

# 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

## 2021

ANNUAL REPORT 年報



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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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。**

*香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。*

*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。*

# CONTENTS

## 目錄

		Page 頁
Corporate Information	公司資料	3
Chairman's Statement	主席報告書	6
Management Discussion and Analysis	管理層討論及分析	8
Biographies of Directors and Senior Management	董事及高級管理層簡介	27
Corporate Governance Report	企業管治報告	36
Report of the Directors	董事會報告	47
Independent Joint Auditors' Report	獨立聯席核數師報告	60
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	69
Consolidated Statement of Financial Position	綜合財務狀況表	70
Consolidated Statement of Changes in Equity	綜合權益變動表	72
Consolidated Statement of Cash Flows	綜合現金流量表	74
Notes to the Consolidated Financial Statements	綜合財務報表附註	76
Financial Summary	財務概要	156

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chong Yee Ping (*Chairman and Chief Executive Officer*)  
Mr. Liu Yan Chee James

#### Non-executive Directors

Mr. Siah Jiin Shyang  
Mr. Lam Pang

#### Independent Non-executive Directors

Mr. Chan San Ping  
Ms. Ho Suet Man Stella  
Mr. Su Chi Wen

### BOARD COMMITTEES

#### Audit Committee

Ms. Ho Suet Man Stella (*Chairman*)  
Mr. Chan San Ping  
Mr. Su Chi Wen

#### Remuneration Committee

Mr. Chan San Ping (*Chairman*)  
Ms. Ho Suet Man Stella  
Mr. Su Chi Wen

#### Nomination Committee

Mr. Su Chi Wen (*Chairman*)  
Mr. Chan San Ping  
Ms. Ho Suet Man Stella

### COMPLIANCE OFFICER

Mr. Liu Yan Chee James

### AUTHORISED REPRESENTATIVES

Mr. Liu Yan Chee James  
Ms. Lam Yat Ting

### COMPANY SECRETARY

Ms. Lam Yat Ting

### 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

### 董事委員會

#### 審核委員會

何雪雯女士(*主席*)  
陳生平先生  
蘇熾文先生

#### 薪酬委員會

陳生平先生(*主席*)  
何雪雯女士  
蘇熾文先生

#### 提名委員會

蘇熾文先生(*主席*)  
陳生平先生  
何雪雯女士

### 合規主任

劉恩賜先生

### 授權代表

劉恩賜先生  
林溢婷女士

### 公司秘書

林溢婷女士

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS IN MALAYSIA

B-7-7, Sky Park @ One City  
Jalan USJ 25/1, 47650  
Subang Jaya  
Selangor  
Malaysia

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1802, 18/F, Ruttonjee House  
Ruttonjee Centre, 11 Duddell Street  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

CIMB Bank Berhad  
Bank of China (Hong Kong) Limited

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 馬來西亞總部

B-7-7, Sky Park @ One City  
Jalan USJ 25/1, 47650  
Subang Jaya  
Selangor  
Malaysia

### 香港主要營業地點

香港中環  
都爹利街11號律敦治中心  
律敦治大廈18樓1802室

### 股份登記及過戶總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

CIMB Bank Berhad  
中國銀行(香港)有限公司

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

#### As to Hong Kong laws

Raymond Siu & Lawyers  
Units 1302-3 & 1802, Ruttonjee House  
Ruttonjee Centre, 11 Duddell Street  
Central, Hong Kong

#### As to Malaysian laws

David Lai & Tan  
Level 8-3 & 8-4,  
Wisma Miramas, No. 1, Jalan  
2/109E Taman Desa  
Jalan Klang Lama 58100  
Kuala Lumpur Malaysia

### JOINT AUDITORS

Mazars CPA Limited  
42/F, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

Mazars LLP  
135 Cecil Street  
#10-01  
Singapore 069536

### STOCK CODE

8611

### WEBSITE

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

### 法律顧問

#### 有關香港法律

蕭鎮邦律師行  
香港中環  
都爹利街11號律敦治中心  
律敦治大廈1302-3室及1802室

#### 有關馬來西亞法律

David Lai & Tan  
Level 8-3 & 8-4,  
Wisma Miramas, No.1, Jalan  
2/109E Taman Desa  
Jalan Klang Lama 58100  
Kuala Lumpur Malaysia

### 聯席核數師

中審眾環(香港)會計師事務所有限公司  
香港灣仔  
港灣道18號  
中環廣場42樓

瑪澤有限責任合夥會計師事務所  
新加坡069536郵區  
絲絲街135號  
#10-01室

### 股份代號

8611

### 網站

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



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Mindtell Technology Limited (the "Company"), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 30 November 2021.

### REVIEW

The Group's operation is mainly located in Malaysia. The Group has provided system integration and computer related services since 2006 and continuously diversified our business to general trading services in relation to IT services and provision of management advice and consultancy services regarding computer softwares and information technology. The Group provided IT services to both private and public sectors and our customers include banks and financial institutions, government and statutory bodies, education institutions, IT services firms, software principals and other small and medium enterprises.

During the year ended 30 November 2021, it was a challenging year to the Group. The Novel Coronavirus ("COVID-19") pandemic gave rise to a challenging and uncertain economic environment to the global market and brought prolonged adverse impact on all businesses. In Malaysia, the ongoing impact of the COVID-19 pandemic and the implementation of nationwide Movement Control Order ("MCO") and Standard Operating Procedures ("SOP") by the Malaysian Government continuously brought adverse impacts on the business operation. The COVID-19 pandemic affected the negotiation of new projects and delayed the progress of existing projects of the Group. Nevertheless, the Group continued to use its best endeavor to secure the existing projects and services rendered, to maintain stable operation and to mitigate the impact of the COVID-19 pandemic. At the same time, the Group has actively negotiated and secured new projects and tenders to enhance its business performance and continued to develop advanced version of our existing IT products in order to further increase the competitive edge of our technical competence. The Group is also looking for appropriate investment opportunities to strengthen the core business of the Group.

各位股東：

本人謹代表Mindtell Technology Limited（「本公司」）董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零二一年十一月三十日止年度之年報。

### 回顧

本集團主要在馬來西亞營運。自二零零六年起，本集團一直提供系統整合及電腦相關服務，及繼續擴展我們之業務至有關資訊科技服務之一般買賣服務以及提供有關電腦軟件及資訊科技之管理建議及諮詢服務。本集團向私營及公營機構提供資訊科技服務。我們之客戶包括銀行及金融機構、政府及法定團體、教育機構、資訊科技服務公司、主要軟件企業及其他中小型企業。

對於本集團而言，截至二零二一年十一月三十日止年度是充滿挑戰的一年。新型冠狀病毒（「COVID-19」）疫情使全球市場的經濟環境充斥著挑戰和變數，並對所有企業造成長期的不利影響。於馬來西亞，COVID-19疫情持續的影響及馬來西亞政府在全國範圍內實施的行動管制令（「行動管制令」）及標準作業程序（「標準作業程序」）對企業經營造成不利影響。COVID-19疫情影響本集團磋商新項目，且使本集團現有項目的進度延誤。然而，本集團仍然繼續盡最大努力確保現有項目得以完成及提供服務，並維持營運穩定及減輕COVID-19疫情的影響。與此同時，本集團已積極磋商及爭取新項目以及投標，以提升其業務表現，並繼續為我們的資訊科技產品開發進階版本，以進一步增加我們在技術專長方面的競爭優勢。本集團亦正在尋求適當的投資機會，以鞏固本集團的核心業務。

# CHAIRMAN'S STATEMENT

## 主席報告書

### OUTLOOK

In view of the on-going impacts on the Malaysian economy caused by the COVID-19 pandemic and the nationwide MCO in Malaysia, the business environment will continue to remain challenging for the Group. However, it is expected that the overall economic and operating environment will recover gradually due to the increase in vaccination rates and reopening of the affected economic sectors. The Group will continue to actively pursue the following business strategies: (i) to be a major IT solution provider to the development of digitalisation in Malaysia; (ii) to capture new growth opportunities through our successful product, Square Intelligence; (iii) to capture new market segment – Small and Medium Enterprises; and (iv) to leverage on the business networks of the Pre-IPO Investors to introduce IT products in the PRC into Malaysia; and diversifying our service offerings to our customers.

### APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, bankers, customers and business partners for their support and trust placed on us. I would also like to thank our staff for their tremendous effort and contribution. With our competent management and professional teams, I believe the Group will succeed in achieving our business goals.

Yours sincerely,

**Chong Yee Ping**

*Chairman and Chief Executive Officer*

Hong Kong, 28 February 2022

### 展望

鑒於COVID-19疫情及馬來西亞全國行動管制令對馬來西亞的經濟影響持續，本集團的營商環境將繼續充滿挑戰。儘管如此，由於疫苗接種率增加及受影響的經濟行業重新開放，故此整體經濟及營運環境將逐步復甦。本集團將繼續積極推行以下業務策略：(i)成為馬來西亞數碼化發展之主要資訊科技解決方案供應商；(ii)透過我們的成功產品Square Intelligence致力把握新增長機遇；(iii)把握新市場分部一小型及中型企業；及(iv)憑藉首次公開發售前投資者之業務網絡將中國資訊科技產品引進馬來西亞；並向客戶提供多元化服務。

### 致謝

本人謹代表董事會向我們股東、銀行、客戶及業務夥伴給予之支持及信任致以衷心感謝。本人亦謹此對我們員工之努力及貢獻表示謝意。本人相信，憑藉能幹之管理層及專業團隊，本集團將會達成其業務目標。

謹啟

**鍾宜斌**

*主席兼行政總裁*

香港，二零二二年二月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

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

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

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was derived from three principal businesses, namely, system integration and development services, IT outsourcing services and maintenance and consultancy services which are set out in Note 4 to the consolidated financial statements.

For the year ended 30 November 2021, the Group recorded an increase in total revenue by approximately 71.6% to approximately RM17.2 million (2020: approximately RM10.0 million). The increase in revenue was mainly due to increase in revenue generated from the system integration and development services and IT outsourcing services.

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

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

For system integration and development services, the revenue increased by approximately 67.2% to approximately RM13.5 million for the year ended 30 November 2021 (2020: approximately RM8.1 million).

### 業務概覽

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

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

### 財務回顧

#### 收益

本集團之收益源自三個主要業務，即系統整合及開發服務、資訊科技外判服務以及維修及顧問服務，其詳情載於綜合財務報表附註4。

截至二零二一年十一月三十日止年度，本集團錄得總收益增加約71.6%至約馬幣17,200,000元(二零二零年：約馬幣10,000,000元)。收益增加主要由於系統整合及開發服務及資訊科技外判服務產生的收益增加所致。

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

#### **系統整合及開發服務**

就系統整合及開發服務而言，截至二零二一年十一月三十日止年度，收益增加約67.2%至約馬幣13,500,000元。(二零二零年：約馬幣8,100,000元)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The increase in revenue was mainly due to (i) the resumption of the work progress of existing projects; and (ii) the commencement of several significant new projects contributing revenue of over RM6.0 million during the year ended 30 November 2021.

### IT outsourcing services

For IT outsourcing services, the revenue increased by approximately 163.9% to approximately RM2.9 million for the year ended 30 November 2021 (2020: approximately RM1.1 million). The increase in revenue was mainly due to increase in the time of outsourcing services rendered.

### Maintenance and consultancy services

For maintenance and consultancy services, the revenue remained stable at approximately RM0.8 million for the years ended 30 November 2021 and 2020.

### Gross profit and gross profit margin

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

		Year ended 30 November 截至十一月三十日止年度	
		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	17,177	10,011
Cost of services and materials sold	服務及已售材料成本	(14,472)	(8,524)
Gross profit	毛利	2,705	1,487
Gross profit margin	毛利率	15.7%	14.9%

The gross profit increased from approximately RM1.5 million for the year ended 30 November 2020 to approximately RM2.7 million for the year ended 30 November 2021.

The gross profit margin increased from approximately 14.9% for the year ended 30 November 2020 to approximately 15.7% for the year ended 30 November 2021. It remained stable.

收益增加主要由於(i)恢復現有項目的工作進度；(ii)於截至二零二一年十一月三十日止年度，數個重要新項目開展貢獻收益逾馬幣6,000,000元。

### 資訊科技外判服務

就資訊科技外判服務而言，截至二零二一年十一月三十日止年度，收益增加約163.9%至約馬幣2,900,000元(二零二零年：約馬幣1,100,000元)。收益增加乃主要由於所提供之外判服務時間增加所致。

### 維修及顧問服務

就維修及顧問服務而言，截至二零二一年及二零二零年十一月三十日止年度，收益維持約馬幣800,000元。

### 毛利及毛利率

下表載列所示年度毛利及毛利率之明細：

毛利由截至二零二零年十一月三十日止年度約馬幣1,500,000元增加至截至二零二一年十一月三十日止年度約馬幣2,700,000元。

毛利率由截至二零二零年十一月三十日止年度約14.9%增加至截至二零二一年十一月三十日止年度約15.7%，維持穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses decreased by approximately 7.3% to approximately RM9.1 million for the year ended 30 November 2021 (2020: approximately RM9.8 million). The decrease was due to the decrease in sales and marketing expenses and professional fee, netting off the increase in amortisation of intangible assets.

### Finance costs

The finance costs decreased by approximately 13.3% to approximately RM72,000 for the year ended 30 November 2021 (2020: approximately RM83,000). The decrease was primarily because the Malaysia banks granted a 6-month interest-free deferral of repayment for the interest-bearing loans.

### Income tax expenses

Income tax expense was approximately RM48,000 for the year ended 30 November 2021 (2020: nil). The income tax expenses mainly arose from profits generated by two Malaysia subsidiaries for the financial year.

### Loss for the year

The Group recorded a loss of approximately RM6.3 million for the year ended 30 November 2021 (2020: approximately RM11.2 million). The decrease in loss was mainly attributable to the net effect of the increase in revenue and gross profit and decrease in administrative expenses, impairment loss on intangible assets and impairment loss on trade receivables.

### 行政開支

截至二零二一年十一月三十日止年度，行政開支減少約7.3%至約馬幣9,100,000元(二零二零年：約馬幣9,800,000元)。該減少乃由於銷售及營銷費用及專業費用減少，抵銷無形資產攤銷增加。

### 融資成本

截至二零二一年十一月三十日止年度，融資成本減少約13.3%至約馬幣72,000元(二零二零年：約馬幣83,000元)。該減少主要由於馬來西亞的銀行就有息貸款授予六個月免息延期還款。

### 所得稅開支

截至二零二一年十一月三十日止年度，所得稅開支約為馬幣48,000元(二零二零年：零)。所得稅開支主要來自財政年度內兩家馬來西亞附屬公司產生的溢利。

### 年度虧損

截至二零二一年十一月三十日止年度，本集團錄得虧損約馬幣6,300,000元(二零二零年：約馬幣11,200,000元)。虧損減少主要由於收益及毛利增加，以及行政開支、應收賬款減值虧損及無形資產減值虧損減少的淨影響所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

At 30 November 2021, the total borrowings of the Group amounted to approximately RM2.1 million (2020: approximately RM1.8 million) which comprised interest-bearing borrowings and lease liabilities. Details on the effective interest rate and maturity profile of the Group's total borrowings are set out in Notes 13 and 21 to the consolidated financial statements.

At 30 November 2021, the gearing ratio of the Group was 13.1% (2020: 8.2%). Gearing ratio is calculated based on total borrowings divided by total equity at the end of the financial year.

At 30 November 2021, the Group's net current assets amounted to approximately RM10.9 million (2020: approximately RM16.8 million). The current ratio of the Group was approximately 1.8 times (2020: approximately 2.7 times). Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year.

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 30 November 2021, the Group did not have any significant contingent liabilities (2020: nil).

### CAPITAL COMMITMENTS

At 30 November 2021, the Group did not have significant capital commitments contracted but not provided for (2020: nil).

### SIGNIFICANT INVESTMENTS HELD

At 30 November 2021, the Group did not have any significant investments (2020: nil).

### 流動資金及資本資源

於二零二一年十一月三十日，本集團之借貸總額約為馬幣2,100,000元(二零二零年：約馬幣1,800,000元)，包括計息借貸及租賃負債。有關本集團借貸總額之實際利率及到期日詳情載於綜合財務報表附註13及21。

於二零二一年十一月三十日，本集團之資產負債比率為13.1%(二零二零年：8.2%)。資產負債比率乃按於財政年度末之借貸總額除以總權益計算。

於二零二一年十一月三十日，本集團之流動資產淨額約為馬幣10,900,000元(二零二零年：約為馬幣16,800,000元)。本集團之流動比率約為1.8倍(二零二零年：約為2.7倍)。流動比率乃按於財政年度末之流動資產總額除以流動負債總額計算。

本集團之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

於二零二一年十一月三十日，本集團並無任何重大或然負債(二零二零年：無)。

### 資本承擔

於二零二一年十一月三十日，本集團並無任何已訂約但未撥備之重大資本承擔(二零二零年：無)。

### 重大持作投資

於二零二一年十一月三十日，本集團並無任何重大投資(二零二零年：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

At 30 November 2021, the Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks, which were guaranteed by the restricted bank balances of approximately RM466,000 (2020: approximately RM309,000) as set out in Note 18 to the consolidated financial statements.

At 30 November 2021 and 2020, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.2 million as set out in Note 21(i) to the consolidated financial statements.

### RESPONSE TO OUTBREAK OF COVID-19 PANDEMIC

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

To control the spread of the COVID-19 pandemic, the Malaysian Government has implemented and continues to implement a series of precautionary measures such as lockdowns, quarantines, travel restrictions, business shutdowns and vaccination.

During the year of 2021, the prolonged COVID-19 pandemic affected our business to certain extent. The COVID-19 pandemic has lasted longer than we anticipated, with longer lockdown periods in the major countries where we operate in as compared to the previous year, and customers are mostly staying on the sidelines and delaying their key information technology purchasing decisions. As a result, these adversely affected our ability to deliver better financial results.

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

### 資產抵押

於二零二一年十一月三十日，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約馬幣466,000元(二零二零年：約馬幣309,000元)所擔保，有關詳情載於綜合財務報表附註18。

於二零二一年及二零二零年十一月三十日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,200,000元，有關詳情載於綜合財務報表附註21(i)。

### 對COVID-19疫情爆發的應對

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

為控制COVID-19疫情的蔓延，馬來西亞政府已實施並將繼續實施一系列預防措施，例如封城、隔離、旅行限制、停業及疫苗接種。

於二零二一年，長期的COVID-19疫情於一定程度上影響我們的業務。COVID-19疫情的持續時間較我們預計的長，與去年相比，我們經營所在的主要國家封城期間更長，而客戶大多處於觀望狀態，推遲彼等的主要資訊科技採購決策。因此，此等對我們取得更佳的財務業績方面造成不利影響。

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

- a. Focusing on enterprise banking and government agencies that their demand for system, application and data management services are consistent and their operations rely heavily on information communication technology.
- b. Providing pay-per-use or leasing commercial model to ease customer's financial burden and to secure long term contracts.
- c. Establishing a unique and competitive information communication technology solution.

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

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

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

- a. 專注於企業銀行及政府部門，他們對系統、應用程式和數據管理服務的需求持續，而他們的營運高度依賴訊息通訊技術。
- b. 提供按次付費或租賃等商業模式，以減輕客戶的財務負擔並獲得長期合同。
- c. 建立獨特及具競爭力的信訊通訊技術解決方案。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE BUSINESS AND DEVELOPMENT PLAN

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

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

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

Since the Listing, the Group has already recruited 12 additional IT specialists and outsourced partial development and upgrading works to technology vendors in providing IT solutions in Digital Free Trade Zone in Malaysia. However, the Digital Free Trade Zone has been affected by change of government and cancelled by the new government. On 19 February 2021, the Malaysian Government has unveiled the country's Digital Economy Blueprint in an effort to catch up in the digitalisation race and introduced 10-year road map which aims to transform Malaysia into a digital-driven, high income nation and to become a regional leader in the digital economy. Development efforts on the building of digital infrastructure will be jointly undertaken by the Malaysian Government and the private sector. The Malaysian Government will invest RM15 billion within a period of 10 years for the implementation of 5G in Malaysia. The Malaysian Government also targets to migrate 80% of the public data to hybrid cloud systems by the end of 2022. The Group has participated or planned to participate in several digital transformation tenders undertaken by the Malaysian Government or Government linked Companies (GLCs). Presales activities such as technology demonstrations, proofs of concept and value-added consultations are being carried out.

### 未來業務及發展計劃

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

本集團的未來業務及發展計劃詳情載列如下：

**(i) 成為馬來西亞數碼化發展之主要資訊科技解決方案供應商**

自上市以來，本集團經已就向馬來西亞數碼自由貿易區提供資訊科技解決方案聘請額外12名資訊科技專才以及外判部分發展及升級工作予科技供應商。然而，數碼自由貿易區受政府變換所影響，遭到新政府取消。於二零二一年二月十九日，馬來西亞政府出台該國的數碼經濟藍圖，務求在數碼化競賽中力爭上游，並引入十年路線圖，計劃將馬來西亞轉變為數碼驅動、高收入國家，成為數碼經濟的區域領袖。馬來西亞政府和私營界別將聯手進行建設數碼基建的發展工作。馬來西亞政府將於10年內投資馬幣150億元，以於馬來西亞實施5G網絡。馬來西亞政府亦訂下目標，在二零二二年底前將80%公開資料轉移至混合雲端系統。本集團已參加或計劃參加由馬來西亞政府或政府關聯企業(GLC)進行的若干數碼轉型招標。現正在開展售前活動，例如技術演示，概念驗證和增值諮詢。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Group is also currently evaluating the potential acquisitions or development of 4 new major intellectual properties to increase the product features and enhance the compatibility of Square Intelligence (i.e. NS3) and the customer relationship management system (i.e. CUSTPRO).

These functions include scalable mobility technology, statistical modeling of business performance, API technology, as well as building a digital banking feature on top of NS3 and CUSTPRO.

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

The Group has started to design the high level functional requirements and the overall technical architecture for the said digital banking platform. The design of the platform is based on the latest technology that allows the platform to run on both premise and cloud infrastructure in order to meet the demand for both. The Group targets to create a solution that is scalable to potential clients of all sizes with the system business process that is adaptable to the client's business operations. The solution is going through the final testing stage and is ready to be launched to the market soon.

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

本集團亦正在就收購或開發四項新主要知識產權的潛在交易進行評估，以提升產品特性及提升Square Intelligence（即NS3）及客戶關係管理系統（即CUSTPRO）的相容性。

該等功能包括可擴展的流動科技、業務表現的統計模型、API技術以及在NS3及CUSTPRO之上建立數碼銀行功能。

已進行知識產權提供商的大量概念驗證及演示，亦已識別數間知識產權提供商。我們正在評估收購及其潛在投資回報，以及市場需求趨勢。疫情持續導致市場放緩，影響業務鼓勵度及對資訊通信科技的需求。於本報告日期，我們尚未進行任何投資。

本集團已開始設計上述數碼銀行平台的高層次功能需求及整體技術架構。該平台乃基於最新技術而設計，使該平台能夠同時在內部部署及雲端基礎架構上運行，從而滿足該兩項需求。本集團旨在為各種規模的潛在客戶提供可擴展的解決方案，其系統業務流程可適應客戶的業務營運情況。有關解決方案已完成最終測試階段，即將推出市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In order to enable the Group to secure contracts from government authorities and agencies and tender for larger government tenders, the Group has accelerated its pace in the acquisition of service providers that possess government's service provider license (i.e. Taraf Bumiputra MOF) since early 2021. Only companies possessing this license are eligible to provide services, goods and sales to the governmental authorities and agencies. Given that the majority shareholders of the applicants for government tenders and contracts must be Bumiputera in order to obtain the full licence of Taraf Bumiputera MOF, the Group is only eligible to be a minority shareholder of the company that possesses this licence. During the year ended 30 November 2021, the management had endeavoured to negotiate for a potential acquisition of a company that possesses the licence of Taraf Bumiputra MOF and performed certain due diligence works on the acquisition target. However, the results were not satisfactory and therefore the negotiation was halted. As at the date of this report, no other definite acquisition target has been identified.

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

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

Our product, Square Intelligence (based on the technical know-how of NS3), has been successful since its introduction to the Malaysian market. The Group is continuously developing the advanced version of Square Intelligence. New functions that incorporate machine learning capabilities have been developed to further enhance the features offered by Square Intelligence. The new functions are capable of performing data extraction from un-structured data source such as manual documentation, reports and forms. It is designed to convert these un-structured

為使本集團能夠從政府機關及部門獲得合約並競標更大的政府招標，本集團已自二零二一年初加快步伐收購持有政府服務供應商牌照(即Taraf Bumiputra MOF)的服務供應商。僅持有此牌照的公司符合資格向政府機關及部門提供服務、貨品及銷售。鑒於申請政府招標及合約的大多數股東須為馬來西亞土著(Bumiputera)方可取得Taraf Bumiputera MOF的完整牌照，本集團僅合資格成為擁有本牌照的公司的少數股東。於截至二零二一年十一月三十日止年度，管理層盡力就潛在收購一間擁有Taraf Bumiputra MOF牌照的公司進行洽談，並對收購目標進行若干盡職調查。然而，結果並不理想，因此談判終止。於本報告日期，概無其他確實收購目標獲確認。

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

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

自從我們的產品Square Intelligence(以NS3專門技術知識為基礎)於馬來西亞市場推出以來，已經取得了成功。本集團持續開發Square Intelligence的進階版本。本集團已開發包含機器學習功能的新功能，以進一步加強Square Intelligence提供的功能。新功能能夠從非結構化數據源(例如手冊文檔、報告及表格)中提取數據。其設計目的為能夠利用人工智能的



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

data into text based information on Optical Character Recognition technology with AI, and from there, Square Intelligence shall be able to perform further analysis according to the business requirements. The advanced version of Square Intelligence has been completed and launched to the market during the year.

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

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

The Group is currently studying the feasibility of the Group to expand into the Small and Medium Enterprises (“SMEs”) market by introducing digital solutions that are highly demanded especially in the retail industry. To our understanding, the retail industry is eagerly looking for a solution that helps to increase productivity in the current working environment under the pressure of reduced operating manpower and at the same time in full compliance with the COVID-19 SOP restrictions. The first solution that the Group intends to develop is to enable businesses to operate a digital ordering process, and followed by the streamlined process to complete the order and confirmation process. Equipped with our mature relationship with the finance sector and our existing product line for payment operations, the Group is also looking at introducing a cashless payment feature into the said solution in order to enable the SMEs to operate on cashless basis, which helps to increase efficiency on all operational levels. The blueprint of the solution is expected to be completed by the second quarter of 2022.

光學字符識別技術，將該等非結構化數據轉換為文本資料，Square Intelligence 將能夠根據業務需求執行進一步的分析。Square Intelligence 的進階版本已完成並於年內推出市場。

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

### (iii) 把握新市場分部—小型及中型企業

本集團現正研究透過引入高需求量（尤其是零售行業）的數碼解決方案，以進軍中小型企業（「中小型企業」）市場的可行性。據我們了解，零售行業正急切尋求在面臨當前操作人力減少壓力的工作環境中可有助於提高生產力但仍遵守 COVID-19 標準作業程序限制的解決方案。本集團首個有意開發的解決方案為讓行業操作電子訂購流程，然後透過簡化流程完成訂單及確認程序。憑藉我們與金融業的成熟關係及現有的支付產品線，本集團亦有望將無現金支付功能引入上述解決方案，以使中小型企業能以無現金方式營運，有助於提高所有營運層面的效率。解決方案的藍圖預計將於二零二二年第二季度完成。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

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

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

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

During the year ended 30 November 2021, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

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

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

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

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

### 附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二一年十一月三十日止年度，本集團並無任何附屬公司、聯營公司及合營企業之重大收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Risk factors and uncertainties

##### 風險因素及不確定因素

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

大部分合約以項目為基礎，對我們之未來收益流及可持續性造成不明朗因素

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

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

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

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

### 主要風險及不確定因素

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

#### Risk Response

##### 風險回應

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

為獲得新合約，本集團不斷加強產品和服務組合，推出各種營銷和推廣活動，並為客戶提供定制化解決方案。

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Risk factors and uncertainties

#### 風險因素及不確定因素

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

無法預視及追上客戶業務及行業之迅速發展

Significant delays in collecting trade receivables from our customers

向客戶收取貿易應收款項出現重大延誤

### Risk Response

#### 風險回應

The Group closely monitors the changes in technologies and reviews the customers' needs to mitigate the risks. The Group also develops advanced versions of its existing products and evaluates the potential acquisitions of IT business from time to time to meet the customers' demands. We also developed a fully digital capability to continue in delivering consulting & technological services remotely such that all projects are able to be carried out even under Movement Control Order.

本集團密切注意科技的變化及審視客戶的需求，以降低風險。本集團亦開發現有產品的進階版本及不時評估潛在的資訊科技業務收購，以滿足客戶的需求。我們亦已開發一種完全數碼化產能，以繼續提供遠程諮詢及技術服務，以便即使在行動管制令下均能執行所有項目。

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For a more comprehensive description of risk factors, please also refer to the section headed “Risk Factors” in the prospectus of the Company dated 29 September 2018 (the “Prospectus”) which are still applicable to the Group.

The financial risk management objectives and policies of the Group are set out in Note 28 to the consolidated financial statements.

### FOREIGN EXCHANGE EXPOSURE

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

### CHANGE IN USE OF PROCEEDS

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

- approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, for strengthening our technical team by recruiting more IT specialists
- approximately RM18.3 million (equivalent to approximately HK\$35.2 million), representing approximately 60% of the net proceeds, for purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services

請參閱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」)內「風險因素」一節以了解更全面的風險因素詳情，該節內容對本集團依然適用。

本集團的金融風險管理目標及政策載於綜合財務報表附註28。

### 外匯風險

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

### 更改所得款項用途

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

- 約馬幣3,050,000元(相當於約5,860,000港元)，佔所得款項淨額約10%，用於招聘更多資訊科技專才以加強我們之技術團隊
- 約馬幣18,300,000元(相當於約35,200,000港元)，佔所得款項淨額約60%，用於購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- 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

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

As at 31 January 2022, the Group had unutilised net proceeds of approximately RM3.00 million originally allocated for acquisition of IT business and approximately RM2.84 million for general working capital. On 28 February 2022, the Board has resolved to re-allocate the unutilised net proceeds of approximately RM3.00 million for acquisition of IT business to research and development of advanced and adapted versions of our Group's existing IT products (the "Second Change in UOP").

- 約馬幣6,100,000元(相當於約11,700,000港元), 佔所得款項淨額約20%, 用於研發本集團現有資訊科技產品之進階版及適應版
- 約馬幣3,050,000元(相當於約5,860,000港元), 佔所得款項淨額10%, 用於一般營運資金

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

於二零二二年一月三十一日, 本集團尚有約馬幣3,000,000元的未動用所得款項淨額原定分配至收購資訊科技業務及約馬幣2,840,000元作一般營運資金。於二零二二年二月二十八日, 董事會決議將用於收購資訊科技業務約馬幣3,000,000元未動用所得款項淨額重新分配至研發本集團現有資訊科技產品之進階版及適應版(「第二次更改所得款項用途」)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets out the utilization of the net proceeds up to 30 November 2021 and 31 January 2022, and the Second Change in UOP:

下表載列所得款項淨額截至二零二一年十一月三十日及二零二二年一月三十一日之使用情況及第二次更改所得款項用途：

Use of proceeds	Original intended use of net proceeds from the Listing	Adjusted net proceeds after the First Change in UOP	Amount of utilised net proceeds up to 30 November 2021	Amount of unutilised net proceeds up to 30 November 2021	Amount of unutilised net proceeds as at 31 January 2022	New allocation of unutilised net proceeds after Second Change in UOP	Expected timeline for utilising the unutilised net proceeds
所得款項用途	原訂上市所得款項淨額擬定用途	於第一次更改用途後之經調整所得款項淨額	截至二零二一年十一月三十日的已動用所得款項淨額	截至二零二一年十一月三十日的未動用所得款項淨額	於二零二二年一月三十一日的未動用所得款項淨額	第二次更改所得款項用途後未動用所得款項淨額的新分配	未動用所得款項淨額的預期動用時間表
	RM million 馬幣百萬元	RM million 馬幣百萬元	RM million 馬幣百萬元	RM million 馬幣百萬元	RM million 馬幣百萬元	RM million 馬幣百萬元	
Strengthening our technical team by recruiting more IT specialists 招聘更多資訊科技專才以加強技術團隊	3.05	3.05	(3.05)	-	-	-	
Purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services 購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務	18.30	1.02	(1.02)	-	-	-	
Research and development of advanced and adapted versions of our Group's existing IT products (Note 1) 研發本集團現有資訊科技產品之進階版及適應版(附註1)	6.10	9.38	(8.96)	0.42	-	3.00	30 November 2022 二零二二年十一月三十日
Acquisition of IT business (Note 2) 收購資訊科技業務(附註2)	-	3.00	-	3.00	3.00	-	
General working capital (Note 3) 一般營運資金(附註3)	3.05	14.05	(9.35)	4.70	2.84	2.84	31 May 2022 二零二二年五月三十一日
<b>Total</b>	<b>30.50</b>	<b>30.50</b>	<b>(22.38)</b>	<b>8.12</b>	<b>5.84</b>	<b>5.84</b>	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. The existing IT products of our Group include Square Intelligence, CUSTPRO and Blackbutton.
2. The acquisition target(s) include companies which possess the Taraf Bumiputera MOF. During the year, the management had endeavoured to negotiate for a potential acquisition of a company that possesses the licence of Taraf Bumiputra MOF, but the potential acquisition did not proceed due to unsatisfactory due diligence results.
3. At the date of the First Change in UOP, the unutilised net proceeds of approximately RM11 million were reallocated to general working capital comprising staff costs of approximately RM7.6 million, professional fees of approximately RM1.5 million, finance costs of approximately RM0.1 million and others of approximately RM1.8 million. At the date of the Second Change of UOP, there was no change in the use of the remaining unutilised amount of approximately RM2.84 million for general working capital. The expected timeline for utilisation was slightly extended from 31 March 2022 to 31 May 2022 based on the best estimation of the present and future business market conditions made by the Board.

### Reasons for the Second Change in UOP

At the date of this report, the amount of net proceeds of approximately RM9.38 million allocated for the research and development of advanced and adapted versions of our Group's existing IT products after the First Change in UOP has been fully utilised by the Group.

The Group is currently studying the feasibility to expand into the Small and Medium Enterprises ("SMEs") market by introducing digital solutions that are highly demanded especially in the retail industry. To our understanding, the retail industry is eagerly looking for a solution that helps to increase productivity in the current working environment under the pressure of reduced operating manpower and at the same time in full compliance with the COVID-19 SOP restrictions. The first solution that the Group intends to develop is to enable businesses to operate a digital ordering process, and followed by the streamlined process to complete the order and confirmation process. Equipped with our mature relationship with the finance sector and our existing product line for payment operations, the Group is also looking at introducing a cashless payment feature into the said solution in order to

### 附註：

1. 本集團現有資訊科技產品包括 Square Intelligence、CUSTPRO及Blackbutton。
2. 收購目標包括持有Taraf Bumiputera MOF的公司。於年內，管理層盡力就潛在收購一間擁有 Taraf Bumiputra MOF牌照的公司進行洽談，惟因盡職調查結果不理想，故潛在收購未能進行。
3. 於第一次更改所得款項用途日期，未動用所得款項淨額約馬幣 11,000,000 元獲重新分配至一般營運資金，包括員工成本約馬幣 7,600,000 元、專業費用約馬幣 1,500,000 元、融資成本約馬幣 100,000 元及其他約馬幣 1,800,000 元。於第二次更改所得款項用途日期，用作一般營運資金的剩餘未動用金額約馬幣 2,840,000 元的用途概無變化。根據董事會對當前及未來業務市場狀況的最佳估計，預期動用時間表由二零二二年三月三十一日稍微延長至二零二二年五月三十一日。

### 第二次更改所得款項用途的原因

於本報告日期，在第一次更改所得款項用途後，獲分配至研發本集團現有資訊科技產品之進階版及適應版、金額為約馬幣 9,380,000 元的所得款項淨額已全部動用。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

enable the SMEs to operate on cashless basis, which helps to increase efficiency on all operational levels. In order to capture the SMEs market, the Group needs funds to continue to develop our existing IT products, namely Square Intelligence, CUSTPRO and Blackbutton. As such, given that it is unlikely that a suitable acquisition target could be identified in the foreseeable future, the Board has resolved that it would be in the best interest of the Company and its shareholders to reallocate RM3.00 million of the unutilised net proceeds which was originally assigned for acquisition of IT business after the First Change in UOP to the research and development of advanced and adapted versions of our Group's existing IT products.

The Board confirms that there is no material change in the business of the Group as set out in the Prospectus. The Board considered that the Second Change in UOP will enable the Group to deploy its financial resources more effectively and to facilitate its business development plan, and therefore such change is in the interest of the Group and the shareholders of the Company as a whole.

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 November 2021, the Group had a total of 60 employees (2020: 61) in Hong Kong and Malaysia. For the year ended 30 November 2021, total staff costs and related expenses of the Group (including the Directors' remuneration) were approximately RM7.7 million (2020: approximately RM7.7 million).

Employees' remuneration is determined with reference to market terms and the performance, qualifications and experience of employees. Apart from the statutory retirement benefits and medical benefits, the Group also provides trainings to employees to enhance their knowledge and maintain the quality of our services.

要資金以開發現有資訊科技產品，即Square Intelligence、CUSTPRO及Blackbutton。因此，鑑於在可預見的未來不太可能確定合適的收購目標，董事會決議將第一次更改所得款項用途後原本編配至收購資訊科技業務的馬幣3,000,000元未動用所得款項淨額，重新分配至研發本集團現有資訊科技產品之進階版及適應版，而此項決議符合本公司及其股東的最佳利益。

董事會確認，招股章程所載列的本集團業務概無重大變更。董事會認為第二次更改所得款項用途將使本集團能夠更有效地配置其財務資源及促進其業務發展計劃，因此此項更改符合本集團和本公司股東的整體利益。

### 僱員及薪酬政策

於二零二一年十一月三十日，本集團在香港及馬來西亞聘用合共60名僱員（二零二零年：61名）。截至二零二一年十一月三十日止年度，本集團之總員工成本及相關開支（包括董事薪酬）約為馬幣7,700,000元（二零二零年：約馬幣7,700,000元）。

僱員薪酬經參考市場條款及僱員之表現、資格及經驗釐定。除法定退休福利及醫療福利外，本集團亦為員工提供培訓，以提升他們之知識及維持服務質素。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RETIREMENT BENEFITS SCHEME

The Group joins a mandatory provident fund (“MPF”) Scheme in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Under the MPF Scheme, the Group is required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

The subsidiaries of the Group in Malaysia also operate Employees Provident Fund (the “EPF”) for their employees in accordance with the statutory requirements prescribed by the relevant Malaysian laws and regulations. The Group is required to contribute certain percentage (6%-13%) of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

For the years ended 30 November 2021 and 2020, there were no forfeited contributions which were available to reduce the Group’s existing level of contributions to the MPF Scheme and the EPF.

For the year ended 30 November 2021, the total amount contributed by the Group to the schemes was approximately RM629,000 (2020: approximately RM602,000).

### 退休福利計劃

本集團根據香港《強制性公積金計劃條例》為香港所有合資格僱員參加強積金計劃(「強積金」)。根據強積金計劃，本集團須按僱員有關入息的5%向計劃作出供款，每月有關入息上限為30,000港元。該計劃的供款會即時歸屬。該計劃的資產與本集團的資產分開保存，由受託人控制的基金持有。

本集團於馬來西亞的附屬公司亦根據馬來西亞的相關法律及法規訂明的法定要求為其僱員設立僱員公積金(「公積金」)。本集團須按其薪金成本的一定百分比(6%-13%)向退休福利計劃供款，以提供福利。本集團對退休福利計劃的唯一責任是作出指定供款。

截至二零二一年及二零二零年十一月三十日止年度，概無被沒收的供款可用於減少本集團對強積金計劃和公積金的現有供款水平。

截至二零二一年十一月三十日止年度，本集團向上述計劃作出的供款總額約為馬幣629,000元(二零二零年：約為馬幣602,000元)。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Chong Yee Ping** (“Mr. Chong”), aged 41, the founder of the Group, was appointed as the chairman of the Board, chief executive officer and executive Director of the Company on 27 February 2018. Mr. Chong is also a director of the subsidiaries of the Company, namely Excel Elite Global Limited, Tandem Advisory Sdn. Bhd. and Mixsol Sdn. Bhd. He is mainly responsible for formulating the overall business development strategy and planning; overseeing the Group’s performance and management; and leading and representing the Group in negotiation with potential business partners.

Mr. Chong is experienced in the field of system integration and development as a software engineer. From 2003 to 2007, Mr. Chong worked in iPower Berhad, a company engaged in system integration based in Malaysia. From March 2017 to December 2020, Mr. Chong was a director of C.I.S Integrated Sdn. Bhd., a company engaged in the provision of online home design solutions. In the past 11 years, Mr. Chong has been working relentlessly to build up the Group. In particular, he has participated in the development of NS3 and CUSTPRO, the two self-developed IT products of the Group.

Mr. Chong obtained a Bachelor’s degree of Information Technology majoring in software engineering with honours from Multimedia University in Malaysia in May 2003. Subsequently, he completed three IBM professional certification programs, which are IBM Certified Specialist DB2 and IBM Certified Database Administrator respectively in 2004 and IBM Certified System Administrator — Websphere Application Server Network Deployment in 2006.

### 執行董事

**鍾宜斌先生**(「鍾先生」)，41歲，為本集團之創辦人、並於二零一八年二月二十七日獲委任為本公司董事會主席、行政總裁兼執行董事。鍾先生亦為本公司附屬公司Excel Elite Global Limited、Tandem Advisory Sdn. Bhd.及Mixsol Sdn. Bhd.的董事。彼主要負責制定整體業務發展策略及規劃、監督本集團之表現及管理以及帶領及代表本集團與潛在業務夥伴進行磋商。

鍾先生為軟件工程師並擁有系統整合及開發領域之經驗。鍾先生於二零零三年至二零零七年任職於一間以馬來西亞為基地從事系統整合之公司iPower Berhad。於二零一七年三月至二零二零年十二月，鍾先生為C.I.S Integrated Sdn. Bhd.（一家從事提供網上家居設計解決方案之公司）之董事。於過往11年間，鍾先生一直不懈地建立本集團。尤其是，彼參與開發本集團之兩項自家開發資訊科技產品NS3及CUSTPRO。

鍾先生於二零零三年五月取得馬來西亞多媒體大學資訊科技(榮譽)學士學位，主修軟件工程。其後，彼完成三項IBM專業認證課程，當中於二零零四年分別完成IBM Certified Specialist DB2及IBM Certified Database Administrator，並於二零零六年完成IBM Certified System Administrator — Websphere Application Server Network Deployment。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS *(continued)*

**Mr. Liu Yan Chee James** ("Mr. Liu"), aged 51, was appointed as an executive Director on 8 March 2018. Mr. Liu is also a director of a subsidiary of the Company, namely Excel Elite Global Limited. He is also currently the compliance officer and an authorised representative of the Company.

Mr. Liu has over 25 years of experience in finance and accounting. He is currently and has been an executive director and the chief executive officer of Asia Resources Holdings Limited (Stock Code: 899) since April 2017 and August 2018 respectively. He is also currently and has been an executive director of Future Bright Mining Holdings Limited (Stock Code: 2212) since August 2019. He was the chief executive officer of Future Bright Mining Holdings Limited from 26 October 2018 to 16 June 2020. He was an independent non-executive director and the chairman of the audit committee of Luen Wong Group Holdings Limited (Stock Code: 8217) from March 2016 to December 2017.

Mr. Liu obtained a Bachelor's degree of Commerce from Dalhousie University in Canada in February 1994.

Mr. Liu has been criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to his breach of Rule 3.08(f) of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), and his obligations under the Declaration and Undertaking with regards to directors given by him to the Stock Exchange set out in Appendix 5 of the Listing Rules, in discharging his fiduciary duties as an executive director of Asia Resources Holdings Limited (Stock Code: 899) with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office. For details, please refer to the announcement of the Company dated 23 January 2020.

### 執行董事(續)

劉恩賜先生(「劉先生」)，51歲，於二零一八年三月八日獲委任為執行董事。劉先生亦為本公司附屬公司Excel Elite Global Limited的董事。彼現時亦擔任本公司之合規主任及法定代表。

劉先生於財務及會計方面擁有超過25年經驗。彼現時及分別自二零一七年四月及二零一八年八月起擔任亞洲資源控股有限公司(股份代號：899)之執行董事及行政總裁。彼現時及自二零一九年八月起擔任高鵬礦業控股有限公司(股份代號：2212)之執行董事。於二零一八年十月二十六日至二零二零年六月十六日為高鵬礦業控股有限公司之行政總裁。於二零一六年三月至二零一七年十二月，彼亦為聯旺集團控股有限公司(股份代號：8217)之獨立非執行董事及審核委員會主席。

劉先生於一九九四年二月取得加拿大戴爾豪斯大學商科學士學位。

聯交所上市委員會已於二零二零年一月二十日對劉先生作出批評，內容有關彼違反聯交所證券上市規則(「上市規則」)第3.08(f)條及彼於上市規則附錄五所載向聯交所作出之董事的聲明及承諾中彼之責任，即履行彼作為亞洲資源控股有限公司(股份代號：899)執行董事之誠信責任以及以董事應有之技能、謹慎及勤勉行事，程度相當於他人合理地預期一名具備相同知識及經驗，並擔任其職務之人士所應有的程度。詳情請參閱本公司日期為二零二零年一月二十三日的公告。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Siah Jiin Shyang** (“Mr. Siah”), aged 42, was appointed as a non-executive Director on 27 February 2018. Mr. Siah is also a director of the subsidiaries of the Company, namely Tandem Advisory Sdn. Bhd., Mixsol Sdn. Bhd. and Concorde Technology Sdn. Bhd..

In 2005, Mr. Siah founded CSS MSC Sdn. Bhd., which focuses on, among others, business intelligence and data warehousing, for enabling a business to gather and analyse its data regarding specific function areas such as finance, supply chain, human resources, sales and marketing and customer service to provide historical, current and predictive views of business operations and has been the chief operating officer and a director thereof until his resignation in February 2018. He was responsible for the operations and research and development of CSS MSC Sdn. Bhd.. From March 2017 to December 2020, Mr. Siah was a director of C.I.S Integrated Sdn. Bhd., a company engaged in the provision of online home design solutions. Mr. Siah is experienced in the implementation of business intelligence, data warehousing and banking solutions.

Currently, Mr. Siah is a director of Rivermains Technology Sdn. Bhd., a company engaged in the provision of online car insurance.

Mr. Siah obtained a Bachelor's degree of Engineering (Mechanical) with honours from University of Malaya in September 2002. Subsequently, he received an ITIL Foundation Certificate in IT Service Management in February 2005 and an ITIL Manager's Certificate in IT Service Management in September 2005.

### 非執行董事

謝錦祥先生(「謝先生」)，42歲，於二零一八年二月二十七日獲委任為非執行董事。謝先生亦為本公司附屬公司Tandem Advisory Sdn. Bhd.、Mixsol Sdn. Bhd.及Concorde Technology Sdn. Bhd.的董事。

謝先生於二零零五年創立CSS MSC Sdn. Bhd.，該公司專注於(其中包括)商業智能及數據儲存，以令企業可收集及分析其有關特定職能領域之數據，例如金融、供應鏈、人力資源、銷售及市場推廣以及客戶服務，以提供業務營運之過往、現時及預測意見。彼為該公司之首席營運總監及董事直至彼於二零一八年二月辭任。彼負責CSS MSC Sdn. Bhd.之營運及研發。於二零一七年三月至二零二零年十二月，謝先生為C.I.S Integrated Sdn. Bhd. (一家從事提供網上家居設計解決方案之公司)之董事。謝先生擁有實施商業智能、數據儲存及銀行解決方案之經驗。

目前，謝先生擔任Rivermains Technology Sdn. Bhd. (一家從事提供線上汽車保險之公司)之董事。

謝先生於二零零二年九月取得馬來亞大學工程學(機械)(榮譽)學士學位。其後，彼分別於二零零五年二月及二零零五年九月取得資訊科技服務管理之ITIL Foundation Certificate證書及資訊科技服務管理之ITIL Manager's Certificate證書。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### NON-EXECUTIVE DIRECTORS *(continued)*

**Mr. Lam Pang** ("Mr. Lam"), aged 52, was appointed as a non-executive Director on 8 March 2018.

Mr. Lam has around 30 years of extensive experience in trading between the PRC and Hong Kong, and property investment in the PRC. He founded Stars (Holdings) Limited (now known as Stars Pacific Limited), of which he has been the director and has been engaged in trading business since 1992. He was the chairman of GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited), a listed company on the Main Board of the Stock Exchange (Stock Code: 0493) from December 2000 to April 2002 and an executive director from September 2000 to May 2007. Afterwards, Mr. Lam was an executive director of 山東金泰集團股份有限公司 (Shandong Jintai Group Co., Ltd), a listed company on the Shanghai Stock Exchange (Stock Code: 600385) from July 2007 to June 2013, and a director of Blossomhill Investment Limited (formerly known as Special Fine Investment and Management Limited) from December 2013 to October 2015. From 2015 to October 2019, Mr. Lam was the general manager of 湖南富恒建設開發有限公司 (Hunan Fu Heng Construction Development Co., Ltd.), which is principally engaged in infrastructure and property development.

Mr. Lam currently serves as the consultant of 深圳市傳統文化研究會 (Shenzhen Association of Chinese Traditional Culture Studies), 中國國際經濟技術合作促進會健康科技工作委員會 (Health Science and Technology Work Committee of China Association for Promoting International Economic & Technical Cooperation) and 中國先秦史學會 (China pre-Qin History Society).

Mr. Lam graduated from Pui Ying Secondary School in late 1980s.

### 非執行董事(續)

**林鵬先生**(「林先生」), 52歲, 於二零一八年三月八日獲委任為非執行董事。

林先生於中港貿易及中國物業投資方面擁有接近30年豐富經驗。彼創立南光(集團)有限公司(現稱為星·太平洋有限公司), 彼一直擔任該公司之董事, 並自一九九二年起從事貿易業務。彼於二零零零年十二月至二零零二年四月擔任國美電器控股有限公司(現稱為國美零售控股有限公司, 為一間聯交所主板上市之公司, 股份代號: 0493)之主席及於二零零零年九月至二零零七年五月擔任執行董事。其後, 林先生於二零零七年七月至二零一三年六月擔任山東金泰集團股份有限公司(上海證券交易所上市公司, 股份代號: 600385)之執行董事, 並於二零一三年十二月至二零一五年十月擔任豐碩投資有限公司(前稱豐碩投資管理有限公司)之董事。於二零一五年至二零一九年十月, 林先生曾擔任湖南富恒建設開發有限公司之總經理, 該公司主要從事基礎設施及物業發展。

林先生目前擔任深圳市傳統文化研究會、中國國際經濟技術合作促進會健康科技工作委員會及中國先秦史學會之顧問。

林先生於一九八零年代後期畢業於培英中學。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan San Ping** (“Mr. Chan”), aged 57, was appointed as an independent non-executive Director on 19 September 2018. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee.

Mr. Chan was the partner of GrammyTech Limited from September 2003 to April 2013, and is the managing partner of EMP Partners since May 2013. During the said periods, he has been responsible for the management of the business for banking and finance recruitment in Hong Kong and China. From July 1997 to September 2003, Mr. Chan was the managing partner of Grammy Financial Institutions Group Limited, and his main responsibility covered the management of the senior level recruitment business for financial services industry in Hong Kong and North Asia. These past and present positions have given Mr. Chan around 25 years of experiences in recruitment of talents in the finance industry.

Mr. Chan obtained a Bachelor’s degree of Arts with honours, majoring in business studies from City University of Hong Kong in 1988.

### 獨立非執行董事

陳生平先生(「陳先生」)，57歲，於二零一八年九月十九日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會成員。

陳先生於二零零三年九月至二零一三年四月曾擔任恒美科技顧問有限公司之合夥人，且自二零一三年五月起擔任EMP Partners之首席合夥人。於上述期間，彼一直負責於香港及中國管理招聘銀行及財務人才之業務。陳先生於一九九七年七月至二零零三年九月曾擔任Grammy Financial Institutions Group Limited之首席合夥人，彼於有關期間內之主要職責涵蓋在香港及北亞管理招聘財務服務業高層之業務。該等過往及現任職位讓陳先生於招聘金融業人才方面擁有約25年經驗。

陳先生於一九八八年取得香港城市大學(榮譽)文學士學位，主修商學。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Mr. Su Chi Wen** ("Mr. Su"), aged 54, was appointed as an independent non-executive Director on 19 September 2018. He is the chairman of the nomination committee and a member of the remuneration committee and audit committee.

Mr. Su has over 20 years of experience working in the IT industry. Mr. Su has been the deputy IT director of C&C Joint Printing Co., (H.K.) Ltd since January 2014 and was the project manager of C&C Joint Printing Co., (H.K.) Ltd from May 2005 to December 2013. Prior to that, Mr. Su was the executive director of High-Growth (H.K.) Limited from July 1997 to June 2000. From July 1995 to March 1997, Mr. Su was the system consultant of System Management Consultancy Ltd.

Mr. Su was the founder of Sys Solutions Limited and Sys Solutions Holdings Limited (now known as Enviro Energy International Holdings Limited), a company formerly listed on GEM (Stock Code: 8182) since February 2003 and subsequently transferred its listing from GEM to the Main Board of the Stock Exchange (Stock Code: 1102) since December 2010. From July 2000 to May 2004, he was the executive director and chief executive officer of Sys Solutions Limited and Sys Solutions Holdings Limited.

Mr. Su obtained a Bachelor's degree of Commerce, majoring in marketing from Dalhousie University in Canada in 1995. He was awarded a certificate of digital asset management by the Advanced Printing Technology Centre (APTEC), a subsidiary of the Hong Kong Printers Association in 2005. In 2014, Mr. Su received an executive diploma in digital marketing from Hong Kong Management Association and a certificate from China Business Executives Academy Dalian.

### 獨立非執行董事(續)

**蘇熾文先生**(「蘇先生」)，54歲，於二零一八年九月十九日獲委任為獨立非執行董事。彼為提名委員會主席以及薪酬委員會及審核委員會成員。

蘇先生於資訊科技行業擁有超過20年工作經驗。蘇先生自二零一四年一月起一直擔任中華商務聯合印刷(香港)有限公司之資訊科技副總監，並於二零零五年五月至二零一三年十二月擔任中華商務聯合印刷(香港)有限公司之項目經理。此前，彼於一九九七年七月至二零零零年六月擔任泰恒(香港)有限公司之執行董事。於一九九五年七月至一九九七年三月，彼擔任喜訊電腦顧問有限公司之系統顧問。

蘇先生為軟迅科技有限公司及軟迅科技控股有限公司(現稱為環能國際控股有限公司)之創辦人，軟迅科技控股有限公司先前自二零零三年二月起於GEM上市(股份代號：8182)，及其隨後自二零一零年十二月由聯交所GEM轉往主板上市(股份代號：1102)。彼於二零零零年七月至二零零四年五月擔任軟迅科技有限公司及軟迅科技控股有限公司之執行董事及行政總裁。

蘇先生於一九九五年取得加拿大戴爾豪斯大學之商科學士學位，主修市場營銷。彼於二零零五年獲得印刷科技研究中心(香港印刷業商會之一間附屬公司)之數碼資產管理證書。於二零一四年，蘇先生取得香港管理專業協會之數碼營銷行政文憑及中國大連高級經理學院之證書。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Ms. Ho Suet Man Stella** (“Ms. Ho”), aged 50, was appointed as an independent non-executive Director on 19 September 2018. She is the chairman of the audit committee and a member of the remuneration committee and nomination committee.

Ms. Ho has been the chief financial officer and the company secretary of Hong Kong Resources Holdings Company Limited (Stock Code: 2882) since May 2017 and March 2018 respectively. From September 2007 to February 2017, Ms. Ho served as the chief financial officer and company secretary of Paradise Entertainment Limited (Stock Code: 1180). Prior to that, she was the financial controller and company secretary of Linefan Technology Holdings Limited (now known as China Eco-Farming Limited) (Stock Code: 8166) from May 2004 to September 2007. She was the financial manager of Recruit Holdings Limited (now known as Kingkey Intelligence Culture Holdings Limited) (Stock Code: 550) from November 2002 to August 2003 and the accounting manager of Systek Information Technology Limited (now known as Dadi International Group Limited) (Stock Code: 8130) from October 2001 to November 2002. These past and present positions have given Ms. Ho over 20 years of financial and accounting experience and extensive experience of working in the listed companies in Hong Kong.

Ms. Ho obtained a Bachelor’s degree in Accountancy with honours from Hong Kong Polytechnic University in 1994. She was admitted as a member of both The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants in May 1998 and May 2000 respectively.

### 獨立非執行董事(續)

**何雪雯女士**(「何女士」)，50歲，於二零一八年九月十九日獲委任為獨立非執行董事。彼為審核委員會主席以及薪酬委員會及提名委員會成員。

何女士分別自二零一七年五月及二零一八年三月起擔任香港資源控股有限公司(股份代號：2882)之財務總監及公司秘書。於二零零七年九月至二零一七年二月，何女士擔任滙彩控股有限公司(股份代號：1180)之財務總監及公司秘書。此前，彼於二零零四年五月至二零零七年九月擔任藍帆科技控股有限公司(現稱為中國農業生態有限公司，股份代號：8166)之財務總監及公司秘書。彼自二零零二年十一月至二零零三年八月擔任才庫媒體集團有限公司(現稱為京基智慧文化控股有限公司，股份代號：550)之財務經理，以及自二零零一年十月至二零零二年十一月擔任訊泰科技有限公司(現稱為大地國際集團有限公司，股份代號：8130)之會計經理。該等過往及現時職位讓何女士擁有超過20年之財務及會計方面經驗及於香港上市公司工作之豐富經驗。

何女士於一九九四年取得香港理工大學會計(榮譽)學士學位。彼分別於一九九八年五月獲認可為特許公認會計師公會會員及於二零零零年五月獲認可為香港會計師公會會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Pang Hen Yong** (“Mr. Pang”), aged 42, is the chief technology officer of the Group. He joined the Group in December 2012 and is responsible for all aspects of strategic IT planning, implementation, and support as an integral component of the business plan. He is also responsible for budgeting, design and support of all technological issues of the Group.

Mr. Pang worked as the technical consultant for DKSH Holding AG, also known as DiethelmKellerSiberHegner, a company listed on the SIX Swiss Exchange (Stock Code: DKSH) from March 2007 to July 2011. From July 2011 to December 2012, he worked as the technical consultant for GlaxoSmithKline plc, a company listed on both the London Stock Exchange (Stock Code: GSK) and the New York Stock Exchange (Stock Code: GSK).

Mr. Pang obtained a Bachelor's degree of Information Technology with honours from Universiti Tenaga Nasional in August 2003. He received an ITIL Foundation Certificate in IT Service Management in October 2012. In 2014, he completed IBM professional certification program, namely IBM Certified System Administrator.

**Mr. Wong Puh Yih** (“Mr. Wong”), aged 39, is the head of research and development department of the Group. He was appointed as a member of the technical team of the Group in April 2014. His main responsibilities include: (i) development and design of product from concept to specifications and implementation and (ii) coordination with internal or external engineering teams on the new process and equipment design, scale-up, capability improvement and validation.

Mr. Wong obtained an Associate Degree in Information Technology from New Era College in 2006. He is certified as a Sun Certified Programmer for the Java Platform in 2010. In 2014, he completed two IBM professional certification programs, namely IBM Certified Database Administrator and IBM Certified Database Associate.

### 高級管理層

**龐顯榮先生**(「龐先生」)，42歲，為本集團之技術總監。彼於二零一二年十二月加入本集團，負責規劃、實施及作為業務計劃之骨幹支援策略性資訊科技之所有方面。彼亦負責本集團所有技術事宜之預算、制定及支援。

龐先生自二零零七年三月至二零一一年七月擔任 DKSH Holding AG (亦稱為 DiethelmKellerSiberHegner，一間於瑞士證券交易所上市之公司，股份代號：DKSH) 之技術顧問。於二零一一年七月至二零一二年十二月，彼擔任 GlaxoSmithKline plc (一間於倫敦證券交易所(股份代號：GSK)及紐約證券交易所(股份代號：GSK)上市之公司) 之技術顧問。

龐先生於二零零三年八月取得國家能源大學資訊科技(榮譽)學士學位。彼於二零一二年十月取得資訊科技服務管理之 ITIL Foundation Certificate 證書。於二零一四年，彼完成 IBM 專業認證課程，即 IBM 認證系統管理員。

**黃朴御先生**(「黃先生」)，39歲，為本集團研發部門之負責人。彼於二零一四年四月獲委任為本集團技術團隊成員。彼之主要職責包括：(i) 由概念至規格及實施進行產品開發及設計及(ii) 與內部或外部工程團隊就新程序及設備設計、規模化、提升產能及認可方面進行合作。

黃先生於二零零六年取得新紀元學院之資訊科技副學士學位。彼於二零一零年獲認證為 Java 平台之昇陽認證程式員。於二零一四年，彼完成兩項 IBM 專業認證課程，分別為 IBM 認可數據庫管理員及 IBM 認可數據庫助理。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### SENIOR MANAGEMENT (continued)

**Ms. Lam Yat Ting** ("Ms. Lam"), aged 39, was appointed as the company secretary of the Group on 8 March 2018.

Ms. Lam has over 10 years of experience in accounting and audit. She has been the financial controller of Man Lee Management Limited, a subsidiary of Asia Resources Holdings Limited (Stock Code: 899) since May 2018. She was the executive director and company secretary of Elegance Commercial and Financial Printing Group Limited (now known as Cornerstone Technologies Holdings Limited) (Stock Code: 8391) from September 2018 to June 2019. From October 2016 to April 2018, she worked at New World Facilities Management Company Limited, a subsidiary of New World Development Company Limited (Stock Code: 17) where her last position held was a finance manager. Prior to that, she worked at a medium size C.P.A. firm from March 2008 to October 2016 where her last position held was an audit manager.

Ms. Lam obtained a Bachelor's degree of Business Administration in Accountancy with honours from City University of Hong Kong in 2006. She is admitted as a qualified accountant of the Hong Kong Institute of Certified Public Accountants since January 2013.

### 高級管理層(續)

**林溢婷女士**(「林女士」)，39歲，於二零一八年三月八日獲委任為本集團之公司秘書。

林女士於會計及審計方面擁有超過10年經驗，自二零一八年五月起，彼擔任萬利管理有限公司(亞洲資源控股有限公司(股份代號：899)之附屬公司)之財務總監。林女士曾於二零一八年九月至二零一九年六月期間擔任精雅商業財經印刷集團有限公司(現稱基石科技控股有限公司)(股份代號：8391)之執行董事兼公司秘書。彼曾於二零一六年十月至二零一八年四月期間任職於新世界設施管理有限公司(聯交所主板上市公司新世界發展有限公司(股份代號：17)之附屬公司)，離職前之最後職位為財務經理。此前，彼於二零零八年三月至二零一六年十月任職於中型會計師行，離職前之最後職位為審核經理。

林女士於二零零六年取得香港城市大學工商管理(榮譽)學士學位，主修會計學。彼自二零一三年一月起獲認可為香港會計師公會之合資格會計師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Preserving the high levels of corporate governance and business ethics is one of the Group's major objectives. The Group considers that conducting business in a reliable way will maximise its long term interests and those of its stakeholders.

The Company has adopted the principles and the code provisions in the Corporate Governance Code effective on or before 31 December 2021 (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules.

During the year ended 30 November 2021, the Company had complied with the CG Code, except for the derivations as stated below:

#### 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.

Mr. Chong Yee Ping is currently the Chairman of the Board and the Chief Executive Officer of the Company, and is responsible for formulating the overall business development strategy and planning of the Group. In view that Mr. Chong has been responsible for the overall management of the Group since its inception, the Board believes that it is in the best interest of the Group to continue to have Mr. Chong taken 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.

### 企業管治守則

保持高水平的企業管治及商業道德為本集團的主要目標之一。本集團認為，以可靠的方式開展業務將最大化其及其利益相關者的長期利益。

本公司已採納GEM上市規則附錄十五所載於二零二一年十二月三十一日或之前生效的企業管治守則(「企業管治守則」)之準則及守則條文。

於截至二零二一年十一月三十日止年度，本公司已遵守企業管治守則，惟下文所述之偏離情況除外：

#### 守則條文第A.2.1條

根據企業管治守則的守則條文第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。

鍾宜斌先生目前為本公司之董事會主席兼行政總裁，並負責制定本集團之整體業務發展策略及規劃。鑑於鍾先生自創立以來一直負責本集團之整體管理，董事會相信，鍾先生繼續兼任該等職務符合本集團最佳利益，以取得有效之管理及業務發展。董事會認為，基於其他執行董事、非執行董事及獨立非執行董事之多元化背景及經驗，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。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 the relevant Board committees and senior management. Considering the present size and the scope of business of the Group, the Board considers that it is not in the best interest of the Company and the shareholders as a whole to separate the roles of the chairman and the chief executive officer, because the separation would render the decision-making process of the Company less efficient than the current structure. Therefore, the Board considers that the present arrangement is beneficial to and in the interest of the Company and the shareholders as a whole.

### Code Provision A.2.7

Pursuant to code provision A.2.7 of the CG Code, the chairman should at least annually hold a meeting with the independent non-executive directors without the presence of other directors. Due to the outbreak of COVID-19 pandemic and travelling restrictions, the chairman of the Board was not able to hold such meeting face-to-face with the independent non-executive Directors. After the reporting period and as of the date of this report, the chairman had held such meeting with the independent no-executive Directors in compliance with code provision A.2.7. The Company will arrange video conference and ensure proper equipment are in place for such meetings in the future in order to provide more flexibility.

### 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 directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Standard of Dealings from the date on which the shares of the Company are first listed on the Stock Exchange (the "Listing Date") and up to the date of this annual 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，董事會由另外六名具經驗及卓越才幹之人士所組成，包括另外一名執行董事、兩名非執行董事及三名獨立非執行董事，彼等能夠在不同方面提供意見。此外，就本集團之重大決策而言，本公司將會諮詢有關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，董事會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，董事會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。

### 守則條文第A.2.7條

根據企業管治守則的守則條文第A.2.7條，主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行一次會議。由於COVID-19大流行的爆發和旅行限制，董事會主席未能與獨立非執行董事面對面舉行有關會議。於報告期後及截至本報告日期，主席已遵守守則條文第A.2.7條與獨立非執行董事舉行有關會議。本公司日後將就此等會議安排視頻會議並確保具有適當的設備，以提供更大的靈活性。

### 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，董事各自已確認自本公司股份首次於聯交所上市當日（「上市日期」）及直至本年報日期已遵守交易標準。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

At the date of this annual report, the Board consists of two executive Directors, two non-executive Directors and three independent non-executive Directors as follows:

#### 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

Biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the leadership and control of the Group, and oversees the Group's businesses, strategic decisions and performance. The Board is primarily responsible for the overall business plans and strategies of the Group, the implementation of the Group's policies and strategies, monitoring of the business performance, internal controls and risk management, environmental, social and governance as well as supervision of the management of the Group.

The Board delegates daily management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board to ensure that they accommodate the needs of the Group.

### 董事會

於本年報日期，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成如下：

#### 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

有關董事之簡介詳情載於本年報「董事及高級管理層簡介」一節。

### 董事會之責任

董事會負責領導及控制本集團，並監督本集團之業務、策略性決策及表現。董事會主要負責本集團之整體業務規劃及策略、落實本集團之政策及策略、監督業務表現、內部監控及風險管理，環境、社會及管治以及監察本集團之管理。

董事會委任管理層負責本集團之日常管理、行政及營運工作。董事會則檢討所授出職能，以確保符合本集團需要。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND RETIREMENT OF DIRECTORS

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the board or as an addition to the existing board. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his/her appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the Articles of Association of the Company (the "Articles"), one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself/herself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

### DIVERSITY OF THE BOARD

The Company has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

The Nomination Committee monitors the implementation of the board diversity policy to ensure its effectiveness.

As at the date of this report, the Board comprises seven Directors, one of which is female. Two of our Directors, namely, Mr. Chong Yee Ping and Mr. Siah Jiin Shyang, are between the age group of 40 – 49 while other Directors are between the age group of 50 – 59. We have three senior management, one of which is female.

All board and senior management appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 委任、重選及退任董事

董事會有權委任任何人士為董事，以填補董事會臨時空缺或出任現行董事會之增任董事。任何獲委任以填補臨時空缺之董事，僅任職至其獲委任後之首次股東大會為止，並須於該大會上重選連任，而任何獲委任以增加現有董事會成員名額之董事，僅任職至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

根據本公司之組織章程細則（「章程細則」），當時三分之一董事（如數目非三之倍數，則取最接近之數，但不得少於三分之一）應輪席退任，惟各董事須最少每三年於股東週年大會輪席退任一次。輪席退任之董事包括任何擬退任且不願重選連任之任何董事。任何其他擬退任之董事指自其上次獲重選或委任以來服務年期最長並須予輪席退任之董事，故此，於同一日成為或獲重選董事人士之間，以抽籤決定將退任董事人選，惟該等董事之間另行作出決定之情況除外。

### 董事會成員之多元化

本公司已採納董事會成員多元化政策，透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。

提名委員會一直監督董事會成員多元化政策之執行工作，以確保其有效性。

於本報告日期，董事會由七名董事組成，其中一名為女性。我們兩名董事，即鍾宜斌先生及謝錦祥先生，年齡介乎40歲至49歲，而其他董事年齡則介乎50歲至59歲。我們有三名高級管理層，其中一名為女性。

全體董事會成員及高級管理層委任乃基於用人唯才之準則，而為有效達致董事會成員多元化，各候選人將按客觀條件加以考慮。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

All non-executive Directors have been appointed for a fixed term. Pursuant to the letters of appointment between the Company and the non-executive Directors, the non-executive Directors have been appointed for a term of three years commencing from the Listing Date which may be terminated by either party by giving three months' written notice. Every Director is subject to re-election on retirement by rotation in accordance with the Articles.

The Company has complied with Rule 5.05 of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors, with at least one of them having appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers the independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

### BOARD COMMITTEES

#### 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 code provision C.3 of the CG Code as set out in Appendix 15 of the GEM Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Ms. Ho Suet Man Stella, Mr. Chan San Ping and Mr. Su Chi Wen. Ms. Ho Suet Man Stella is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in the assessment of auditors' independence, appointment, re-appointment, removal and remuneration, to provide 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. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussing auditing, internal control, risk management and financial reporting matters including the review of quarterly results, interim results and annual results and financial statements for the year ended 30 November 2021.

### 非執行董事

全體非執行董事按固定條款獲委任。根據本公司與非執行董事訂立之委任函，非執行董事之任期由上市日期起計為期三年，可由任何一方向另一方發出不少於三個月之書面通知終止。各名董事須按章程細則輪席退任重選。

本公司已遵守GEM上市規則第5.05條有關委任至少三名獨立非執行董事，並至少其中一名具有專業資格或會計或相關財務管理專業能力。

本公司已取得各獨立非執行董事就GEM上市規則第5.09條年度確認其獨立性，並認為全體獨立非執行董事按GEM上市規則所載獨立性指引均為獨立自主。

### 董事會委員會

#### 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企業管治守則之守則條文第C.3條以書面形式訂明職權範圍。審核委員會由三名獨立非執行董事，即何雪雯女士、陳生平先生及蘇熾文先生組成。何雪雯女士擔任審核委員會之主席。

審核委員會之主要職責為協助董事會評估核數師的獨立性、委任、重新委任、罷免及薪酬、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。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，並討論有關審核、內部監控、風險管理及財務申報事宜、包括審閱截至二零二一年十一月三十日止年度之季度業績、中期業績和年度業績及財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with code provision B.1 of the CG Code as set out in Appendix 15 of the GEM Listing Rules. The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Chan San Ping, Mr. Su Chi Wen and Ms. Ho Suet Man Stella. Mr. Chan San Ping is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration with reference to corporate goals and objectives resolved by the Directors from time to time.

### Nomination Committee

The Company also established a Nomination Committee with written terms of reference in compliance with code provision A.5 of the CG Code as set out in Appendix 15 of the GEM Listing Rules. The Nomination Committee consists of three independent non-executive Directors, namely Mr. Su Chi Wen, Mr. Chan San Ping and Ms. Ho Suet Man Stella. Mr. Su Chi Wen is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to, inter alia, make recommendations to the Board to fill vacancies on the same based on the Company's board diversity policy and nomination policy.

### NOMINATION POLICY

The secretary of the Company shall call a meeting of the Nomination Committee, and invite nominations of candidates from the Board members for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by the Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for a director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as a board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

### 薪酬委員會

本公司已成立薪酬委員會，並遵守GEM上市規則附錄十五所載企業管治守則之守則條文第B.1條以書面形式訂明職權範圍。薪酬委員會由三名獨立非執行董事，即陳生平先生、蘇熾文先生及何雪雯女士組成。陳生平先生擔任薪酬委員會之主席。

薪酬委員會之主要職責包括(但不限於)：(i)就董事及高級管理層之所有薪酬政策及架構，及就有關薪酬之制定政策確立正式及透明的程序向董事提供推薦意見；(ii)釐定董事及高級管理層具體薪酬待遇之條款；及(iii)參考董事不時議決之企業宗旨及目標檢討及批准以表現為基準之薪酬。

### 提名委員會

本公司亦已成立提名委員會，並遵守GEM上市規則附錄十五所載企業管治守則之守則條文第A.5條以書面形式訂明職權範圍。提名委員會由三名獨立非執行董事，即蘇熾文先生、陳生平先生及何雪雯女士組成。蘇熾文先生擔任提名委員會之主席。

提名委員會之主要職責為(其中包括)就填補上述空缺根據本公司董事會多元化政策及提名政策向董事會提供推薦意見。

### 提名政策

本公司秘書須召開提名委員會會議，並邀請董事會成員提名候選人，以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。提名委員會於評估建議董事候選人之適合性時，用作參考之因素包括(其中包括)誠信聲譽、專業資格、技術、與本公司業務及公司策略相關之知識及經驗、願意投資投入充足時間履行作為董事會成員職責、董事會成員多元性以及對本公司業務而言屬適當之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

For a regular board meeting, at least 14 days' notice will be given to the Board members. For other board and committee meetings, reasonable notices are generally given. An agenda and board papers of the regular meetings are sent to all Directors in advance within reasonable time and all Directors are free to contribute and share their views at the meetings. Minutes of all board and committee meetings are circulated to the Directors and open for inspection by the Directors.

The Articles contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving any contract or arrangement or any other proposal in which such Directors or any of their close associates have a material interest.

During the year ended 30 November 2021, the attendance of the Directors at the board meetings, committee meetings and general meetings are summarised as follows:

### 董事會會議

就定期董事會會議而言，董事會成員獲至少14日通知。就其他董事會及委員會會議而言，一般給予合理通知。定期會議之議程及董事會文件於合理時間內預先送達全體董事，且全體董事可於會議上自由發表及分享意見。所有董事會及委員會會議之會議記錄均寄發予董事，並可供董事查閱。

章程細則載有條文規定董事在大會上就批准該等董事或彼等之任何聯繫人有重大權益之任何合約或安排或任何其他建議放棄投票及不得計入法定人數。

於截至二零二一年十一月三十日止年度，董事出席董事會會議、委員會會議及股東大會之情況概述如下：

Name of Directors		Number of meetings attended/Number of meetings held				
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	General Meeting
董事名稱		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chong Yee Ping	鍾宜斌先生	5/5	—	—	—	1/1
Mr. Liu Yan Chee James	劉恩賜先生	4/5	—	—	—	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Siah Jiin Shyang	謝錦祥先生	4/5	—	—	—	1/1
Mr. Lam Pang	林鵬先生	5/5	—	—	—	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan San Ping	陳生平先生	5/5	4/4	1/1	1/1	1/1
Ms. Ho Suet Man Stella	何雪雯女士	5/5	4/4	1/1	1/1	1/1
Mr. Su Chi Wen	蘇熾文先生	5/5	4/4	1/1	1/1	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

According to code provision D.3.1 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company.

The Board reviewed the Company's corporate governance policies and practices, continuous professional development of the Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 30 November 2021, the Group has selected suitable accounting policies in accordance with international accounting principles and applied them consistently. A statement by the joint auditors of the Company about its responsibilities for the financial statements is set out in the independent joint auditors' report contained in this annual report. The Directors adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### CONTINUING PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 30 November 2021, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the Year, each of Mr. Chong Yee Ping (executive Director, Chairman and Chief Executive Officer), Mr. Liu Yan Chee James (executive Director), Mr. Siah Jiin Shyang and Mr. Lam Pang (each a non-executive Director), Mr. Chan San Ping, Mr. So Suet Man Stella and Mr.

### 企業管治職能

根據企業管治守則守則條文第D.3.1條，董事會負責履行本公司之企業管治職責。

董事會已審閱本公司之企業管治政策及常規、董事之持續專業發展、本公司就遵守法律及法規要求、遵守GEM上市規則，以及本公司是否遵守企業管治守則及於本企業管治報告作出的披露。

### 財務申報

董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二一年十一月三十日止年度之綜合財務報表，本集團已根據國際會計準則選取適用會計政策，且一貫地應用。本公司聯席核數師就其對財務報表之責任聲明載於本年報所載之獨立聯席核數師報告。董事於編製綜合財務報表時採納持續經營法，且並不知悉任何重大不明確之事件或情況，可能會對本公司持續經營能力造成重大疑慮。

### 董事之持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能。截至二零二一年十一月三十日止年度，各董事接收定期更新及彙報，有關本集團業務及本集團營運所在的立法及監管環保的變動及發展，亦獲鼓勵出席相關訓練課程。年內，鍾宜斌先生(執行董事、主席兼行政總裁)、劉恩賜先生(執行董事)、謝錦祥先生及林鵬先生(各為非執行董事)、陳生平先生、何雪雯女士及蘇熾文先生(各為獨立非執行董事)已透過出席訓練及/或閱讀有關本集團業務的材

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Su Chi Wen (each an independent non-executive Director) participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Group's business, the GEM Listing Rules and directors' duties, and provided his or her training records to the Company on a yearly basis.

The Company will from time to time provide briefings to all Directors to refresh their duties and responsibilities. The Directors are also encouraged to attend relevant training courses provided by legal advisers and/or any appropriate institutions.

### COMPANY SECRETARY

Ms. Lam Yat Ting is the company secretary of the Company. During the year ended 30 November 2021, Ms. Lam had taken no less than 15 hours of relevant professional trainings to update her skill and knowledge as required under the GEM Listing Rules. Please refer to the section headed "Biographies of Directors and Senior Management" of this annual report for the biographical details of the company secretary of the Company.

### AUDITORS' REMUNERATION

The Company engaged Mazars CPA Limited and Mazars LLP (together "Mazars") as its joint auditors for the year ended 30 November 2021. The analysis of the joint auditors' remuneration for the year ended 30 November 2021 is set out as follow:

料、GEM上市規則及董事職責的方式，參與適當的持續專業發展活動，並已每年向本公司提供其訓練記錄。

本公司將不時向全體董事提供簡介，以提醒彼此之職責及責任，並鼓勵董事出席由法律顧問及／或任何合適機構提供之相關培訓課程。

### 公司秘書

林溢婷女士為本公司之公司秘書。於截至二零二一年十一月三十日止年度，林女士已按照GEM上市規則的規定接受不少於15小時相關專業培訓，以更新其技能及知識。有關本公司之公司秘書之簡介詳情，請參閱本年報「董事及高級管理層簡介」一節。

### 核數師之薪酬

本公司已委聘中審眾環(香港)會計師事務所有限公司及瑪澤有限責任合夥會計師事務所(統稱「Mazars」)為其截至二零二一年十一月三十日止年度之聯席核數師。截至二零二一年十一月三十日止年度之聯席核數師薪酬分析載列如下：

		<b>Fee amount</b>
		<b>費用金額</b>
		<i>RM'000</i>
		馬幣千元
<u>Audit services</u>	<u>核數服務</u>	
Mazars	Mazars	440
Local auditors in Malaysia (Not Mazars)	馬來西亞的本地核數師(非Mazars)	19
<hr/>		
Total	總計	459

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has responsibility for maintaining appropriate and effective risk management and internal control systems of the Group. The Board has delegated responsibility to the Audit Committee to review the Group's risk management and internal control matters annually.

For the year ended 30 November 2021, the Group did not have an internal audit function as required under code provision C.2.5 of the CG Code. The Company has engaged an external independent internal control consultant to review the Group's risk management and internal control systems based on code provision C.2.2 of the CG Code. The Audit Committee reviewed the internal control review report issued by the external independent consultant on the Company's risk management and internal control systems in respect of the year ended 30 November 2021 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred with them.

### SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUT FORWARD PROPOSALS AT SUCH MEETING

Pursuant to Article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings shall at all time have the right, by written requisition to the Board or the secretary of the Company at the principal place of business of the Company in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the board shall be reimbursed to the requisitionist(s) by the Company.

### 風險管理及內部監控

董事會負責維持本集團適當及有效之風險管理及內部監控系統。董事會向審核委員會下放責任，每年檢討本集團之風險管理及內部監控事宜。

截至二零二一年十一月三十日止年度，本集團並無企業管治守則守則條文第C.2.5條項下所規定之內部審核職能。本公司已根據守則條文第C.2.2條委任外聘獨立內部監控顧問，以檢閱本集團之風險管理及內部監控系統。審核委員會已審閱由外聘獨立顧問就本集團截至二零二一年十一月三十日止年度之風險管理及內部監控出具之內部監控檢討報告，並認為彼等有效且充足。董事會經考慮內部監控檢討報告及審核委員會進行之檢討後評估內部監控系統之有效性，並持有相同意見。

### 股東召開股東特別大會及於有關大會提呈建議之權利

根據章程細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求（地址為本公司之香港主要營運地點），要求董事會召開股東特別大會，以處理該要求中指明之任何事務；且該大會應於遞呈該要求後2個月內舉行。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生之所有合理開支應由本公司向遞呈要求人士償付。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders. To ensure that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the shareholders as follows:

- (i) corporate communications such as annual reports, interim reports, quarterly reports and circulars are issued in printed form and are available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.mindtellttech.com](http://www.mindtellttech.com);
- (ii) periodic announcements are published on the websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website; and
- (iv) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong (*Attention: The Company Secretary*).

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

### CONSTITUTIONAL DOCUMENTS

To comply with the GEM Listing Rules, the Company adopted the amended and restated Memorandum and Articles of Association of the Company on 19 September 2018 and it took effect on the Listing Date. A copy of the amended and restated Memorandum and Articles of Association of the Company is posted on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.mindtellttech.com](http://www.mindtellttech.com). During the year ended 30 November 2021, there has been no change in the Company's Memorandum and Articles of Association.

### 與股東及投資者溝通

本公司相信，與股東進行有效溝通對增進投資者關係及投資者了解本集團業務表現及策略至關重要。本公司致力與股東保持持續對話。為確保股東及潛在投資者可從相同途徑適時獲得平衡及易於理解之本公司資料，本公司已設立以下多方與股東溝通之渠道：

- (i) 公司通訊，如以印刷方式發佈年報、中期報告、季度報告及通函，並於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.mindtellttech.com](http://www.mindtellttech.com))可供查閱；
- (ii) 於聯交所及本公司之網站定期發佈公告；
- (iii) 公司資料於本公司網站可供查閱；及
- (iv) 股東週年大會及股東特別大會為股東提供討論平台，提供意見及與董事及高級管理層交換意見。

本公司一直促進投資者關係及加強與現有股東及潛在投資者之溝通。本公司接納投資者、持份者及公眾人士之建議。向董事會或本公司作出查詢可透過郵遞方式送發予本公司香港業務主要辦公室(公司秘書收)。

本公司已審閱股東溝通政策的執行情況及有效性，並認為其有效。

### 憲章文件

為遵守GEM上市規則，本公司已於二零一八年九月十九日採納經修訂及經重列組織章程大綱及細則，並於上市日期生效。本公司之經修訂及經重列組織章程大綱及細則副本於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.mindtellttech.com](http://www.mindtellttech.com))公佈。於截至二零二一年十一月三十日止年度，本公司之組織章程大綱及細則概無變動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of Mindtell Technology Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 30 November 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services. Details of its principal subsidiaries as at 30 November 2021 are set out in Note 15 to the consolidated financial statements.

### BUSINESS REVIEW AND FUTURE BUSINESS DEVELOPMENT

The business review of the Group for the year ended 30 November 2021 and future business development of the Group are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report.

The risks and uncertainties that the Group may be facing are set out in the section headed “Management Discussion and Analysis” of this annual report. In addition, various financial risks have been disclosed in Note 28 to the consolidated financial statements.

### SEGMENT INFORMATION

Details of segment information are set out in Note 3 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 November 2021 and the financial positions of the Company and the Group as at that date are set out in the audited consolidated financial statements on pages 69 to 155 of this annual report.

董事欣然呈列Mindtell Technology Limited (「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年十一月三十日止年度之本年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司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。有關其於二零二一年十一月三十日主要附屬公司之詳情載於綜合財務報表附註15。

### 業務回顧及未來業務發展

本集團截至二零二一年十一月三十日止年度之業務回顧及未來業務發展載於本年報「主席報告」及「管理層討論及分析」章節。

本集團可能面對之風險及不明確因素載於本年報「管理層討論及分析」一節。此外，不同金融風險於綜合財務報表附註28披露。

### 分部資料

有關分部資料之詳情載於綜合財務報表附註3。

### 業績及分配

本集團截至二零二一年十一月三十日止年度之業績以及本公司及本集團於該日期之財務狀況載於本年報第69至155頁之經審核綜合財務報表。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Articles and the distribution shall achieve continuity, stability and sustainability.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's earnings per share, the reasonable return on investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

The Board does not recommend the payment of final dividend for the year ended 30 November 2021.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 156 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 November 2021, the revenue attributable to the Group's largest customer accounted for approximately 34.9% (2020: 50.0%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 95.2% (2020: 92.5%) of the Group's total revenue.

During the year ended 30 November 2021, the costs incurred in respect of the Group's largest supplier accounted for approximately 42.7% (2020: 53.7%) of the Group's total cost of services and materials sold incurred and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 88.2% (2020: 88.2%) of the Group's total cost of services and materials sold incurred.

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可透過現金或股份方式向本公司股東派發股息。任何股息分配均應符合章程細則之規定，分配應實現連續性，穩定性及可持續性。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何末期股息宣派須待股東批准後方可作實。在提出任何股息支付時，董事會還應考慮本集團之每股盈利、投資者及股東之合理投資回報，以鼓勵他們繼續支持本集團之長期發展、本集團之財務狀況及業務計劃，以及市場氣氛及情況。

我們將不時審查股息政策，並不保證在任何特定時期內會建議派發或宣派股息。

董事會不建議派發截至二零二一年十一月三十日止年度之末期股息。

### 財務概要

本集團最近五個財政年度之業績、資產及負債之概要載於本年報第156頁。此概要並不構成本年報經審核綜合財務報表之一部分。

### 主要客戶及供應商

截至二零二一年十一月三十日止年度，本集團最大客戶之收益佔本集團總收益約34.9%（二零二零年：50.0%）且本集團五大客戶之收益佔本集團總收益約95.2%（二零二零年：92.5%）。

截至二零二一年十一月三十日止年度，本集團最大供應商產生之成本佔本集團總服務及已售材料成本約42.7%（二零二零年：53.7%）且本集團五大供應商產生之成本佔本集團總服務及已售材料成本約88.2%（二零二零年：88.2%）。

# REPORT OF THE DIRECTORS

## 董事會報告

None of the Directors or any of their close associates, or any shareholder (who to the knowledge of the Directors own 5% or more of the issued Shares of the Company) had any interest in any of the Group's major customers or suppliers during the year ended 30 November 2021.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 November 2021 are set out in Note 12 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 30 November 2021 are set out in Note 23 to the consolidated financial statements.

### DEBENTURES

The Company did not issue any debentures during the year ended 30 November 2021.

### RESERVES

Details of movement in the reserves of the Group and the Company during the year ended 30 November 2021 are set out in the consolidated statement of changes in equity on pages 72 to 73 and in Note 24(a) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 November 2021, the Company's reserves available for distribution to the shareholders of the Company amounted to approximately RM11.1 million.

### 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 year ended 30 November 2021.

截至二零二一年十一月三十日止年度，概無董事或彼等之任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%或以上）於本集團任何主要客戶及供應商中擁有任何利益。

### 物業、機器及設備

有關本集團於截至二零二一年十一月三十日止年度之物業、機器及設備變動詳情載於綜合財務報表附註12。

### 股本

有關本公司於截至二零二一年十一月三十日止年度之股本變動載於綜合財務報表附註23。

### 債券

於截至二零二一年十一月三十日止年度，本公司並無發行任何債券。

### 儲備

有關本集團及本公司於截至二零二一年十一月三十日止年度之儲備變動分別載於第72至73頁之綜合權益變動表及綜合財務報表附註24(a)。

### 本公司之可供分派儲備

於二零二一年十一月三十日，本公司可供分派予本公司股東之儲備約為馬幣11,100,000元。

### 購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零二一年十一月三十日止年度購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer shares on a pro-rata basis to its existing shareholders of the Company.

### 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 of the Company (the "Option") to eligible persons as defined in the Share Option Scheme (including, inter alia, directors, employees, suppliers, customers and consultants of the Group) as incentives or rewards for their contribution to the Group.

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

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

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption on 19 September 2018, which shall expire on 18 September 2028. Since the adoption of the Share Option Scheme and up to 30 November 2021, no Option has been granted by the Company. As of the date of this annual report, the Company had 39,000,000 shares available for issue under the Share Option Scheme (representing 10% of the existing issued share capital of the Company as at the date of this annual report). An option may be accepted within 21 days from the date of offer. A sum of HK\$1.00 shall be payable on acceptance. Unless determined by the Directors otherwise, there is no minimum holding period before it can be exercised. Details of the Share Option Scheme are set out in the paragraph headed "Share Option Scheme" of the appendix headed "Statutory and General Information" of the Prospectus.

### 優先購買權

根據章程細則或開曼群島(本公司註冊成立所在司法權區)法律，並無規定本公司須按比例向其現有股東發售股份之優先購買權條文。

### 購股權計劃

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

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

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

除非獲取消或修訂，否則購股權將自其採納日期(二零一八年九月十九日)起計10年內一直有效，有效期至二零二八年九月十八日。自採納購股權計劃日期及直至二零二一年十一月三十日，本公司並無授出購股權。截至本年報日期，本公司根據購股權計劃有39,000,000股可供發行之股份(佔於本年報日期本公司現有已發行股本之10%)。購股權可於授出之日起21日內獲接納。接納時須支付合共1.00港元。除董事決定外，並無可予行使前的最短持有期限。有關購股權計劃之詳情載列於招股章程「法定及一般資料」一節「購股權計劃」一段。

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed “Share Option Scheme” above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 30 November 2021 or subsisted at the end of the year.

### DONATION

During the year ended 30 November 2021, the Group did not make any charitable donations (2020: Nil).

### USE OF PROCEEDS

Details of the use of proceeds are set out in the section headed “Management Discussion and Analysis” of this annual report.

### DIRECTORS

The Directors of the Company during the year ended 30 November 2021 and up to the date of this annual report are as follows:

#### 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

### 股票掛鈎協議

除於上文「購股權計劃」一段所披露之購股權計劃外，本公司於截至二零二一年十一月三十日止年度亦無訂立或於年末存續(i)將或可能導致本公司發行股份或(ii)要求本公司訂立任何將或可能導致本公司發行股份之股票掛鈎協議。

### 捐款

於截至二零二一年十一月三十日止年度，本集團並無作出任何慈善捐款(二零二零年：無)。

### 所得款項用途

有關所得款項用途之詳情載於本年報「管理層討論及分析」一節。

### 董事

於截至二零二一年十一月三十日止年度及直至本年報日期，本公司董事如下：

#### 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

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

Biographies of the Directors are set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

Pursuant to the Articles, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless and until terminated by not less than three months’ notice in writing served by either party on the other and is subject to termination provisions therein and in the Articles.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date which may be terminated by either party by giving three months’ written notice.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

### 董事

有關董事之簡介載於本年報「董事及高級管理層簡介」一節。

根據章程細則，當時三分之一董事（如數目非三之倍數，則取最接近之數，但不得少於三分之一）應輪席退任，惟各董事須最少每三年於股東週年大會輪席退任一次。

### 董事之服務合約

各執行董事已與本公司訂立服務合約，初步為期三年，自上市日期起生效，除非及直至其中一方向另一方發出不少於三個月事先書面通知終止合約，惟須遵守服務合約所載之終止條文及章程細則。

各非執行董事及獨立非執行董事已與本公司訂立委任函，為期三年，自上市日期起生效，可由其中一方發出三個月書面通知予另一方予以終止。

概無建議於應屆股東週年大會上重選之董事與本公司訂立於一年內不作補償（法定補償除外）而可予以終止之服務合約。

### 獨立性之確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條之獨立性確認函，並認為全體獨立非執行董事屬獨立。



# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY, REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emolument of the Directors and five individuals with highest emoluments are set out in Notes 7 and 8 to the consolidated financial statements.

The emolument policy for the employees of the Group is stipulated by the Directors on the basis of the employees' individual performance, qualifications and competence.

The emoluments of the Directors are recommended by the remuneration committee and determined by the Board, having regard to the Company's operating results, individual performance and market comparables.

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

Save as disclosed in this annual report, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity associated with him/her or a controlling shareholder of the Company or any of its subsidiaries has or had a material interest, whether directly or indirectly, subsisted at any time during or at the end of the year ended 30 November 2021.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty committed by the Director.

The Company has taken out and maintained directors' liability insurance since February 2019, which provides appropriate cover for the Directors.

### 董事及五名最高薪酬人士之薪酬政策酬金

董事及五名最高薪酬人士之酬金詳情載於綜合財務報表附註7及8。

本集團員工的薪酬政策由董事根據員工的個人表現、資歷和能力制定。

董事的薪酬由薪酬委員會建議，並經董事會考慮本公司的經營業績、個人表現及市場上可供比較的薪酬後釐定。

### 控股股東或董事於重大交易、安排及合約之權益

除本年報所披露者外，本公司或其任何附屬公司概無參與訂立與本集團業務有關，而董事或與彼有關連之實體或本公司或其任何附屬公司之控股股東於當中直接或間接擁有重大權益，於截至二零二一年十一月三十日止年度內任何時間或年末仍然有效之重大交易、安排或合約。

### 獲准許之彌償條文

根據章程細則，每名董事於其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司資產中撥付彌償，惟該彌償不延伸至任何與董事欺詐或不誠實有關之事宜。

自二零一九年二月起，本公司已為董事投購董事責任保險，為董事提供合適保障。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

The Board is of the view that save and except for the deviations from code provision A.2.1 and A.2.7 of the CG Code effective on or before 31 December 2021, the Company has met the code provisions set out in the CG Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this annual report.

### ENVIRONMENTAL PROTECTION

The Group recognises its responsibility to protect the environment from its business activities. The Group has endeavored to comply with the laws and regulations regarding environmental protection and encourages environmental protection and promotes awareness towards environmental protections among our staff and employees.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 30 November 2021, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in Note 27 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

During the year ended 30 November 2021, the Directors are not aware of any related party transactions which constituted a non-exempt connected transaction or continuing connected transaction of the Company under the GEM Listing Rules.

### 企業管治

董事會認為，除於上文偏離二零二一年十二月三十一日或之前生效的企業管治守則條文第A.2.1條及第A.2.7條，本公司已達到GEM上市規則附錄十五所載企業管治守則所載及企業管治報告之守則條文。本公司採納之主要企業管治常規之報告載於本年報「企業管治報告」一節。

### 環境保護

本集團知悉其業務活動保護環境之責任。本集團致力符合有關環境保護之法律及法規，並於員工及僱員之間鼓勵環境保護及推廣環境保護之意識。

### 遵守相關法例及法規

於截至二零二一年十一月三十日止年度，據董事所深知，本集團並無會對本集團業務及營運產生重大影響之重大違反或不遵守適用法例及法規之情況。

### 關聯方交易

有關本集團進行之關聯方交易詳情載於綜合財務報表附註27。

### 關連交易

截至二零二一年十一月三十日止年度，董事並不知悉任何關聯方交易會構成GEM上市規則項下本公司之非豁免關連交易或持續關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 30 November 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the 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 Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### Long position in the shares or underlying shares of the Company:

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

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年十一月三十日，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)或根據GEM上市規則第5.46至5.67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長倉：

# REPORT OF THE DIRECTORS

## 董事會報告

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

(continued)

#### Long position in the shares or underlying shares of the Company: (continued)

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 of the Company.*

Save as disclosed above, as at 30 November 2021, 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.

### 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, neither the Company nor any of its subsidiaries or associated corporations was a party to any arrangement to 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 at any time during the year ended 30 November 2021.

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(續)

於本公司股份或相關股份之長倉:(續)

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」指本公司股份中之長倉。*

除上文所披露者外，於二零二一年十一月三十日，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／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。

### 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，截至二零二一年十一月三十日止年度內任何時間，本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。

# REPORT OF THE DIRECTORS

## 董事會報告

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

So far as the Directors are aware, at 30 November 2021, the following persons have or are deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of 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.

#### Long position in the shares or underlying shares of the Company:

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

#### Notes:

(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 of the Company.*

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

據董事所悉，於二零二一年十一月三十日，以下人士於本公司股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部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。

#### 於本公司股份或相關股份之長倉：

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

#### 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」指本公司股份中之長倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Save as disclosed above, as at 30 November 2021, 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.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year.

### 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 as at 30 November 2021 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 entered into 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.

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

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉 *(續)*

除上文所披露者外，於二零二一年十一月三十日，本公司並不知悉任何人士(董事或本公司主要行政人員除外)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。

### 管理合約

於年內，概無訂立或存有關於本集團整體或任何重大部分業務之管理及行政合約。

### 競爭權益

概無董事及本公司控股股東或彼等各自之聯繫人(定義見GEM上市規則)於二零二一年十一月三十日，於或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)已訂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。

直至本年報日期，本公司獨立非執行董事已檢閱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。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float under the GEM Listing Rules since the Listing Date and up to the latest practicable date prior to the issue of this annual report.

### INTERESTS OF COMPLIANCE ADVISER

VBG Capital Limited (“VBG”) acted as the compliance adviser of the Company until the termination of the compliance advisor agreement on 28 February 2021. Save as the compliance adviser agreement entered into between the Company and 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.

### AUDITORS

The consolidated financial statements for the year ended 30 November 2021 were jointly audited by Mazars CPA Limited, Certified Public Accountants of Hong Kong and Mazars LLP, Public Accountants and Chartered Accountants of Singapore. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited and Mazars LLP as joint auditors of the Company. There has been no change in the Group’s auditors in any of the preceding 3 years.

### EVENTS AFTER THE REPORTING PERIOD

As from 30 November 2021 to the date of this annual report, save for the Second Change in UOP as disclosed in the “CHANGE IN USE OF PROCEEDS” under the section headed “MANAGEMENT DISCUSSION AND ANALYSIS”, the Board is not aware of any significant events that have occurred which require disclosure herein.

On behalf of the board

**Mr. Chong Yee Ping**

*Chairman and Chief Executive Officer*

Hong Kong, 28 February 2022

### 公眾持股量充足性

基於本公司公開可得資料及據董事所知，於本年報日期，根據GEM上市規則，本公司維持足夠本公司已發行股本公眾持股量。

### 合規顧問之權益

建泉融資有限公司(「建泉」)擔任本公司之合規顧問，直至合規顧問協議於二零二一年二月二十八日終止。除本公司與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。

### 核數師

截至二零二一年十一月三十日止年度之綜合財務報表已經由香港執業會計師中審眾環(香港)會計師事務所有限公司及新加坡中報會計師瑪澤有限責任合夥會計師事務所共同審核。將於本公司應屆股東週年大會上提呈有關續聘中審眾環(香港)會計師事務所有限公司及瑪澤有限責任合夥會計師事務所為本公司聯席核數師之決議案。本集團的核數師在過去3年均未發生變動。

### 報告期後事項

自二零二一年十一月三十日至本年報日期，「管理層討論與分析」一節項下「更改所得款項用途」中所披露的第二次更改所得款項用途除外，董事會並不知悉已發生而須於本年報披露之任何重大事件。

代表董事會

**鍾宜斌先生**

*主席兼行政總裁*

香港，二零二二年二月二十八日

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告



### To the members of Mindtell Technology Limited

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Mindtell Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 155, which comprise the consolidated statement of financial position as at 30 November 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 November 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the "Joint Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致Mindtell Technology Limited 全體股東

(於開曼群島註冊成立之有限公司)

### 意見

本聯席核數師已審核列載於第69頁至155頁 Mindtell Technology Limited (「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年十一月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本聯席核數師認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於二零二一年十一月三十日之綜合財務狀況及截至該日止年度之財務表現及現金流量，並已遵照公司條例之披露規定妥為編製。

### 意見基礎

我們的審核工作已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則進行。我們根據該等準則所承擔之責任於本報告「聯席核數師對審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師行為守則(「守則」)，我們為獨立於 貴集團，而我們已根據守則履行我們的其他道德責任。我們相信，我們所獲得之審核憑證就提出意見而言屬充分恰當。

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

##### 關鍵審核事項

#### Revenue recognition

##### 收益確認

Refer to significant accounting policy and critical accounting estimate and judgement in Note 2 and the disclosures of revenue in Note 4 to the consolidated financial statements.

根據附註2之主要會計政策以及關鍵會計估計及判斷以及附註4之綜合財務狀況表收益披露。

The Group recognised revenue of approximately RM17,177,000 (2020: approximately RM10,011,000) from the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services for the year ended 30 November 2021.

貴集團已確認截至二零二一年十一月三十日止年度之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之收益約馬幣17,177,000元(二零二零年：約馬幣10,011,000元)。

### 關鍵審核事項

按照本聯席核數師之專業判斷，關鍵審核事項為對我們審核本期間之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行發表意見。

#### How our audit addressed the key audit matter

##### 我們於審核中如何處理有關關鍵審核事項

Our procedures, among others, included:

我們之程序(其中包括)涵蓋：

- (a) obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the contract revenue recognition including the control over recording work done, invoicing and cash receipts;

了解及評估 貴集團對合約收益確認之主要內部監控(包括記錄完成工作、發票及現金收據之監控)之設計、執行及操作是否有效；

- (b) assessing the reasonableness of the basis and assumptions of the estimated total contract costs;

評估估計合約成本總額之基準及假設是否合理；

- (c) comparing actual total contract costs incurred to estimated total contract costs of contracts completed during the year, on a sample basis, to assess the reasonableness of management's estimation;

抽樣比較年內已完成合約所產生之實際合約成本總額及估計合約成本總額，以評估管理層之估計是否合理；

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter (continued)

##### 關鍵審核事項(續)

#### Revenue recognition (continued)

##### 收益確認(續)

Revenue from provision of system integration and development services of approximately RM9,627,000 (2020: approximately RM6,952,000) is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

提供系統整合及開發服務以及顧問服務之收益分別約馬幣9,627,000元(二零二零年：約馬幣6,952,000元)按完全履行相關履約責任之進展情況，以輸入法隨時間確認，乃由於貴集團的履約行為並未產生對貴集團有替代用途的資產，且貴集團有強制執行權以收取迄今已履約的款項。

We have identified the above matter as a key audit matter because the amount involved is significant and management used significant judgements and estimations to determine the progress towards complete satisfaction of the performance obligation at the reporting date.

我們已識別上述事項作為主要審核事項，原因為涉及金額重大，且管理層於報告日期應用重大判斷及估計釐定完全履行相關履約責任之進展情況。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter (continued)

##### 我們於審核中如何處理有關關鍵審核事項(續)

(d) performing arithmetical check on the schedule of the calculation of the progress towards complete satisfaction of the relevant performance obligation under input method, on a sample basis, based on the schedule prepared by the management with information including contract sum, estimated total contract costs and contract costs incurred (the "Schedule"); and

根據管理層知悉之合約款額、估計合約成本總額及合約成本所編製之進度表(「進度表」)，對完工百分比進度計算進行抽樣算法檢查；及

(e) verifying key terms in contracts (including contract sum, deliverables timetable and milestones), estimated total contract costs and contract costs incurred as set out in the Schedule, on a sample basis, to the respective signed contracts, approved cost budgets and relevant supporting documents of the contract costs incurred respectively.

分別抽樣核實進度表所載之合約款額、估計合約成本總額及合約成本與相關已簽署合約、經審批成本預算及相關合約成本支持文件。



# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter (continued)

關鍵審核事項(續)

#### Loss allowance for expected credit losses ("ECL") on trade receivables

貿易應收款項及之預期信貸虧損(「預期信貸虧損」)之虧損撥備

Refer to significant accounting policy and critical accounting estimate and judgement in Note 2 and the disclosures of trade receivables in Note 16 to the consolidated financial statements.

根據附註2之主要會計政策以及關鍵會計估計及判斷以及根據附註16之綜合財務狀況表貿易應收款項披露。

At 30 November 2021, the carrying amount (net of loss allowance) of trade receivables amounted to approximately RM8,808,000 (2020: approximately RM6,394,000), represent 28.1% (2020: 19.4%) of the total assets of the Group.

於二零二一年十一月三十日，貿易應收款項之賬面淨值(扣除虧損撥備)約為馬幣8,808,000元(二零二零年：約馬幣6,394,000元)，為貴集團資產總值之28.1%(二零二零年：約19.4%)。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter (continued)

我們於審核中如何處理有關關鍵審核事項(續)

Our procedures, among others, included:

我們之程序(其中包括)涵蓋：

- (a) obtaining management's assessment of ECL on trade receivables and assessed the reasonableness of the key underlying information referenced by the management; and

獲得管理層對應收款項的預期信貸虧損之評估，並評估管理層引用的關鍵基礎信息之合理性；及

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter (continued)

關鍵審核事項(續)

#### Loss allowance for expected credit losses ("ECL") on trade receivables (continued)

貿易應收款項之預期信貸虧損(「預期信貸虧損」)之虧損撥備(續)

Management performed credit evaluations for the Group's customers and assessed ECL of trade receivables. These assessments were focused on the customers' settlement record and their current repayment ability, and also adjusted for forward-looking factors and took into account information specific to respective customers as well as pertaining to the economic environment in which the customers operated.

管理層對 貴集團之客戶進行信用評估，並評估應收款項的預期信貸虧損。該等評估之重點為客戶的結算記錄及其當前之還款能力，並針對前瞻性因素進行調整及考慮各個客戶之特定信息以及與客戶經營所在的經濟環境有關之信息。

We have identified the above matter as a key audit matter due to the significant amounts involved and the significant judgements were made by the management in determining the ECL on trade receivables.

我們已識別上述事項作為主要審核事項，原因為涉及金額重大，且管理層在確定應收款項的預期信貸虧損時作出重大判斷。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter (continued)

我們於審核中如何處理有關關鍵審核事項(續)

- (b) assessing management's judgement over the ECL and creditworthiness of the customers by assessing, on a sample basis, the available information, such as background information of the customers, concentration risk of customers, the Group's actual loss experience (our examination of the customers' payment records during the current year and subsequent to the end of the reporting period, as well as the historical collection records), and the forward-looking factors specific to the customers.

通過抽樣評估可掌握之資料，如客戶背景資料、客戶過往結算記錄、客戶的集中風險、貴集團的實際虧損經驗（我們在本年度及報告期末後，以及歷史回收紀錄檢查客戶之結算結錄）及貿易應收款項的後續結算等，評估管理層對預期信貸虧損及客戶信譽的判斷。

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2021 annual report of the Company, but does not include the consolidated financial statements and our joint auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責，其他資料包括貴公司二零二一年年報所載資料，惟並不包括綜合財務報表及本聯席核數師就綜合財務報表出具之報告。

本聯席核數師就綜合財務報表發表之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就審核綜合財務報表而言，本聯席核數師之責任是閱讀其他資料，並從中考慮其他資料有否與綜合財務報表嚴重不一致，或我們從審核中或另行所得之資料有否重大錯誤陳述。倘我們基於所進行之工作而判定其他資料出現重大錯誤陳述，則我們須彙報此事實。就此而言，本聯席核數師並無任何事項須予彙報。

### 董事及負責管治者對綜合財務報表之責任

貴公司董事須遵照國際會計準則理事會頒佈之國際財務報告準則及按照公司條例之披露規定，負責編製真實公平之綜合財務報表，並對董事認為就編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表所需之有關內部監控負責。

於編製綜合財務報表時，董事負責評估貴集團持續經營之能力、披露有關持續經營之事項(如適用)及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治者須負責監督貴集團之財務報告過程。

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a joint auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 聯席核數師對審核綜合財務報表之責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載列我們意見之聯席核數師報告。我們根據委聘之協定條款將此意見僅向閣下匯報而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔責任。

合理保證屬高度保證，但不能確保按照香港審計準則進行之審核總能發現某項存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述(單獨或匯總起來)可能影響根據該等綜合財務報表所作出之經濟決定，有關錯誤陳述即被視作重大。

根據《香港審計準則》進行審核時，我們會在審核過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險，設計並執行應對該等風險之審核程序，並獲取充分恰當之審核憑證作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現由於欺詐而導致之重大錯誤陳述之風險高於未能發現由於錯誤而導致者。
- 了解與審核相關之內部監控，以設計適當之審核程序但並非旨在就貴集團之內部監控之效能發表意見。

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### JOINT AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our joint auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our joint auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 聯席核數師對審核綜合財務報表之責任 (續)

- 評估所採用之會計政策之合適性及董事所作出之會計估計及相關披露事項之合理性。
- 判定董事採用持續經營為會計基礎是否恰當，及根據所獲取之審計憑證判定是否存在與事項或情況有關之重大不確定因素，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們判定存在重大不確定因素，則須於聯席核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則須修訂我們之意見。我們之結論是以截至本聯席核數師報告日期止所取得之審核憑證為基礎。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體呈報、結構和內容(包括披露事項)，以及評價綜合財務報表是否以中肯呈報之方式反映有關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核之指導、監督及執行。我們為我們之審核意見承擔全部責任。

我們就(其中包括)審核之計劃範圍、時間安排及重大審核發現(包括我們在審核中識別出內部監控之任何重大缺陷)與負責管治者溝通。

我們亦向負責管治者提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並就有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及相關之防範措施(如適用)與他們溝通。



# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### JOINT AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

### 聯席核數師對審核綜合財務報表之責任 (續)

從與負責管治者溝通之事項中，我們決定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會在聯席核數師報告中描述該等事項，除非法例或規例禁止公開披露該等事項，或在極其罕見之情況下，我們斷定披露有關事項所造成之負面後果合理預期蓋過公眾知悉事項之利益因而不應在報告中披露則另作別論。

#### Mazars CPA Limited

Certified Public Accountants,  
Hong Kong  
42nd Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong  
28 February 2022

The engagement director of Mazars CPA Limited on the audit jointly resulting in this independent joint auditors' report is:

#### Fong Chin Lung

Practising Certificate number:  
P07321

#### Mazars LLP

Public Accountants and  
Chartered Accountants of  
Singapore  
135 Cecil Street  
#10-01  
Singapore 069536  
28 February 2022

The engagement partner of Mazars LLP on the audit jointly resulting in this independent joint auditors' report is:

#### Tan Chee Tyan

#### 中審眾環(香港)會計師事務所有限公司

香港執業會計師  
香港  
灣仔  
港灣道18號  
中環廣場42樓  
二零二二年  
二月二十八日

負責出具本獨立聯席核數師報告之中審眾環(香港)會計師事務所有限公司共同審核項目董事為：

#### 方展龍

執業證書編號：  
P07321

#### 瑪澤有限責任合夥會計師事務所

新加坡執業會計師及  
特許會計師  
新加坡069536郵區  
絲絲街135號  
#10-01室  
二零二二年二月二十八日

負責出具本獨立聯席核數師報告之瑪澤有限責任合夥會計師事務所共同審核項目董事為：

#### 陳子田

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

				2021 二零二一年	2020 二零二零年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元	
<b>Revenue</b>	<b>收益</b>	4	<b>17,177</b>	10,011	
Cost of services and materials sold	服務及已售材料成本		<b>(14,472)</b>	(8,524)	
Gross profit	毛利		<b>2,705</b>	1,487	
Other income	其他收入	5	<b>252</b>	216	
Administrative expenses	行政開支		<b>(9,104)</b>	(9,825)	
Finance costs	融資成本	6	<b>(72)</b>	(83)	
Impairment loss on intangible assets	形資產減值虧損	14	—	(2,226)	
Impairment loss on trade receivables	貿易應收款項減值虧損	28	—	(761)	
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	6	<b>(6,219)</b>	(11,192)	
Income tax expenses	所得稅開支	9	<b>(48)</b>	—	
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(6,267)</b>	(11,192)	
<b>Other comprehensive (expenses) income</b>	<b>其他全面(開支)收益</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>				
Exchange difference on translation of foreign subsidiaries	換算海外附屬公司之匯兌差異		<b>(22)</b>	36	
<b>Total comprehensive expenses for the year</b>	<b>年度全面總開支</b>		<b>(6,289)</b>	(11,156)	
<b>Loss per share, basic and diluted (RM cents)</b>	<b>每股虧損(基本及攤薄)(馬幣分)</b>	10	<b>(1.61)</b>	(2.87)	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 November 2021 於二零二一年十一月三十日

			2021 二零二一年	2020 二零二零年
		Notes 附註	<b>RM'000</b> 馬幣千元	RM'000 馬幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	1,851	2,185
Right-of-use assets	使用權資產	13	974	838
Intangible assets	無形資產	14	3,060	2,977
			<b>5,885</b>	6,000
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	16	9,590	7,524
Contract assets	合約資產	17	287	166
Restricted bank balances	受限制銀行結餘	18	466	309
Bank balances and cash	銀行結餘及現金	19	15,089	18,876
			<b>25,432</b>	26,875
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	11,631	5,800
Contract liabilities	合約負債	17	828	2,144
Income tax payables	應付所得稅		978	1,026
Interest-bearing borrowings	計息借貸	21	853	853
Lease liabilities	租賃負債	13	237	223
			<b>14,527</b>	10,046

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 November 2021 於二零二一年十一月三十日

		2021 二零二一年		2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元	
		Notes 附註		
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>10,905</b>	16,829
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>16,790</b>	22,829
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	<b>31</b>	12
Lease liabilities	租賃負債	13	<b>974</b>	743
			<b>1,005</b>	755
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>15,785</b>	22,074
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	<b>2,067</b>	2,067
Reserves	儲備		<b>13,718</b>	20,007
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>15,785</b>	22,074

These consolidated financial statements on pages 69 to 155 were approved and authorised for issue by the Board of Directors on 28 February 2022 and signed on its behalf by

第69頁至155頁所載綜合財務報表於二零二二年二月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chong Yee Ping**

鍾宜斌

Director

董事

**Liu Yan Chee James**

劉恩賜

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

		Reserves					Total
		Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	總計
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元
		(Note 23)	(Note 25(a))	(Note 25(b))	(Note 25(c))		
		(附註23)	(附註25(a))	(附註25(b))	(附註25(c))		
At 1 December 2019	於二零一九年十二月一日	2,067	28,732	4,952	(354)	(2,167)	33,230
Loss for the year	年度虧損	—	—	—	—	(11,192)	(11,192)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>						
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>						
Exchange difference on translation of foreign subsidiaries	換算海外附屬公司之匯兌差異	—	—	—	36	—	36
Total comprehensive expenses for the year	年度全面總開支	—	—	—	36	(11,192)	(11,156)
<b>At 30 November 2020</b>	<b>於二零二零年十一月三十日</b>	<b>2,067</b>	<b>28,732</b>	<b>4,952</b>	<b>(318)</b>	<b>(13,359)</b>	<b>22,074</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

		Reserves					Total
		Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
		(Note 23) (附註23)	(Note 25(a)) (附註25(a))	(Note 25(b)) (附註25(b))	(Note 25(c)) (附註25(c))		
At 1 December 2020	於二零二零年十二月一日	2,067	28,732	4,952	(318)	(13,359)	22,074
Loss for the year	年度虧損	—	—	—	—	(6,267)	(6,267)
<b>Other comprehensive expenses:</b>	<b>其他全面開支：</b>						
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>						
Exchange difference on translation of foreign subsidiaries	換算海外附屬公司之匯兌差異	—	—	—	(22)	—	(22)
Total comprehensive expenses for the year	年度全面總開支	—	—	—	(22)	(6,267)	(6,289)
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>	<b>2,067</b>	<b>28,732</b>	<b>4,952</b>	<b>(340)</b>	<b>(19,626)</b>	<b>15,785</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

		2021 二零二一年	2020 二零二零年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before income tax	除所得稅前虧損	<b>(6,219)</b>	(11,192)
Adjustments for:	就下列項目作出調整：		
Amortisation	攤銷	<b>2,782</b>	1,930
Depreciation	折舊	<b>810</b>	623
Impairment loss on intangible assets	無形資產減值虧損	—	2,226
Impairment loss on trade receivables	貿易應收款項減值虧損	—	761
Exchange difference	匯兌差異	<b>(22)</b>	36
Interest income	利息收入	<b>(190)</b>	(156)
Interest expenses	利息開支	<b>72</b>	83
<b>Cash flows used in operations before movements in working capital</b>	<b>經營資金變動前之營運所用之現金流量</b>	<b>(2,767)</b>	(5,689)
Change in working capital:	經營資金變動：		
Trade and other receivables	貿易及其他應收款項	<b>(2,105)</b>	1,330
Contract assets and liabilities	合約資產及負債	<b>(1,437)</b>	11,228
Restricted bank balances	受限制銀行結餘	<b>(157)</b>	399
Trade and other payables	貿易及其他應付款項	<b>5,831</b>	(588)
<b>Cash (used in) generated from operations</b>	<b>營運(所用)產生之現金</b>	<b>(635)</b>	6,680
Income tax paid	已付所得稅	<b>(77)</b>	(209)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)產生之現金淨額</b>	<b>(712)</b>	6,471
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購置物業、機器及設備	<b>(116)</b>	(39)
Additions to intangible assets	添置無形資產	<b>(2,865)</b>	(3,685)
Interest received	已收利息	<b>190</b>	156

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

			2021 二零二一年	2020 二零二零年
		Notes 附註	<b>RM'000</b> 馬幣千元	RM'000 馬幣千元
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額		<b>(2,791)</b>	(3,568)
<b>FINANCING ACTIVITIES</b>	融資活動			
Repayment of interest-bearing borrowings	償還計息借貸	26(b)	—	(4)
Repayment of lease liabilities	償還租賃負債	26(b)	<b>(212)</b>	(202)
Interest paid	已付利息		<b>(72)</b>	(83)
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額		<b>(284)</b>	(289)
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等價物之 (減少)增加淨額		<b>(3,787)</b>	2,614
<b>Cash and cash equivalents at the beginning of the reporting period</b>	報告期初之現金及 現金等價物		<b>18,876</b>	16,262
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	報告期末之現金及現金等 價物，以銀行結餘及 現金呈列		<b>15,089</b>	18,876

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Mindtell Technology Limited (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 of Hong Kong Limited (the “Stock Exchange”) on 22 October 2018. 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 Company together with its subsidiaries (the “Group”) are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

### 1. 公司資料及編製基準

Mindtell Technology Limited (「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香港聯合交易所有限公司(「聯交所」)GEM 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。本公司連同其附屬公司(統稱「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”), which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) and Interpretations issued by the IASB and the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

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

These consolidated financial statements have been prepared on the basis consistent with accounting policies adopted in 2020 consolidated financial statements except for the adoption of the new/revised IFRSs that are relevant to the Group and effective from the current year or the Group elected to early adopt in the current year.

### 2. 主要會計政策

#### 合規聲明

此等綜合財務報表已根據由國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則（「國際財務報告準則」），其為國際會計準則委員會頒佈之所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋的統稱及公司條例之披露規定編製。此等綜合財務報表亦符合聯交所GEM證券上市規則（「GEM上市規則」）之適用披露規定。

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」）。

該等綜合財務報表乃按與二零二零年綜合財務報表所採納的會計政策一致的基準編製，惟採納與本集團相關及自本年度起生效或本集團選擇提早於本年度採納之新訂／經修訂國際財務報告準則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Adoption of new/revised IFRSs

The Group has applied, for the first time, the following new/revised IFRSs:

Amendments to IASs 1 and 8	Definition of Material
Amendments to IAS 39, IFRSs 7 and 9	Interest Rate Benchmark Reform – Phase 1
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021

#### Amendments to IASs 1 and 8: Definition of Material

The amendments clarify the definition of material and align the definition used across IFRSs.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### Amendments to IAS 39, IFRSs 7 and 9: Interest Rate Benchmark Reform – Phase 1

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform (the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark). In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### 2. 主要會計政策(續)

#### 採納新訂／經修訂國際財務報告準則

本集團首次應用以下新訂／經修訂國際財務報告準則：

國際會計準則第1號及第8號之修訂本	重大之定義
國際會計準則第39號、國際財務報告準則第7號及第9號之修訂本	利率基準改革 – 第一階段
國際財務報告準則第3號之修訂本	業務之定義
國際財務報告準則第16號之修訂本	二零二一年六月三十日後的COVID-19相關租金寬減

#### 國際會計準則第1號及第8號之修訂本：重大之定義

該等修訂本釐清重大之定義，並與國際財務報告準則的定義統一。

採納該等修訂本對綜合財務報表並無任何重大影響。

#### 國際會計準則第39號、國際財務報告準則第7號及第9號之修訂本：利率基準改革 – 第一階段

該等修訂本修正部分特定對沖會計規定，以提供濟助緩解因利率基準改革(利率基準的市場化改革，包括利用替代基準代替利率基準)引致之不確定性之潛在影響。此外，該等修訂本要求公司向投資者提供有關彼等直接受此等不確定性影響的對沖關係的額外信息。

採納該等修訂本對綜合財務報表並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Adoption of new/revised IFRSs (continued)

##### Amendments to IFRS 3: Definition of a Business

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### Amendments to IFRS 16: COVID-19-Related Rent Concessions Beyond 30 June 2021

The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2022. The amendments do not affect lessors.

These amendments shall be applied for annual periods beginning on or after 1 April 2021 with earlier application permitted. The Group has elected to early adopt the amendments in the current year. In accordance with the transition provisions therein, the amendments have been applied retrospectively by the Group recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of accumulated losses and therefore the comparative information has not been restated.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### 2. 主要會計政策(續)

#### 採納新訂／經修訂國際財務報告準則(續)

##### 國際財務報告準則第3號之修訂本：業務之定義

該等修訂本(其中包括)修訂業務之定義，並就評估所收購流程是否屬實質性提供新指引。

採納該等修訂本對綜合財務報表並無任何重大影響。

##### 國際財務報告準則第16號之修訂本：二零二一年六月三十日後的COVID-19相關租金寬減

根據該等修訂本，承租人於釐定直接因COVID-19疫情引起的租金優惠是否為租賃修訂時，可免於逐張租約考慮，且獲准將有關租金優惠當成非租賃修訂入賬。但凡令二零二二年六月三十日或之前到期的租賃付款下降者與COVID-19相關的租金優惠，均適用於該等修訂本。出租人不受該等修訂本影響。

該等修訂本應於二零二一年四月一日或之後開始的年度期間採用，但亦可提前採用。本集團選擇於本年度提前採用該等修訂本。根據其中的過渡條文，本集團已追溯應用該等修訂，將首次應用該等修訂的累計影響確認為對累計虧損期初結餘的調整，因此並無重列比較資料。

應用該等修訂本對綜合財務報表並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

A summary of the principal accounting policies adopted by the Group is set out below.

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

### 2. 主要會計政策(續)

本集團採納的主要會計政策概要載列如下。

#### 計量基準

編製該等綜合財務報表時採用之計量基準為歷史成本。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司之財務報表乃採用一致會計政策按與本公司之相同報告期間而編製。

所有集團內公司間結餘、交易及集團內公司間交易所產生之收入及開支以及盈虧均全數對銷。附屬公司之業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### **Basis of consolidation (continued)**

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by IFRSs.

#### **Allocation of total comprehensive income**

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

#### **Changes in ownership interest**

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 2. 主要會計政策(續)

#### **綜合基準(續)**

非控股權益於綜合損益及其他全面收益表內與本公司擁有人分開呈列，並於綜合財務狀況表內權益中呈列。於被收購方之非控股權益(為現有擁有權權益，並賦予持有人權利可於清盤時按比例分佔被收購方資產淨值)乃初步按公平值或按現有擁有權文據分佔被收購方可識別資產淨值之已確認金額計量。所選計量基準會因應不同收購事項而定。除非國際財務報告準則規定採用另一項計量基準，否則其他類別之非控股權益初步按公平值計量。

#### **分配全面總收益**

損益及其他全面收益各組成部分均歸屬於本公司擁有人及非控股權益。全面總收益歸屬於本公司擁有人以及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

#### **擁有權權益變動**

本集團於一間附屬公司之擁有權權益變動倘並無導致失去控制權，則作為權益交易入賬。控股權益與非控股權益之賬面值會作出調整，以反映其於該附屬公司相關權益之變動。非控股權益之間之任何差額將予調整，而已付或已收代價之公平值直接於權益確認並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

#### Changes in ownership interest (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position as set out in Note 24 to the consolidated financial statements, investment in a subsidiary is stated at cost less impairment loss, if any. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of the subsidiary are accounted for by the Company on the basis of dividends received and/or receivable.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

### 2. 主要會計政策(續)

#### 綜合基準(續)

#### 擁有權權益變動(續)

倘本集團失去對附屬公司的控制權，出售時產生的損益按下列兩者的差額計算：(i) 於失去控制權當日已收代價的公平值與任何保留權益的公平值之總和及(ii) 於失去控制權當日附屬公司及任何非控股權益的資產(包括商譽)及負債的賬面值。先前於其他全面收益確認的有關已出售附屬公司的金額按與假設母公司直接出售相關資產或負債的同一基準入賬。於前附屬公司保留的任何投資及前附屬公司結欠或應付前附屬公司的任何金額自失去控制權當日起視適用情況入賬為金融資產、聯營公司、合營公司或其他。

#### 附屬公司

附屬公司指由本集團控制之實體。倘本集團透過對實體之權力就參與實體業務所得可變動回報承擔風險或享有權利，且擁有能力影響該等回報，則本集團控制該實體。如有事實及情況顯示控制權之其中一項或多項要素出現變化，則本集團會重新評估其對被投資者之控制權。

於綜合財務報表附註24所載本公司財務狀況表內，於一間附屬公司之投資按成本減去減值虧損列賬。倘有關投資之賬面值高於其可收回金額，則其賬面值按個別基準減至其可收回金額。本公司按已收及／或應收股息為基準將該附屬公司業績入賬。

#### 物業、機器及設備

物業、機器及設備按成本減累計折舊及累計減值虧損列賬。物業、機器及設備項目之成本包括其購買價及任何使資產達致其使用狀態及地點作擬定用途所直接產生之成本。維修及保養開支乃於其產生期間內於損益中支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Buildings	50 years
Leasehold improvements	10 years
Furniture, fixtures and office equipment	10 years
Motor vehicles	5 years
Computer equipment	2.5 – 3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Intangible assets

##### Research and development costs

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred. When the asset is available for use, the capitalised development costs are amortised on a straight-line basis over a period of 3 years. For intangible assets yet to be available for use, they are stated at cost less any accumulated impairment losses.

### 2. 主要會計政策(續)

#### 物業、機器及設備(續)

物業、機器及設備於下述估計可使用年期内，於計及其估計剩餘價值後，由其可供使用之日起以直線法計算提撥備，以撇銷成本減累計減值虧損。倘物業、機器及設備項目之各部分擁有不同可使用年期，該項目之成本會獨立按合理基準分配及折舊：

樓宇	50年
租賃物業裝修	10年
傢俱、裝置及辦公室設備	10年
汽車	5年
電腦設備	2.5—3年

物業、機器及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。終止確認資產所產生之任何收益或虧損(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目之期間計入損益中。

#### 無形資產

##### 研發成本

研究成本於產生時列支。開發活動涉及於計劃或設計中應用研究成果以生產全新或重大改良之產品及程序，倘有關產品或程序於技術層面及商業角度皆為可行，而本集團具備充足資源以完成開發工作，則開發活動產生之成本會資本化。資本化之開支包括物料成本、直接勞工及適當比例之經常費用。其他開發開支於產生時在損益中確認為開支。當資產可供使用時，資本化之開發成本在3年期間內以直線法予以攤銷。尚未可供使用之無形資產則按成本減任何累計減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments

##### Financial assets

###### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

###### Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

### 2. 主要會計政策(續)

#### 金融工具

##### 金融資產

###### 確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於(i)本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或(ii)本集團轉讓該項金融資產及(a)本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時終止確認。

###### 分類及計量

金融資產(除並無重大融資部分的貿易應收款項外)初步按公平值確認，而倘金融資產並非按公平值計入損益(「按公平值計入損益」)，則另加收購金融資產直接應佔之交易成本。有關貿易應收款項初步按彼等的交易價計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量的債務投資；(iii)按公平值計入其他全面收益計量的股權投資；或(iv)按公平值計入損益計量。

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個年報期間的第一日進行重新分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and measurement (continued)

##### (1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, restricted bank balances and bank balances and cash.

### 2. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 分類及計量(續)

##### (1) 按攤銷成本計量的金融資產

於金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- (i) 該金融資產乃於目的為通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 該金融資產的合約條款使於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項、應收董事款項、受限制銀行結餘以及銀行結餘及現金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities

###### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and lease liabilities. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Impairment of financial assets and other items under IFRS 9

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with IFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債

###### 確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

當且僅當負債獲解除(即相關合約指明責任獲履行、註銷或屆滿),金融負債終止確認。

###### 分類及計量

金融負債初步按公平值確認,而倘金融負債並非按公平值計入損益,則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括貿易及其他應付款項、計息借貸及租賃負債。所有金融負債初步按其公平值確認,並於其後採用實際利率法按攤銷成本計量,除非貼現影響並不重大,則按成本列賬。

##### 根據國際財務報告準則第9號計算的金融資產減值及其他項目

本集團就按攤銷成本及合約資產計量之金融資產(國際財務報告準則第9號之減值規定適用)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述之指定處理外,於各報告日期,倘金融資產之信貸風險自初始確認後顯著增加,則本集團按相等於整個存續期預期信貸虧損之金額計量金融資產之虧損撥備。倘金融資產之信貸虧損自初始確認後並無顯著增加,則本集團按相等於12個月之預期信貸虧損之金額計量金融資產之虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Impairment of financial assets and other items under IFRS 9 (continued)

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

### 2. 主要會計政策(續)

#### 金融工具(續)

#### 根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

##### 預期信貸虧損計量

預期信貸虧損為於金融工具預期存續期內概率加權信貸虧損估計(即目前所有現金短缺之現值)。

就金融資產而言，信貸虧損為根據合約應付予一間實體之合約現金流量與實體預期收到之現金流量之間之差額之現值。

整個存續期預期信貸虧損指於金融工具之預期存續期內所有可能違約事件將產生之預期信貸虧損，而12個月之預期信貸虧損指預期於報告日期後12個月內可能違約事件預期將產生之整個存續期預期信貸虧損的一部分。

當預期信貸虧損按整體基準計量，金融工具按以下一項或多項共同信貸風險特點進行分組：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地理位置
- (vi) 外部信貸風險評級

虧損撥備於各報告日期重新計量，以反映金融工具自初始確認起之信貸風險及虧損變動。所產生之虧損撥備變動於損益內確認為減值收益或虧損，並相應調整金融工具的賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Impairment of financial assets and other items under IFRS 9 (continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 主要會計政策(續)

#### 金融工具(續)

#### 根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

##### 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明，倘金融工具符合以下任何標準，則本集團可能無法收取尚未償還合約款項。

- (i) 內部產生或獲取自外部來源之資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)；或
- (ii) 交易對手違反財務契諾。

儘管有上述分析，本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且可支持之資料證明更滯後之違約標準屬更合適。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Impairment of financial assets and other items under IFRS 9 (continued)

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for the receivables for which the Group has reasonable and supportable information to demonstrate that previous non-payments were an administrative oversight, instead of resulting from financial difficulty of the borrower, or that there is no correlation between significant increases in the risk of a default occurring and financial assets on which payments are more than 30 days past due.

### 2. 主要會計政策(續)

#### 金融工具(續)

#### 根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

##### 信貸風險顯著增加之評估

評估金融工具信貸風險自初始確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險。作出評估時，本集團會考慮合理及具支持性之定量及定性資料，包括過往經驗及可以合理成本及努力獲取之前瞻性資料。尤其會於評估中計及以下資料：

- 債務人未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信貸評級(如有)出現實際或預期之重大轉差情況；
- 債務人經營業績出現實際或預期之重大倒退；及
- 技術、市場、經濟或法律環境之實際或預期變動對債務人向本集團履行責任之能力構成重大不利影響。

不論上述評估結果如何，本集團認為，當合約付款逾期超過30日，則金融工具自初始確認以來之信貸風險已顯著增加，惟本集團有合理且具支持性之資料證明應收款項並非因先前並無付款為行政疏忽而並非借入人之財務困難引致，或所產生之違約風險顯著增加與付款已逾期30日以上之金融資產之間並無關連。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Impairment of financial assets and other items under IFRS 9 (continued)

##### Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Other receivables, restricted bank balances and bank balances and cash are determined to have low credit risk.

##### Simplified approach of ECL

For trade receivables and contract assets, without a significant financing component or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2. 主要會計政策(續)

#### 金融工具(續)

#### 根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

##### 低信貸風險

在以下情況下，金融工具會被釐定為具有低信貸風險：

- (i) 金融工具具有低違約風險；
- (ii) 借款人有雄厚實力履行近期之合約現金流量義務；及
- (iii) 經濟及商業狀況之長期不利變動有可能但未必會降低借款人履行合約現金流量義務之能力。

其他應收款項、受限制銀行結餘以及銀行結餘及現金均獲釐定為低信貸風險。

##### 預期信貸虧損之簡化方法

就並無重大融資成份或本集團採用可行之權宜方法而不就重大融資部分入賬之貿易應收款項及合約資產而言，本集團於計算預期信貸虧損時採用簡化方法。本集團根據各報告日期之整個存續期預期信貸虧損確認虧損撥備，及設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Impairment of financial assets and other items under IFRS 9 (continued)

##### Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

### 2. 主要會計政策(續)

#### 金融工具(續)

#### 根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

##### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財政困難。
- (b) 違反合約，例如違約或逾期事件。
- (c) 借款人之貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 因財政困難以致該金融資產失去活躍市場。
- (f) 以大幅折扣購買或引入一項金融資產，該折扣反映已產生信貸虧損。

##### 撇銷

當本集團無法合理預期收回金融資產全數或部分合約現金流量時，本集團撇銷金融資產。本集團擁有根據其追收類似資產的過往經驗而制定之撇銷總賬面值之政策。本集團預期不會就撇銷金額收回大量金額。然而，經考慮法律意見(如適用)後，已撇銷之金融資產仍可根據本集團收回到期款項之程序實施強制執行。任何其後收回款項於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Revenue recognition

##### Revenue from contracts with customers within IFRS 15

##### Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

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

##### Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

### 2. 主要會計政策(續)

#### 現金等價物

就綜合現金流量表而言，現金等價物指短期高流通量投資，其可隨時轉換為已知金額之現金，且須承受之價值變動風險不屬重大。

#### 收益確認

##### 國際財務報告準則第15號所指之客戶合約收益

##### 貨品或服務性質

本集團所提供之貨品或服務性質如下：

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

##### 識別履約責任

於合約開始時，本集團評估與客戶訂立之合約內承諾之貨品或服務，而向客戶轉移以下各項承諾被識別為履約責任：

- (a) 可區別之貨品或服務(或一批貨品或服務)；或
- (b) 向客戶轉移具有相同模式之一系列大致相同之可區別貨品或服務。

倘符合以下兩項準則，向客戶承諾之貨品或服務為可區別：

- (a) 客戶可得益自貨品或服務本身或連同其他隨時可供客戶使用之資源(即貨品或服務視為可區別)；及
- (b) 本集團向客戶轉移貨品或服務之承諾可與合約內其他承諾(即轉移貨品或服務之承諾於合約之涵義內為可區別)分開識別。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers within IFRS 15 (continued)

###### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

### 2. 主要會計政策(續)

#### 收益確認(續)

##### 國際財務報告準則第15號所指之客戶合約收益(續)

###### 收益確認之時間

收益於本集團透過向客戶轉移所承諾之貨品或服務(即資產)完成履約責任時(或就此)確認。一項資產在客戶取得該項資產的控制權時(或就此)獲轉移。

倘符合以下其中一項準則，本集團隨時間轉移貨品或服務之控制權，因而履行履約責任，而收益隨時間確認：

- (a) 客戶在本集團履約同時即取得並消耗本集團履約所帶來之利益；
- (b) 本集團之履約行為創造或改良客戶在資產被創造或改良時已控制的資產(如在建工程)；或
- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘本集團並非於一段時間內履行責任，則本集團乃於客戶取得所承諾資產之控制權之某一時點履行責任。於釐定控制權轉移發生之時間時，本集團考慮控制權之概念及法定所有權、實物擁有權、收款權、資產所有權之重大風險及回報及客戶接納等有關指標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers within IFRS 15 (continued)

###### Timing of revenue recognition (continued)

Revenue from system integration and development services and consultancy services is recognised over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Sales of externally acquired/purchased hardware and software for system integration and development services is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

IT outsourcing services income is recognised over time when services are rendered.

Maintenance services income is recognised over time on a straight-line basis over the life of the related agreements.

For revenue recognised over time under IFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

### 2. 主要會計政策(續)

#### 收益確認(續)

##### 國際財務報告準則第15號所指之客戶合約收益(續)

###### 收益確認之時間(續)

來自系統整合及開發服務以及顧問服務之收益乃隨時間確認，乃由於本集團的履約行為並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約的款項。

銷售有關系統整合及開發服務之外部收購／購買硬件及軟件於客戶取得承諾資產的控制權之某一時間點(即一般與向客戶付運貨物及轉移所有權之時相符)確認。

資訊科技外判服務收入於提供服務時隨時間確認。

維修服務收入於相關協議之年期內按直線法隨時間確認。

就根據國際財務報告準則第15號隨時間確認收益而言，倘可合理計量履約責任之結果，本集團應用輸入法(即按迄今之實際投入與估計總投入之比例)計量完全履行履約責任之進展情況，原因為本集團之投入與轉移貨品或服務之控制權予客戶之間有直接關係及有可靠資料供本集團採用該方法。否則，本集團僅以所產生成本為限確認收益，直至其可合理計量履約責任之結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers within IFRS 15 (continued)

###### Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

### 2. 主要會計政策(續)

#### 收益確認(續)

##### 國際財務報告準則第15號所指之客戶合約收益(續)

###### 交易價格：重大融資部分

倘合約包括重大融資部分(即向客戶轉讓貨品或服務為客戶或本集團帶來重大利益)，本集團於釐定交易價格時就金額時間值之影響而調整已承諾之代價金額。重大融資部分之影響與來自客戶合約之收益分開於損益中確認為利息收入或利息開支。

本集團參考合約中隱含利率(即貨品或服務之現金售價較預付或拖欠金額折讓之利率)、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料(視適用者而定)，於合約開始時釐定與本集團與其客戶之獨立融資交易所反映比率相稱之利率。

本集團已應用國際財務報告準則第15號第63段所載之實際權宜方法，且並無調整對融資期為一年或以內之重大融資成分之影響之考慮。

#### 利息收入

來自金融資產之利息收入使用實際利率法確認。就按攤銷成本計量且並無信貸減值之金融資產而言，實際利率適用於資產之總賬面值，而就具信貸減值之金融資產而言，其適用於攤銷成本(即扣除虧損撥備之總賬面值)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

In accordance with the standard payment schedules of the Group, payments are normally not due or received from the customer until the services are completed or when the goods are delivered. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income.

#### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RM because the Group's transactions are mainly conducted in RM, which is the functional currency of the operating subsidiaries of the Group in Malaysia. The Company's functional currency is Hong Kong Dollars ("HK\$").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 2. 主要會計政策(續)

#### 合約資產及合約負債

倘本集團透過於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉讓貨品或服務前，合約將於作出付款或付款到期應付(以較早者為準)時呈列為合約負債。應收款項為本集團無條件或在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨值或合約負債淨額呈列。無關合約之合約資產及合約負債並不按淨額基準呈列。

根據本集團的標準付款時間表，一般情況下，直至完成服務或交付貨品時，付款方會到期或向客戶收取。然而，就該等交易而言，收益乃隨時間確認，因此，合約資產於其成為應收款項時或收取付款後確認。於該期間，任何重大融資部分(倘適用)將計入合約資產內並確認為利息收入。

#### 外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按馬幣呈列，原因為本集團之交易主要以本集團於馬來西亞之營運附屬公司之功能貨幣馬幣進行。本公司之功能貨幣為港元(「港元」)。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

The results and financial position of all the group entities that have a functional currency different from the presentation currency (“foreign operations”) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of the reporting period.
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate.
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation are recognised as a separate component of equity.
- on the disposal of a foreign operation, which includes a disposal of the Group’s entire interest in a foreign operation and a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- on the partial disposal of the Group’s interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- on all other partial disposals, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### 2. 主要會計政策(續)

#### 外幣換算(續)

所有功能貨幣有別於呈列貨幣之集團實體(「海外業務」)之業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各財務狀況表呈列之資產及負債乃按報告期末之收市匯率換算。
- 各損益及其他全面收益表之收支乃按平均匯率換算。
- 所有上述換算產生之匯兌差額及構成本集團於海外業務之投資淨額部分之貨幣項目所產生之匯兌差額，乃確認為權益之個別部分。
- 出售海外業務時(包括出售本集團於海外業務之全部權益，以及涉及失去包含海外業務之附屬公司之控制權之出售事項)，與海外業務相關而於其他全面收益中確認並於權益中獨立部分累計之匯兌差額累計金額，於確認出售損益時由權益重新分類至損益。
- 部分出售本集團於包含海外業務之附屬公司之權益，但並無令本集團失去對附屬公司之控制權時，按比例分佔於權益中獨立部分確認之匯兌差額累計金額會重新分類至該海外業務之非控股權益，而不會重新分類至損益；及
- 於所有其他部分出售時，按比例分佔於權益中獨立部分確認之匯兌差額累計金額會重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, right-of-use assets, intangible assets and the Company's investment in a subsidiary may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that are yet to be available for use for impairment by estimating their recoverable amount on an annual basis or whenever there is an indication that those assets may be impaired. If any such indication exists, the recoverable amount of intangible assets not yet available for use is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit ("CGU")).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as an income in profit or loss immediately.

### 2. 主要會計政策(續)

#### 其他資產減值

於各報告期末，本集團會審閱內部及外部資料來源，以評估是否有任何跡象顯示其物業、機器及設備、使用權資產、無形資產及本公司於附屬公司之投資可能出現減值，或之前確認之減值虧損是否已不再存在或可能減少。倘出現任何有關跡象，將會根據資產之公平值減出售成本及使用價值(以較高者為準)估計資產之可收回金額。此外，本集團透過每年或於可能出現減值跡象時估計尚未可供使用之無形資產之可收回金額，以測試該等無形資產之減值。倘存有任何該等跡象，尚未可供使用之無形資產之可收回金額乃按其公平值減出售成本與使用價值之較高者估計。倘無法估計個別資產之可收回金額，則本集團會估計獨立產生現金流量之最小組別資產(即現金產生單位(「現金產生單位」))之可收回金額。

倘估計某項資產或現金產生單位之可收回金額將低於其賬面值，則該資產或現金產生單位之賬面值會減低至其可收回金額。減值虧損即時於損益中確認為開支。

減值虧損之撥回以該資產或現金產生單位在過往期間並無確認減值虧損而釐定之賬面值為限。減值虧損撥回即時於損益中確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 2. 主要會計政策(續)

#### 借貸成本

已產生之借貸成本(有關直接用於收購、建築或製造合資格資產(即須長時間方可用於擬定用途或出售之資產)，扣除該特定借貸之暫時投資所得之任何投資收入)須撥充資本，作為該等資產之部分成本。倘該等資產大致完成可作擬定用途或出售時，有關借貸成本將停止撥充資本。所有其他借貸成本於其產生期間確認為開支。

#### 政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守之情況下按公平值確認。倘補助與開支項目相關，有關補助於需要有系統地將補助與其擬補償之成本配對之年度內確認為收入。倘補助與資產有關，則公平值按扣減相關資產賬面值確認，並按相關資產之預計可使用年期按年以等額分期轉撥至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

### 2. 主要會計政策(續)

#### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約屬於或包含租賃。

#### 作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不區分租賃部分與非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團將租賃合約中的各租賃部分作為單獨租賃入賬。本集團根據租賃部分的相對單獨價格，將合約代價分配至各租賃部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any leases payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	Over the term of lease
Motor vehicles	5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

### 2. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

使用權資產按成本初始計量，包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃優惠；
- (c) 本集團產生之任何初始直接成本；及
- (d) 本集團於拆除及移除相關資產、復原其所在場地或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本，除非該等成本乃因生產存貨而產生。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。折舊按租賃期與使用權資產的估計可使用年期的較短者按直線法作出撥備(除非租賃於租賃期屆滿時將相關資產的所有權轉讓予本集團或倘使用權資產的成本反映本集團將行使購買權—於此情況下，折舊則按相關資產的估計可使用年期作出撥備)如下：

辦公室物業	於租賃期內
汽車	5年

租賃負債按並非於合約開始日期支付的租賃付款現值初始計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payment of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

### 2. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

租賃負債計量所包括的租賃付款包括以下並未於租賃開始日期就相關資產使用權支付的款項：

- (a) 固定付款(包括實質性固定付款)，減任何應收租賃優惠；
- (b) 取決於指數或利率而定之可變租賃付款；
- (c) 根據剩餘價值擔保預期將予支付之金額；
- (d) 本集團合理確定行使購買權之行使價；及
- (e) 倘租賃期反映本集團行使選擇權終止租賃，終止租賃之罰款。

租賃付款按租賃中隱含的利率進行貼現，或倘不能輕易釐定該利率，則使用承租人增量借款利率。

隨後，通過增加賬面值以反映租賃負債的利息並通過減少賬面值以反映已支付的租賃付款，計量租賃負債。

當租賃期出現變動或重新評估本集團是否會合理確定行使購買權而導致租賃付款發生變化時，將使用經修訂貼現率對租賃負債進行重新計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

### 2. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

當指數或利率(浮動利率除外)變動導致剩餘價值擔保、實質性固定租賃付款或未來租賃付款發生變化時，則使用原貼現率重新計量租賃負債。倘因浮動利率變動導致未來租賃付款發生變化，本集團採用經修訂貼現率重新計量租賃負債。

本集團確認租賃負債重新計量的金額為使用權資產調整。倘使用權資產的賬面值減少至零及租賃負債的計量進一步減少，則本集團於損益確認重新計量的任何剩餘金額。

倘發生以下情況，則租賃修訂作為單獨租賃入賬：

- (a) 該修訂通過增加一項或多項相關資產的使用權而擴大租賃範圍；及
- (b) 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的情況對單獨價格作出的任何適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification:

- (a) the Group allocates the consideration in the modified contract on the basis of relative standalone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use assets to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

### 2. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

倘租賃修訂並非作為單獨租賃入賬，則於該租賃修訂生效之日：

- (a) 本公司將合約修訂代價按上述相對單獨價格作出分配。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現，重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產賬面值將租賃負債的重新計量入賬，以反映部分或全面終止該租賃並於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，將租賃負債的重新計量入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

The Group has applied the practical expedient provided in Amendments to IFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 and does not assess whether eligible rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modification. The Group accounts for any change in lease payments resulting from the rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient consistently to all eligible rent concessions with similar characteristics and in similar circumstances.

### 2. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

本集團已採用國際財務報告準則第16號之修訂本：二零二一年六月三十日後的COVID-19相關租金寬減訂明的可行權宜方法，且並無評估因COVID-19疫情的直接影響而產生的合資格租金寬減是否租賃修訂。倘相關變動並非租賃修訂，則本集團就租金寬減導致的租賃付款變動入賬，其方式與應用國際財務報告準則第16號時對該變動的入賬方式相同。

此可行權宜方法僅在滿足以下所有條件的情況下，才能應用於因COVID-19疫情的直接影響而產生的租金寬減：

- (a) 租賃付款的變動導致租賃的代價修訂，與緊接變動前的租賃代價大致相同或低於該代價；
- (b) 租賃付款的任何減少僅影響原於二零二二年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無實質性變動。

本集團對所有具有類似特徵及處於類似情況的合資格租金寬減貫徹應用可行權宜方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2. 主要會計政策(續)

#### 僱員福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之期間內累計。

##### 定額供款計劃

向定額供款退休計劃作出供款之責任在產生時於損益中確認為開支。計劃之資產與本集團之資產分開，並由獨立管理之基金持有。

#### 稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於報告期末已制定或實質上已制定之稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will net reverse in the foreseeable future.

#### Related parties

A related party is a person or entity that is related to the Group, that is defined as:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.

### 2. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃就資產及負債之稅基與其於綜合財務報表內之賬面值於報告期末之所有暫時性差額，採用負債法作出撥備。然而，初始確認商譽或一項交易(業務合併除外)中之其他資產或負債所產生之任何遞延稅項，倘於交易時不影響會計溢利或應課稅溢利或虧損，則不會予以確認。

遞延稅項資產及負債乃根據於報告期末已制定或實質上已制定之稅率及稅法，按已收回資產或已清償負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司之投資所產生暫時性差異計提撥備，惟暫時性差異之撥回時間由本集團控制且暫時性差異很可能不會在可見將來撥回之情況除外。

#### 關聯方

關聯方為與本集團有關聯之人士或實體，定義如下：

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團控股公司之主要管理人員之成員。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

### 2. 主要會計政策(續)

#### 關聯方(續)

- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
  - (ii) 一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。
  - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
  - (vi) 該實體為受第(a)項所識別人土控制或共同控制。
  - (vii) 第(a)(i)項所識別人土對該實體有重大影響力或為該實體(或該實體之控股公司)主要管理人員之成員。
  - (viii) 向本集團或本集團之控股公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2. 主要會計政策(續)

#### 關聯方(續)

一名人士之近親指於該人士與該實體進行買賣時，預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關聯方之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

#### 分部報告

綜合財務報表內所呈報之經營分部及各分部項目之金額，乃自定期就本集團各業務分部及地理位置之資源分配及表現評估而向本集團最高行政管理層提供之財務資料中識別得出。

就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分派產品或提供服務所用之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty are as follow:

#### **Useful lives of property, plant and equipment, right-of-use assets and intangible assets**

The management determines the estimated useful lives of the Group's property, plant and equipment, right-of-use assets and intangible assets based on the experience of actual useful lives of assets of similar nature and functions or expected useful lives of assets, after taking into account of estimated technology life cycle. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation and amortisation charges included in profit or loss.

#### **Impairment of property, plant and equipment, right-of-use assets and intangible assets**

The management determines whether the Group's property, plant and equipment, right-of-use assets and intangible assets are impaired when an indication of impairment exists or when annual impairment testing is required. This requires an estimation of the recoverable amount of the property, plant and equipment, right-of-use assets and intangible assets, which is equal to the higher of fair value less costs of disposal or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment, right-of-use assets and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

### 2 主要會計政策(續)

#### 關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出關於未來之估計、假設及判斷。有關估計、假設及判斷會影響本集團會計政策之應用、資產、負債、收入及開支之呈報金額，以及所作出之披露。管理層會持續根據經驗及相關因素(包括在各種情況下相信對未來事件作出之合理預期)對有關估計、假設及判斷作出評估。倘適用，會計估計之修訂會於作出修訂之期間及未來期間(如有關修訂亦會影響未來期間)確認。

估計不確定因素之主要來源如下：

#### **物業、機器及設備、使用權資產以及無形資產之可使用年期**

管理層根據有相似性質及功能或資產之預期可使用年期之資產實際可使用年期之經驗並經計及估計科技之使用周期釐定本集團之物業、機器及設備、使用權資產以及無形資產之估計可使用年期。該估計可使用年期可能因科技創新而有所不同，可影響於損益中入賬之相關折舊及攤銷費用。

#### **物業、機器及設備、使用權資產以及無形資產之減值**

管理層於出現減值跡象或須進行年度減值測試時釐定本集團之物業、機器及設備、使用權資產以及無形資產有否減值。此須對物業、機器及設備、使用權資產以及無形資產之可收回金額進行估計，其相當於公平值減出售成本或使用價值之較高者。估計使用價值要求管理層對來自物業、機器及設備、使用權資產以及無形資產之預期未來現金流量作出估計，並選擇一個適當貼現率，以計算該等現金流量之現值。任何減值將於損益中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Critical accounting estimates and judgements (continued)

##### Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

##### Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables and contract assets by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and contract assets. Details of the key assumption and inputs used in estimating ECL are set out in Note 28 to the consolidated financial statements.

##### Revenue recognition

The Group recognised revenue from system integration and development services and consultancy services over time by reference to the progress of satisfaction of performance obligations of each project at the reporting date. The progress is determined based on actual inputs, such as staff costs, deployed on each project and the respective input costs comparing to the estimated total service costs of each project by tracing to the contracts signed with respective customers. The computation of the progress and estimation of total service costs for each project require the use of judgement and estimates.

### 2. 主要會計政策(續)

#### 關鍵會計估計及判斷(續)

##### 計算租賃負債之貼現率－作為承租人

因為租賃中隱含的利率不能輕易釐定，本集團使用承租人增量借款利率貼現未來租賃款項。釐定其租賃的貼現率時，本集團參考開始時可觀察到的利率並作出判斷以及對有關可觀察利率作出調整，以釐定增量借款利率。

##### 預期信貸虧損之虧損撥備

本集團管理層使用不同輸入數據及假設，包括違約風險及預期虧損率以估計貿易應收款項及合約資產之虧損撥備。估計存在重大不確定因素，其基於本集團之過往估計、現行市況及於各報告期末之前瞻性資料。倘預計與原先估計不同，有關差額將影響貿易應收款項及合約資產的賬面值。估計預期信貸虧損所用的主要假設及輸入數據的詳情載於綜合財務報表附註28。

##### 收益確認

經參考報告日期各項目履約義務之履行進度，本集團隨時間確認來自系統整合及開發服務以及顧問服務之收益。進度乃根據實際輸入數據(例如員工成本)、透過追蹤與各客戶簽訂之合約，與各項目之估計總服務成本進行比較，調配各項目及各項輸入數據。進度之計算及各項目之估計總服務成本須使用判斷及估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRSs

At the date of approving these consolidated financial statements, the IASB has issued the following new/revised IFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to IAS 39, IFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to IAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Annual Improvements to IFRSs	2018-2020 Cycle <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 1	Disclosure of Accounting Policies <sup>3</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
IFRS 17	Insurance Contracts <sup>3</sup>
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> The effective date to be determined

The Directors do not anticipate that the adoption of these new/revised IFRSs in future periods will have any material impact on the Group's consolidated financial statements.

### 2. 主要會計政策(續)

#### 國際財務報告準則之未來變動

於批准此等綜合財務報表當日，本集團並無提早採納國際會計準則理事會已頒佈惟於本年度尚未生效之下列新訂／經修訂國際財務報告準則。

國際會計準則第39號、 國際財務報告準則第4號、 第7號、第9號及第16號之 修訂本	利率基準改革—第二 階段 <sup>1</sup>
國際會計準則第16號之修訂本	用作擬定用途的所得 款項 <sup>2</sup>
國際會計準則第37號之修訂本	履行合約的成本 <sup>2</sup>
國際財務報告準則第3號之 修訂本	概念框架的引用 <sup>2</sup>
國際財務報告準則之年度改進	二零一八年至 二零二零年週期 <sup>2</sup>
國際會計準則第1號之修訂本	將負債分類為流動或 非流動 <sup>3</sup>
國際會計準則第1號之修訂本	會計政策之披露 <sup>3</sup>
國際會計準則第8號之修訂本	會計估計之定義 <sup>3</sup>
國際會計準則第12號之修訂本	與單一交易所產生與 資產及負債有關之 遞延稅項 <sup>3</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際財務報告準則第17號 之修訂本	國際財務報告準則 第17號及國際財務 報告準則第9號的 初始應用—比較資料 <sup>3</sup>
國際財務報告準則第10號及國 際會計準則第28號之修訂本	投資者與其聯營公司 或合營企業之間的 資產出售或注資 <sup>4</sup>

<sup>1</sup> 自二零二一年一月一日或之後開始的年度期間生效

<sup>2</sup> 自二零二二年一月一日或之後開始的年度期間生效

<sup>3</sup> 自二零二三年一月一日或之後開始的年度期間生效

<sup>4</sup> 生效日期尚待釐定

董事預期於未來期間應用該等新訂／經修訂國際財務報告準則將不會對本集團的綜合財務報表造成任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 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 delivered or services 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

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements.

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

Segment results represent the gross profit reported by each segment without allocation of other income, administrative expenses, finance costs, impairment loss on intangible assets and trade receivables 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.

### 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

經營分部之會計政策與綜合財務報表附註2所述之本集團之會計政策一致。

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。

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、無形資產及貿易應收款項減值虧損及所得稅開支。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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 3. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

The segment information provided to the CODM for the reportable segments for the years ended 30 November 2021 and 2020 is as follows:

Year ended 30 November 2021	截至二零二一年十一月三十日止年度
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
Reportable segment results	可呈報分部業績
<i>Other information:</i>	<i>其他資料:</i>
Amortisation	攤銷
Addition of intangible assets	添置無形資產
Year ended 30 November 2020	截至二零二零年十一月三十日止年度
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
Reportable segment results	可呈報分部業績
<i>Other information:</i>	<i>其他資料:</i>
Amortisation	攤銷
Addition of intangible assets	添置無形資產
Impairment loss on intangible assets	無形資產減值虧損
Impairment loss on trade receivables	貿易應收款項減值虧損

### 3. 分部資料(續)

#### 分部收益及業績(續)

於截至二零二一年及二零二零年十一月三十日止年度，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	IT outsourcing services 資訊科技外判服務	Maintenance and consultancy services 維修及顧問服務	Total 總計
RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
13,518	2,866	793	17,177
972	1,156	577	2,705
2,782	—	—	2,782
2,865	—	—	2,865
8,084	1,086	841	10,011
133	538	816	1,487
1,930	—	—	1,930
3,685	—	—	3,685
2,226	—	—	2,226
811	—	(50)	761

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 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, right-of-use assets and intangible assets (the "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 and right-of-use assets, the location of operation to which they are located, in the case of intangible assets, the location of operations).

#### (a) Revenue from external customers

		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Indonesia	印尼	158	—
Malaysia	馬來西亞	17,004	10,011
Singapore	新加坡	15	—
		<b>17,177</b>	10,011

### 3. 分部資料(續)

#### 地區資料

下表載列有關(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、使用權資產以及無形資產(「特定非流動資產」)之地理位置之資料。收益之地理位置乃根據外部客戶之位置而定。特定非流動資產之地理位置乃根據資產之實際位置(如屬物業、機器及設備以及使用權資產，則其所處營運之位置；如屬無形資產，則為營運之位置)而定。

#### (a) 來自外部客戶之收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 3. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

##### (b) Specified Non-current Assets

At 30 November 2021 and 2020, all the Specified Non-current Assets are located in Malaysia.

#### Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group for the years ended 30 November 2021 and 2020 is as follows:

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Customer A	客戶A	<b>6,000</b>	—
Customer B	客戶B	<b>4,834</b>	5,006
Customer C	客戶C	<b>2,929</b>	1,277
Customer D	客戶D	<b>(Note)</b>	1,252

Note: The customer individually did not contribute 10% or more of the total revenue of the Group for the relevant year.

### 3. 分部資料(續)

#### 地區資料(續)

##### (b) 特定非流動資產

於二零二一年及二零二零年十一月三十日，所有特定非流動資產位於馬來西亞。

#### 有關主要客戶之資料

來自個別貢獻本集團截至二零二一年及二零二零年十一月三十日止年度之總收益10%或以上之客戶之收益如下：

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Customer A	客戶A	<b>6,000</b>	—
Customer B	客戶B	<b>4,834</b>	5,006
Customer C	客戶C	<b>2,929</b>	1,277
Customer D	客戶D	<b>(Note)</b>	1,252

附註：該客戶於有關年度並無個別貢獻本集團總收益10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 4. REVENUE

### 4. 收益

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Revenue from contracts with customers within IFRS 15	國際財務報告準則第15號所指之客戶合約收益		
System integration and development services:	系統整合及開發服務：		
Services provided	所提供服務	<b>9,627</b>	6,952
Sales of externally acquired/purchased hardware and software	銷售外部收購／購買之硬件及軟件	<b>3,891</b>	1,132
		<b>13,518</b>	8,084
IT outsourcing services	資訊科技外判服務	<b>2,866</b>	1,086
Maintenance and consultancy services	維修及顧問服務	<b>793</b>	841
		<b>17,177</b>	10,011

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<i>Timing of revenue recognition:</i>	<i>收益確認之時間性：</i>		
At a point in time	某一時點	<b>3,891</b>	1,132
Over time	隨時間	<b>13,286</b>	8,879
		<b>17,177</b>	10,011



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 5. OTHER INCOME

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Government grant	政府補助	55	52
Interest income	利息收入	190	156
Others	其他	7	8
		<b>252</b>	<b>216</b>

### 5. 其他收入

### 6. LOSS BEFORE INCOME TAX

This is stated after charging:

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	20	34
Finance charges on lease liabilities	租賃負債之融資費用	52	49
		<b>72</b>	<b>83</b>

### 6. 除所得稅前虧損

除所得稅前虧損經扣除下列各項計算：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

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

### 6. 除所得稅前虧損(續)

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Staff costs and related expenses (including directors' remuneration)</b>	<b>員工成本及相關開支 (包括董事薪酬)</b>		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	<b>7,118</b>	7,077
Contributions to defined contribution plans	定額供款計劃之供款	<b>629</b>	602
		<b>7,747</b>	7,679
Represented by:	代表：		
Staff costs for administrative and sales staff	行政及銷售員工之員工成本	<b>1,851</b>	1,912
Staff costs for IT staff included in administrative expenses	資訊科技員工的員工成本，計入行政開支	<b>1,868</b>	1,930
Staff costs allocated to "Cost of services"	已分配至「服務成本」之員工成本	<b>3,863</b>	3,741
Staff costs charged to profit or loss	計入損益之員工成本	<b>7,582</b>	7,583
Staff costs capitalised as "Intangible assets"	已資本化為「無形資產」之員工成本	<b>165</b>	96
		<b>7,747</b>	7,679
<b>Other items</b>	<b>其他項目</b>		
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷 (計入行政開支)	<b>2,782</b>	1,930
Auditors' remuneration	核數師薪酬	<b>459</b>	515
Cost of materials sold	已售材料成本	<b>3,467</b>	912
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>450</b>	321
Depreciation of right-of-use assets	使用權資產折舊	<b>360</b>	302
Exchange loss, net	外匯虧損淨額	<b>1</b>	38

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 7. DIRECTORS' EMOLUMENTS

In addition to the directors' fee, certain directors of the Company received remuneration from the Group during the years ended 30 November 2021 and 2020 for their appointment as employees of these entities. The aggregate amounts of remuneration received and receivable by the directors of the Company during the years ended 30 November 2021 and 2020 are set out below.

#### Year ended 30 November 2021

<b>Executive directors</b>	<b>執行董事</b>
Mr. Chong Yee Ping	鍾宜斌先生
Mr. Liu Yan Chee James	劉恩賜先生
<b>Non-executive directors</b>	<b>非執行董事</b>
Mr. Siah Jiin Shyang	謝錦祥先生
Mr. Lam Pang	林鵬先生
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Mr. Chan San Ping	陳生平先生
Mr. Su Chi Wen	蘇熾文先生
Ms. Ho Suet Man Stella	何雪雯女士

### 7. 董事酬金

除董事袍金外，本公司之若干董事於截至二零二一年及二零二零年十一月三十日止年度內已自本集團收取薪酬，以作為彼等獲委任為此等實體僱員之薪酬。於截至二零二一年及二零二零年十一月三十日止年度內，本公司董事已收及應收薪酬之總金額載列如下。

#### 截至二零二一年十一月三十日止年度

Directors' fees	Salaries, allowances and other benefits in kind	Discretionary bonus	Contributions to defined contribution plans	Total
董事袍金	薪金、津貼及其他實物福利	酌情花紅	定額供款計劃之供款	總計
RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
—	381	—	9	390
—	254	—	9	263
—	191	—	—	191
—	191	—	—	191
—	70	—	—	70
—	70	—	—	70
—	70	—	—	70
—	1,227	—	18	1,245

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 7. DIRECTORS' EMOLUMENTS (continued)

Year ended 30 November 2020

		Directors' fees	Salaries, allowances and other benefits in kind 薪金、津貼及其他 實物福利	Discretionary bonus 酌情花紅	Contributions to defined contribution plans 定額供款計劃之供款	Total 總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chong Yee Ping	鍾宜斌先生	—	361	—	9	370
Mr. Liu Yan Chee James	劉恩賜先生	—	254	—	9	263
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Siah Jiin Shyang	謝錦祥先生	—	191	—	—	191
Mr. Lam Pang	林鵬先生	—	191	—	—	191
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chan San Ping	陳生平先生	—	70	—	—	70
Mr. Su Chi Wen	蘇熾文先生	—	70	—	—	70
Ms. Ho Suet Man Stella	何雪雯女士	—	70	—	—	70
		—	1,207	—	18	1,225

During the years ended 30 November 2021 and 2020, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. No directors waived or agreed to waive any emoluments during the years ended 30 November 2021 and 2020.

於截至二零二一年及二零二零年十一月三十日止年度，本集團概無向任何該等董事支付薪酬，以作為吸引其加入或於加入本集團後之獎勵，或作為其離職補償。概無董事放棄或同意放棄於截至二零二一年及二零二零年十一月三十日止年度之任何酬金安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 8. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 30 November 2021 and 2020 is as follows:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Director	董事	2	2
Non-director	非董事	3	3
		5	5

Details of the remuneration of the above highest paid non-director individuals are as follows:

		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	715	677
Contributions to defined contribution plans	定額供款計劃之供款	78	49
		793	726

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the years ended 30 November 2021 and 2020, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. None of these highest paid non-director individuals waived or has agreed to waive any emoluments during the years ended 30 November 2021 and 2020.

### 8. 五名最高薪人士

於截至二零二一年及二零二零年十一月三十日止年度，五名最高薪人士之分析如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Director	董事	2	2
Non-director	非董事	3	3
		5	5

上述最高薪非董事人士之薪酬詳情如下：

		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	715	677
Contributions to defined contribution plans	定額供款計劃之供款	78	49
		793	726

此等非董事人士之酬金介乎下列酬金範圍之人數如下：

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

於截至二零二一年及二零二零年十一月三十日止年度內，本集團概無向任何此等最高薪非董事人士支付薪酬，作為吸引彼等加入或加入本集團時之獎勵，或作為其離職補償。於截至二零二一年及二零二零年十一月三十日止年度內，概無任何此等最高薪非董事人士放棄或同意放棄任何酬金之安排。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 9. INCOME TAX EXPENSES

#### Current tax

Malaysia corporate income tax  
("Malaysia CIT")

#### 即期稅項

馬來西亞企業所得稅  
(「馬來西亞企業所得稅」)

#### Deferred tax

#### 遞延稅項

#### Total income tax expenses for the year

#### 本年度所得稅開支總額

### 9. 所得稅開支

2021 二零二一年	2020 二零二零年
RM'000 馬幣千元	RM'000 馬幣千元
29	—
19	—
48	—

The group entities established in the Cayman Islands and the British Virgin Islands (the "BVI") 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.

Malaysia CIT is calculated at 24% of the estimated assessable profits for the year ended 30 November 2021. Malaysia incorporated entities with paid-up capital of RM2.5 million or less enjoy tax rate of 17% on the first RM600,000 and remaining balance of the estimated assessable profits at tax rate of 24% for the year ended 30 November 2021. Malaysia CIT has not been provided as the Group incurred a loss for taxation purpose for the year ended 30 November 2020.

於開曼群島及英屬處女群島(「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。

馬來西亞企業所得稅於截至二零二一年十一月三十日止年度按估計應課稅溢利之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二零二零年十一月三十日止年度估計應課稅溢利之首筆馬幣600,000元按稅率17%繳稅，而餘額按稅率24%繳稅。由於本集團於截至二零二零年十一月三十日止年度就稅項產生虧損，故並無就馬來西亞企業所得稅計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 9. INCOME TAX EXPENSES (continued)

Mixsol Sdn. Bhd. ("Mixsol") has obtained the pioneer status effective from 23 September 2011. A pioneer status company is eligible for exemption from income tax on eligible activities and products for five years and subject to 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 has been complying with all the applicable conditions as imposed, the tax relief period shall be extended for a further five years after each five-year tax relief period ends.

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

#### Reconciliation of income tax expenses

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Loss before income tax	除所得稅前虧損	<b>(6,219)</b>	(11,192)
Income tax at applicable tax rate	按適用稅率計算之所得稅	<b>(1,380)</b>	(2,288)
Non-deductible expenses	不可扣稅開支	<b>1,205</b>	1,922
Tax-exempt revenue	免稅收益	<b>(4)</b>	(12)
Unrecognised tax losses	未確認稅項虧損	<b>231</b>	426
Others	其他	<b>(4)</b>	(48)
Income tax expenses	所得稅開支	<b>48</b>	—

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

### 9. 所得稅開支(續)

Mixsol Sdn. Bhd. (「Mixsol」)已取得新興工業地位，自二零一一年九月二十三日起生效。新興工業地位之公司合資格可就五年合資格活動及產品獲得所得稅豁免，惟須於屆滿日期或之前向馬來西亞投資發展局提交正式申請，及於國際貿易和工業局確認後遵守所施加之所有適用條件。於每五年免稅期結束後，免稅期可進一步延長五年。

Mixsol的新興工業地位於二零一六年十一月三十日止年度內更新，並於二零二一年六月三十日屆滿。於新興工業地位屆滿後，Mixsol自二零二一年七月一日起需繳納馬來西亞企業所得稅。

#### 所得稅開支之對賬

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Loss before income tax	除所得稅前虧損	<b>(6,219)</b>	(11,192)
Income tax at applicable tax rate	按適用稅率計算之所得稅	<b>(1,380)</b>	(2,288)
Non-deductible expenses	不可扣稅開支	<b>1,205</b>	1,922
Tax-exempt revenue	免稅收益	<b>(4)</b>	(12)
Unrecognised tax losses	未確認稅項虧損	<b>231</b>	426
Others	其他	<b>(4)</b>	(48)
Income tax expenses	所得稅開支	<b>48</b>	—

適用稅率為本集團實體經營所在地區用以計算除稅前溢利或虧損之現行稅率之加權平均稅率。適用稅率之變動由本集團在經營業務所在各相關國家之本集團附屬公司之應課稅業績變動所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 10. LOSS PER SHARE

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

Loss for the year attributable to the owners of the Company, used in basic and diluted loss per share calculation 用作計算每股基本及攤薄虧損之本公司擁有人應佔虧損

Weighted average number of ordinary shares for basic and diluted loss per share calculation 用作計算每股基本及攤薄虧損之普通股加權平均股數

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the years ended 30 November 2021 and 2020.

### 11. DIVIDENDS

The directors of the Group did not recommend the payment of final dividend for the year ended 30 November 2021 (2020: Nil).

### 10. 每股虧損

本公司擁有人應佔基本及攤薄虧損乃根據以下數據計算：

2021 二零二一年	2020 二零二零年
RM'000 馬幣千元	RM'000 馬幣千元
(6,267)	(11,192)

#### Number of shares 股份數目

390,000,000	390,000,000
-------------	-------------

由於截至二零二一年及二零二零年十一月三十日止年度，並無任何具潛在攤薄影響之普通股，每股攤薄虧損與每股基本虧損相同。

### 11. 股息

本集團董事並不建議就截至二零二一年十一月三十日止年度派付末期股息(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、機器及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment 傢俱、裝置及辦公室設備	Motor vehicle	Computer equipment	Total
		樓宇 RM'000 馬幣千元	租賃物業裝修 RM'000 馬幣千元	辦公室設備 RM'000 馬幣千元	汽車 RM'000 馬幣千元	電腦設備 RM'000 馬幣千元	總計 RM'000 馬幣千元
Reconciliation of carrying amount 賬面值對賬 –							
– Year ended 30 November 2020 截至二零二零年十一月三十日止年度							
At 1 December 2019 於二零一九年十二月一日		1,251	57	103	778	1,056	3,245
Adjustment upon adoption of IFRS 16 採納國際財務報告準則第16號後調整		—	—	—	(778)	—	(778)
Additions 添置		—	—	—	—	39	39
Depreciation 折舊		(28)	(11)	(5)	—	(277)	(321)
At 30 November 2020 於二零二零年十一月三十日		1,223	46	98	—	818	2,185
<b>Reconciliation of carrying amount – Year ended 30 November 2021 賬面值對賬 – 截至二零二一年十一月三十日止年度</b>							
At 1 December 2020 於二零二零年十二月一日		1,223	46	98	—	818	2,185
Additions 添置		—	—	13	—	103	116
Depreciation 折舊		(28)	(12)	(7)	—	(403)	(450)
At 30 November 2021 於二零二一年十一月三十日		1,195	34	104	—	518	1,851
At 30 November 2020 於二零二零年十一月三十日							
Cost 成本		1,390	112	267	—	1,331	3,100
Accumulated depreciation 累計折舊		(167)	(66)	(169)	—	(513)	(915)
		1,223	46	98	—	818	2,185
<b>At 30 November 2021 於二零二一年十一月三十日</b>							
Cost 成本		1,390	112	280	—	1,434	3,216
Accumulated depreciation 累計折舊		(195)	(78)	(176)	—	(916)	(1,365)
		1,195	34	104	—	518	1,851

At 30 November 2020, the carrying amounts of the Group's motor vehicles held under finance leases amounted to approximately RM778,000 were presented under right-of-use assets upon the adoption of IFRS 16 at 1 December 2019.

於二零一九年十二月一日採納國際財務報告準則後，於二零二零年十一月三十日根據融資租賃持有之本集團汽車之賬面值約馬幣778,000元於使用權資產項下呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

		使用權資產		
		Office premises	Motor vehicles	Total
		辦公室物業	汽車	總計
		RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元
Reconciliation of carrying amount – Year ended 30 November 2020	賬面值對賬 – 截至二零二零年十一月三十日止年度			
At 1 December 2019	於二零一九年十二月一日	—	—	—
Upon adoption of IFRS 16	採納國際財務報告準則第16號後	168	778	946
Addition	添置	—	194	194
Depreciation	折舊	(115)	(187)	(302)
At 30 November 2020	於二零二零年十一月三十日	53	785	838
<b>Reconciliation of carrying amount – Year ended 30 November 2021</b>	<b>賬面值對賬 – 截至二零二一年十一月三十日止年度</b>			
At 1 December 2020	於二零二零年十二月一日	<b>53</b>	<b>785</b>	<b>838</b>
Addition	添置	<b>196</b>	<b>317</b>	<b>513</b>
Depreciation	折舊	<b>(101)</b>	<b>(259)</b>	<b>(360)</b>
Contract termination	合約終止	<b>(17)</b>	—	<b>(17)</b>
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>	<b>131</b>	<b>843</b>	<b>974</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		<b>Internally developed technologies</b>
		內部開發之科技
		RM'000
		馬幣千元
Reconciliation of carrying amount – Year ended 30 November 2020	賬面值對賬 – 截至二零二零年十一月三十日止年度	
At 1 December 2019	於二零一九年十二月一日	3,448
Additions	添置	3,685
Amortisation	攤銷	(1,930)
Impairment loss	減值虧損	(2,226)
At 30 November 2020	於二零二零年十一月三十日	2,977
<b>Reconciliation of carrying amount – Year ended 30 November 2021</b>	<b>賬面值對賬 – 截至二零二一年十一月三十日止年度</b>	
At 1 December 2020	於二零二零年十二月一日	<b>2,977</b>
Additions	添置	<b>2,865</b>
Amortisation	攤銷	<b>(2,782)</b>
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>	<b>3,060</b>
At 30 November 2020	於二零二零年十一月三十日	
Cost	成本	8,382
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(5,405)
		2,977
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>	
Cost	成本	<b>11,247</b>
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	<b>(8,187)</b>
		<b>3,060</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 14. INTANGIBLE ASSETS (continued)

Development costs represented costs incurred at the development phase of certain new technologies, which are capitalised and amortised (if applicable) in accordance with the accounting policies set out in Note 2 to the consolidated financial statements.

At 30 November 2021 and 2020, all the intangible assets are available for use.

The Group carried out annual impairment test for intangible assets where an indicator of impairment appears by comparing their recoverable amounts to their carrying amounts at the end of the reporting period.

The Group, through its subsidiaries in Malaysia, is engaged in the provision of system integration and development services and maintenance services (the "System Integration CGU"). In view of the deteriorating economy and the outbreak of COVID-19 pandemic during the years ended 30 November 2021 and 2020, the management considered that there is impairment indicator under the System Integration CGU.

At 30 November 2020, the management assessed that certain technology developed in previous years may not be easily meet the customers' increasing expectations and requirements for their IT needs in the future market development, in particular, after the outbreak of COVID-19 pandemic and the recoverable amount of these technologies under the System Integration CGU which its fair value less costs of disposal was zero. Accordingly, impairment loss on these technologies of approximately RM2,226,000 was recognised for the year ended 30 November 2020.

### 14. 無形資產(續)

開發成本指於若干新科技之開發階段所產生之成本，其已根據綜合財務資料附註2所載之會計政策予以資本化及攤銷(倘適用)。

於二零二一年及二零二零年十一月三十日，所有無形資產均可供使用。

本集團透過於報告期末比較無形資產之可收回金額與賬面值，就其是否出現減值跡象進行年度減值測試。

本集團透過其位於馬來西亞的附屬公司從事提供系統整合及開發服務和維修服務(「系統整合現金產生單位」)。鑒於截至二零二一年及二零二零年十一月三十日止年度經濟轉趨惡化及COVID-19疫情爆發，管理層認為系統整合現金產生單位下存有減值指標。

於二零二零年十一月三十日，就管理層評估，尤其於COVID-19疫情爆發後，過往年度開發的若干技術可能難以在未來的市場發展中滿足客戶對其資訊科技需求日漸增加的期望與要求，而系統整合現金產生單位下該等技術的可收回金額(即公平值減去出售成本)為零。因此，該等技術於截至二零二零年十一月三十日止年度確認減值虧損約為馬幣2,226,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 14. INTANGIBLE ASSETS (continued)

At 30 November 2021, the Group assessed the recoverable amount of the System Integration CGU based on the value-in-use calculation using pre-tax cash flow projections covering a 3-year period which is provided by the management. The estimated revenue and costs for each individual intangible asset were based on management expectation and best assessment based on currently available information. The estimated revenue in future periods is projected based on the ongoing projects and projects in tender. In view of the continuous but mitigated situation of COVID-19 pandemic, the management make prudent estimates based on the projects and tenders currently in progress and assuming the performance of the Group maintaining at a steady level at an average growth rate of 1% (2020: assuming the performance of the Group to be recovered after the COVID-19 pandemic mitigates with a growth rate of 21%). Accordingly, the recoverable amount of the System Integration CGU was approximately RM4,760,000 (2020: approximately RM4,791,000) and no impairment loss should be recognised (2020: no further impairment loss was recognised) for the remaining non-current assets allocated to the System Integration CGU at 30 November 2021.

Key assumptions and inputs used for value-in-use calculation are as follows:

Average gross profit margin	平均毛利率
Average growth rate	平均增長率
Discount rate	貼現率

The management considered that any reasonable possible change in the key assumptions used in the value-in-use calculation on the System Integration CGU would not cause an impairment loss.

The remaining amortisation period of the internally developed technology, Blackbutton, at 30 November 2021 are up to 15 months (2020: 18 months) with carrying amount of approximately RM3,060,000 (2020: RM2,977,000).

### 14. 無形資產(續)

於二零二一年十一月三十日，本集團根據管理層提供的三年期稅前現金流量預測作使用價值計算，評估系統整合現金產生單位的可收回金額。各項無形資產的估計收入和成本均以管理層的預期及基於現有資料的最佳評估為基礎。未來期間的估計收入乃根據正在進行的項目及招標項目所預測。鑑於COVID-19疫情持續但有所緩解的情況，管理層根據目前正在進行的項目和招標進行審慎的估計，並假設本集團的業績保持在穩定水平，平均增長率為1%（2020年：假設本集團業績在COVID-19疫情後以21%的增長率緩解）。因此，截至二零二一年十一月三十日，平均增長率降至1%（二零二零年：21%）。因此，系統整合現金產生單位的可收回金額約為馬幣4,760,000元（二零二零年：約馬幣4,791,000元），而於二零二一年十一月三十日無須就分配予系統整合現金產生單位的其餘非流動資產確認減值虧損（二零二零年：概無進一步減值虧損獲確認）。

用於使用價值計算的主要假設和輸入數據如下：

2021 二零二一年	2020 二零二零年
28%	28%
1%	21%
7%	9%

管理層認為，系統整合現金產生單位的使用價值計算所採用的主要假設如有任何合理可能的變動，不會導致減值虧損。

於二零二一年十一月三十日，內部研發技術Blackbutton的剩餘攤銷期為最多15個月（二零二零年：18個月），賬面值約馬幣3,060,000元（二零二零年：馬幣2,977,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 15. SUBSIDIARIES

Details of subsidiaries at the end of the reporting period are as follows:

### 15. 附屬公司

於報告期末之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid-up/ registered share capital 實繳/註冊股本	Attributable equity interest held by the Company 本公司所持應佔權益		Principal activities and place of operation 主要活動及經營地點	Legal form of corporate existence 公司存在的法律形式
			2021 二零二一年	2020 二零二零年		
<i>Directly held by the Company</i> 本公司直接持有						
Excel Elite Global Limited	The BVI	United States Dollar ("US\$") 13,890	100%	100%	Investment holding, Hong Kong	Private limited liability company
Excel Elite Global Limited	英屬處女群島	13,890美元 ([美元])			投資控股，香港	私營有限公司
<i>Indirectly held by the Company</i> 本公司間接持有						
Mixsol Sdn. Bhd.	Malaysia	RM200,502	100%	100%	Provision of system integration and computer related services, Malaysia	Private limited liability company
Mixsol Sdn. Bhd.	馬來西亞	馬幣200,502元			提供系統整合及電腦相關服務， 馬來西亞	私營有限公司
Concorde Technology Sdn. Bhd.	Malaysia	RM500,000	100%	100%	Provision of IT products and services, Malaysia	Private limited liability company
Concorde Technology Sdn. Bhd.	馬來西亞	馬幣500,000元			提供資訊科技產品及服務， 馬來西亞	私營有限公司
Tandem Advisory Sdn. Bhd.	Malaysia	RM1,500,000	100%	100%	Provision of management advice and consultancy services for computer software and information technology, Malaysia	Private limited liability company
Tandem Advisory Sdn. Bhd.	馬來西亞	馬幣1,500,000元			提供有關電腦軟件及資訊科技 之管理意見及諮詢服務， 馬來西亞	私營有限公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 16. TRADE AND OTHER RECEIVABLES

### 16. 貿易及其他應收款項

			2021 二零二一年	2020 二零二零年
		Notes 附註	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Trade receivables from third parties</b>	<b>應收第三方之貿易 應收款項</b>		<b>9,807</b>	7,393
Less: Loss allowance	減：虧損撥備	28	<b>(999)</b>	(999)
		16(a)	<b>8,808</b>	6,394
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits, prepayments and other receivables	按金、預付款及其他 應收款項	16(b)	<b>782</b>	1,130
			<b>9,590</b>	7,524

#### (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 (net of loss allowance) based on invoice date at the end of the reporting period is as follows:

#### (a) 應收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(扣除虧損撥備)之賬齡分析如下：

			2021 二零二一年	2020 二零二零年
			<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Within 30 days	30天內		<b>6,525</b>	1,672
31 to 60 days	31至60天		<b>165</b>	—
61 to 90 days	61至90天		<b>73</b>	—
91 to 180 days	91至180天		<b>65</b>	151
181 to 365 days	181至365天		<b>196</b>	913
Over 365 days	超過365天		<b>1,784</b>	3,658
			<b>8,808</b>	6,394



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 16. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade receivables from third parties (continued)

At the end of the reporting period, the ageing analysis of the trade receivables (net of loss allowance) by due date is as follows:

		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Not yet due	未逾期	6,545	1,672
Past due:	逾期：		
Within 30 days	30天內	159	90
31 to 60 days	31至60天	61	—
61 to 90 days	61至90天	2	29
91 to 180 days	91至180天	62	112
181 to 365 days	181至365天	693	833
Over 365 days	超過365天	1,286	3,658
		2,263	4,722
		8,808	6,394

#### (b) Deposits, prepayments and other receivables

Included in deposits, prepayments and other receivables at 30 November 2021 were Goods and Services Tax receivables of approximately RM649,000 (2020: approximately RM649,000).

### 16. 貿易及其他應收款項(續)

#### (a) 應收第三方之貿易應收款項(續)

於報告期末，按逾期日期劃分之貿易應收款項(扣除虧損撥備)之賬齡分析如下：

		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Not yet due	未逾期	6,545	1,672
Past due:	逾期：		
Within 30 days	30天內	159	90
31 to 60 days	31至60天	61	—
61 to 90 days	61至90天	2	29
91 to 180 days	91至180天	62	112
181 to 365 days	181至365天	693	833
Over 365 days	超過365天	1,286	3,658
		2,263	4,722
		8,808	6,394

#### (b) 按金、預付款及其他應收款項

於二零二一年十一月三十日之按金、預付款及其他應收款項為應收貨品及服務稅約馬幣649,000元(二零二零年：約馬幣649,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 17. 合約資產及合約負債

		2021 二零二一年	2020 二零二零年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Contracts in progress	進行中的合約		
Contract 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	<b>74,319</b>	60,473
Less: progress billings received and receivable	減：已收及應收進度款項	<b>(74,860)</b>	(62,451)
		<b>(541)</b>	(1,978)

Analysed for the reporting purpose:

作報告用途之分析：

		2021 二零二一年	2020 二零二零年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Contract assets	合約資產	<b>287</b>	166
Contract liabilities	合約負債	<b>(828)</b>	(2,144)
		<b>(541)</b>	(1,978)

There was no retention held by customers on services contracts at 30 November 2021 and 2020.

At 30 November 2021 and 2020, the contract assets and liabilities are expected to be received or settled within 12 months.

於二零二一年及二零二零年十一月三十日，客戶並無就服務合約持有保留金。

於二零二一年及二零二零年十一月三十日，合約資產及負債預期於12個月內收取或償付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets and contract liabilities with customers within IFRS 15 during the year ended 30 November 2021 are as follows:

#### (a) Contract assets

At the beginning of the reporting period	於報告期初
Recognition of revenue	確認收益
Transferred to trade receivables	轉移至貿易應收款項
At the end of the reporting period	於報告期末

#### (b) Contract liabilities

At the beginning of the reporting period	於報告期初
Receipt in advance	預收款項
Recognition of revenue	確認收益
At the end of the reporting period	於報告期末

At 30 November 2021, the aggregate amount of transaction price allocated to unsatisfied performance obligations is approximately RM9.3 million (2020: approximately RM13.0 million). The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.

### 17. 合約資產及合約負債(續)

截至二零二一年十一月三十日止年度，於國際財務報告準則第15號範圍內與客戶訂立之合約產生之合約資產及合約負債變動(不包括相同年度內因增加及減少產生之變動)如下：

#### (a) 合約資產

2021 二零二一年	2020 二零二零年
RM'000 馬幣千元	RM'000 馬幣千元
166	9,400
238	—
(117)	(9,234)
287	166

#### (b) 合約負債

2021 二零二一年	2020 二零二零年
RM'000 馬幣千元	RM'000 馬幣千元
2,144	150
231	2,144
(1,547)	(150)
828	2,144

於二零二一年十一月三十日，分配至未達成的履約責任的交易價格總額約為馬幣9,300,000元(二零二零年：約馬幣13,000,000元)。本集團預期分配至未達成的履約責任的交易價格將於一年或更短時間內確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 18. 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 30 November 2021, the Group had utilised approximately RM466,000 (2020: approximately RM309,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

### 19. BANK DEPOSIT AND BALANCES AND CASH

Cash at banks and in hand	銀行及手頭現金
Short-term time deposits	短期定期存款

Cash at banks earns interest at floating rates based on daily floating bank deposit rate. Short-term time deposits are made for three months, and earn interest at the prevailing deposit rates. The Group can withdraw the short-term fixed time deposits anytime before the maturity date without incurring any significant bank charges.

### 18. 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，本集團於二零二一年十一月三十日就向客戶發行銀行擔保已動用該融資項下約馬幣466,000元(二零二零年：約馬幣309,000元)。

### 19. 銀行存款及結餘以及現金

	2021 二零二一年	2020 二零二零年
	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Cash at banks and in hand	7,181	10,311
Short-term time deposits	7,908	8,565
	<b>15,089</b>	18,876

銀行現金以基於每日浮動銀行存款利率的浮動利率賺取利息。短期定期存款為期三個月，並以現行存款利率賺取利息。本集團可於到期日前隨時提取短期定期存款，而不會產生任何重大銀行費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 20. TRADE AND OTHER PAYABLES

			2021 二零二一年	2020 二零二零年
		Note 附註	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Trade payables from third parties</b>	應付第三方之貿易 應付款項	20(a)	<b>8,196</b>	2,763
<b>Other payables</b>	其他應付款項			
Accruals and other payables	應計費用及其他應付款項		<b>3,435</b>	3,037
			<b>11,631</b>	5,800

#### (a) Trade payables from third parties

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.

### 20. 貿易及其他應付款項

			2021 二零二一年	2020 二零二零年
		附註	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Trade payables from third parties</b>	應付第三方之貿易 應付款項	20(a)	<b>8,196</b>	2,763
<b>Other payables</b>	其他應付款項			
Accruals and other payables	應計費用及其他應付款項		<b>3,435</b>	3,037
			<b>11,631</b>	5,800

#### (a) 應付第三方之貿易應付款項

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：

Within 30 days	30天內	<b>5,661</b>	2,666
31 to 60 days	31至60天	<b>450</b>	34
61 to 90 days	61至90天	<b>150</b>	—
91 to 180 days	91至180天	<b>900</b>	—
181 to 365 days	181至365天	<b>1,000</b>	—
Over 365 days	超過365天	<b>35</b>	63
		<b>8,196</b>	2,763

貿易應付款項之信貸期最多為90天。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 21. INTEREST-BEARING BORROWINGS

		2021 二零二一年	2020 二零二零年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Interest-bearing borrowings (secured)	計息借貸(有抵押)	<b>853</b>	853
Carrying amounts of interest-bearing borrowings that are repayable (Note)	須於以下年期償還之計息借貸賬面值(附註)		
Within one year	一年內	<b>44</b>	12
One to two years	一至兩年	<b>49</b>	49
Two to five years	兩至五年	<b>160</b>	159
Over five years	超過五年	<b>600</b>	633
		<b>853</b>	853

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 20 years at 30 November 2021.

At 30 November 2021 and 2020, 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 30 November 2021 is 2.3% (2020: 4.0%) per annum.

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 RM1,195,000 (2020: approximately RM1,223,000) at 30 November 2021, as set out in Note 12 to the consolidated financial statements; and
- (ii) guarantees provided by Mr. Chong Yee Ping and Mr. Siah Jiin Shyang, the ultimate controlling parties and the directors of the Group.

### 21. 計息借貸

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。

計息借貸指於二零二一年十一月三十日到期、年期為20年之應付一間馬來西亞銀行之款項。

於二零二一年及二零二零年十一月三十日，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。於二零二零年十一月三十日，計息借貸之實際利率為年利率2.3%(二零二零年：4.0%)。

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) 於二零二一年十一月三十日，本集團所擁有物業之總賬面淨值約馬幣1,195,000元(二零二零年：約馬幣1,223,000元)，有關詳情載於綜合財務報表附註12；及
- (ii) 由本集團最終控股方及董事鍾宜斌先生及謝錦祥先生所提供之擔保。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 22. DEFERRED TAX

The movement in the Group's deferred tax liabilities arising from depreciation allowance for the years ended 30 November 2021 and 2020 was as follows:

		2021 二零二一年	2020 二零二〇年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
At the beginning of the reporting period	於報告期初	12	12
Charge to profit or loss	於損益中扣除	19	—
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>31</b>	<b>12</b>

#### Unrecognised deferred tax assets

At 30 November 2021, the Group has tax losses arising in Malaysia of approximately RM2,737,000 (2020: approximately RM1,774,000) that can be offset against future taxable profits of the respective subsidiaries, which can be carried for 7 consecutive years of assessment (i.e. from year of assessment 2022 to 2028 (2020: 2021 to 2027)). Deferred tax assets have not been recognised in respect of the tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

### 23. SHARE CAPITAL

Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股
Authorised:	法定：
At 1 December 2019,	於二零一九年十二月一日、
30 November 2020	二零二零年十一月三十日
<b>and 30 November 2021</b>	<b>及二零二一年十一月三十日</b>
Issued and fully paid:	已發行及悉數繳足：
At 1 December 2019,	於二零一九年十二月一日、
30 November 2020	二零二零年十一月三十日
<b>and 30 November 2021</b>	<b>及二零二一年十一月三十日</b>

### 22. 遞延稅項

以下為於截至二零二一年及二零二零年十一月三十日止年度自折舊撥備產生之本集團之遞延稅項負債變動：

	2021 二零二一年	2020 二零二〇年
	<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
At the beginning of the reporting period	12	12
Charge to profit or loss	19	—
<b>At the end of the reporting period</b>	<b>31</b>	<b>12</b>

#### 未確認遞延稅項資產

於二零二一年十一月三十日，本集團於馬來西亞產生的稅項虧損約馬幣2,737,000元(二零二零年：馬幣1,774,000元)可用於抵銷各附屬公司的未來應課稅溢利，可結轉連續七個評稅年度(即二零二二至二零二八評稅年度(二零二零年：二零二一年至二零二七年))。由於本集團於未來不大可能獲得應課稅溢利以動用有關稅項利益，故概無就稅項虧損確認遞延稅項資產。

### 23. 股本

	Number of shares 股份數目	HK\$ 港元	Equivalent to RM 相等於馬幣
Ordinary share of HK\$0.01 each			
Authorised:			
At 1 December 2019,			
30 November 2020			
<b>and 30 November 2021</b>	<b>2,000,000,000</b>	<b>20,000,000</b>	<b>10,596,200</b>
Issued and fully paid:			
At 1 December 2019,			
30 November 2020			
<b>and 30 November 2021</b>	<b>390,000,000</b>	<b>3,900,000</b>	<b>2,067,000</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

### 24. 本公司之財務狀況表

根據公司條例之披露規定，本公司財務狀況表及其儲備變動如下：

			2021 二零二一年	2020 二零一二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於一間附屬公司之投資	15	57	57
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	存款、預付款及其他應收款項		16	18
Due from a subsidiary	應收一間附屬公司款項		9,103	10,582
Bank balances and cash	銀行結餘及現金		4,620	9,117
			<b>13,739</b>	19,717
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		477	492
Due to subsidiaries	應付附屬公司款項		115	1,191
			<b>592</b>	1,683
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,147</b>	18,034
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>13,204</b>	18,091
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	2,067	2,067
Reserves	儲備	24(a)	11,137	16,024
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>13,204</b>	18,091

This statement of financial position was approved and authorised for issue by the Board of Directors on 28 February 2022 and signed on its behalf by

本財務狀況表於二零二二年二月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chong Yee Ping**  
鍾宜斌  
Director  
董事

**Liu Yan Chee James**  
劉恩賜  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### (a) Movements of the reserves

		Share premium 股份溢價 RM'000 馬幣千元 (Note 25(a)) (附註25(a))	Capital reserve 資本儲備 RM'000 馬幣千元 (Note 25(b)) (附註25(b))	Accumulated losses 累計虧損 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
At 1 November 2019	於二零一九年十一月一日	28,732	57	(9,299)	19,490
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	—	—	(3,466)	(3,466)
At 30 November 2020 and 1 December 2020	於二零二零年十一月三十日及二零二零年十二月一日	28,732	57	(12,765)	16,024
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	—	—	(4,887)	(4,887)
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>	<b>28,732</b>	<b>57</b>	<b>(17,652)</b>	<b>11,137</b>

### 24. 本公司之財務狀況表(續)

#### (a) 儲備之變動

	Share premium 股份溢價 RM'000 馬幣千元 (Note 25(a)) (附註25(a))	Capital reserve 資本儲備 RM'000 馬幣千元 (Note 25(b)) (附註25(b))	Accumulated losses 累計虧損 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
--	---	---	---	-------------------------------

At 1 November 2019	於二零一九年十一月一日	28,732	57	(9,299)	19,490
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	—	—	(3,466)	(3,466)
At 30 November 2020 and 1 December 2020	於二零二零年十一月三十日及二零二零年十二月一日	28,732	57	(12,765)	16,024
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	—	—	(4,887)	(4,887)
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>	<b>28,732</b>	<b>57</b>	<b>(17,652)</b>	<b>11,137</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 25. RESERVES

#### (a) Share premium

It represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### (b) Capital reserve

For the consolidated statement of financial position of the Group and the statement of financial position of the Company, it represents the aggregate amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Reorganisation (as defined in the prospectus issued by the Company dated 29 September 2018) and the Company, respectively, less consideration paid to acquire the relevant interests (if any) upon completion of the Reorganisation.

#### (c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries. The reserve is dealt with in accordance with the accounting policies as set out in Note 2 to the consolidated financial statements.

### 25. 儲備

#### (a) 股份溢價

股份溢價指本公司發行股份之所得款項淨額超出其面值部分。根據開曼群島法律及本公司之組織章程細則，倘本公司有能力在一般業務過程中於其債務到期時支付有關債務，則其可分派予本公司股東。

#### (b) 資本儲備

就本集團之綜合財務狀況表及本公司之財務狀況表而言，資本儲備分別指於完成重組(定義見本公司所刊發日期為二零一八年九月二十九日的招股章程)前現時組成本集團之實體及本公司之已發行及繳足股本總額，減於完成重組後就收購相關權益之已付代價(如有)。

#### (c) 匯兌儲備

本集團的匯兌儲備包括換算本集團附屬公司財務報表產生的所有匯兌差異。儲備按綜合財務報表附註2所載的會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 26. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) Upon the initial adoption of IFRS 16 on 1 December 2019, the Group recognised right-of-use assets with a total capital value of approximately RM946,000.
- (ii) During the year ended 30 November 2021, the Group acquired a (2020: one) motor vehicle by means of lease arrangement with a total capital value at the inception date of the lease of approximately RM317,000 (2020: approximately RM194,000).

#### (b) Reconciliation of liabilities arising from financing activities

Details of changes in the Group's liabilities arising from financing activities are as follows:

Year ended 30 November 2021

### 26. 綜合現金流量表之額外資料

#### (a) 主要非現金交易

- (i) 於二零一九年十二月一日首次採用國際財務報告準則第16號後，本集團確認資本總值約馬幣946,000元的使用權資產。
- (ii) 於截至二零二一年十一月三十日止年度，本集團通過租賃安排收購了一(二零二零年：一)輛汽車，在租賃開始日的總資本價值約為馬幣317,000元(二零二零年：馬幣194,000元)。

#### (b) 融資活動產生之負債對賬

本集團融資活動產生之負債變動詳情載列如下：

截至二零二一年十一月三十日止年度

		Non-cash changes 非現金變動				
		At 1 December 2020 於二零二零年 十二月一日	Cash flows 現金流量	Addition 增加	Contract termination 合約終止	At 30 November 2021 於二零二一年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings	計息借貸	853	—	—	—	853
Lease liabilities	租賃負債	966	(212)	476	(19)	1,211
Total liabilities from financing activities	融資活動產生之負債總額	1,819	(212)	476	(19)	2,064

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 26. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

Year ended 30 November 2020

	At 1 December 2019	Cash flows	Adoption of IFRS 16 採納國際 財務報告 準則第16號	Addition	At 30 November 2020
	於二零一九年 十二月一日	現金流量	RM'000 馬幣千元	增加	於二零二零年 十一月三十日
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings	計息借貸	857	(4)	—	853
Obligations under finance leases	融資租賃責任	849	—	(849)	—
Lease liabilities	租賃負債	—	(202)	1,017	966
Total liabilities from financing activities	融資活動產生之負債總額	1,706	(206)	168	1,819

### 26. 綜合現金流量表之額外資料(續)

#### (b) 融資活動產生之負債對賬(續)

截至二零二零年十一月三十日止年度

Non-cash  
changes  
非現金變動

At 30 November 2020	Addition	Non-cash changes 非現金變動	At 1 December 2019
於二零二零年 十一月三十日	增加		於二零一九年 十二月一日
RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
853	—	—	857
—	(849)	—	849
966	1,017	(202)	—
1,819	168	(206)	1,706



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 27. RELATED PARTIES TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

#### (a) Transaction with a director of the Company

On 20 March 2018, the Group entered into a tenancy agreement with Mr. Siah Jiin Shyang to lease the property commencing on 1 April 2018. For the year ended 30 November 2021, the related cash outflow for leases was approximately RM103,200 (2020: approximately RM103,200).

#### (b) Remuneration for key management personnel (including directors) of the Group

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利
Contributions to defined contribution schemes	定額供款計劃之供款

	2021 二零二一年	2020 二零二零年
	RM'000 馬幣千元	RM'000 馬幣千元
	1,620	1,802
	40	63
	<b>1,660</b>	<b>1,865</b>

Further details of the directors' remuneration are set out in Note 7 to the consolidated financial statements.

#### (c) Personal guarantees obtained

The ultimate controlling parties have provided unlimited personal guarantees in respect of the interest-bearing borrowings obtained by the Group from a bank in Malaysia as set out in Note 21 to the consolidated financial statements.

### 27. 關聯方交易

除綜合財務報表其他部分所披露之交易／資料外，本集團有以下關聯方交易：

#### (a) 與本公司一名董事之交易

於二零一八年三月二十日，本集團與謝錦祥先生訂立租賃協議，自二零一八年四月一日起租賃該物業。截至二零二一年十一月三十日止年度，相關租賃現金流出額約為馬幣103,200元(二零二零年：馬幣103,200元)。

#### (b) 本集團主要管理人員(包括董事)之薪酬

	2021 二零二一年	2020 二零二零年
	RM'000 馬幣千元	RM'000 馬幣千元
	1,620	1,802
	40	63
	<b>1,660</b>	<b>1,865</b>

董事薪酬之進一步詳情載於綜合財務報表附註7。

#### (c) 已取得之個人擔保

誠如綜合財務報表附註21所載，最終控股方已就本集團從一間馬來西亞銀行取得之計息貸款提供無限個人擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, lease liabilities, restricted bank balances and bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables/payables and contract assets and liabilities which arise directly from its business activities.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing borrowings with floating interest rates. The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in Note 21 to the consolidated financial statements.

At the end of the reporting period, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss before income tax would increase/decrease by approximately RM21,000 (2020: approximately RM18,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonable possible change in interest rates over the period until the next annual end of the report period.

### 28. 金融風險管理目標及政策

本集團之主要金融工具包括計息借貸、租賃負債、受限制銀行結餘以及銀行結餘及現金。該等金融工具之主要目的為就本集團之營運籌集及維持財務。本集團擁有各種由其業務活動直接產生之其他金融工具，例如貿易及其他應收／應付款項以及合約資產及負債。

本集團金融工具之要風險為利率風險、信貸風險及流動資金風險。管理層一般就其風險管理採取保守策略，並將本集團面對之該等風險降至最低，詳情如下：

#### 利率風險

本集團面對利率變動之市場風險，其主要與本集團按浮動息率計息之計息借貸有關。本集團計息借貸之利率及償還條款於綜合財務報表附註21披露。

於報告期末，倘利率增加／減少100個基點及其他變數維持不變，本集團除所得稅前虧損會增加／減少約馬幣21,000元(二零二零年：約馬幣18,000元)。

上述敏感度分析乃假設利率變動於報告期末發生，且已將該變動已應用於當日已存在之利率風險而釐定。100個基點之增加或減少指管理層對於直至下個報告期間年度結算日前期間之利率合理可能變動之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The carrying amount of financial assets and contract assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements. The Group's maximum exposure to credit risk is summarised as follows:

		2021 二零二一年	2020 二零二零年
		RM'000 馬幣千元	RM'000 馬幣千元
Contract assets	合約資產	287	166
Trade and other receivables	貿易及其他應收款項	9,542	7,476
Restricted bank balances	受限制銀行結餘	466	309
Bank balances and cash	銀行結餘及現金	15,089	18,876
		<b>25,384</b>	26,827

#### Trade receivables and contract assets

The Group trades only with recognised, creditworthy third parties. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. The receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

### 28. 金融風險管理目標及政策(續)

#### 信貸風險

信貸風險指債務人將未能履行其償還應付本集團款項之責任，導致本集團蒙受虧損之風險。綜合財務報表中確認之金融資產及合約資產之賬面值(扣除減值虧損)代表本集團承擔之信貸風險，當中並無計入及所持任何抵押品及其他增貨物之價值。本集團所承擔最大信貸風險概述如下：

#### 貿易應收款項及合約資產

本集團與認可及信譽良好之第三方進行交易。在接受任何新客戶前，本公司會評估潛在客戶之信貸質素及為客戶定義其信貸限額。應收款項結餘由高級管理層持續監察，而本集團之壞賬風險並不重大。

本集團之信貸風險主要受客戶個別特性影響。客戶經營所在行業及國家之違約風險亦會影響信貸風險，但程度較低。客戶之信用質素根據全面信貸評級及個人信用額度進行評估，該評估主要基於本集團本身之交易記錄而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Trade receivables and contract assets (continued)

At 30 November 2021, the Group had a concentration of credit risk as approximately 66.0% (2020: 54.1%) of the total trade receivables and contract assets were due from the Group's largest trade debtor and contract assets and approximately 95.1% (2020: 94.7%) of the total trade receivables and contract assets were due from the Group's five largest trade debtors and contract assets.

The Group's customer base consists of a wide range of clients and the trade receivables and contract assets are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and contract assets and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

### 28. 金融風險管理目標及政策(續)

#### 信貸風險(續)

##### 貿易應收款項及合約資產(續)

於二零二一年十一月三十日，由於約66.0% (二零二零年：54.1%)貿易應收款項總額及合約資產為應收本集團最大貿易債務人之款項及合約資產，及約95.1% (二零二零年：94.7%)之貿易應收款項總額及合約資產為應收本集團五大貿易債務人之款項及合約資產，故本集團有集中信貸風險。

本集團之客戶群由廣泛之客戶組成，貿易應收款項按共同風險特徵分類，而該等特徵代表客戶按照合約條款支付所有到期款項之能力。本集團採用簡化方法計算貿易應收款項及合約資產的預期信貸虧損，並於各報告日期根據整個存續期預期信貸虧損確認虧損撥備，且已設立根據其過往信貸虧損記錄計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。撥備矩陣所用的預期虧損率乃根據過去三年的實際信貸虧損經驗就各類別，並按目前及前瞻性因素作出調整，以反映收集過往數據期間的經濟狀況與目前狀況的差異以及本集團對應收款項預期年限內的未來經濟狀況的估計。年內，估計技術或作出的重大假設並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the exposure to credit risk and ECL for trade receivables and contract assets using a provision matrix at 30 November 2021 and 2020 is summarised below.

At 30 November 2021

		Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額	Loss allowance 虧損撥備	Net carrying amount 總賬面淨值	Credit-impaired 信貸減值
		%	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
<b>Trade receivable</b>	<b>應收貨款</b>					
Not past due	未逾期	—	6,545	—	6,545	No 無
1 – 180 days past due	逾期1至180日	—	284	—	284	No 無
181 – 365 days past due	逾期181至365日	2%	708	(15)	693	No 無
Over 1 year past due	逾期超過一年	43%	2,270	(984)	1,286	No 無
			<b>9,807</b>	<b>(999)</b>	<b>8,808</b>	
<b>Contract assets</b>	<b>合約資產</b>	—	<b>287</b>	<b>—</b>	<b>287</b>	<b>No 無</b>

At 30 November 2020

		Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額	Loss allowance 虧損撥備	Net carrying amount 總賬面淨值	Credit-impaired 信貸減值
		%	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
<b>Trade receivable</b>	<b>應收貨款</b>					
Not past due	未逾期	—	1,672	—	1,672	No 無
1 – 180 days past due	逾期1至180日	—	231	—	231	No 無
181 – 365 days past due	逾期181至365日	2%	850	(17)	833	No 無
Over 1 year past due	逾期超過一年	21%	4,640	(982)	3,658	No 無
			<b>7,393</b>	<b>(999)</b>	<b>6,394</b>	
<b>Contract assets</b>	<b>合約資產</b>	—	<b>166</b>	<b>—</b>	<b>166</b>	<b>No 無</b>

### 28. 金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項及合約資產(續)

於二零二一年及二零二零年十一月三十日使用撥備矩陣釐定的應收貨款及合約資產信貸風險及預期信貸虧損資料總結如下。

於二零二一年十一月三十日

於二零二零年十一月三十日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Trade receivables and contract assets (continued)

At 30 November 2021, the Group recognised loss allowance of approximately RM999,000 (2020: RM999,000) on the trade receivables. The movement in the loss allowance for trade receivables during the year is summarised below.

At the beginning of the reporting period	報告期初
Increase in allowance	撥備增加
At the end of the reporting period	報告期末

At the date of this annual report, approximately 77.8% of the gross trade receivables at 30 November 2021 have been settled.

The Group does not hold any collateral over trade receivables and contract assets at 30 November 2021 (2020: Nil).

### 28. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 貿易應收款項及合約資產(續)

於二零二一年十一月三十日，本集團已就貿易應收款項確認虧損撥備約馬幣999,000元(二零二零年：馬幣999,000元)。年內貿易應收款項之虧損撥備變動於下文中概述。

2021 二零二一年	2020 二零二零年
RM'000 馬幣千元	RM'000 馬幣千元
999	238
—	761
999	999

截至本年報日期，於二零二一年十一月三十日的總貿易應收款項中約77.8%已經結付。

本集團於二零二一年十一月三十日並無就貿易應收款項及合約資產持有任何抵押品(二零二零年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Other receivables

The Group considers that other receivables have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past three years and the financial position of the counterparties, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

There was no change in the estimation techniques or significant assumptions made during the year.

#### Restricted bank balances and bank balances and cash

The management considers the credit risk in respect of restricted bank balances and bank balances and cash is minimal because the counter-parties are authorised financial institutions with high credit ratings.

### 28. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 其他應收款項

本集團認為，由於借貸人具有短期內履行合約現金流量責任之強大能力及低違約風險，其他應收款項之信貸風險較低。其他應收款項之減值乃按12個月之預期信貸虧損計量，並反映風險於短期內到期。

於估計預期信貸虧損時，本集團已計及對手方過去三年之過往實際信貸虧損經驗及財務狀況，於估計該等金融資產之違約概率及於各情況下之違約虧損時，根據債務人及對手方經營所在行業之一般經濟環境之特定前瞻性因素予以調整。經考慮對手方之財務狀況及信貸質素後，本集團管理層認為，此等金融資產之預期信貸虧損並不重大。

於本年度之估計方法或所作出之重大假設並無變動。

#### 受限制銀行結餘以及銀行結餘及現金

管理層認為，受限制銀行結餘以及銀行結餘及現金之信貸風險極微，原因為交易對手均為擁有高信貸評級之認可金融機構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle, is summarised as below:

		Total					
		Total carrying amount	contractual undiscounted cash flow	On demand or less than 1 year	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years
		總賬面值	未貼現合約現金流量總額	按要或於1年	超過1年但在2年內	超過2年但在5年內	超過5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	RM'000 馬幣千元	RM'000 馬幣千元
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>						
Trade and other payables	貿易及其他應付款項	11,631	11,631	11,631	—	—	—
Interest-bearing borrowings (Note)	計息借貸 (附註)	853	853	853	—	—	—
Lease liabilities	租賃負債	1,211	1,416	291	249	554	322
		<b>13,695</b>	<b>13,900</b>	<b>12,775</b>	<b>249</b>	<b>554</b>	<b>322</b>
<b>At 30 November 2020</b>	<b>於二零二零年十一月三十日</b>						
Trade and other payables	貿易及其他應付款項	5,800	5,800	5,800	—	—	—
Interest-bearing borrowings (Note)	計息借貸 (附註)	853	853	853	—	—	—
Lease liabilities	租賃負債	966	1,095	270	235	522	68
		<b>7,619</b>	<b>7,748</b>	<b>6,923</b>	<b>235</b>	<b>522</b>	<b>68</b>

### 28. 金融風險管理目標及政策(續)

#### 流動資金風險

本集團之目標為維持資金持續性與靈活性兩者間之平衡。本集團並無具體政策管理其流動資金。於報告期末本集團金融負債之未貼現合約到期狀況(根據本集團須結算之最早日期)概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

Note: The amounts repayable under bank loan agreement that include a clause that gives the bank an unconditional right to call the borrowings at any time are classified under the category of "On demand or less than 1 year". However, the management of the Group does not expect that the bank would exercise such right to demand the repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the bank loan agreement as follow:

		Total contractual amount	Total contractual cash flow				
			Less than 1 year	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元
<b>At 30 November 2021</b>	<b>於二零二一年十一月三十日</b>						
Interest-bearing borrowings	計息借貸	853	1,086	71	78	233	704
<b>At 30 November 2020</b>	<b>於二零二零年十一月三十日</b>						
Interest-bearing borrowings	計息借貸	853	1,096	41	78	233	744

#### Fair value

All financial assets and financial liabilities are carried at amounts not materially different from their fair values at 30 November 2021 and 2020.

### 28. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

附註：根據銀行貸款協議應償還之款項分類為「按要求或少於1年」類別，該協議載有賦予銀行無條件權利隨時追收借貸款之條款。然而，本集團管理層預期銀行將不會行使相關權利要求還款，因此，該借貸(包括相關利息)將根據銀行貸款協議所載下列時間表償還：

#### 公平值

所有金融資產及金融負債乃按與其於二零二一年及二零二零年十一月三十日之公平值分別不大之金額列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2021 截至二零二一年十一月三十日止年度

### 29. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividends to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 30 November 2021 and 2020.

### 29. 資本管理

本集團資本管理之目標為保障本集團持續經營業務之能力，並向權益擁有人提供回報。本集團管理其資本架構及作出調整，包括向權益擁有人支付股息、向權益擁有人催收額外資本或出售資產，以減少債務。於截至二零二一年及二零二零年十一月三十日止年度，有關目標、政策或程序並無變動。

# FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information for the years ended/as at 30 November 2018, 2019, 2020 and 2021 is extracted from the consolidated financial statements in this annual report while the relevant information for the year ended/as at 30 November 2017 is extracted from the Prospectus.

下列為本集團於最近五個財政年度之已刊發業績及資產以及負債之概要。截至二零一八年、二零一九年、二零二零年及二零二一年十一月三十日止年度／於該日之財務資料乃摘錄自本年報之綜合財務報表，而截至二零一七年十一月三十日止年度／於該日之相關資料則摘錄自招股章程。

### Results of the Group for the year ended 30 November

#### 本集團截至十一月三十日止年度之業績

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Revenue</b>	收益	<b>17,177</b>	10,011	19,428	47,581	38,929
<b>(Loss) Profit before taxation</b>	除稅前（虧損）溢利	<b>(6,219)</b>	(11,192)	1,383	10,266	16,604
<b>Income tax expenses</b>	所得稅開支	<b>(48)</b>	—	(71)	(2,414)	(71)
<b>(Loss) Profit for the year</b>	年度（虧損）溢利	<b>(6,267)</b>	(11,192)	1,312	7,852	16,533
<b>Other comprehensive (expenses) income</b>	其他全面（開支）收益	<b>(22)</b>	36	(354)	—	—
<b>(Loss) Profit and total comprehensive (expenses) income for the year</b>	年度（虧損）溢利及全面（開支）收益總額	<b>(6,289)</b>	(11,156)	958	7,852	16,533

### Assets and liabilities of the Group as at 30 November

#### 本集團於十一月三十日之資產及負債

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Non-current assets</b>	非流動資產	<b>5,885</b>	6,000	6,693	1,707	2,119
<b>Current assets</b>	流動資產	<b>25,432</b>	26,875	36,028	44,032	23,789
<b>Total assets</b>	總資產	<b>31,317</b>	32,875	42,721	45,739	25,908
<b>Current liabilities</b>	流動負債	<b>14,527</b>	10,046	8,766	13,352	21,861
<b>Non-current liabilities</b>	非流動負債	<b>1,005</b>	755	725	115	136
<b>Net assets</b>	資產淨值	<b>15,785</b>	22,074	33,230	32,272	3,911

**MINDTELL TECHNOLOGY LIMITED**