分部資料(續)

地區資料

下表載列(i)本集團來自外部客戶之收益；及(ii)本集團之物業、機器及設備以及無形資產(「特定非流動資產」)之地理位置之資料。收益之地理位置以外部客戶的位置為依據。特定非流動資產之地理位置乃以資產的物理位置為依據(就物業、機器及設備而言，為其經營所處之位置，而就無形資產而言，則為營運之位置)。

(a) 來自外部客戶之收益

(Unaudited)
(未經審核)

For the six months ended
31 May

截至五月三十一日止六個月

		2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元
Indonesia	印度尼西亞	—	70
Malaysia	馬來西亞	10,424	27,252
Singapore	新加坡	13	81
United Kingdom	英國	—	80
		10,437	27,483

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

3. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Specific Non-current Assets

At 31 May 2019 and 30 November 2018, all Specified Non-current Assets are located in Malaysia.

3. 分部資料(續)

地區資料(續)

(b) 特定非流動資產

於二零一九年五月三十一日及二零一八年十一月三十日，所有特定非流動資產位於馬來西亞。

4. REVENUE

4. 收益

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	For the three months ended 31 May		For the six months ended 31 May	
	2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元
System integration and development services: 系統整合及開發服務：				
Services provided 所提供服務	4,091	16,117	9,012	24,095
Sales of externally acquired / purchased hardware and software 銷售外部收購／購買之硬件及軟件	207	1,251	764	1,251
	4,298	17,368	9,776	25,346
IT outsourcing services 資訊科技外判服務	210	388	422	864
Maintenance and consultancy services 維修及顧問服務	132	556	239	1,273
	4,640	18,312	10,437	27,483

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日止三個月		截至五月三十一日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
Interest income	利息收入	141	27	150	27
Others	其他	4	—	5	—
		145	27	155	27

6. (LOSS) PROFIT BEFORE INCOME TAX

This is stated after charging:

6. 除所得稅前(虧損)溢利

此乃經扣除下列各項計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日止三個月		截至五月三十一日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
Finance costs	融資成本				
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	11	8	22	22
Finance charges on obligations under finance leases	融資租賃責任之融資費用	10	4	14	5
		21	12	36	27

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

6. (LOSS) PROFIT BEFORE INCOME TAX (continued)

6. 除所得稅前(虧損)溢利(續)

	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
	For the three months ended 31 May		For the six months ended 31 May		
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
Other items	其他項目				
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷 (計入行政開支)	74	66	132	131
Auditors' remuneration	核數師薪酬	—	—	14	—
Cost of materials sold	已售材料成本	2	1,157	502	1,157
Depreciation of property, plant and equipment	物業、機器及設備折舊	101	39	211	103
Operating lease expenses	經營租賃開支	36	—	79	—
Research and development expenses	研發開支	—	325	—	469

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截至二零一九年五月三十一日止三個月及六個月

7. INCOME TAX CREDIT (EXPENSES)

7. 所得稅抵免(開支)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日止三個月		截至五月三十一日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
Current tax	即期稅項				
Malaysia corporate income tax ("Malaysia CIT")	馬來西亞企業所得稅				
	(「馬來西亞企業所得稅」)	46	44	(68)	(502)
Deferred tax	遞延稅項				
		—	(1)	—	(2)
Total income tax credit (expenses) for the period	本期間所得稅抵免(開支)總額	46	43	(68)	(504)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一九年五月三十一日止三個月及六個月

7. INCOME TAX EXPENSES (continued)

Malaysia CIT is calculated at 24% (2018: 24%) of the estimated assessable profits for the six months ended 31 May 2019. Malaysia incorporated entities with paid-up capital of RM2.5 million or less enjoy tax rate of 17% (2018: 18%) on the first RM500,000 and remaining balance of the estimated assessable profits at tax rate of 24% (2018: 24%) for the six months ended 31 May 2019.

Mixsol Sdn. Bhd. ("Mixsol") and Tandem Advisory Sdn. Bhd. ("Tandem") have obtained the pioneer status effective from 23 September 2011 and 7 December 2012, respectively. A pioneer status company is eligible for exemption from income tax on eligible activities and products for five years and subject to submitting a formal request to the Malaysia Investment Development Authority on or prior to expiration date and upon the Ministry of International Trade and Industry confirming that Mixsol and Tandem have been complying with all the applicable conditions as imposed, the tax relief period shall be extended for a further five years after each five-year tax relief period ends. The pioneer status for Mixsol has been renewed during the year ended 30 November 2016 and subject to next renewal on or prior to 22 September 2021. The renewal of the pioneer status for Tandem has been submitted and is still subject to approval by the relevant authorities at the end of the reporting period.

7. 所得稅開支(續)

馬來西亞企業所得稅於截至二零一九年五月三十一日止六個月按估計應課稅溢利之24%(二零一八年: 24%)計算。繳足資本為馬幣2,500,000元或以下之馬來西亞企業實體於截至二零一九年五月三十一日止六個月估計應課稅溢利之首筆馬幣500,000元按稅率17%(二零一八年: 18%)繳稅,而餘額按稅率24%(二零一八年: 24%)繳稅。

Mixsol Sdn. Bhd. (「Mixsol」)及Tandem Advisory Sdn. Bhd. (「Tandem」)已取得新興工業地位,分別自二零一一年九月二十三日及二零一二年十二月七日起生效。新興工業地位之公司合資格可就五年合資格活動及產品獲得所得稅豁免,惟須於屆滿日期或之前及於國際貿易和工業局確認Mixsol及Tandem遵守所施加之所有適用條件後向馬來西亞投資發展局提交正式申請。於每五年免稅期結束後,免稅期可進一步延長五年。於截至二零一六年十一月三十日止年度, Mixsol之新興工業地位已予重續,並須於二零二一年九月二十二日或之前再次重續。於報告期末, Tandem之新興工業地位重續已予提交並須待相關部門批准後方可作實。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一九年五月三十一日止三個月及六個月

8. (LOSSES) EARNINGS PER SHARE

The calculation of basic and diluted (losses) earnings per share attributable to owners of the Company is based on the following information:

8. 每股(虧損)盈利

本公司擁有人應佔基本及攤薄(虧損)盈利乃根據以下數據計算：

	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
	For the three months ended 31 May		For the six months ended 31 May		
	截至五月三十一日止三個月		截至五月三十一日止六個月		
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
(Loss) Profit for the period attributable to the owners of the Company, used in basic and diluted (losses) earnings per share calculation	用作計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔(虧損)溢利	(641)	5,758	1,275	7,905

	Number of shares 股份數目				
	For the three months ended 31 May		For the six months ended 31 May		
	截至五月三十一日止三個月		截至五月三十一日止六個月		
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Weighted average number of ordinary shares for basic and diluted (losses) earnings per share calculation	用作計算每股基本及攤薄(虧損)盈利之普通股平均股數	390,000,000	273,000,000	390,000,000	273,000,000



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

8. (LOSSES) EARNINGS PER SHARE

(continued)

The calculation of the weighted average number of ordinary shares for the purpose of calculating basic and diluted (losses) earnings per share has been determined based on the assumption that the issue of shares at incorporation of the Company, the Reorganisation and the Capitalisation Issue (as defined in the Prospectus) to the shareholders had occurred on 1 December 2017.

Diluted (losses) earnings per share are same as the basic (losses) earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 31 May 2019 and 2018.



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截至二零一九年五月三十一日止三個月及六個月

8. 每股(虧損)盈利(續)

就計算每股基本及攤薄(虧損)盈利所計算之普通股加權平均數乃基於假設於本公司註冊成立時發行股份、重組及向股東進行資本化發行(定義見招股章程)已於二零一七年十二月一日進行。

由於截至二零一九年及二零一八年五月三十一日止六個月，並無任何具潛在攤薄影響之普通股，每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

9. DIVIDENDS

The Directors did not recommend a payment of an interim dividend for the six months ended 31 May 2019 (2018: nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 May 2019, the Group incurred expenditures on additions to property, plant and equipment with total cost of approximately RM670,000 (2018: approximately RM8,000) and no property, plant and equipment has been disposed by the Group for both periods.

11. INTANGIBLE ASSETS

During the six months ended 31 May 2019, the Group spent approximately RM1,830,000 (2018: nil) on addition to the intangible assets.

The carrying amount of intangible assets yet to be available for use at 31 May 2019 was approximately RM916,000 (30 November 2018: nil).

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

9. 股息

董事並不建議就截至二零一九年五月三十一日止六個月派付中期股息(二零一八年：無)。

10. 物業、機器及設備

於截至二零一九年五月三十一日止六個月，本集團產生物業、機器及設備的添置之開支，總成本約為馬幣670,000元(二零一八年：約為馬幣8,000元)且本集團於兩個期間內並無出售任何物業、機器及設備。

11. 無形資產

於截至二零一九年五月三十一日止六個月，本集團已就添置無形資產花費約馬幣1,830,000元(二零一八年：無)。

於二零一九年五月三十一日，尚未可供使用之無形資產之賬面值約為馬幣916,000元(二零一八年十一月三十日：零)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

12. TRADE AND OTHER RECEIVABLES

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

12. 貿易及其他應收款項

			(Unaudited) (未經審核)	(Audited) (經審核)
			31 May 2019	30 November 2018
			二零一九年 五月 三十一日	二零一八年 十一月 三十日
			RM'000	RM'000
		Notes 附註	馬幣千元	馬幣千元
Trade receivables from third parties	來自第三方之貿易應收款項	12(a)	9,763	3,418
Other receivables	其他應收款項			
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	12(b)	1,846	1,647
			11,609	5,065

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

12. TRADE AND OTHER RECEIVABLES *(continued)*

(a) Trade receivables from third parties

The Group normally grants credit periods of up to 30 days, from the date of issuance of invoices, to its customers as approved by the management on a case by case basis. The ageing analysis of trade receivables based on invoice date at the end of the reporting period is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

12. 貿易及其他應收款項(續)

(a) 來自第三方之貿易應收款項

本集團一般按個別個案向其客戶授予經管理層批准由發票出具日期起計直至30日之信貸期。於報告期末，按發票日期劃分之貿易應收款項之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元
579	470
676	98
2,251	1,355
5,909	1,436
290	—
58	59
9,763	3,418

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

12. TRADE AND OTHER RECEIVABLES *(continued)*

(b) Deposits, prepayments and other receivables

Included in deposits, prepayments and other receivables at 31 May 2019 was a prepayment to a company which provides IT outsourcing services to the Group of approximately RM1,700,000 (30 November 2018: approximately RM1,500,000).

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

12. 貿易及其他應收款項(續)

(b) 按金、預付款及其他應收款項

於二零一九年五月三十一日計入按金、預付款及其他應收款項內乃支付一間向本集團提供資訊科技外判服務之公司之預付款約馬幣1,700,000元(二零一八年十一月三十日：約馬幣1,500,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

13. CONTRACT ASSETS / LIABILITIES / GROSS AMOUNTS DUE FROM / TO CONTRACT CUSTOMERS

13. 合約資產／負債／應收／應付合約客戶款項總額

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元
Contracts costs incurred plus recognised profits less recognised losses to date	已產生合約成本加已確認溢利減迄今已確認虧損	62,511	67,327
Less: progress billings received and receivable	減：已收及應收進度賬款	(58,586)	(62,726)
		3,925	4,601
Represented by:	代表：		
Amounts due from contract customers	應收合約客戶款項	—	4,658
Amounts due to contract customers	應付合約客戶款項	—	(57)
Contract assets	合約資產	5,355	—
Contract liabilities	合約負債	(1,430)	—
		3,925	4,601

At 31 May 2019 and 30 November 2018, no retention was held by customers on service contracts. At 31 May 2019 and 30 November 2018, no advances were received from customers for contract in progress. All the gross amounts due from / to contract customers are expected to be recovered / settled within one year.

於二零一九年五月三十一日及二零一八年十一月三十日，概無已訂立服務合約之客戶持有保留金。於二零一九年五月三十一日及二零一八年十一月三十日，概無自在建工程合約客戶收取之墊款。所有應收／應付合約客戶款項總額預期於一年內收回／償付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

14. RESTRICTED BANK BALANCES

The Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks. Such facilities were guaranteed by the restricted bank balances. At 31 May 2019, the Group had utilised approximately RM334,000 (30 November 2018: approximately RM525,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

15. BANK DEPOSITS AND BALANCES AND CASH

Time deposits with original maturity over three months
原到期日超過三個月之定期存款

Bank balances and cash
銀行結餘及現金

	17,359	—
	5,649	33,784
	23,008	33,784

Bank balances earn interest at floating rates based on daily floating bank deposit rates. Time deposits with original maturity over three months are made for six months depending on the immediate cash requirement of the Group, and earn interest at the prevailing deposit rates.

14. 受限制銀行結餘

本集團已就發行由若干具信譽銀行授出之銀行擔保取得銀行融資。有關融資由受限制銀行結餘所擔保。就本集團履行相關合約而言，本集團於二零一九年五月三十一日就向客戶發行銀行擔保已動用該融資項下約馬幣334,000元(二零一八年十一月三十日：約馬幣525,000元)。

15. 銀行存款及結餘以及現金

(Unaudited) (未經審核)	(Audited) (經審核)
31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元

17,359	—
5,649	33,784
23,008	33,784

銀行結餘根據每日銀行存款利率按浮息賺取利息。原到期日超過三個月之定期存款之存款期可依據本集團的即時現金要求設為六個月，並按現行存款利率賺取利息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

16. TRADE AND OTHER PAYABLES

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

16. 貿易及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元
Trade payables from third parties	來自第三方之貿易 應付款項	1,626	1,936
Other payables	其他應付款項		
Accruals and other payables	應計費用及其他應付 款項	1,940	2,735
Accrued listing expenses	應計上市開支	1,951	5,668
		3,891	8,403
		5,517	10,339

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

16. TRADE AND OTHER PAYABLES

(continued)

At the end of the reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

The credit term on trade payables is up to 90 days.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

16. 貿易及其他應付款項(續)

於報告期末，按發票日期劃分之貿易應付款項之賬齡分析如下：

(Unaudited) (Audited)
(未經審核) (經審核)

31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元
1,510	—
—	—
—	—
6	1,576
36	360
74	—
1,626	1,936

貿易應付款項之信貸期最多為90天。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

17. INTEREST-BEARING BORROWINGS

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

17. 計息借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元
Interest-bearing borrowings (secured)	計息借貸 (有抵押)	876	894
Carrying amounts of interest-bearing borrowings that are repayable (Note)	須於以下年期償還計息借貸之賬面值(附註)		
Within one year	一年內	37	36
One to two years	一至兩年	39	38
Two to five years	兩至五年	127	124
Over five years	超過五年	673	696
		876	894

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

17. INTEREST-BEARING BORROWINGS *(continued)*

Note: The interest-bearing borrowings, with a clause in their terms that gives the lender an overriding right to demand repayment at their sole discretion, are classified as current liabilities even though the management does not expect that the lender would exercise its rights to demand repayment. The amounts due are presented based on scheduled repayment dates set out in the loan agreements.

The interest-bearing borrowings represent amounts due to a bank in Malaysia with a maturity period of 16.5 years at 31 May 2019.

At 31 May 2019 and 30 November 2018, the interest-bearing borrowings bore a floating interest rate at the bank's Base Lending Rate minus 2.10% per annum. The effective interest rate on interest-bearing borrowings at 31 May 2019 is 4.9% (30 November 2018: 4.8%) per annum.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

17. 計息借貸(續)

*附註：*計息借貸之其中一條條款給予貸款人凌駕一切權利，可按其全權酌情權要求還款；儘管管理層並不預期貸款人將行使要求還款之權利，惟計息借貸乃分類為流動負債。到期款項乃根據該等貸款協議所載預定還款日期呈列。

計息借貸指於二零一九年五月三十一日到期年期為16.5年之應付一間馬來西亞銀行之款項。

於二零一九年五月三十一日及二零一八年十一月三十日，計息借貸按銀行基準貸款利率之浮動利率減年利率2.10%計息。於二零一九年五月三十一日，計息借貸之實際利率為年利率4.9% (二零一八年十一月三十日：4.8%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

17. INTEREST-BEARING BORROWINGS *(continued)*

The interest-bearing borrowings are drawn under a banking facility. The interest-bearing borrowings are secured and guaranteed by:

- (i) properties owned by the Group with aggregate net carrying amount of approximately RM1,265,000 at 31 May 2019 (30 November 2018: approximately RM1,279,000); and
- (ii) guarantees provided by the ultimate controlling parties.

The Group is in the process of releasing the above guarantees provided by the ultimate controlling parties by replacement of corporate guarantees provided by the Company in favour of the bank or repaying the interest-bearing borrowings.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

17. 計息借貸(續)

計息借貸為根據銀行融資提取之借貸。計息借貸之抵押及擔保如下：

- (i) 於二零一九年五月三十一日，本集團所擁有物業之總賬面淨值約馬幣1,265,000元(二零一八年十一月三十日：約馬幣1,279,000元)；及
- (ii) 由最終控股方所提供之擔保。

本集團現正透過由本公司以銀行為受益人作出之公司擔保替代解除上述最終控股方作出之擔保或償還計息借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

18. OBLIGATIONS UNDER FINANCE LEASES

At the end of the reporting period, the Group had obligations under finance leases repayable as follows:

18. 融資租賃責任

於報告期末，本集團應予償還之融資租賃責任如下：

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元	31 May 2019 二零一九年 五月 三十一日 RM'000 馬幣千元	30 November 2018 二零一八年 十一月 三十日 RM'000 馬幣千元
Amount payable:	應付款項：				
Within one year	一年內	149	29	114	24
One to two years	一至兩年	149	29	120	25
Two to five years	兩至五年	409	84	365	76
Over five years	超過五年	78	5	73	5
		785	147	672	130
Future finance charges	未來融資費用	(113)	(17)		
Present value of lease obligations	租賃責任之現值	672	130		
Less: Amounts due for settlement within 12 months	減：於12個月內到期償還之款項			(114)	(24)
Amounts due for settlement after 12 months	於12個月後到期償還之款項			558	106

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

18. OBLIGATIONS UNDER FINANCE LEASES (continued)

The Group leased three motor vehicles under finance leases with lease term ranged from 60 to 108 months. They are secured by the lessor's charge over the leased assets. At 31 May 2019, the effective interest rate for the obligations under finance leases ranged from 4.19% to 4.43% (30 November 2018: 3.7%) per annum.

19. SHARE CAPITAL

	Notes 附註	Number of shares 股份數目	HK\$ 港元	Equivalent to RM 相等於馬幣
Ordinary shares of HK\$0.01 each 之普通股	每股面值0.01港元			
Authorised: At 27 February 2018 (date of incorporation)	法定: 於二零一八年二月 二十七日(註冊 成立日期)	38,000,000	380,000	197,600
Increase	增加 (iv)	1,962,000,000	19,620,000	10,398,600
At 30 November 2018 and 31 May 2019	於二零一八年十一月 三十日及二零一九 年五月三十一日	2,000,000,000	20,000,000	10,596,200
Issued and fully paid: At 27 February 2018 (date of incorporation)	已發行及悉數繳足: 於二零一八年二月 二十七日(註冊 成立日期)	(i) 2	0.02	-*
Issuance of shares under the Reorganisation	根據重組發行股份	(iii) 9,998	99.98	53
Capitalisation Issue	資本化發行	(v) 272,990,000	2,729,900.00	1,446,847
Issuance of shares by ways of placing and public offer	按配售及公開發售 方式發行股份	(vi) 117,000,000	1,170,000.00	620,100
At 30 November 2018 and 31 May 2019	於二零一八年十一月 三十日及二零一九 年五月三十一日	390,000,000	3,900,000.00	2,067,000

* Represented amount less than RM1.

* 代表金額少於馬幣1元。

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

18. 融資租賃責任(續)

本集團根據融資租賃三部租賃汽車，租期介乎60至108個月。其以出租人對租賃資產之質押為抵押。於二零一九年五月三十一日，融資租賃責任之實際年利率為介乎4.19%至4.43%(二零一八年十一月三十日: 3.7%)。

19. 股本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

19. SHARE CAPITAL (continued)

Notes:

- (i) Upon incorporation, 2 ordinary shares were allotted and issued to Mr. Chong Yee Ping and Mr. Siah Jiin Shyang at par value.
- (ii) On 12 September 2018, Mr. Chong Yee Ping transferred the one nil-paid share to Delicate Edge Limited ("Delicate Edge") and Mr. Siah Jiin Shyang transferred the one nil-paid share to King Nordic Limited ("King Nordic"), both at nil consideration.
- (iii) On 13 September 2018, a sale and purchase agreement was entered into between (i) Mr. Chong Yee Ping; (ii) Mr. Siah Jiin Shyang; (iii) Mr. Liu Yan Chee James and Mr. Lam Pang (collectively referred to as the "Pre-IPO Investors"); and (iv) the Company, pursuant to which the Company acquired the 5,000, 5,000 and 3,890 shares of Excel Elite that were legally and beneficially owned by Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, and the Pre-IPO Investors respectively (being the entire issued share capital of Excel Elite), at a consideration of US\$13,890 to be satisfied in full by the Company crediting two nil-paid shares of the Company held by Delicate Edge and King Nordic as fully paid up and issuing and allotting 3,599, 3,599, 1,400 and 1,400 shares of the Company to Delicate Edge (as directed by Mr. Chong Yee Ping), King Nordic (as directed by Mr. Siah Jiin Shyang), Mr. Liu Yan Chee James and Mr. Lam Pang, respectively. Due to the fact that the issuance of shares is only a step of the Reorganisation, the shares of the Company as issued were recorded at par value.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

19. 股本(續)

附註：

- (i) 於註冊成立時，2股普通股按面值獲配發及發行予鍾宜斌先生及謝錦祥先生。
- (ii) 於二零一八年九月十二日，鍾宜斌先生將一股未繳股款股份無償轉讓予Delicate Edge Limited (「Delicate Edge」)，而謝錦祥先生將一股未繳股款股份無償轉讓予King Nordic Limited (「King Nordic」)。
- (iii) 於二零一八年九月十三日，(i)鍾宜斌先生；(ii)謝錦祥先生；(iii)劉恩賜先生及林鵬先生(統稱「首次公開發售前投資者」)；及(iv)本公司訂立買賣協議，據此，本公司以代價13,890美元收購Excel Elite之5,000股、5,000股及3,890股股份(分別由鍾宜斌先生、謝錦祥先生及首次公開發售前投資者合法實益擁有(即Excel Elite全部已發行股本))，代價由本公司將Delicate Edge及King Nordic持有本公司之兩股未繳股款股份入賬列作繳足以及分別向Delicate Edge(由鍾宜斌先生指示)、King Nordic(由謝錦祥先生指示)、劉恩賜先生及林鵬先生發行及配發本公司之3,599股、3,599股、1,400股及1,400股股份之方式全數結付。由於發行股份僅為重組之其中一步，故本公司發行之股份仍按面值入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

19. SHARE CAPITAL (continued)

Notes: (continued)

- (iv) On 19 September 2018, the authorised share capital of the Company was increased by HK\$19,620,000 by the creation of an additional of 1,962,000,000 shares of HK\$0.01 each.
- (v) On 22 October 2018, 272,990,000 shares of HK\$0.01 each were issued and allotted to the then shareholders of the Company in proportion to their shareholdings in the Company, credited as fully paid at par by way of capitalisation of the sum of HK\$2,729,900 standing to be credit of the share premium account of the Company (the "Capitalisation Issue").
- (vi) On 22 October 2018, the Company issued and allotted a total of 117,000,000 shares by ways of placing and public offer for 105,300,000 shares and 11,700,000 shares, respectively, of HK\$0.01 each at the offer price of HK\$0.62 per share by ways of placing and public offer.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

19. 股本(續)

附註：(續)

- (iv) 於二零一八年九月十九日，透過增設額外1,962,000,000股每股0.01港元之股份，本公司法定股本增加19,620,000港元。
- (v) 於二零一八年十月二十二日，272,990,000股每股0.01港元之股份按本公司股東之所持股權比例獲配發及發行予本公司當時之股東，該等股份透過資本化本公司股份溢賬總額2,729,900港元之方式入賬列作繳足（「資本化發行」）。
- (vi) 於二零一八年十月二十二日，透過按發售價每股0.62港元分別配售105,300,000股及公開發售11,700,000股每股面值0.01港元之股份，本公司配發及發行合共117,000,000股股份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2019

20. OPERATING LEASE COMMITMENTS

The Group leases a number of properties under operating leases, which typically run for an initial period of 2-5 years. None of the lease includes contingent rentals.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating lease, which are payable as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2019	30 November 2018
		二零一九年 五月 三十一日	二零一八年 十一月 三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Within one year	一年內	107	124
In the second to fifth years inclusive	第二至第五年(包括 首尾兩年)	60	104
		167	228

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 10 July 2019.

簡明綜合財務報表附註

截至二零一九年五月三十一日止三個月及六個月

20. 經營租賃承擔

本集團按經營租賃形式租賃多項物業，一般初步為期二至五年。概無租賃包括或然租金。

於報告期末，本集團擁有不可撤銷經營租賃項下日後最低租賃款項總額，應付款項如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2019	30 November 2018
		二零一九年 五月 三十一日	二零一八年 十一月 三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Within one year	一年內	107	124
In the second to fifth years inclusive	第二至第五年(包括 首尾兩年)	60	104
		167	228

21. 批准中期財務報表

董事會於二零一九年七月十日批准及授權刊發中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

The successful listing of the Company's shares (the "Shares") on GEM of the Stock Exchange on 22 October 2018 was an important milestone for the Group, enhancing our capital strength and reinforcing the Group's resources for future development.

FINANCIAL REVIEW

Revenue

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

For the six months ended 31 May 2019, the Group recorded a decrease in total revenue by approximately 62.0% to approximately RM10.4 million (six months ended 31 May 2018: approximately RM27.5 million). The decrease in revenue was mainly attributable to the implementation phase of the existing large-scale IT projects of the Group, including Project W (as defined in the Prospectus), which have been substantially completed, and thus the revenue contribution by these projects decreased.

業務回顧

本集團是一間以馬來西亞為基地之資訊科技服務供應商，專門為企業客戶設計、採購、安裝及維修個人化系統應用程式。我們的服務主要包括系統整合及開發服務、資訊科技外判服務以及維修及顧問服務。

本公司股份(「股份」)於二零一八年十月二十二日於聯交所GEM成功上市為本集團的重要里程碑，加強我們之資本實力及鞏固本集團未來發展之資源。

財務回顧

收益

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

截至二零一九年五月三十一日止六個月，本集團錄得總收益減少約62.0%至約馬幣10,400,000元(截至二零一八年五月三十一日止六個月：約馬幣27,500,000元)。收益減少主要由於本集團現有的大型資訊科技項目的實施階段，包括項目W(根據招股章程中之定義)已接近完成，因此該等項目貢獻之收益減少。



MANAGEMENT DISCUSSION AND ANALYSIS

The Group is currently going through its business cycle of bidding new projects. During the six months ended 31 May 2019, its resources were focused on completing existing engagements on hand and tender bidding processes in order to secure future revenue streams.

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

System integration and development services

For system integration and development services, the revenue decreased by approximately 61.4% from approximately RM25.3 million for the six months ended 31 May 2018 to approximately RM9.8 million for the six months ended 31 May 2019.

The decrease in revenue was mainly attributable to the decrease in revenue recognised by Project W attributable to the Group's largest customer, Customer D (as defined in the Prospectus).



管理層討論及分析

本集團目前正處於競投新項目的業務週期，於截至二零一九年五月三十一日止六個月，本集團之資源專注於完成現有項目及招標程序，以確保未來的收益來源。

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

系統整合及開發服務

就系統整合及開發服務而言，收益由截至二零一八年五月三十一日止六個月約馬幣25,300,000元減少約61.4%至截至二零一九年五月三十一日止六個月約馬幣9,800,000元。

收益減少主要由於來自本集團最大客戶客戶D(定義見招股章程)之項目W中確認之收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group serves as a subcontractor of Customer D to implement a system providing portal services that allow members of a social security organisation in Malaysia to perform application, contribution, claim and other related activities. Project W was commenced in December 2016. For the six months ended 31 May 2019, the Group recognised revenue of approximately RM2.2 million (six months ended 31 May 2018: approximately RM21.5 million) from Project W. At 31 May 2019, over 80% of Project W has been completed and has accounted for aggregate revenue of approximately RM58.8 million and the whole project is expected to be completed in or around July 2020.

IT outsourcing services

For IT outsourcing services, the revenue decreased by approximately 51.2% from approximately RM864,000 for the six months ended 31 May 2018 to approximately RM422,000 for the six months ended 31 May 2019. The decrease in revenue was mainly due to the decrease in the number of IT outsourcing projects.

Maintenance and consultancy services

For maintenance and consultancy services, the revenue decreased by approximately 81.2% from approximately RM1.3 million for the six months ended 31 May 2018 to approximately RM239,000 for the six months ended 31 May 2019. The decrease in revenue was mainly attributable to scale-down of projects by customers.

本集團作為客戶D之分判商，執行提供入門網站服務之系統，供馬來西亞社會保障機構成員進行申請、供款、申索及其他相關活動。項目W於二零一六年十二月開始。截至二零一九年五月三十一日止六個月，本集團已從項目W錄得收益約馬幣2,200,000元(截至二零一八年五月三十一日止六個月：約馬幣21,500,000元)。於二零一九年五月三十一日，項目W已完成約超過80%及已合共錄得約馬幣58,800,000元之收益，整個項目預期將於二零二零年七月左右完成。

資訊科技外判服務

就資訊科技外判服務而言，收益由截至二零一八年五月三十一日止六個月約馬幣864,000元減少約51.2%至截至二零一九年五月三十一日止六個月約馬幣422,000元。收益減少乃主要由於資訊科技外判服務之項目數量減少。

維修及顧問服務

就維修及顧問服務而言，收益由截至二零一八年五月三十一日止六個月約馬幣1,300,000元減少約81.2%至截至二零一九年五月三十一日止六個月約馬幣239,000元。收益減少乃主要由於客戶之項目規模縮小。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

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

毛利及毛利率

下表載列所示期間毛利及毛利率之明細：

		(Unaudited) (未經審核)	
		For the six months ended	
		31 May	
		截至五月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		RM'000	RM'000
		馬幣千元	馬幣千元
Revenue	收益	10,437	27,483
Cost of services and materials sold	服務及已售材料成本	(6,622)	(14,739)
Gross profit	毛利	3,815	12,744
Gross profit margin	毛利率	36.6%	46.4%

The gross profit decreased by approximately 70.1%, from approximately RM12.7 million for the six months ended 31 May 2018 to approximately RM3.8 million for the six months ended 31 May 2019. The decrease in gross profit was consistent with the decrease in revenue as set out above.

The gross profit margin decreased from approximately 46.4% for the six months ended 31 May 2018 to approximately 36.6% for the six months ended 31 May 2019. Such decrease was due to the increase in cost of services and materials sold outran the increase in revenue resulting from the increase in purchase costs and staff costs of IT specialists for the six months ended 31 May 2019.

毛利由截至二零一八年五月三十一日止六個月約馬幣12,700,000元減少約70.1%至截至二零一九年五月三十一日止六個月約馬幣3,800,000元。毛利減少與上述收益減少一致。

毛利率由截至二零一八年五月三十一日止六個月約46.4%減少至截至二零一九年五月三十一日止六個月約36.6%。該減幅是由於截至二零一九年五月三十一日止六個月採購成本及資訊科技專才之員工成本上升導致服務及已售材料成本之增幅超出收益之增幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

Administrative expenses increased by approximately 145.8% from approximately RM1.1 million for the six months ended 31 May 2018 to approximately RM2.6 million for the six months ended 31 May 2019. The increase was primarily due to additional administrative expenses including directors' emolument and legal and professional fees after the Listing.

Finance costs

The finance costs increased by approximately 33.3% from approximately RM27,000 for the six months ended 31 May 2018 to approximately RM36,000 for the six months ended 31 May 2019. The increase was primarily due to increase in the number of motor vehicles leased under finance leases.

Income tax expenses

The income tax expenses decreased from approximately RM504,000 for the six months ended 31 May 2018 to approximately RM68,000 for the six months ended 31 May 2019. The decrease was mainly due to the decrease in profit of a subsidiary, Concorde Technology Sdn. Bhd., for the six months ended 31 May 2019, the profit of which is subject to Malaysia corporate income tax.

Profit for the period

The profit for the period decreased by approximately 83.9% from approximately RM7.9 million for the six months ended 31 May 2018 to approximately RM1.3 million for the six months ended 31 May 2019.

行政開支

行政開支由截至二零一八年五月三十一日止六個月約馬幣1,100,000元增加約145.8%至截至二零一九年五月三十一日止六個月約馬幣2,600,000元。該增幅主要由於上市後產生之額外行政開支，包括董事薪酬以及法律及專業費用。

融資成本

融資成本由截至二零一八年五月三十一日止六個月約馬幣27,000元增加約33.3%至截至二零一九年五月三十一日止六個月約馬幣36,000元。該增幅主要由於融資租賃項下租賃汽車數目增加所致。

所得稅開支

所得稅開支由截至二零一八年五月三十一日止六個月約馬幣504,000元減少至截至二零一九年五月三十一日止六個月約馬幣68,000元。所得稅開支減少主要是由於一間需就其溢利繳納馬來西亞企業所得稅的附屬公司Concorde Technology Sdn. Bhd.，於截至二零一九年五月三十一日止六個月之溢利減少。

本期間溢利

本期間溢利由截至二零一八年五月三十一日止六個月約馬幣7,900,000元減少約83.9%至截至二零一九年五月三十一日止六個月約馬幣1,300,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Excluding non-recurring listing expenses, the profit for the period decreased by approximately 88.6% from approximately RM11.2 million for the six months ended 31 May 2018 to approximately RM1.3 million for the six months ended 31 May 2019, as analysed below:

撇除非經常性上市開支，本期間溢利由截至二零一八年五月三十一日止六個月約馬幣11,200,000元減少約88.6%至截至二零一九年五月三十一日止六個月約馬幣1,300,000元，分析如下：

(Unaudited)
(未經審核)

For the six months ended
31 May

截至五月三十一日止六個月

	2019 二零一九年	2018 二零一八年
	RM'000 馬幣千元	RM'000 馬幣千元
Profit for the period	1,275	7,905
Add: Listing expenses	—	3,281
	1,275	11,186

The decrease in the profit was mainly attributable to the decrease in revenue and increase in administrative expenses as analysed above.

溢利減少主要由於上述之收益減少及行政開支增加所致。

LIQUIDITY AND CAPITAL RESOURCES

At 31 May 2019, the total borrowings of the Group amounted to approximately RM1.5 million (30 November 2018: approximately RM1.0 million) which represented interest-bearing borrowings and obligations under finance leases. Details on the effective interest rate and maturity profile of the Group's total borrowings are set out in Notes 17 and 18 to the Interim Financial Statements.

流動資金及資本資源

於二零一九年五月三十一日，本集團之借貸總額約為馬幣1,500,000元(二零一八年十一月三十日：約馬幣1,000,000元)，其即指計息借貸及融資租賃責任。有關本集團借貸總額之實際利率及到期日詳情載於中期財務報表附註17及18。

MANAGEMENT DISCUSSION AND ANALYSIS

At 31 May 2019, the gearing ratio of the Group was 4.6% (30 November 2018: 3.2%). Gearing ratio is calculated based on total borrowings divided by total equity as at the end of the relevant period.

At 31 May 2019, the Group's net current assets amounted to approximately RM30.2 million (30 November 2018: approximately RM30.7 million). The current ratio of the Group was approximately 4.0 times (30 November 2018: approximately 3.3 times).

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

CONTINGENT LIABILITIES

At 31 May 2019, the Group did not have any significant contingent liabilities (30 November 2018: nil).

管理層討論及分析

於二零一九年五月三十一日，本集團之資產負債比率為4.6%（二零一八年十一月三十日：3.2%）。資產負債比率乃按借貸總額除以相關期末總權益計算。

於二零一九年五月三十一日，本集團之流動資產淨額約為馬幣30,200,000元（二零一八年十一月三十日：約為馬幣30,700,000元）。本集團之流動比率約為4.0倍（二零一八年十一月三十日：約為3.3倍）。

本集團之業務營運主要由其業務營運產生之收益、可動用銀行結餘及現金及計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚而健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

或然負債

於二零一九年五月三十一日，本集團並無任何重大或然負債（二零一八年十一月三十日：無）。



MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論及分析

CAPITAL COMMITMENTS

At 31 May 2019, the Group did not have significant capital commitments contracted but not provided for (30 November 2018: nil).

SIGNIFICANT INVESTMENTS HELD

At 31 May 2019, the Group did not have any significant investments (30 November 2018: nil).

PLEDGE OF ASSETS

At 31 May 2019, the Group had obtained banking facilities on issuance of bank guarantees granted by certain banks, which were guaranteed by the restricted bank balances of approximately RM334,000 (30 November 2018: approximately RM525,000) as set out in Note 14 to the unaudited condensed consolidated financial statements.

At 31 May 2019 and 30 November 2018, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.3 million as set out in Note 17(i) to the unaudited condensed consolidated financial statements.

資本承擔

於二零一九年五月三十一日，本集團並無任何已訂約但未撥備之重大資本承擔(二零一八年十一月三十日：無)。

重大持作投資

於二零一九年五月三十一日，本集團並無任何重大投資(二零一八年十一月三十日：無)。

資產抵押

於二零一九年五月三十一日，本集團已就發行由若干銀行授出之銀行擔保取得銀行融資，有關融資由受限制銀行結餘約馬幣334,000元(二零一八年十一月三十日：約馬幣525,000元)所擔保，有關詳情載於未經審核簡明綜合財務報表附註14。

於二零一九年五月三十一日及二零一八年十一月三十日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,300,000元，有關詳情載於未經審核簡明綜合財務報表附註17(i)。



MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

The Group is confident of its future prospects and believes that the Listing would enhance the Group's brand awareness and publicity on an international level and help to attract new potential local and international customers. To enhance the quality of services and expand its business, the Group actively pursues the following business strategies: (i) to be a major IT solution provider to the Digital Free Trade Zone in Malaysia; (ii) to capture new growth opportunities through its successful product, Square Intelligence; (iii) leveraging on the business networks of the Pre-IPO Investors to introduce IT products in the PRC into Malaysia, and diversifying its service offerings to its customers.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 31 May 2019, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies, save as disclosed in the Prospectus.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that all the major risk factors relevant to the Group have already been disclosed in the section headed "Risk factors" of the Prospectus. Please refer thereto for more information.



管理層討論及分析

展望

本集團對未來前景充滿信心，並相信上市將提升本集團於國際層面之品牌知名度及推廣，有助於吸引新潛在本地及國際客戶。為提高服務質素及業務擴充，本集團積極推行以下業務策略：(i) 成為馬來西亞數碼自由貿易區之主要資訊科技解決方案供應商；(ii) 透過成功產品 Square Intelligence 致力把握新增長機遇；(iii) 憑藉首次公開發售前投資者之業務網絡將中國資訊科技產品引進馬來西亞；及多元化提供予客戶之服務。

附屬公司及聯屬公司之重大收購 及出售

除招股章程所披露者外，於截至二零一九年五月三十一日止六個月，本集團並無任何附屬公司及聯屬公司之重大收購及出售。

主要風險及不確定因素

董事會相信，有關本集團之所有主要風險已於招股章程「風險因素」一節披露。有關更多資料，請參閱招股章程。



MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

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

USE OF PROCEEDS

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

- approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, for strengthening our technical team by recruiting more IT specialists

外匯風險

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

所得款項用途

經下調發售價調整(定義見招股章程)作出調整後，本公司自公開發售籌募之所得款項淨額約為馬幣30,500,000元(相當於約58,600,000港元)(按最終發售價(定義見招股章程)每股發售股份0.62港元計算)。本公司擬按招股章程「未來計劃及所得款項用途 — 所得款項用途」一節及於二零一八年十月十六日之發售價下調公告所披露之用途按比例應用所得款項淨額，詳情如下：

- 約馬幣3,050,000元(相當於約5,860,000港元)(佔所得款項淨額約10%)將用於招聘更多資訊科技專才以加強技術團隊

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- approximately RM18.3 million (equivalent to approximately HK\$35.2 million), representing approximately 60% of the net proceeds, for purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services
 - approximately RM6.1 million (equivalent to approximately HK\$11.7 million), representing approximately 20% of the net proceeds, for research and development of advanced and adapted versions of our Group's existing IT products
 - approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, as general working capital
- 約馬幣 18,300,000 元(相當於約 35,200,000 港元)(佔所得款項淨額約 60%)將於購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務
 - 約馬幣 6,100,000 元(相當於約 11,700,000 港元)(佔所得款項淨額約 20%)將用於研發本集團現有資訊科技產品之進階版及適應版
 - 約馬幣 3,050,000 元(相當於約 5,860,000 港元)(佔所得款項淨額約 10%)將用作為一般營運資金

As at the date of this report, there were no changes of the business plans from those disclosed in the Prospectus.

截至本報告日期，自招股章程所披露之業務計劃概無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 May 2019, the net proceeds had been utilised as follows:

於二零一九年五月三十一日，已使用所得款項淨額如下：

		Net proceeds from the public offer	Amount utilised as at 31 May 2019	Amount unutilised as at 31 May 2019
		於 二零一九年 五月 三十一日 公開發售 之所得 款項淨額	於 二零一九年 五月 三十一日 已動用 之金額	於 二零一九年 五月 三十一日 未動用 之金額
		<i>RM million</i> 馬幣百萬元	<i>RM million</i> 馬幣百萬元	<i>RM million</i> 馬幣百萬元
Strengthening our technical team by recruiting more IT specialists	招聘更多資訊科技專才以加強技術團隊	3.05	1.05	2.00
Purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services	購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務	18.30	—	18.30
Research and development of advanced and adapted versions of our Group's existing IT products	研發本集團現有資訊科技產品之進階版及適應版	6.10	2.35	3.75
General working capital	一般營運資金	3.05	3.05	—
		30.50	6.45	24.05

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 May 2019 (six months ended 31 May 2018: nil).

股息

董事會並不建議派付截至二零一九年五月三十一日止六個月之中期股息(截至二零一八年五月三十一日止六個月：無)。

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 31 May 2019, the Company had complied with the CG Code, except for the deviations as stated below:

Code Provision A.1.8

Under code provision A.1.8 in the CG Code, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against its Directors. The Company has not reached an agreement with an insurer and the insurance cover in respect of legal action which may be taken against the Directors has not been in place until 19 February 2019.

Code Provision A.2.1

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

企業管治守則

本公司已採納GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)之準則及守則條文。

於截至二零一九年五月三十一日止六個月，本公司已遵守企業管治守則；惟下文所述之偏離情況除外：

守則條文 A.1.8 條

根據守則條文A.1.8條，本公司應就可能對董事採取之法律行動作適當之投保安排。直至二零一九年二月十九日，本公司並無與保險人達成協議，而有關可能對董事採取之法律行動之保險尚未到位。

守則條文 A.2.1 條

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

Mr. Chong Yee Ping is currently the Chairman of the Board and the Chief Executive Officer of the Company, and is responsible for formulating the overall business development strategy and planning of the Group. In view of the fact that Mr. Chong has been responsible for the overall management of the Group since its inception, the Board believes that it is in the best interest of the Group to continue to have Mr. Chong taking up both roles for effective management and business development. The Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of the other executive director, non-executive Directors and independent non-executive Directors. Further, the Audit Committee has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance.

鍾宜斌先生目前為本公司之董事會主席兼行政總裁，並負責制定本集團之整體業務發展策略及規劃。鑑於鍾先生自創立以來一直負責本集團之整體管理，董事會相信，鍾先生兼任該等職務符合本集團持續擁有最佳利益，以取得有效之管理及業務發展。董事會認為，目前安排無損權力及授權與問責性及獨立決策能力之平衡，原因為其他執行董事、非執行董事及獨立非執行董事之多元化背景及經驗。此外，審核委員會可就其認為有必要時自由及直接聯繫本公司之外部核數師及獨立專業顧問。因此，董事認為偏離企業管治守則守則條文第A.2.1條在此情況下屬恰當。

In order to maintain good corporate governance and to fully comply with code provision A.2.1 of the CG Code, the Board comprises six other experienced and high-calibre individuals including one other executive Director, two non-executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of the Group, the Company will consult appropriate Board committees and senior management. Considering the present size and the scope of business of the Group, the Directors consider that it is not in the best interest of the Company and the shareholders as a whole to separate the roles of the chairman and the chief executive officer, because the separation would render the decision-making process of the Company less efficient than the current structure. Therefore, the Directors consider that the present arrangement is beneficial to and in the interest of the Company and the shareholders as a whole and the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the "Standard of Dealings"), as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he has complied with the Standard of Dealings from 1 December 2018 and up to the date of this report.

為維持良好企業管治及全面遵守企業管治守則守則條文第A.2.1條，董事會還有其餘六名具經驗及卓越才幹之人士，包括另外一名執行董事、兩名非執行董事及三名獨立非執行董事，彼等能夠在不同方面提供意見。此外，就本集團之重大決策而言，本公司將會諮詢適當的董事會委員會及高級管理層。經考慮本集團現時規模及業務範疇，董事認為區分主席與行政總裁之角色並不符合本公司及其股東之整體最佳利益，原因是相比現有架構，區分該等角色將令本集團之決策過程效率降低。因此，董事認為現時安排對本公司及股東整體有利及符合彼等整體利益，而偏離企業管治守則守則條文第A.2.1條在此情況下屬恰當。

董事之證券交易

本公司已採納GEM上市規則第5.46至5.67條所載交易規定標準（「交易標準」），作為董事之證券交易之操作守則。經向所有董事作出特定查詢後，董事各自已確認自二零一八年十二月一日及直至本報告日期已遵守交易標準。



OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 May 2019.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 19 September 2018. The purpose of the Share Option Scheme is to grant an option to subscribe for Shares (the "Option") to eligible persons as defined in the Share Option Scheme as incentives or rewards for their contribution to the Group.

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption on 19 September 2018. During the six months ended 31 May 2019, no Option has been granted by the Company. As of the date of this report, the Company had 39,000,000 Shares available for issue under the Share Option Scheme (representing 10% of the issued share capital of the Company as at the date of this report). Details of the Share Option Scheme are set out in the paragraph headed "Share Option Scheme" of the section headed "Statutory and General Information" of the Prospectus.



其他資料

購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零一九年五月三十一日止六個月購買、出售或贖回本公司任何上市證券。

購股權計劃

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

除非獲取消或修訂，否則購股權將自其採納日期（二零一八年九月十九日）起計10年內一直有效。截至二零一九年五月三十一日止六個月，本公司並無授出購股權。截至本報告日期，本公司根據購股權計劃有39,000,000股可供發行之股份（佔於本報告日期本公司已發行股本之10%）。有關購股權計劃之詳情載列於招股章程「法定及一般資料」一節「購股權計劃」一段。

OTHER INFORMATION

其他資料

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

At 31 May 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in Shares or underlying shares of the Company:

Name of Director	Notes	Capacity and nature of interest	Number of Shares interested	Approximate percentage of the Company's issued share capital 本公司已發行股本概約百分比
董事姓名	附註	身份及權益性質	擁有權益之股份數目	
Mr. Chong Yee Ping 鍾宜斌先生	(1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	50.40%
Mr. Siah Jiin Shyang 謝錦祥先生	(1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	50.40%
Mr. Liu Yan Chee James 劉恩賜先生		Beneficial owner 實益擁有人	54,065,000 (L)	13.86%
Mr. Lam Pang 林鵬先生		Beneficial owner 實益擁有人	38,220,000 (L)	9.80%

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一九年五月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司於聯交所之權益或淡倉；或(b)本公司根據證券及期貨條例第352條須登記於該條所指之登記冊內之權益或淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉如下：

於本公司股份或相關股份之好倉

Notes:

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

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

- (2) *The Letter "L" denotes as long positions in the Shares.*

Save as disclosed above, at 31 May 2019, none of the Directors and chief executives of the Company and / or any of their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company and / or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

附註：

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

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

- (2) *字母「L」指股份中之好倉。*

除上文所披露者外，於二零一九年五月三十一日，概無董事及本公司主要行政人員及／或其各自之聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第352條須由本公司登記於該條所指之登記冊內之任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所之權益或淡倉。



OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “Directors’ and chief executives’ interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations” and “Share Option Scheme” above, at no time during the six months ended 31 May 2019 was the Company, its holding company, or any of its subsidiaries or associated corporations, a party to any arrangement that would enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the Shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

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

So far as the Directors are aware, at 31 May 2019, the following persons have or are deemed or taken to have an interest and / or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.



其他資料

董事購入股份或債券之權利

除於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，截至二零一九年五月三十一日止六個月內任何時間，本公司、其控股公司或其任何附屬公司或其相聯法團均無訂立任何安排，使董事及本公司主要行政人員（包括其各自之配偶及未滿18歲之子女）通過購入本公司或其任何相聯法團之股份或相關股份或債券之方式獲得利益。

主要股東於本公司股份及相關股份之權益及淡倉

據董事所悉，於二零一九年五月三十一日，以下人士於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部的條文須作出披露，或須載入本公司根據證券及期貨條例第336條所存置的登記冊內的權益及／或淡倉。

OTHER INFORMATION

其他資料

Name of substantial shareholders	Notes	Capacity and nature of interest	Number of Shares interested	Approximate percentage of the Company's issued share capital 本公司已發行股本概約百分比
主要股東姓名	附註	身份及權益性質	擁有權益之股份數目	
Mr. Chong Yee Ping 鍾宜斌先生	(1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.40%
Mr. Siah Jiin Shyang 謝錦祥先生	(1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.40%
Mr. Liu Yan Chee James 劉恩賜先生		Beneficial owner 實益擁有人	54,065,000 (L)	13.86%
Mr. Lam Pang 林鵬先生		Beneficial owner 實益擁有人	38,220,000 (L)	9.80%

Notes:

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

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

- (2) *The Letter "L" denotes as long positions in the Shares.*

附註：

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

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

- (2) *字母「L」指股份中之好倉。*



OTHER INFORMATION

Save as disclosed above, at 31 May 2019, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors and controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies at 31 May 2019 which may, directly or indirectly compete with the Group's business.

DEED OF NON-COMPETITION

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



其他資料

除上文所披露者外，董事並不知悉任何其他人士(本公司董事或主要行政人員除外)於二零一九年五月三十一日有關於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉、或記錄於根據證券及期貨條例第336條規定須由本公司存置之股東名冊之權益或淡倉。

競爭權益

於二零一九年五月三十一日，概無董事及本公司控股股東或彼等各自之聯繫人(定義見GEM上市規則)會與本集團業務直接或間接構成競爭之任何其他公司擁有任何權益。

不競爭契據

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



OTHER INFORMATION

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

INTERESTS OF COMPLIANCE ADVISER

At 31 May 2019, save as the compliance adviser agreement entered into between the Company and VBG Capital Limited ("VBG"), neither VBG nor its directors, employees or close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

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



其他資料

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

合規顧問之權益

於二零一九年五月三十一日，除本公司與建泉融資有限公司（「建泉」）訂立之合規顧問協議外，建泉及其董事、僱員或緊密聯繫人概無擁有有關本集團須根據GEM上市規則第6A.32條知會本公司之任何權益。

審核委員會

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



OTHER INFORMATION

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

The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters including the review of unaudited condensed consolidated financial statements for the six months ended 31 May 2019 and is of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosures have been made in respect thereof.



其他資料

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

審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜、包括審閱截至二零一九年五月三十一日止六個月之未經審核簡明綜合財務報表，並認為該等報表已按照適用會計準則而編製，且已作出充分披露。



OTHER INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Mr. Liu Yan Chee James

Non-executive Directors

Mr. Siah Jiin Shyang

Mr. Lam Pang

Independent Non-executive Directors

Mr. Chan San Ping

Ms. Ho Suet Man Stella

Mr. Su Chi Wen

By order of the Board

Mindtell Technology Limited

Chong Yee Ping

Chairman and Chief Executive Officer

Hong Kong, 10 July 2019



其他資料

董事會

執行董事

鍾宜斌先生
(主席兼行政總裁)

劉恩賜先生

非執行董事

謝錦祥先生

林鵬先生

獨立非執行董事

陳生平先生

何雪雯女士

蘇熾文先生

承董事會命

Mindtell Technology Limited

鍾宜斌

主席兼行政總裁

香港，二零一九年七月十日

MINDTELL TECHNOLOGY LIMITED