

# MINDTELL TECHNOLOGY LIMITED

## 九福來國際控股有限公司

(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



# 2025

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，旨在提供有關九福來國際控股有限公司(「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，確認就其所深知及確信，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 頁次
Corporate Information	公司資料	3
Chairman's Statement	主席報告書	7
Management Discussion and Analysis	管理層討論及分析	11
Biographies of Directors and Senior Management	董事及高級管理層履歷	22
Corporate Governance Report	企業管治報告	35
Report of the Directors	董事會報告	48
Independent Auditor's Report	獨立核數師報告	66
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	76
Consolidated Statement of Financial Position	綜合財務狀況表	77
Consolidated Statement of Changes in Equity	綜合權益變動表	79
Consolidated Statement of Cash Flows	綜合現金流量表	81
Notes to the Consolidated Financial Statements	綜合財務報表附註	83
Financial Summary	財務概要	172

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Rongxuan (*Chairman and Chief Executive Officer*)  
(appointed as an executive Director on 7 August 2025 and the chairman and chief executive officer on 24 October 2025)

Mr. Lyu Xingjian (appointed on 1 December 2025)

#### Non-executive Directors

Mr. Siah Jiin Shyang (resigned on 24 October 2025)

Mr. Lam Pang (retired on 26 March 2025)

Mr. Chong Yee Ping (resigned as the chairman and chief executive officer and re-designated from an executive Director to a non-executive Director on 24 October 2025)

#### Independent Non-executive Directors

Dato' Yeong Kok Hee

Mr. Siew Kin Meng (resigned on 24 October 2025)

Ms. Lau Meng Hong (resigned on 28 November 2025)

Mr. Yuen Chun Fai (appointed on 24 October 2025)

Ms. Chan Laam Chi (appointed on 28 November 2025)

### BOARD COMMITTEES

#### Audit Committee

Mr. Yuen Chun Fai (*Chairman*) (appointed on 24 October 2025)

Mr. Siew Kin Meng (*Chairman*) (resigned on 24 October 2025)

Dato' Yeong Kok Hee

Ms. Lau Meng Hong (resigned on 28 November 2025)

Ms. Chan Laam Chi (appointed on 28 November 2025)

### 董事會

#### 執行董事

張榮軒先生 (*主席兼行政總裁*)  
(於二零二五年八月七日獲委任為執行董事  
及於二零二五年十月二十四日獲委任為主席兼行政總裁)

呂興建先生 (於二零二五年十二月一日獲委任)

#### 非執行董事

謝錦祥先生 (於二零二五年十月二十四日辭任)

林鵬先生 (於二零二五年三月二十六日退任)

鍾宜斌先生 (於二零二五年十月二十四日  
辭任主席及行政總裁，  
並由執行董事調任為非執行董事)

#### 獨立非執行董事

拿督楊國喜

蕭劍明先生 (於二零二五年十月二十四日辭任)

劉鳴鳳女士 (於二零二五年  
十一月二十八日辭任)

阮駿暉先生 (於二零二五年  
十月二十四日獲委任)

陳嵐芝女士 (於二零二五年  
十一月二十八日獲委任)

### 董事委員會

#### 審核委員會

阮駿暉先生 (*主席*)  
(於二零二五年十月二十四日獲委任)

蕭劍明先生 (*主席*)  
(於二零二五年十月二十四日辭任)

拿督楊國喜

劉鳴鳳女士

(於二零二五年十一月二十八日辭任)

陳嵐芝女士

(於二零二五年十一月二十八日獲委任)

# CORPORATE INFORMATION

## 公司資料

### Remuneration Committee

Dato' Yeong Kok Hee (*Chairman*)  
Mr. Siew Kin Meng (resigned on 24 October 2025)  
Ms. Lau Meng Hong (resigned on 28 November 2025)

Mr. Yuen Chun Fai (appointed on 24 October 2025)

Ms. Chan Laam Chi (appointed on 28 November 2025)

### Nomination Committee

Dato' Yeong Kok Hee (*Chairman*)  
Mr. Siew Kin Meng (resigned on 24 October 2025)  
Ms. Lau Meng Hong (resigned on 28 November 2025)

Mr. Yuen Chun Fai (appointed on 24 October 2025)

Ms. Chan Laam Chi (appointed on 28 November 2025)

### COMPLIANCE OFFICER

Mr. Chong Yee Ping

### AUTHORISED REPRESENTATIVES

Mr. Chong Yee Ping (resigned on 24 October 2025)  
Mr. Yeung Kwong Wai (resigned on 11 November 2025)  
Mr. Zhang Rongxuan (appointed on 24 October 2025)

Mr. Yu Chi Kit (appointed on 11 November 2025)

### COMPANY SECRETARY

Mr. Yeung Kwong Wai (resigned on 11 November 2025)  
Mr. Yu Chi Kit (appointed on 11 November 2025)

### 薪酬委員會

拿督楊國喜(*主席*)  
蕭劍明先生(於二零二五年十月二十四日辭任)  
劉鳴鳳女士  
(於二零二五年十一月二十八日辭任)  
阮駿暉先生  
(於二零二五年十月二十四日獲委任)  
陳嵐芝女士  
(於二零二五年十一月二十八日獲委任)

### 提名委員會

拿督楊國喜(*主席*)  
蕭劍明先生(於二零二五年十月二十四日辭任)  
劉鳴鳳女士  
(於二零二五年十一月二十八日辭任)  
阮駿暉先生  
(於二零二五年十月二十四日獲委任)  
陳嵐芝女士  
(於二零二五年十一月二十八日獲委任)

### 合規主任

鍾宜斌先生

### 授權代表

鍾宜斌先生(於二零二五年十月二十四日辭任)  
楊光偉先生(於二零二五年十一月十一日辭任)  
張榮軒先生  
(於二零二五年十月二十四日獲委任)  
余志傑先生  
(於二零二五年十一月十一日獲委任)

### 公司秘書

楊光偉先生(於二零二五年十一月十一日辭任)  
余志傑先生  
(於二零二五年十一月十一日獲委任)

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA

Room 801  
Administration Building  
Jiufulai International Group  
No. 66, Longhai Third Road  
Kaifeng City  
Henan Province  
People's Republic of China

### 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

Suites 707-709, 7/F.  
12 Taikoo Wan Road  
Taikoo  
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

### 註冊辦事處

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

### 中華人民共和國總部

中華人民共和國  
河南省  
開封市  
隴海三路66號  
九福來國際集團  
行政大樓  
801室

### 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  
太古  
太古灣道12號  
7樓707-709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

# CORPORATE INFORMATION

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

CIMB Bank Berhad  
Bank of China (Hong Kong) Limited

### AUDITOR

D & Partners CPA Limited  
2201, 22/F., West Exchange Tower  
322 Des Voeux Road Central  
Sheung Wan  
Hong Kong

### STOCK CODE

8611

### WEBSITE

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

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

CIMB Bank Berhad  
中國銀行(香港)有限公司

### 核數師

德博會計師事務所有限公司  
香港  
上環  
德輔道中322號  
西區電訊大廈22樓2201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 2025.

### REVIEW

The Group's operation is mainly located in the People's Republic of China (the "PRC") and 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.

The Group has witnessed significant technological advancements, particularly in the banking industry, with innovations like Artificial Intelligence, Blockchain, and Big Data driving transformation and digitisation. This ongoing transformation and digitisation driven by customer demand and external competition are key demand drivers that will significantly impact all our major business lines. Structural changes in the industry and the proliferation of fintech in every vertical of financial services have enabled us to engage in and potentially secure several substantial contracts to enhance our customers' technology and digital infrastructure. The Group is actively bidding to secure new contracts to enhance its business performance and continued to develop advanced version of its existing IT products in order to increase the competitive edge of its technical advantage. The Group is also looking for appropriate investment opportunities to strengthen the core business of the Group. Furthermore, the Group will focus on executing the business strategies and plays to the relative strength.

各位股東：

本人謹代表九福來國際控股有限公司（「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」）截至二零二五年十一月三十日止年度之年報。

### 回顧

本集團主要在中華人民共和國（「中國」）及馬來西亞營運。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。

本集團見證重大的科技革新，特別是在銀行業，人工智能、區塊鏈及大數據等創新技術促使轉型及數碼化。客戶需求及外部競爭所推動的持續轉型及數碼化是主要的需求驅動因素，將大幅影響我們所有主要的業務線。行業的結構變化以及金融科技在金融服務各垂直業務逐漸普及，均使我們能夠參與競爭，有機會獲得若干重大合約，以提升客戶的技術及數碼基礎設施。本集團正積極參與投標以取得新合約以提升其業務表現，並繼續開發其現有資訊科技產品的進階版，以提高其技術強項的競爭優勢。本集團亦正在物色合適的投資機會，以加強本集團的核心業務。此外，本集團將專注於執行業務策略，發揮相對優勢。



# CHAIRMAN'S STATEMENT

## 主席報告書

### OUTLOOK

The complexity of business delivery has grown significantly over time. As markets evolve and interest rates continue to rise, businesses face increasing pressure to enhance efficiency and effectiveness. We see strong momentum in deal-making, with our engagement teams actively collaborating with both existing and prospective clients to tailor solutions that align with their budgets and enhance their competitiveness. The financial services industry is undergoing a long and complex evolution, driven by the need for digital transformation. Many large financial institutions continue to grapple with legacy systems that lack flexibility and fail to deliver valuable insights or superior customer experiences. The rising costs of maintaining these outdated systems also present operational concerns for regulators. These industry shifts reinforce our value proposition as we support our customers in modernising their core systems.

Digital customer engagement and regulatory compliance remain top priorities, while cloud technology continues to offer greater flexibility and cost advantages over traditional on-premise models. To address these needs, our product suite now includes SaaS solutions, further reducing infrastructure costs for our customers. The increasing focus on Artificial Intelligence ("AI") and its practical applications is also shaping the industry's future. We are closely monitoring AI developments and making strategic investments to integrate AI-driven solutions into our offerings.

With years of experience, the Group has built a strong foundation and is well-positioned to navigate market uncertainties while delivering sustainable growth. While we remain vigilant in monitoring external factors that may impact our business, we continue to witness growing demand for our solutions, particularly in the public financial services sector. Our customers trust us to support and guide them through core modernisation, enabling them to strengthen their digital capabilities. As we move forward, we remain committed to fostering partnerships, staying close to our customers, and delivering cutting-edge solutions that position them for success in the AI-driven era.

### 展望

隨著時間過去，業務交付的複雜性顯著增加。隨著市場發展和利率持續上升，企業面臨著越來越大壓力，需要提高效率 and 效益。我們看到交易締造的強勁勢頭，我們的業務團隊積極與現有及潛在客戶合作量身打造符合其預算的解決方案，並提升彼等的競爭力。在數碼轉型需求的驅動下，金融服務產業正經歷長期且複雜的演變。許多大型金融機構仍在努力解決傳統系統的問題，這些系統缺乏彈性，無法提供有價值的見解或優質的客戶體驗。維護這些過時系統所需的成本不斷增加，讓監管機構在營運上感到憂慮。當我們支援客戶將其核心系統現代化時，該等產業轉變強化了我們的價值主張。

數碼客戶互動與遵循法規仍是首要任務，而雲端技術則仍然比傳統內部部署模式更靈活及具成本優勢。為滿足這些需求，我們的產品套件現已包括軟件即服務解決方案，進一步降低客戶的基礎設施成本。人工智能（「人工智能」）及其實際應用漸漸成為焦點，也正在塑造該行業的未來。我們正密切關注人工智能的發展，並進行策略性投資，將人工智能驅動的解決方案整合到我們的產品中。

憑藉多年經驗，本集團已建立了穩固基礎，並具備良好條件應對市場的不確定性，同時實現可持續的增長。儘管我們保持警惕，留意可能影響我們業務的外部因素，但仍然看到對我們解決方案的需求不斷增長，尤其在公共金融服務領域。客戶相信我們能透過核心現代化為彼等提供支援和指導，從而增強彼等的數碼能力。展望未來，我們將繼續致力促進合作夥伴關係、與客戶緊密聯繫，提供尖端的解決方案，協助客戶在人工智能驅動的時代取得成功。

# CHAIRMAN'S STATEMENT

## 主席報告書

The Group will continue to pursue the following business strategies:

- (i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.
- (ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.
- (iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.
- (iv) Looking to establish partnership and potential acquisition to broaden the product offering.

The Group's strategic vision for the PRC segment is anchored in our determination to reinforce competitiveness in a rapidly evolving technology landscape. We are now positioned to channel resources into strengthening infrastructure, diversifying our product portfolio, and expanding market presence. The PRC segment will serve as the cornerstone of this transformation, ensuring that the Group captures emerging opportunities in cloud computing, artificial intelligence, and SaaS innovation.

We will redeploy and enlarge our data centers in the PRC, establishing a robust backbone capable of supporting higher volumes of data traffic and advanced AI-driven applications. This expansion will enhance operational resilience and enable us to deliver scalable solutions to enterprises across multiple industries. By aligning our infrastructure with the accelerating demand for digital transformation, the PRC segment will evolve into a regional hub serving both domestic and cross-border clients.

In parallel, we will upgrade our IT infrastructure with AI-integrated solutions. These enhancements will improve efficiency, strengthen cybersecurity, and provide predictive analytics capabilities that empower clients to optimize their operations. The adoption of AI technologies will also allow us to deliver more personalized and intelligent services, deepening client engagement and loyalty in the PRC market.

本集團將繼續推行以下業務策略：

- (i) 繼續鞏固作為商業金融服務業、公共金融服務的主要技術服務供應商的地位。
- (ii) 推動新研發解決方案，通過潛在投資夥伴進入未開拓的垂直領域、行業板塊及相關產業。
- (iii) 強調與IBM及甲骨文等軟件公司合作，建立由各自平台及產品運營及授權的新業務。
- (iv) 尋求建立合作夥伴關係及潛在收購，以擴大產品供應。

本集團針對中國業務分部的戰略願景，奠基於我們在快速演進的科技環境中強化競爭力的決心。我們現已做好準備，將資源投入於強化基礎設施、多元化產品組合及擴大市場份額。中國業務分部將成為此轉型進程的基石，確保本集團能把握雲端運算、人工智能及軟件即服務創新領域的新興機遇。

我們將重新部署並擴建在中國的數據中心，建立堅實的基礎架構以支援更高流量的數據傳輸及先進的人工智能驅動應用。此擴建計劃將提升營運韌性，使我們能為跨產業企業提供可擴展的解決方案。透過使基礎設施與日益加速的數位轉型需求保持同步，中國業務部門將轉型為區域樞紐，同時服務國內及跨境客戶。

與此同時，我們將透過整合人工智能的解決方案升級資訊科技基礎設施。該等強化措施將提升營運效率、強化網路安全防護，並提供預測性分析能力，協助客戶優化業務運作。採用人工智能技術亦能讓我們提供更具個人化且智能化的服務，深化在中國市場的客戶互動與忠誠度。

# CHAIRMAN'S STATEMENT

## 主席報告書

The redevelopment of our SaaS offerings will form another critical pillar of growth. We will redesign our products to meet the evolving needs of enterprises undergoing digital transformation, with emphasis on modular and industry-specific solutions. By enhancing user experience and ensuring interoperability, we aim to increase adoption among SMEs and large corporates alike, thereby diversifying revenue streams and reducing reliance on traditional IT services.

Looking ahead, we will pursue broader market penetration by extending service coverage beyond tier-one cities into tier-two and tier-three markets, where demand for cloud and SaaS solutions is accelerating. At the same time, we will strengthen brand positioning through localized service delivery and strategic marketing initiatives, ensuring that our offerings resonate with the unique needs of PRC enterprises.

Ultimately, the PRC segment is expected to become a key driver of sustainable growth for the Group. By combining enlarged data capacity, AI-integrated infrastructure, and redeveloped SaaS products, we will establish a differentiated competitive edge in the PRC market. This strategy is designed to enhance long-term shareholder value, secure recurring revenue streams, and position the Group at the forefront of technological transformation in the region.

### 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. Additionally, I express gratitude to our management and employees for their remarkable dedication and contributions, which have been instrumental in overcoming the challenges we faced in the previous year. Our business revolves around fostering robust connections and trust with all our stakeholders, and we eagerly anticipate the future. With our capable management and professional teams, I am confident that the Group will successfully attain our business objectives.

Yours sincerely,

**Zhang Rongxuan**

*Chairman*

Hong Kong, 27 February 2026

我們的軟件即服務產品組合的重構將構成增長的另一關鍵支柱。我們將重新設計我們的產品，以滿足企業數碼化轉型的演化需求，重點發展模組化與產業專屬解決方案。透過提升用戶體驗及確保互通性，我們旨在擴大中小企業與大型企業的採用率，從而多元化收入來源並降低對傳統資訊科技服務的倚賴。

展望未來，我們將透過擴展服務版圖（從一線城市延伸至二三線市場，該等地區對雲端及軟件即服務解決方案的需求正加速增長），以實現更廣泛的市場滲透。同時，我們將藉由在本地化服務交付及策略性營銷活動強化品牌定位，確保我們的產品組合能精準契合中國企業的独特需求。

最終而言，中國業務分部有望成為本集團可持續增長的核心引擎。透過整合經擴大的數據容量、人工智能整合型基礎設施及升級版軟件即服務產品，我們將在中國市場建立差異化競爭優勢。此戰略旨在提升長期股東價值、確保經常性收入來源，並使本集團穩居區域技術轉型的前沿陣地。

### 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。此外，本人亦感謝我們的管理層及員工的辛勤付出及貢獻，對我們於去年戰勝各種挑戰的成功至關重要。我們的業務著重與所有持份者建立穩固溝通及信任，令我們對未來充滿期待。憑藉我們能力出眾的管理層及專業團隊，本人深信本集團將成功實現業務目標。

謹啟

**張榮軒**

*主席*

香港，二零二六年二月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group is an IT service provider based in the PRC and 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.

### 業務概覽

本集團是一間以中國及馬來西亞為基地之資訊科技服務供應商，主要從事為企業客戶設計、採購、安裝及維修定制化系統應用程式業務。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，以項目為基準，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

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

For the year ended 30 November 2025, the Group recorded an increase in total revenue by approximately 41.6% to approximately RM20.2 million (2024: approximately RM14.2 million). The increase in revenue was mainly due to an increase in revenue generated from system integration and development services and maintenance and consultancy services offset against the decrease in the IT outsourcing services.

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

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

For system integration and development services, the revenue increased by approximately 47.1% to approximately RM19.0 million for the year ended 30 November 2025 (2024: approximately RM12.9 million). The increase was primarily due to the commencement of new projects involving the sales of externally purchased software and hardware.

#### **IT outsourcing services**

For IT outsourcing services, the revenue decreased to nil for the year ended 30 November 2025 (2024: approximately RM0.2 million). The primary reason for the decline was a reduction in the amount of time devoted to outsourcing services, which was due to the allocation of the Company's staff to internal projects instead of provision of IT outsourcing services to external customers.

### 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，其分析載於綜合財務報表附註4。

截至二零二五年十一月三十日止年度，本集團錄得總收益增加約41.6%至約馬幣20,200,000元（二零二四年：約馬幣14,200,000元）。增加乃主要由於系統整合及開發服務以及維修及顧問服務產生的收益增加抵銷資訊科技外判服務的減少。

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

#### **系統整合及開發服務**

就系統整合及開發服務而言，截至二零二五年十一月三十日止年度，收益增加約47.1%至約馬幣19,000,000元（二零二四年：約馬幣12,900,000元）。收益增加乃主要由於開啟涉及銷售外部購買軟件及硬件的新項目。

#### **資訊科技外判服務**

就資訊科技外判服務而言，截至二零二五年十一月三十日止年度，收益減少至零元（二零二四年：約馬幣200,000元）。減少乃主要由於投放在外判服務的時間減少，此乃由於本公司員工獲分配予內部項目而非提供資訊科技外判服務予外部客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Maintenance and consultancy services

For maintenance and consultancy services, the revenue increased by approximately 0.5% to approximately RM1.113 million for the year ended 30 November 2025 (2024: approximately RM1.107 million). This growth was mainly driven by the initiation of new projects. Furthermore, the confirmation of renewals for several maintenance projects also played a role in boosting revenue, leading to the increase observed for the year ended 30 November 2025.

### Gross profit and gross profit margin

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

### 維修及顧問服務

就維修及顧問服務而言，截至二零二五年十一月三十日止年度，收益增加約0.5%至約馬幣1,113,000元（二零二四年：約馬幣1,107,000元）。此增長主要由於啟動新項目。此外，數個維修項目的續約確認亦在提升收益方面發揮了作用，導致截至二零二五年十一月三十日止年度的增長。

### 毛利及毛利率

下表載列所示年度本集團的毛利及毛利率：

		Year ended 30 November 截至十一月三十日止年度	
		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	20,159	14,240
Cost of services and materials sold	服務及已售材料成本	(16,081)	(10,137)
Gross profit	毛利	4,078	4,103
Gross profit margin	毛利率	20.2%	28.8%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The gross profit decreased from approximately RM4.103 million for year ended 30 November 2024 to approximately RM4.078 million for the year ended 30 November 2025. The gross profit margin decreased from approximately 28.8% for the year ended 30 November 2024 to approximately 20.2% for the year ended 30 November 2025. The decrease in gross profit margin was mainly due to the decrease in gross profit margin from system integration and development services.

### Administrative expenses

Administrative expenses increased by approximately 5.6% to approximately RM5.7 million for the year ended 30 November 2025 (2024: approximately RM5.4 million). The increase was attributable to the increase in staff costs.

### Finance costs

The finance costs decreased by approximately 5.5% to approximately RM77,000 for the year ended 30 November 2025 (2024: approximately RM73,000). The increase in finance costs was primarily due to an increase in interest expenses on interest-bearing borrowings.

### Income tax expenses

Income tax expenses for the year ended 30 November 2025 amounted to approximately RM201,000 (2024: nil).

### Loss for the year

The Group recorded a loss of approximately RM2.3 million for the year ended 30 November 2025 (2024: approximately RM1.1 million).

The increase in loss was mainly due to the combined effects of the following factors:

- Provision for impairment loss on trade receivables and contract assets of approximately RM0.4 million;
- Increase in administrative expenses of approximately RM0.3 million; and
- Income tax expenses of approximately RM0.2 million.

毛利由截至二零二四年十一月三十日止年度約馬幣4,103,000元減少至截至二零二五年十一月三十日止年度約馬幣4,078,000元。毛利率由截至二零二四年十一月三十日止年度約28.8%減少至截至二零二五年十一月三十日止年度約20.2%。毛利率減少乃主要由於系統整合及開發服務的毛利率減少。

### 行政開支

行政開支增加約5.6%至截至二零二五年十一月三十日止年度約馬幣5,700,000元(二零二四年：約馬幣5,400,000元)。增加的原因是員工成本增加。

### 融資成本

截至二零二五年十一月三十日止年度，融資成本減少約5.5%至約馬幣77,000元(二零二四年：約馬幣73,000元)。融資成本增加乃主要由於計息借貸的利息開支增加。

### 所得稅開支

截至二零二五年十一月三十日止年度之所得稅開支約為馬幣201,000元(二零二四年：零)。

### 年度虧損

本集團於截至二零二五年十一月三十日止年度錄得虧損約馬幣2,300,000元(二零二四年：約馬幣1,100,000元)。

虧損增加乃主要由於下列因素的綜合影響：

- 貿易應收款項及合約資產減值虧損撥備約馬幣400,000元；
- 行政開支增加約馬幣300,000元；及
- 所得稅開支約馬幣200,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

At 30 November 2025, the total borrowings of the Group amounted to approximately RM19.5 million (2024: approximately RM1.7 million) which comprised promissory notes, interest-bearing borrowings and lease liabilities. Details on the effective interest rate and maturity profile of the Group's borrowings are set out in Notes 13, 22 and 24 to the consolidated financial statements.

At 30 November 2025, the gearing ratio of the Group was 673.9% (2024: 64.5%). Gearing ratio is calculated based on total borrowings divided by total equity at the end of the financial year.

At 30 November 2025, the Group's net current assets amounted to approximately RM0.3 million (2024: approximately RM1.4 million). The current ratio of the Group was approximately 1.0 times (2024: approximately 1.2 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 2025, the Group did not have any significant contingent liabilities (2024: nil).

### CAPITAL COMMITMENTS

At 30 November 2025, the Group did not have significant capital commitments contracted but not provided for (2024: nil).

### SIGNIFICANT INVESTMENTS HELD

At 30 November 2025, the Group did not have any significant investments (2024: nil).

### 流動資金及資本資源

於二零二五年十一月三十日，本集團之借貸總額約為馬幣19,500,000元（二零二四年：約馬幣1,700,000元），包括承兌票據、計息借貸及租賃負債。有關本集團借貸之實際利率及到期日詳情載於綜合財務報表附註13、22及24。

於二零二五年十一月三十日，本集團之資產負債比率為673.9%（二零二四年：64.5%）。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。

於二零二五年十一月三十日，本集團之流動資產淨額約為馬幣300,000元（二零二四年：約為馬幣1,400,000元）。本集團之流動比率約為1.0倍（二零二四年：約為1.2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

於二零二五年十一月三十日，本集團並無任何重大或然負債（二零二四年：無）。

### 資本承擔

於二零二五年十一月三十日，本集團並無任何已訂約但未撥備之重大資本承擔（二零二四年：無）。

### 重大持作投資

於二零二五年十一月三十日，本集團並無任何重大投資（二零二四年：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

At 30 November 2025, 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 RM257,000 (2024: approximately RM156,000) as set out in Note 19 to the consolidated financial statements.

At 30 November 2025, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.1 million (2024: approximately RM1.1 million) as set out in Note 22(i) to the consolidated financial statements.

### FUTURE BUSINESS AND DEVELOPMENT PLAN

The Group actively pursues the following business strategies:

- (i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.
- (ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.
- (iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.
- (iv) Looking to establish partnership and potential acquisition to broaden the product offering.

### 資產抵押

於二零二五年十一月三十日，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257,000元（二零二四年：約馬幣156,000元）所擔保，有關詳情載於綜合財務報表附註19。

於二零二五年十一月三十日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,100,000元（二零二四年：約馬幣1,100,000元），有關詳情載於綜合財務報表附註22(i)。

### 未來業務及發展計劃

本集團積極推行以下業務策略：

- (i) 繼續鞏固為商業金融服務業、公共金融服務的主要技術服務供應商的地位。
- (ii) 推動新研發解決方案，通過潛在投資夥伴進入未開拓的垂直領域、行業板塊及相關產業。
- (iii) 強調與IBM及甲骨文等軟件公司合作，建立由各自平台及產品運營及授權的新業務。
- (iv) 尋求建立合作夥伴關係及潛在收購，以擴大產品供應。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

**(i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.**

We observed that the competition receded in Malaysia market. Not many services provider is able to deliver core system, data engineering, data cleansing and data quality, big data analytics, digitalization channel, mobility application, compliance works, as well as middleware services for a financial service.

Possessed with many significant key references, we are quite the preferred and certified technology consulting service firm for the market.

**(ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.**

In the next financial year, we will explore with potential investor, both technology and fund raising, to funnel new research and development for a new vertical, new sector of market, as well as new industry.

In the past track record, the group has been focusing only on financial services industry, such as banks and insurance companies. We also focused on public financial services such as central banks, social security, as well as retirement fund.

We will plan key research in fraud management and how the solution can reap the benefit of private cloud Artificial Intelligence.

These new investments will possess high potential of unlocking new sectorial revenue, opportunity, as well as future product roadmap.

**(iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.**

Our collaboration with Oracle has just led to a successful win of a new contract. We also have many in pipelines working with their compliance software focusing in anti-money laundering area. This symbiotic relationship will continue to gather more success in the Southeast Asia region, including country like Indonesia, Thailand, and Cambodia.

本集團的未來業務及發展計劃詳情載列如下：

**(i) 繼續鞏固作為商業金融服務業、公共金融服務的主要技術服務供應商的地位。**

我們留意到馬來西亞市場的競爭有所減弱。而能夠為金融服務提供核心系統、數據工程、數據清理及數據質量、大數據分析、數字化渠道、移動應用、合規工作以及中間件服務的技術服務供應商並不多。

憑藉眾多重要的關鍵參考，我們是市場上頗受青睞且經認證的科技顧問服務公司。

**(ii) 推動新研發解決方案，通過潛在投資夥伴進入未開拓的垂直領域、行業板塊及相關產業。**

於下一個財政年度，我們將與潛在投資者（包括技術及資金籌集）探索以開發新垂直領域、新市場板塊以及新行業。

根據過往記錄，本集團僅專注於金融服務行業，如銀行及保險公司。我們亦專注於中央銀行、社會保障及退休基金等公共金融服務。

我們將計劃在欺詐管理方面進行關鍵研究，以及該解決方案如何能從私有雲端人工智能中獲益。

該等新投資將具有釋放新行業收入、機會以及未來產品路線圖的巨大潛力。

**(iii) 強調與IBM及甲骨文等軟件公司合作，建立由各自平台及產品運營及授權的新業務。**

我們與甲骨文的合作剛成功贏得新合約。我們亦有許多正在與彼等合規軟體合作專注於反洗錢領域的業務線。此共生關係將繼續在東南亞地區（包括印尼、泰國及柬埔寨等國家）取得更多成功。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We are investing into staff training, sales personnel hiring and brand marketing to spearhead the partnership so they will only promote the group as the preferred technology and business partner in the region.

#### (iv) Looking to establish partnership and potential acquisition to broaden the product offering.

We are actively seeking companies with promising products to enhance our offerings for both existing and new markets. Our goal is to establish strategic partnerships and explore potential acquisitions, enabling us to stay at the forefront of market evolution-especially with the rapid advancements in AI technology.

我們正在投資於員工培訓、銷售人員招聘及品牌營銷，以引領合作夥伴關係，因此彼等僅會促使本集團為該地區的首選技術及業務夥伴。

#### (iv) 尋求建立合作夥伴關係及潛在收購以擴大產品供應。

我們正積極尋找擁有潛力產品的公司，以提升我們在現有及新市場的產品供應。我們的目標是建立策略性合作夥伴關係並探索潛在的收購機會，使我們能夠在市場演變的前沿保持領先地位，特別是在人工智能技術快速發展的情況下。

## FUTURE BUSINESS AND DEVELOPMENT PLAN – PRC SEGMENT

The Group's development strategy in the PRC is designed to reinforce its competitive position in a rapidly evolving technology landscape. With the proceeds from the Rights Issue, the Company will focus on strengthening its infrastructure, diversifying its product portfolio, and expanding its market presence. The PRC segment will serve as the cornerstone of this transformation, ensuring that the Group is well positioned to capture emerging opportunities in cloud computing, artificial intelligence, and SaaS innovation.

The Company intends to redeploy and enlarge its data centres in the PRC, creating a robust backbone capable of supporting higher volumes of data traffic and advanced AI-driven applications. This expansion will not only enhance operational resilience but also enable the Group to deliver scalable solutions to enterprises across multiple industries. By aligning its infrastructure with the growing demand for digital transformation, the PRC segment will become a regional hub for both domestic and cross-border clients.

In parallel, the Group will upgrade its IT infrastructure with AI-integrated solutions. These enhancements will improve efficiency, strengthen cybersecurity, and provide predictive analytics capabilities that will allow clients to optimize their operations. The adoption of AI technologies will also enable the Group to deliver more personalized and intelligent services, thereby deepening client engagement and loyalty in the PRC market.

## 未來業務及發展計劃－中國業務分部

本集團於中國的發展策略旨在強化其在快速演進的科技環境中的競爭地位。憑藉供股所得款項，本公司將聚焦於強化其基礎設施、多元化其產品組合及拓展其市場份額。中國業務分部將作為此轉型基石，確保本集團能充分把握雲端運算、人工智能及軟件即服務創新領域的新興機遇。

本公司計劃重新部署及擴建其於中國的數據中心，打造能承載更高數據流量及先進人工智能驅動應用的強大骨幹網絡。此擴張不僅提升營運韌性，亦使本集團能為多元化產業的企業提供可擴展解決方案。透過使基礎設施與日益增長的數碼化轉型需求同步，中國業務分部將成為服務國內外客戶的區域樞紐。

與此同時，本集團將整合人工智能解決方案以升級其資訊科技基礎設施。該等升級將提升效能、強化網路安全及提供預測分析能力，其將協助客戶優化彼等的營運。應用人工智能技術亦將推動本集團提供更具個性化與智慧化的服務，因此深化中國市場的客戶參與度與忠誠度。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The redevelopment of SaaS products will form another critical pillar of the PRC segment's growth plan. The Company will redesign its offerings to meet the evolving needs of enterprises undergoing digital transformation, with particular emphasis on modular and industry-specific solutions. By enhancing user experience and ensuring interoperability, the Group aims to increase adoption among both SMEs and large corporates, thereby diversifying its revenue streams and reducing reliance on traditional IT services.

Looking ahead, the PRC segment will pursue broader market penetration by extending its service coverage beyond tier-one cities into tier-two and tier-three markets, where demand for cloud and SaaS solutions is accelerating. The Group will also strengthen its brand positioning through localized service delivery and strategic marketing initiatives, ensuring that its offerings resonate with the unique needs of PRC enterprises.

Ultimately, the PRC segment is expected to become a key driver of sustainable growth for the Group. By combining enlarged data capacity, AI-integrated infrastructure, and redeveloped SaaS products, the Company will establish a differentiated competitive edge in the PRC market. This strategy is intended to enhance long-term shareholder value, secure recurring revenue streams, and position the Group at the forefront of technological transformation in the region.

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

On 22 May 2025, the Company, as the Purchaser, GENG NAN (耿楠), the legal and beneficial owner of 90% of the equity interest of the Target Company prior to the Acquisition and ZHAO BAOQIN (趙寶琴), the legal and beneficial owner of 10% of the equity interest of the Target Company prior to the Acquisition (together referred to as the "Vendors"), entered into the Sale and Purchase Agreement, pursuant to which, among other things, the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Total Equity Interest in Henan Lixuan Network Technology Co., Ltd. (河南麗軒網絡科技有限公司) ("Henan Lixuan"), a company incorporated under the laws of the PRC with limited liability (the "Target Company"), at a consideration of HK\$40,000,000, which will be satisfied by the issue of the Promissory Notes upon Completion. All Conditions Precedent under the Sale and Purchase Agreement had been satisfied and the Completion took place on 27 November 2025 in accordance with the terms and conditions of the Sale and Purchase Agreement.

軟件即服務產品的重構將成為中國業務分部增長計劃的另一關鍵支柱。本公司將重新設計其產品組合以滿足企業數碼化轉型的演化需求，重點發展模組化與產業專屬解決方案。透過提升用戶體驗及確保互通性，本集團旨在擴大中小企業與大型企業的採用率，從而多元化其收入來源並降低對傳統資訊科技服務的倚賴。

展望未來，中國業務分部將透過擴展其服務版圖（從一線城市延伸至二三線市場，該等地區對雲端及軟件即服務解決方案的需求正加速增長），以實現更廣泛的市場滲透。本集團亦將藉由在本地化服務交付及策略性營銷活動強化其品牌定位，確保其產品組合能精準契合中國企業的独特需求。

最終而言，中國業務分部有望成為本集團可持續增長的核心引擎。透過整合經擴大的數據容量、人工智能整合型基礎設施及升級版軟件即服務產品，本公司將在中國市場建立差異化競爭優勢。此戰略旨在提升長期股東價值、確保經常性收入來源，並使本集團穩居區域技術轉型的前沿陣地。

### 附屬公司、聯營公司及合營企業之重大收購及出售

於二零二五年五月二十二日，本公司作為買方，與耿楠（於收購事項前目標公司90%股權的法定及實益擁有人）及趙寶琴（於收購事項前目標公司10%股權的法定及實益擁有人）（合稱「賣方」）訂立買賣協議，據此（其中包括）賣方有條件同意出售，而買方有條件同意購買河南麗軒網絡科技有限公司（「河南麗軒」）（一間根據中國法律註冊成立的有限責任公司）（「目標公司」）的全部股權，代價為40,000,000港元，將於完成時透過發行承兌票據支付。買賣協議項下所有先決條件均已達成，並已根據買賣協議之條款及條件於二零二五年十一月二十七日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendors jointly and severally guarantee to the Purchaser that:

- (i) The net profit after tax of the Target Company, as shown in the Target Company's audited accounts for each financial year ending 31 December 2026 and 2027 during the Profit Guarantee Period, shall not be less than HK\$20,000,000 per annum (the "Guaranteed Net Profit").
- (ii) If, for any financial year ending 31 December 2026 and 2027 during the Profit Guarantee Period, the net profit after tax of the Target Company as shown in its audited accounts is less than the Guaranteed Net Profit, the Vendors shall, jointly and severally, pay to the Purchaser an amount equal to the shortfall between the Guaranteed Net Profit and the actual net profit after tax, in cash or as otherwise directed by the Purchaser may direct, within thirty (30) days of the date of issuance of the relevant audited accounts.
- (iii) If the aggregate net profit after tax of the Target Company, as shown in its audited accounts for the entire Profit Guarantee Period of two years, is zero or negative, the Vendors shall, jointly and severally, pay to the Purchaser, in cash or as otherwise directed by the Purchaser, within thirty (30) days of the date of issuance of the audited accounts for the second financial year, an amount equal to the Total Consideration, being HK\$40,000,000.
- (iv) If, for any financial year ending 31 December 2026 and 2027 during the Profit Guarantee Period, the net profit after tax of the Target Company as shown in its audited accounts exceeds the Guaranteed Net Profit, no payment shall be required from the Vendors under the Sale and Purchase Agreement.

Save as disclosed above, during the year ended 30 November 2025, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures.

### 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 Renminbi, 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.

### 溢利保證

根據買賣協議，賣方共同及個別向買方作出以下保證：

- (i) 於溢利保證期內，目標公司截至二零二六年及二零二七年十二月三十一日止各財政年度之經審核賬目所示之目標公司除稅後溢利淨額每年不得少於20,000,000港元（「保證溢利淨額」）。
- (ii) 倘於溢利保證期內截至二零二六年及二零二七年十二月三十一日止任何財政年度，目標公司經審核賬目所顯示之除稅後溢利淨額低於保證溢利淨額，賣方須共同及個別於有關經審核賬目發出日期起計三十(30)日內，以現金或按買方可能指示之其他方式，向買方支付一筆金額相等於保證溢利淨額與實際除稅後溢利淨額差額之款項。
- (iii) 倘目標公司於整個兩年溢利保證期之經審核賬目所示之除稅後溢利淨額總額為零或負數，賣方須共同及個別於第二個財政年度經審核賬目發出日期起三十(30)日內，以現金或按買方指示之其他方式向買方支付相等於總代價之金額，即40,000,000港元。
- (iv) 倘於溢利保證期內截至二零二六年及二零二七年十二月三十一日止任何財政年度，目標公司經審核賬目所示除稅後溢利淨額超過保證溢利淨額，則賣方無須根據買賣協議支付任何款項。

除以上所披露者外，於截至二零二五年十一月三十日止年度內，本集團並無任何其他重大收購及出售附屬公司、聯營公司及合營公司之事項。

### 外匯風險

由於大部分業務交易、資產及負債主要以人民幣、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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 November 2025, the Group had a total of 79 employees (2024: 64) in the PRC, Hong Kong, and Malaysia. For the year ended 30 November 2025, total staff costs and related expenses of the Group (including the Directors' remuneration) were approximately RM8.9 million (2024: approximately RM8.0 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.

### 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 2025 and 2024, 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 2025, the total amount contributed by the Group to the schemes was approximately RM850,000 (2024: approximately RM748,000).

As stipulated by the state regulations of the PRC, the subsidiaries in the PRC participate in a defined contribution pension scheme. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of the geographical area of their last employment at their retirement date. The subsidiaries are required to make contributions to the local social security bureau where the employees are under employment with the subsidiaries in the PRC.

### 僱員及薪酬政策

於二零二五年十一月三十日，本集團在中國、香港及馬來西亞聘用合共79名僱員（二零二四年：64名）。截至二零二五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8,900,000元（二零二四年：約馬幣8,000,000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，以提升彼等之知識及維持服務質素。

### 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（「強積金」）計劃。根據強積金計劃，本集團須按僱員有關入息的5%向該計劃作出供款，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。

截至二零二五年及二零二四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。

截至二零二五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850,000元（二零二四年：約馬幣748,000元）。

根據中國國家法規規定，中國境內附屬公司參與界定供款退休金計劃。所有員工於退休當日，均有權獲得年度退休金，金額等同於其最後任職地區平均基本薪金總額之固定比例。附屬公司須向員工受僱於中國附屬公司之當地社會保障局作出相關供款。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Zhang Rongxuan** (“Mr. Zhang”), aged 58, was appointed as an executive Director on 7 August 2025 and the chief executive officer and the chairman of the Board on 24 October 2025. Mr. Zhang completed undergraduate studies in finance and auditing at the Economics and Management School of Wuhan University and was awarded a Bachelor’s Degree in Economics. Later, he obtained a postgraduate degree from the Pharmaceutical School, Nanjing University of Chinese Medicine and Doctor of Business Administration from the Business Institute of Pennsylvania in North America. He is an adjunct professor at the School of Pharmaceutical and Life Sciences of Changzhou University. Mr. Zhang was previously appointed as an executive director of Luk Hing Entertainment Group Holdings Limited from 10 May 2022 to 23 November 2022. Further, Mr. Zhang was appointed from September 2019 to April 2024 as a non-independent and non-executive Chairman of GS Holdings Limited, a company listed on the Singapore Exchange. Mr. Zhang has over 20 years of experience in business operations and management with in-depth knowledge in medical technology and sales operations in the PRC. Mr. Zhang will be able to provide unique and valuable insights regarding technology operations and management in the PRC to the Board, which will be instrumental as the Group drives its business and technology agenda forward, effectively enhancing the Group’s competitiveness and expanding its business.

**Mr. Lyu Xingjian** (“Mr. Lyu”), aged 61, was appointed as an executive Director on 1 December 2025. Mr. Lyu served in the Chinese military from November 1981 until January 2004, holding the rank of officer. Between September 1983 and July 1985, he studied at a military academy as a cadet. Upon retiring through the military cadre self-employment program in early 2004, Mr. Lyu transitioned into the private sector and held vice president positions at several companies from 2005 to October 2009. Since November 2009, Mr. Lyu has served in various executive roles within Henan Jiufulai Group. His positions have included Vice President of Jiufulai Beauty Company, General Manager of Jiufulai Catering Co., Ltd., Vice President of Henan Jiufulai Technology Group Co., Ltd., and Vice President of Henan Longxuan Nano Biotechnology Co., Ltd. In 2017, he was appointed Chairman of Kaifeng Duoqianying E-Commerce Co., Ltd. and concurrently served as Chairman and General Manager of Henan Jiuxing Biotechnology Co., Ltd. From February 2018 to August 2019, he held the position of Chairman of Henan Woming Health Management Co., Ltd. Since August 2019, he has been Vice President of Henan Jiufulai International Group. In May 2025, he became the legal representative of Henan Zhongbang Service Management Co., Ltd.

### 執行董事

**張榮軒先生**（「張先生」），58歲，於二零二五年八月七日獲委任為執行董事，並於二零二五年十月二十四日獲委任為行政總裁及董事會主席。張先生本科於武漢大學經濟與管理學院財政與審計專業學習，獲得經濟學學士學位，後取得南京中醫藥大學藥學院研究生學歷和北美賓夕法尼亞商學院工商管理博士學位。彼為常州大學製藥與生命科學學院兼職教授。張先生曾獲委任為陸慶娛樂集團控股有限公司執行董事，任期由二零二二年五月十日至二零二二年十一月二十三日。此外，張先生於二零一九年九月至二零二四年四月獲委任為新加坡交易所上市公司GS Holdings Limited的非獨立及非執行主席。張先生擁有超過20年的商業營運及管理經驗，對中國醫療科技及銷售營運有深入了解。張先生將能夠為董事會就中國科技運營及管理提供獨特而寶貴的見解，此將有利於本集團推進其業務及技術發展，有效提升本集團的競爭力並拓展業務。

**呂興建先生**（「呂先生」），61歲，於二零二五年十二月一日獲委任為執行董事。呂先生自一九八一年十一月至二零零四年一月服役於中國軍隊，軍銜為軍官。一九八三年九月至一九八五年七月期間，彼以學員身份就讀於軍事學院。二零零四年初透過軍轉幹部自主擇業計劃退役後，呂先生轉入私營領域，並於二零零五年至二零零九年十月期間在多家公司擔任副總裁職務。自二零零九年十一月起，呂先生於河南九福來集團擔任多項高級管理職務。彼歷任九福來美容公司副總裁、九福來餐飲服務有限公司總經理、河南九福來科技集團股份有限公司副總裁及河南壘軒納米生物科技有限公司副總裁。彼於二零一七年獲委任為開封多千盈電子商務有限公司董事長，並同時擔任河南九星生物科技有限公司董事長兼總經理。二零一八年二月至二零一九年八月期間，彼擔任河南沃明健康管理有限公司董事長。彼自二零一九年八月起出任河南九福來國際集團副總裁。於二零二五年五月，彼成為河南眾幫服務管理有限公司的法定代表人。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Chong Yee Ping** ("Mr. Chong"), aged 46, 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. He resigned as the chairman and chief executive officer, and was re-designated as a non-executive Director with effect from 24 October 2025. 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.

### 非執行董事

**鍾宜斌先生**（「鍾先生」），46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。彼辭任主席兼行政總裁，並自二零二五年十月二十四日獲調任為非執行董事。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

## 董事及高級管理層履歷

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

**Mr. Siah Jiin Shyang** ("Mr. Siah"), aged 48, was appointed as a non-executive Director on 27 February 2018 and resigned on 24 October 2025. Mr. Siah is also a director of the subsidiaries of the Company, namely Concorde Asia Sdn. Bhd.

In 2005, Mr. Siah founded CSS MSC Sdn. Bhd., which focuses on, among others, business intelligence and data warehousing, until his resignation at the end of 2017.

In December 2017, Mr. Siah acquired Commonarcs Sdn Bhd and turn it into a focus of real estate investment holding. The business is currently focusing on office space rental.

In September 2019, Mr. Siah also acquired BDX Asia Sdn Bhd with its unique intellectual property, a rule based scorer specializing in rule base automation process useful in public financial services and commercial financial market.

In December 2022, Mr. Siah invested in Bellsnord Sdn Bhd as a significant shareholder, a business that is focusing in developing the next generation of digital core banking system. There is great potential of industrial transformation anticipated in the next 10 years.

Mr. Siah is also the director of Rivermains Sdn. Bhd., a new business that will be expanded and focusing on bio-dynamic oriented agricultural activity, together with its educational activities.

Mr. Siah obtained a Bachelor's degree of Engineering (Mechanical) with honors 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 *(續)*

謝錦祥先生(「謝先生」)，48歲，於二零一八年二月二十七日獲委任為非執行董事，並於二零二五年十月二十四日辭任。謝先生亦為本公司附屬公司Concorde Asia Sdn. Bhd.的董事。

於二零零五年，謝先生創立了CSS MSC Sdn. Bhd.，該公司專注於商業智能和數據倉儲等領域，直至彼於二零一七年底辭職。

於二零一七年十二月，謝先生收購了Commonarcs Sdn Bhd，並將其轉變為房地產投資控股的重點。該公司目前專注於辦公空間租賃。

在二零一九年九月，謝先生亦收購了BDX Asia Sdn Bhd，該公司擁有獨特的知識產權，是一家專注於規則基礎自動化流程的規則基礎評分器，對公共金融服務和商業金融市場有用。

在二零二二年十二月，謝先生作為重要股東投資於Bellsnord Sdn Bhd，該公司專注於開發下一代數字核心銀行系統。預計未來10年內將有巨大的產業轉型潛力。

謝先生亦為Rivermains Sdn. Bhd.之董事，該公司從事新業務，將擴展並專注於生物動力導向的農業活動及其教育活動。

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

## 董事及高級管理層履歷

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

**Mr. Lam Pang** (“Mr. Lam”), aged 57, was appointed as a non-executive Director on 8 March 2018 and retired on 26 March 2025.

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」)，57歲，於二零一八年三月八日獲委任為非執行董事，並於二零二五年三月二十六日退任。

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

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Siew Kin Meng** (“Mr. Siew”), aged 67, was appointed as an independent non-executive Director on 1 May 2023 and resigned on 24 October 2025.

Mr. Siew is a member of the Malaysian Institute of Certified Public Accountants. He has extensive experience in auditing, banking, manufacturing, property development, risk management and corporate governance in Malaysia, Hong Kong, England and Canada.

Mr. Siew began his career as an auditor in various public accounting firms from 1984 to 1993. He then joined Hong Leong Finance as a finance manager between 1993 to 1996. He took up the position as a general manager of Panji Timor Group from 1996 to 2005. Mr. Siew was the group chief financial officer of Lotus KFM Bhd (formerly Kuantan Flour Mills Berhad), a listed company in Malaysia (Stock code: 8303.KL) from 2005 to 2008. He then joined Bank Simpanan Nasional, a government linked company in Malaysia as the chief financial officer from 2008 to 2015, and subsequently became the deputy chief executive officer of the same bank until 2018. Since 2018, Mr. Siew has been the group chief financial officer of Maju Holdings Sdn. Bhd. Since 2019, he has been appointed as a director of Instapay Technologies Sdn. Bhd. He was appointed as the chairman of the audit committee of the same company in 2020.

Mr. Siew graduated from the University of Malaya with a bachelor's degree in Accounting in 1984.

### 獨立非執行董事

**蕭劍明先生**（「蕭先生」），67歲，於二零二三年五月一日獲委任為獨立非執行董事，並於二零二五年十月二十四日辭任。

蕭先生為馬來西亞註冊會計師協會成員。彼於馬來西亞、香港、英格蘭及加拿大的審計、銀行、製造、房地產開發、風險管理及企業管治方面擁有豐富的經驗。

蕭先生的職業生涯始於一九八四年至一九九三年，於多間公共會計師事務所擔任核數師。後來，彼於一九九三年至一九九六年加入Hong Leong Finance擔任財務經理。彼於一九九六年至二零零五年擔任Panji Timor Group的總經理。自二零零五年至二零零八年，蕭先生擔任馬來西亞上市公司Lotus KFM Bhd（前身為Kuantan Flour Mills Berhad）（股票代碼：8303.KL）的集團首席財務官。隨後，彼於二零零八年至二零一五年加入馬來西亞政府關連公司Bank Simpanan Nasional擔任首席財務官，隨後成為該銀行的副首席執行官直至二零一八年。自二零一八年起，蕭先生一直擔任Maju Holdings Sdn. Bhd的集團首席財務官。自二零一九年起，彼獲委任為Instapay Technologies Sdn. Bhd的董事。彼於二零二零年獲委任為同一公司的審核委員會主席。

蕭先生於一九八四年於馬來亞大學畢業，獲得會計學學士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Dato' Yeong Kok Hee** ("Dato' Yeong"), aged 66, was appointed as an independent non-executive Director on 1 May 2023.

Dato' Yeong has close to 40 years of experience in different capacities with a primary focus on the information technology and consulting industries. Dato' Yeong commenced his sales and marketing management career in 1983, starting in the credit card business, then ventured into the fast-moving consumer goods sector, and thereafter the electronics and computer equipment services industries. In 1999, he was the vice president of CSC Malaysia Sdn. Bhd (formerly known as CSA (M) Berhad). In the early 2000s, Dato' Yeong was the chairman of ES Ceramics Technology Berhad. From 2003 to 2017, he served as a member in the executive and management review committee of Malayan Banking Berhad and CSC Malaysia Sdn. Bhd. Between October 2007 to January 2018, Dato' Yeong was the independent non-executive director of Citaglobal Berhad (formerly known as WZ Satu Berhad), and for several years during the same period also served as a member of the audit committee, the remuneration committee and the nomination committee of the same company. From June 2018 to May 2023, he was the chairman of Cardzone Sdn. Bhd., a leading provider of card management system consulting services for the banking and financial services industry.

Dato' Yeong completed the Asian International Executive Program and the Joint Management course at INSEAD, Singapore campus in the mid-1990s. Before that, he has completed various education programmes at Kettering Technical College, Central London College, and the London School of Economics and Political Science in the United Kingdom.

### 獨立非執行董事 (續)

**拿督楊國喜** (「拿督楊」)，66歲，於二零二三年五月一日獲委任為獨立非執行董事。

拿督楊擁有近40年不同職位的經驗，主要專注於資訊科技及諮詢行業。拿督楊於一九八三年開始其銷售及營銷管理的職業生涯，始於信用卡業務，後來涉足瞬息萬變的消費品領域，隨後涉足電子及電腦設備服務行業。於一九九九年，彼擔任CSC Malaysia Sdn. Bhd (前稱CSA (M) Berhad) 的副總裁。於二零零零年代初，拿督楊為ES Ceramics Technology Berhad 的主席。自二零零三年至二零一七年，彼擔任Malayan Banking Berhad及CSC Malaysia Sdn. Bhd的執行及管理審核委員會成員。於二零零七年十月至二零一八年一月期間，拿督楊擔任Citaglobal Berhad (前稱WZ Satu Berhad) 的獨立非執行董事，並於同一時期的數年內擔任該公司的審核委員會、薪酬委員會及提名委員會成員。自二零一八年六月至二零二三年五月，彼擔任Cardzone Sdn. Bhd. (一間為銀行及金融服務行業提供卡管理系統諮詢服務的領導供應商) 的主席。

拿督楊於一九九零年代中期於INSEAD新加坡校區完成亞洲國際高管課程及聯合管理課程。在此之前，彼曾於英國的凱特林技術學院、中央倫敦學院及倫敦政治經濟學院完成不同的教育課程。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Ms. Lau Meng Hong** ("Ms. Lau"), aged 48, was appointed as an independent non-executive Director on 1 September 2023 and resigned on 28 November 2025.

Ms. Lau has over 20 years of experience in the field of legal and corporate governance in Singapore and Malaysia. From 2005 to 2013, Ms. Lau became a partner at M/S Gan, Lau & Associate and she was responsible for delivering strategic legal solutions to diverse corporate clientele. Ms. Lau also served as the group legal advisor for Leong Hup International Berhad from 2005 to 2012. From 2013 to 2017, Ms. Lau served as a legal advisor at Kendo Trading Pte Ltd (Singapore) and she is presently a director of several prominent companies, including Fokus Bonanza Sdn Bhd, Wangsa Premium Sdn Bhd, Qiang Yuan (M) Sdn. Bhd., Supergenics Therapeutic Sdn. Bhd. and Supergenics Berhad.

Ms. Lau graduated from the University of Melbourne with double bachelor's degrees in law and commerce (accounting) in 2002.

**Mr. Yuen Chun Fai** ("Mr. Yuen"), aged 46, was appointed as an independent non-executive Director on 24 October 2025. Mr. Yuen is currently the company secretary and authorised representative of Edvance International Holdings Limited (stock code: 1410) ("Edvance"), a company whose shares are listed on the Main Board of the Stock Exchange. He is the head of finance of the Edvance's group since April 2024 and is primarily responsible for overseeing and monitoring the company secretarial matters, operation finance and corporate finance exercises of the Group. Mr. Yuen has over 20 years' experience in the field of financial reporting, financial management and audit in Hong Kong, China, Malaysia and Singapore. Mr. Yuen obtained a Bachelor Degree of Science in Accounting and Finance from The London School of Economics and Political Science in 2002. Mr. Yuen is a fellow member of the Association of Chartered Certified Accountants and also a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yuen is also currently an independent non-executive director of Bradaverse Education (Int'l) Investments Group Limited (Stock code: 1082), a company whose shares are listed on the main board of the Stock Exchange. From January 2020 to November 2024, Mr. Yuen was an independent non-executive director of Cornerstone Technologies Holdings Limited (Stock Code: 8391), a company whose shares are listed on GEM of the Stock Exchange.

### 獨立非執行董事(續)

**劉鳴鳳女士** (「劉女士」)，48歲，於二零二三年九月一日獲委任為獨立非執行董事，並於二零二五年十一月二十八日辭任。

劉女士擁有在新加坡和馬來西亞法律和公司治理領域超過20年的經驗。於二零零五年至二零一三年，劉女士曾任M/S Gan, Lau & Associate合夥人，負責為多元化的公司客戶提供戰略法律解決方案。劉女士亦於二零零五年至二零一二年擔任龍合國際有限公司的集團法律顧問。劉女士於二零一三年至二零一七年擔任Kendo Trading Pte Ltd (Singapore)的法律顧問。彼目前為幾家知名公司的董事，包括Fokus Bonanza Sdn Bhd、Wangsa Premium Sdn Bhd、Qiang Yuan (M) Sdn. Bhd.、Supergenics Therapeutic Sdn. Bhd.及Supergenics Berhad。

劉女士於二零零二年獲得墨爾本大學法律和商業(會計)雙學士學位。

**阮駿暉先生** (「阮先生」)，46歲，於二零二五年十月二十四日獲委任為獨立非執行董事。阮先生現為安領國際控股有限公司(股份代號：1410) (「安領」)之公司秘書兼授權代表，該公司股份於聯交所主板上市。自二零二四年四月起，彼為安領集團的財務主管，主要負責監督及監察該集團的公司秘書事宜、營運財務及企業融資工作。阮先生於香港、中國、馬來西亞及新加坡之財務報告、財務管理及審計領域擁有超過20年經驗。阮先生於二零零二年取得倫敦政治經濟學院會計及財務理學士學位。阮先生為英國特許公認會計師公會資深會員及香港會計師公會執業會計師。阮先生現時亦為源宇宙教育(國際)投資集團有限公司(股份代號：1082)之獨立非執行董事，該公司股份於聯交所主板上市。自二零二零年一月至二零二四年十一月，阮先生為基石科技控股有限公司(股份代號：8391)之獨立非執行董事，該公司股份於聯交所GEM上市。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Ms. Chan Laam Chi** ("Ms. Chan"), aged 39, was appointed as an independent non-executive Director on 28 November 2025. Ms. Chan is an experienced finance professional with a career spanning more than a decade in Hong Kong's capital markets focusing in corporate finance and advisory services. Ms. Chan has worked in various local and Chinese financial institutions. Ms. Chan was a director, associate director and senior manager of VBG Capital Limited from April 2015 to June 2023, a licensed corporation under the SFO, which principally engages in provision of corporate finance services including initial public offerings, merger and acquisitions, corporate restructuring, corporate fund raising and financial advisory services, a manager in business development division of Bosera Asset Management (International) Co., Limited, a Chinese asset management company from August 2014 to February 2015, with Type 1, 4 and 9 licensed corporation under SFO and is one of the first five fund management companies in mainland China, which principally engaged in comprehensive product line focusing on fixed-income investment include active equity and passive index and provide global investors a cross-border asset management services, a corporate finance analyst at Guotai Junan Capital Limited (currently known as Guotai Junan International) in early 2014, a licensed corporation under the SFO, a leading Chinese securities institutions, which principally engages in the provision of corporate finance advisory mainly in initial public offerings, a manager, assistant manager, executive of Joy Silver Limited (currently known as VBG Capital Limited) from April 2011 to January 2014, a licensed corporation under the SFO, principally engages in cross-border merger and acquisitions and corporate finance services, a senior associate and associate in assurance department in PriceWaterHouseCoopers Hong Kong from January 2008 to April 2010. Ms. Chan obtained a double bachelor degree in Accounting and Finance from Indiana University-Bloomington, United States in August 2007.

### 獨立非執行董事(續)

**陳嵐芝女士**(「陳女士」)，39歲，於二零二五年十一月二十八日獲委任為獨立非執行董事。陳女士為經驗豐富的金融專業人士，於香港資本市場企業融資及諮詢服務領域擁有逾十年經驗。陳女士曾任職於多間本地及中國金融機構。陳女士於二零一五年四月至二零二三年六月擔任建泉融資有限公司(一間根據證券及期貨條例獲發牌的法團，主要從事提供企業融資服務，包括首次公開招股、合併及收購、企業重組、企業融資及財務顧問服務)董事、聯席董事及高級經理；於二零一四年八月至二零一五年二月擔任博時基金(國際)有限公司(一間中國資產管理公司，根據證券及期貨條例持有第1、4及9類牌照的法團，為中國內地首批五家基金管理公司之一，主要從事綜合產品系列業務，專注於固定收益投資，包括主動型股票及被動型指數，並為全球投資者提供跨境資產管理服務)業務發展部經理；於二零一四年年初擔任國泰君安資本有限公司(現稱國泰君安國際)(一間根據證券及期貨條例獲發牌的法團，為中國領先的證券機構，主要從事提供企業融資顧問服務，主要為首次公開招股)企業融資分析師；於二零一一年四月至二零一四年一月擔任喜銀有限公司(現稱建泉融資有限公司)(一間根據證券及期貨條例獲發牌的法團，主要從事跨境合併及收購以及企業融資服務)經理、助理經理、行政人員；於二零零八年一月至二零一零年四月擔任羅兵咸永道會計師事務所香港審計部高級審計員及審計員。陳女士於二零零七年八月獲美國印第安納大學布盧明頓分校會計及金融雙學士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Pang Hen Yong** (“Mr. Pang”), aged 47, 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 44, 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.

Additionally, he achieved the Professional Scrum Master™ I (PSM I) certification in 2024.

### 高級管理層

**龐顯榮先生**（「龐先生」），47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」），44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。

此外，彼於二零二四年取得專業Scrum Master™ I (PSM I)證書。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

**Ms. Lee Chin Yee** (“Ms. Lee”), aged 47, is the project director of the Group. She joined the Group in February 2018 and is responsible for leading, overseeing and managing various project implementation of the Group.

Ms. Lee had over 20 years of experiences in business and technology software implementation and consulting experience, serving various types of entities including government authorities and private entities in the financial services industry. She also had experiences in leading business analyst team to analyse business operation, providing IT consultation and delivering business software solutions.

Ms. Lee started her career as a software engineer in 2000. Ms. Lee served as the functional consultant for a business intelligence reporting project of Hong Leong Bank from 2008 to 2009. Ms. Lee then served as the senior functional consultant for a borrower credit information data mart project of Bank Negara Malaysia from 2009 to 2011. She then served as the change control manager of a new submission central bank reporting system project of OSK Bank in 2013. Ms. Lee also worked as a business analyst lead for (i) an integrated statistical system project of Bank Negara Malaysia from 2011 to 2015, (ii) a XBRL corporate tax worksheet submission project of Lembaga Hasil Dalam Negeri Malaysia from 2015 to 2016, (iii) an application software system, infrastructure and services for ICT project of PERKESO from 2016 to present, (iv) a central bank reporting and COA mapping blueprint project of ZANDBANK (Dubai) in 2019, (v) Smartfield mobility platform project of Horizon Energy Group (New Zealand) in 2021 to 2022 and (vi) E-Invoicing Submission System project for Alliance Bank Malaysia Berhad in 2024.

Ms. Lee has obtained a Master Degree of Business Administration from Anglia Ruskin University in 2021 and a Bachelor Degree in Computer Science from Coventry University in 2000. She received an ITIL Foundation Certificate in IT Service Management in 2015. In 2013, she completed the Certified Professional for Requirement Engineering Foundation program while in 2000, she completed the Microsoft Certified System Engineer NT program.

### 高級管理層 (續)

**李芝罍女士** (「李女士」)，47歲，為本集團項目總監。彼於二零一八年二月加入本集團，負責領導、監督及管理本集團各個項目的實施。

李女士於商業和技術軟件實施及諮詢方面擁有超過20年的經驗，服務於金融服務行業的各種企業，包括政府機構和私營企業。彼亦擁有領導業務分析師團隊分析業務運營、提供資訊科技諮詢和提供商業軟件解決方案的經驗。

李女士於二零零零年開始其軟件工程師的職業生涯。李女士於二零零八年至二零零九年擔任豐隆銀行商業智能報告項目的功能顧問。李女士於二零零九年至二零一一年擔任馬來西亞國家銀行的借款人信貸信息數集市項目中的高級功能顧問。隨後，彼於二零一三年擔任OSK銀行新提交中央銀行報告系統項目的變更控制經理。李女士亦曾擔任以下項目的業務分析師主管：(i)二零一一年至二零一五年馬來西亞國家銀行綜合統計系統項目；(ii)二零一五年至二零一六年馬來西亞Lembaga Hasil Dalam Negeri的XBRL企業稅務工作表提交項目；(iii)二零一六年至今PERKESO的ICT項目的應用軟件系統、基礎設施和服務；(iv)二零一九年ZANDBANK (迪拜)的中央銀行報告和COA映射藍圖項目；(v)二零二一年至二零二二年Horizon Energy Group (新西蘭)的Smartfield mobility平台項目及(vi)二零二四年為馬來西亞聯昌銀行有限公司進行的電子發票提交系統項目。

李女士於二零二一年獲得安格利亞魯斯金大學工商管理碩士學位，並於二零零零年獲得考文垂大學計算機科學學士學位。彼於二零一五年取得資訊科技服務管理之ITIL Foundation Certificate證書。彼於二零一三年完成了Requirement Engineering Foundation項目特許專業人員認證，於二零零零年完成了微軟認證系統工程師NT計劃。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT *(continued)*

#### **Ms. Ren Aizhen** (“Ms. Ren”)

Ms. Ren, aged 67, is the Chief Executive Officer of Henan Lixuan, a subsidiary of the Company. Ms. Ren graduated from Shanxian No. 1 High School in July 1975 and began her career in August 1976 as Deputy Secretary of the Party Branch and Secretary of the Youth League Branch in Chengguan Town, Shanxian County. From September 1978 to July 1981, she studied at Jining Health School in Shandong, followed by further education at Heze Health School from 1981 to 1993. Between September 1993 and 1996, she pursued accounting studies at the Shandong Agricultural Management Cadre College and Qufu Normal University. In August 1997, Ms. Ren was appointed Head of Logistics at Heze Home Economics College. She entered the corporate sector in 2009 as President of Henan Jiufulai Science and Trade Co., Ltd., a role she held until 2012. Since August 2012, she has served as Vice President of Kaifeng Jiufulai Biotechnology Co., Ltd.

Ms. Ren brings over four decades of experience in public service, healthcare education, and corporate management. Her career began in grassroots Party and Youth League leadership in Shandong Province, followed by extensive training and service in health education and logistics administration. Since transitioning to the private sector in 2009, Ms. Ren has held senior executive roles in biotechnology and trade, including her current position as Vice President of Kaifeng Jiufulai Biotechnology Co., Ltd.

### 高級管理層 *(續)*

#### **任愛真女士** (「任女士」)

任女士，67歲，為本公司一間附屬公司河南麗軒之行政總裁。任女士於一九七五年七月畢業於上東省單縣第一中學，自一九七六年八月起任職於山東省單縣城關鎮，先後擔任黨支部副書記及共青團支部書記。於一九七八年九月至一九八一年七月，於山東省濟寧衛生學校進修，其後於一九八一年至一九九三年間，在菏澤衛生學校繼續深造。於一九九三年九月至一九九六年，先後於山東省農業管理幹部學院及曲阜師範大學修讀會計學課程。於一九九七年八月，任女士獲任命為菏澤市家政職業學院後勤處處長。於二零零九年轉入企業界，出任河南九福來科貿有限公司總裁直至二零一二年。自二零一二年八月起，擔任開封九福來生物科技股份有限公司副總裁。

任女士擁有逾四十年的公共服務、醫療保健教育及企業管理經驗。其職業生涯始於山東省基層黨務及共青團領導工作，其後在健康教育與後勤管理領域接受廣泛培訓並積累豐富實務經驗。自二零零九年轉入私營領域以來，任女士先後在生物科技與貿易領域擔任高級主管職務，現任開封九福來生物科技股份有限公司副總裁。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

#### Ms. Huang Jing (“Ms. Huang”)

Ms. Huang, aged 54, is the Chief Operating Officer of Henan Lixuan, a subsidiary of the Company. Ms. Huang graduated from Niansanli Middle School in Yiwu in 1990 and began her business career in Kunming, Yunnan, where she operated a wholesale and retail business for cultural supplies at Luosiwan Market from 1991 to 2002. From 2003 to 2006, she served as Factory Director of Hengchang Textile Factory in Yiwu, which supplied raw materials to Langsha Hosiery, a listed company. Between 2007 and 2016, Ms. Huang was General Manager of Zhengdao Wellness Center in Yiwu. She then became Chairwoman of Zhejiang Bangcheng Biotechnology Co., Ltd., serving from 2017 to 2024. From 2018 to 2023, she also held the position of Chairwoman at Yiwu Woxi Fitness Management Co., Ltd. Since 2023, she has served as Chairwoman of both Zhejiang Xianxin Focus Vision Technology Co., Ltd. and Zheyi Eye Hospital Co., Ltd. In addition to her corporate leadership, Ms. Huang actively contributes to public welfare, serving as Deputy Director of the China Campus Health Action Committee for Caring for the Next Generation and Deputy Director of the Love in Action Fund under the China Foundation for the Care of the Next Generation's Health and Sports.

Ms. Huang brings over three decades of entrepreneurial and executive experience across the wellness, biotechnology, textile, and visual technology sectors in the PRC. Her career began in wholesale and retail operations in Kunming, followed by leadership in textile manufacturing and wellness services in Yiwu. Since 2017, Ms. Huang has held multiple chairwoman roles in biotechnology, fitness management, and visual technology enterprises, including her current positions as Chairwoman of Zhejiang Xianxin Focus Vision Technology Co., Ltd. and Zheyi Eye Hospital Co., Ltd. She also actively contributes to public welfare initiatives, serving as Deputy Director of the China Campus Health Action Committee for Caring for the Next Generation and Deputy Director of the Love in Action Fund under the China Foundation for the Care of the Next Generation's Health and Sports.

### 高級管理層 (續)

#### 黃靜女士 (「黃女士」)

黃女士，54歲，為本公司一間附屬公司河南麗軒之首席運營官。黃女士於一九九零年畢業於義烏廿三里初級中學，其後於雲南昆明展開創業生涯，於一九九一年至二零零二年期間在螺螄灣國際商貿城經營文化用品批發零售業務。於二零零三年至二零零六年期間，彼擔任義烏恆昌紡織廠廠長，該廠為上市公司朗沙襪業供應原料。於二零零七年至二零一六年期間，黃女士擔任義烏正道養生中心總經理。其後於二零一七年至二零二四年出任浙江邦誠生物科技有限公司董事長。於二零一八年至二零二三年期間，彼同時兼任義烏沃喜健身管理有限公司董事長。自二零二三年起，彼亦出任浙江先芯聚焦視力科技有限公司及浙江義眼醫院有限公司董事長職務。除企業領導職務外，黃女士積極投身公益事業，現任中國校園健康行動關心下一代工作委員會副理事長及中國關心下一代健康體育基金會愛心行基金副理事長。

黃女士在中國健康養生、生物科技、紡織及視覺科技領域擁有逾三十年的創業及高級管理經驗。彼職業生涯始於昆明批發零售業，其後於義烏紡織製造及健康服務業均擔任領導職務。自二零一七年起，黃女士先後擔任多家生物科技、健身管理及視覺科技企業董事長，現任浙江先芯聚焦視力科技有限公司及浙江義眼醫院有限公司董事長。彼同時積極投身公益事業，擔任中國校園健康行動關心下一代工作委員會副理事長及中國關心下一代健康體育基金會愛心行基金副理事長。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT *(continued)*

**Mr. Yu Chi Kit** ("Mr. Yu"), aged 47, was appointed as the company secretary of the Company on 11 November 2025.

Mr. Yu holds a bachelor's degree in business administration from The Chinese University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is currently an independent non-executive director of Ernest Borel Holdings Limited (Stock Code: 1856) since 11 June 2024 and independent non-executive director of Zhengwei Group Holdings Company Limited (Stock Code: 2147) since 15 January 2025. Mr. Yu is a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute. He has extensive experience in accounting and auditing public and private companies.

### 高級管理層 *(續)*

余志傑先生（「余先生」）於二零二五年十一月十一日已獲委任為本公司的公司秘書。

余先生持有香港中文大學工商管理學士學位，亦為香港會計師公會會員。目前，余先生自二零二四年六月十一日起出任依波路控股有限公司（股份代號：1856）之獨立非執行董事，並自二零二五年一月十五日起出任正味集團控股有限公司（股份代號：2147）之獨立非執行董事。余先生為特許秘書、特許管治專業人士及香港特許管治學會會員。彼於公營及私營公司的會計及審計方面擁有豐富經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Maintaining 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 (the "CG Code") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

During the year ended 30 November 2025, the Company had complied with the CG Code, except for the derivations as stated below:

#### Code Provision C.2.1

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

Mr. Zhang Rongxuan ("Mr. Zhang") 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. Zhang has been responsible for the overall management of the Group, the Board believes that it is in the best interest of the Group to continue to have Mr. Zhang 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 C.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長期利益及其股份持有者的利益。

本公司已採納GEM上市規則附錄C1第二部分所載企業管治守則（「企業管治守則」）之準則及守則條文。

於截至二零二五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C.2.1條

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

張榮軒先生（「張先生」）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。鑑於張先生自創立以來一直負責本集團之整體管理，董事會相信，張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之守則條文第C.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 C.2.1 of the CG Code, the Board comprises five other experienced and high-calibre individuals including one executive Director, one non-executive Director 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.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.46 to 5.68 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 during the year ended 30 November 2025 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之守則條文第C.2.1條，董事會由另外五名具經驗及卓越才幹之人士所組成，包括一名執行董事、一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。

### 董事之證券交易

本公司已採納GEM上市規則第5.46至5.68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，董事各自己確認於截至二零二五年十一月三十日止年度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, one non-executive Director and three independent non-executive Directors as follows:

#### Executive Directors

Mr. Zhang Rongxuan (*Chairman and Chief Executive Officer*)  
(appointed as an executive Director on 7 August 2025 and the chairman and chief executive officer on 24 October 2025)

Mr. Lyu Xingjian (appointed on 1 December 2025)

#### Non-executive Directors

Mr. Siah Jiin Shyang (resigned on 24 October 2025)

Mr. Lam Pang (retired on 26 March 2025)

Mr. Chong Yee Ping (resigned as the chairman and chief executive officer and re-designated from an executive Director to a non-executive Director on 24 October 2025)

#### Independent Non-executive Directors

Dato' Yeong Kok Hee

Mr. Siew Kin Meng (resigned on 24 October 2025)

Ms. Lau Meng Hong (resigned on 28 November 2025)

Mr. Yuen Chun Fai (appointed on 24 October 2025)

Ms. Chan Laam Chi (appointed on 28 November 2025)

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

### 董事會

於本年報日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成如下：

#### 執行董事

張榮軒先生(主席兼行政總裁)

(於二零二五年八月七日獲委任為執行董事  
及於二零二五年十月二十四日獲委任為主席兼行政總裁)

呂興建先生(於二零二五年十二月一日獲委任)

#### 非執行董事

謝錦祥先生(於二零二五年十月二十四日辭任)

林鵬先生(於二零二五年三月二十六日退任)

鍾宜斌先生(於二零二五年十月二十四日  
辭任主席及行政總裁，  
並由執行董事調任為非執行董事)

#### 獨立非執行董事

拿督楊國喜

蕭劍明先生(於二零二五年十月二十四日辭任)

劉鳴鳳女士

(於二零二五年十一月二十八日辭任)

阮駿暉先生

(於二零二五年十月二十四日獲委任)

陳嵐芝女士

(於二零二五年十一月二十八日獲委任)

有關董事之簡介詳情載於本年報「董事及高級管理層履歷」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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.

### 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。

### 董事之委任、重選及退任

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 six Directors, one of which is female. One of our Directors, namely, Ms. Chan Laam Chi, is between the age group of 30 – 39. Two of our Directors, namely, Mr. Chong Yee Ping and Mr. Yuen Chung Fai, are between the age group of 40 – 49. One of our Directors, namely, Mr. Zhang Rongxuan, is between the age group of 50 – 59. The other Directors, namely, Mr. Lyu Xingjian and Dato' Yeong Kok Hee, are between the age group of 60 – 69. Our senior management comprises six members, three of which are 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.

Details on the gender ratio of the Group together with the relevant data can be found in the ESG Report of the Company for the year ended 30 November 2025.

### NON-EXECUTIVE DIRECTORS

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.

### 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，董事會由六名董事組成，其中一名為女性。我們其中一名董事（即陳嵐芝女士）的年齡介乎30至39歲。我們另外兩名董事（即鍾宜斌先生及阮駿暉先生）的年齡介乎40至49歲。我們其中一名董事（即張榮軒先生）的年齡介乎50至59歲。其餘董事（即呂興建先生及拿督楊國喜）的年齡介乎60至69歲。我們有六名高級管理層，其中三名為女性。

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。

有關本集團性別比例的詳情及相關數據，請參閱本公司截至二零二五年十一月三十日止年度的ESG報告。

### 非執行董事

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屬獨立。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Dato' Yeong Kok Hee, Mr. Yuen Chun Fai and Ms. Chan Laam Chi. Mr. Yuen Chun Fai 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 interim results and annual results and financial statements for the year ended 30 November 2025.

#### Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee consists of three independent non-executive Directors, namely Dato' Yeong Kok Hee, Mr. Yuen Chun Fai and Ms. Chan Laam Chi. Dato' Yeong Kok Hee 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.

From 2024 onwards, the Remuneration Committee will also review the share option scheme and other share schemes (if any) of the Company on annual basis. During the year ended 30 November 2025, since there was no share option granted under the share option scheme of the Company, no material matter relating to the share option scheme has been reviewed by the Remuneration Committee.

### 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條及企業管治守則之守則條文第D.3.3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，即拿督楊國喜、阮駿暉先生及陳嵐芝女士組成。阮駿暉先生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，包括審閱截至二零二五年十一月三十日止年度之中期業績和年度業績及財務報表。

#### 薪酬委員會

本公司已成立薪酬委員會，並遵守企業管治守則之守則條文第E.1.2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，即拿督楊國喜、阮駿暉先生及陳嵐芝女士組成。拿督楊國喜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。

從二零二四年起，薪酬委員會亦將每年檢討本公司的購股權計劃及其他股權計劃(如有)。截至二零二五年十一月三十日止年度，由於概無根據本公司購股權計劃授出購股權，因此並無有關購股權計劃的重大事宜經薪酬委員會檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Company also established a Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee consists of three independent non-executive Directors, namely Dato' Yeong Kok Hee, Mr. Yuen Chun Fai and Ms. Chan Laam Chi. Dato' Yeong Kok Hee 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.

### 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 Company does not announce its quarterly results and hence does not consider the holding of quarterly regular meetings as necessary.

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.

### 提名委員會

本公司亦已成立提名委員會，並遵守企業管治守則之守則條文第B.3.1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，即拿督楊國喜、阮駿暉先生及陳嵐芝女士組成。拿督楊國喜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。

### 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。

本公司不公佈季度業績，因此不認為有必要舉行季度定期會議。

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緊密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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 30 November 2025, the attendance of the Directors at the board meetings, committee meetings and general meetings are summarised as follows:

於截至二零二五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 董事姓名		Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
<b>Executive Directors</b> 執行董事						
Mr. Zhang Rongxuan ( <i>Chairman and Chief Executive Officer</i> ) (appointed as an executive Director on 7 August 2025 and the chairman and chief executive officer on 24 October 2025)	張榮軒先生(主席兼行政總裁)(於二零二五年八月七日獲委任為執行董事及於二零二五年十月二十四日獲委任為主席兼行政總裁)	5/5	-	-	-	-
Mr. Lyu Xingjian (appointed on 1 December 2025)	呂興建先生(於二零二五年十二月一日獲委任)	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用
<b>Non-executive Directors</b> 非執行董事						
Mr. Siah Jiin Shyang (resigned on 24 October 2025)	謝錦祥先生(於二零二五年十月二十四日辭任)	7/7	-	-	-	2/2
Mr. Lam Pang (retired on 26 March 2025)	林鵬先生(於二零二五年三月二十六日退任)	3/3	-	-	-	2/2
Mr. Chong Yee Ping (resigned as the chairman and chief executive officer and re-designated from an executive Director to a non-executive Director on 24 October 2025)	鍾宜斌先生(於二零二五年十月二十四日辭任主席及行政總裁，並由執行董事調任為非執行董事)	11/11	-	-	-	2/2
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Dato' Yeong Kok Hee	拿督楊國喜	11/11	-	-	-	2/2
Mr. Siew Kin Meng (resigned on 24 October 2025)	蕭劍明先生(於二零二五年十月二十四日辭任)	7/7	1/1	1/1	1/1	0/2
Ms. Lau Meng Hong (resigned on 28 November 2025)	劉鳴鳳女士(於二零二五年十一月二十八日辭任)	9/9	2/2	2/2	2/2	2/2
Mr. Yuen Chun Fai (appointed on 24 October 2025)	阮駿暉先生(於二零二五年十月二十四日獲委任)	3/3	1/1	1/1	1/1	-
Ms. Chan Laam Chi (appointed on 28 November 2025)	陳嵐芝女士(於二零二五年十一月二十八日獲委任)	1/1	-	-	-	-

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2 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 2025, the Group has selected suitable accounting policies in accordance with international accounting principles and applied them consistently. A statement by the auditor of the Company about its responsibilities for the financial statements is set out in the independent auditor's 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.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Discussions on the Company's environmental policies/performance and our relationship with key stakeholders are covered by a separate Environmental, Social and Governance Report which will be available on the websites of the Company and the Stock Exchange in due course.

### 企業管治職能

根據企業管治守則之守則條文第A.2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。於編製截至二零二五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。

### 環境、社會及管治報告

本公司的環境政策／表現及我們與主要持份者的關係的討論載於獨立的環境、社會及管治報告，將適時在本公司及聯交所網站刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUING PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Pursuant to the CG Code, all directors must participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 30 November 2025, 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 ended 30 November 2025, the Directors participated in appropriate continuous professional development activities by ways of attending seminars 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.

### 董事之持續專業發展

根據企業管治守則，全體董事須參與持續專業發展，發展並更新其知識及技能。截至二零二五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。截至二零二五年十一月三十日止年度，董事已透過出席研討會及／或閱讀有關本集團業務的材料、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。

		Attending seminars 出席研討會	Self-reading 自主閱讀
<b>Executive Directors</b>			
Mr. Zhang Rongxuan (Chairman and Chief Executive Officer) (appointed as an executive Director on 7 August 2025 and the chairman and chief executive officer on 24 October 2025)	執行董事 張榮軒先生 (主席兼行政總裁) (於二零二五年八月七日獲委任為執行董事及於二零二五年十月二十四日獲委任為主席兼行政總裁)	✓	✓
Mr. Lyu Xingjian (appointed on 1 December 2025)	呂興建先生 (於二零二五年十二月一日獲委任)	n/a不適用	n/a不適用
<b>Non-executive Directors</b>			
Mr. Siah Jiin Shyang (resigned on 24 October 2025)	非執行董事 謝錦祥先生 (於二零二五年十月二十四日辭任)	✓	✓
Mr. Lam Pang (retired on 26 March 2025)	林鵬先生 (於二零二五年三月二十六日退任)	✓	✓
Mr. Chong Yee Ping (resigned as the chairman and chief executive officer and re-designated from an executive Director to a non-executive Director on 24 October 2025)	鍾宜斌先生 (於二零二五年十月二十四日辭任主席及行政總裁，並由執行董事調任為非執行董事)	✓	✓
<b>Independent Non-executive Directors</b>			
Dato' Yeong Kok Hee	獨立非執行董事 拿督楊國喜	✓	✓
Mr. Siew Kin Meng (resigned on 24 October 2025)	蕭劍明先生 (於二零二五年十月二十四日辭任)	✓	✓
Ms. Lau Meng Hong (resigned on 28 November 2025)	劉鳴鳳女士 (於二零二五年十一月二十八日辭任)	✓	✓
Mr. Yuen Chun Fai (appointed on 24 October 2025)	阮駿暉先生 (於二零二五年十月二十四日獲委任)	✓	✓
Ms. Chan Laam Chi (appointed on 28 November 2025)	陳嵐芝女士 (於二零二五年十一月二十八日獲委任)	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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'S TRAINING

During the year ended 30 November 2025, Mr. Yu Chi Kit, the company secretary of the Company, had taken no less than 15 hours of relevant professional trainings to update his skill and knowledge as required under the GEM Listing Rules.

### AUDITOR'S REMUNERATION

The Company engaged D & Partners CPA Limited ("D&P") as auditor for the year ended 30 November 2025. The analysis of the auditor's remuneration for the year ended 30 November 2025 is set out as follow:

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。

### 公司秘書培訓

於截至二零二五年十一月三十日止年度，本公司之公司秘書余志傑先生已按照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。

### 核數師之薪酬

本公司已委聘德博會計師事務所有限公司(「德博」)為其截至二零二五年十一月三十日止年度之核數師。截至二零二五年十一月三十日止年度之核數師薪酬分析載列如下：

		<b>Fee amount</b>
		費用金額
		RM'000
		馬幣千元
<u>Audit services</u>	<u>核數服務</u>	
D&P	德博	535
Local auditors in Malaysia (Not D&P)	馬來西亞的本地核數師(非德博)	29
<hr/>		
Total	總計	564
<hr/>		

# 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 2025, the Group did not have an internal audit function as required under code provision D.2.2 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 D.2.1 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 2025 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。

截至二零二五年十一月三十日止年度，本集團並無企業管治守則之守則條文第D.2.2條項下所規定之內部審核職能。本公司已根據企業管治守則之守則條文第D.2.1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公司截至二零二五年十一月三十日止年度之風險管理及內部監控系統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 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

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 date on which the shares of the Company were first listed on the Stock Exchange. 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 2023, the Company has adopted the second amended and restated memorandum and articles of association of the Company by special resolution passed on 27 April 2023 and effective on the same date. There was no change in the memorandum and articles of association of the Company during the year ended 30 November 2025.

### 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

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，並於本公司股份首次於聯交所上市當日生效。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。截至二零二三年十一月三十日止年度，本公司已透過於二零二三年四月二十七日通過的特別決議案採納第二份經修訂及經重列之本公司組織章程大綱及細則，並於同日生效。於截至二零二五年十一月三十日止年度，本公司之組織章程大綱及細則並無變動。



# 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 2025.

### 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 2025 are set out in Note 16 to the consolidated financial statements.

### BUSINESS REVIEW AND FUTURE BUSINESS DEVELOPMENT

The business review of the Group for the year ended 30 November 2025 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 30 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 2025 and the financial positions of the Group as at 30 November 2025 are set out in the consolidated financial statements on pages 76 to 78 of this annual report.

董事欣然呈列九福來國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五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。有關其於二零二五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16。

### 業務回顧及未來業務發展

本集團截至二零二五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30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

本集團截至二零二五年十一月三十日止年度之業績及本集團於二零二五年十一月三十日之財務狀況載於本年報第76頁至78頁之綜合財務報表。

# 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 2025.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 172 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 2025, the revenue attributable to the Group's largest customer accounted for approximately 50.6% (2024: approximately 37.7%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 94.5% (2024: approximately 87.9%) of the Group's total revenue.

### 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，以鼓勵彼等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二零二五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172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

截至二零二五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50.6%（二零二四年：約37.7%）且本集團五大客戶之收益佔本集團總收益約94.5%（二零二四年：約87.9%）。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

During the year ended 30 November 2025, the costs incurred in respect of the Group's largest supplier accounted for approximately 65.5% (2024: approximately 61.2%) of the Group's total cost of services and materials sold, excluding staff costs and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 88.4% (2024: approximately 91.3%) of the Group's total cost of services and materials sold, excluding staff costs.

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 2025.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 November 2025 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 2025 are set out in Note 25 to the consolidated financial statements.

### DEBENTURES

The Company did not issue any debentures during the year ended 30 November 2025.

### RESERVES

Details of movement in the reserves of the Group and the Company during the year ended 30 November 2025 are set out in the consolidated statement of changes in equity on pages 79 to 80 of this annual report and in Note 26(a) to the consolidated financial statements respectively.

### 主要客戶及供應商(續)

截至二零二五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服務及已售材料總成本約65.5%（二零二四年：約61.2%）且不包括員工成本在內，本集團五大供應商產生之成本佔本集團服務及已售材料總成本約88.4%（二零二四年：約91.3%），不包括員工成本。

截至二零二五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或供應商中擁有任何利益。

### 物業、機器及設備

有關本集團於截至二零二五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

有關本公司於截至二零二五年十一月三十日止年度之股本變動詳情載於綜合財務報表附註25。

### 債券

於截至二零二五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二零二五年十一月三十日止年度之儲備變動詳情分別載於本年報第79頁至80頁之綜合權益變動表及綜合財務報表附註26(a)。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 November 2025, there is no reserves available for distribution to the shareholders of the Company.

### 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 2025.

### 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.

### 本公司之可供分派儲備

於二零二五年十一月三十日，本公司並無可供分派予本公司股東之儲備。

### 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二零二五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。

### 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份（「購股權」），作為彼等對本集團作出貢獻之獎勵或回報。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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 2025, no Option has been granted by the Company. At the beginning and the end of the year ended 30 November 2025 and 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 the adoption of the Share Option Scheme). 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 of the Company dated 29 September 2018 (the "Prospectus").

Save for the Share Option Scheme, the Company has not adopted any other share scheme.

### 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 2025 or subsisted at the end of the year.

### 購股權計劃(續)

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，否則購股權計劃將自其採納日期(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二零二五年十一月三十日，本公司並無授出購股權。於截至二零二五年十一月三十日止年度年初及年末以及截至本年報日期，本公司根據購股權計劃有39,000,000股可供發行之股份(佔於採納購股權計劃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本公司日期為二零一八年九月二十九日的招股章程(「招股章程」)「法定及一般資料」一節「購股權計劃」一段。

除購股權計劃外，本公司並無採納任何其他股份計劃。

### 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，本公司於截至二零二五年十一月三十日止年度並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。

# REPORT OF THE DIRECTORS

## 董事會報告

### DONATION

During the year ended 30 November 2025, the Group did not make any charitable donations (2024: nil).

### DIRECTORS

The Directors of the Company during the year ended 30 November 2025 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Zhang Rongxuan (*Chairman and Chief Executive Officer*)  
(appointed as an executive Director on 7 August 2025 and the chairman and chief executive officer on 24 October 2025)

Mr. Lyu Xingjian (appointed on 1 December 2025)

#### Non-executive Directors

Mr. Siah Jiin Shyang (resigned on 24 October 2025)

Mr. Lam Pang (retired on 26 March 2025)

Mr. Chong Yee Ping (resigned as the chairman and chief executive officer and re-designated from an executive Director to a non-executive Director on 24 October 2025)

#### Independent Non-executive Directors

Dato' Yeong Kok Hee

Mr. Siew Kin Meng (resigned on 24 October 2025)

Ms. Lau Meng Hong (resigned on 28 November 2025)

Mr. Yuen Chun Fai (appointed on 24 October 2025)

Ms. Chan Laam Chi (appointed on 28 November 2025)

### 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.

### 捐款

於截至二零二五年十一月三十日止年度，本集團並無作出任何慈善捐款(二零二四年：無)。

### 董事

於截至二零二五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

張榮軒先生(主席兼行政總裁)

(於二零二五年八月七日獲委任為執行董事  
及於二零二五年十月二十四日獲委任為主席兼行政總裁)

呂興建先生(於二零二五年十二月一日獲委任)

#### 非執行董事

謝錦祥先生(於二零二五年十月二十四日辭任)

林鵬先生(於二零二五年三月二十六日退任)

鍾宜斌先生(於二零二五年十月二十四日  
辭任主席及行政總裁，  
並由執行董事調任為非執行董事)

#### 獨立非執行董事

拿督楊國喜

蕭劍明先生(於二零二五年十月二十四日辭任)

劉鳴鳳女士

(於二零二五年十一月二十八日辭任)

阮駿暉先生

(於二零二五年十月二十四日獲委任)

陳嵐芝女士

(於二零二五年十一月二十八日獲委任)

### 董事

有關董事之簡介載於本年報「董事及高級管理層履歷」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。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the respective date of appointment which may be terminated by either party by giving written notice of not less than one month.

Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the respective date of appointment 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.

### 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.

### 董事之服務合約

各執行董事已與本公司訂立服務合約，為期三年，自各自獲委任之日起生效，可由其中一方發出不少於一個月的書面通知予另一方予以終止。

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，自各自獲委任之日起生效，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。

### 董事及五名最高薪酬人士之薪酬政策及酬金

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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2025.

### 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.

### CORPORATE GOVERNANCE

The Board is of the view that save and except for the deviations from code provision C.2.1 of the CG Code, the Company has met the code provisions set out in the CG Code and Corporate Governance Report contained in Appendix C1 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.

### 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，於截至二零二五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。

### 企業管治

董事會認為，除於上文偏離企業管治守則之守則條文第C.2.1條外，本公司已達到GEM上市規則附錄C1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。



# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2025, 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 29 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

During the year ended 30 November 2025, 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.

### 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

於截至二零二五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29。

### 關連交易

截至二零二五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 2025, 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 5.68 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 Director	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)	42.0%

### 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

於二零二五年十一月三十日，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5.68條須知會本公司及聯交所之權益或淡倉如下：

#### 於本公司股份或相關股份之好倉：

# 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 2025, 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 2025.

### 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好倉：(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」指本公司股份中之好倉。*

除上文所披露者外，於二零二五年十一月三十日，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及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第352條須由本公司登記於該條所指之登記冊內之任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所之權益或淡倉。

### 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，截至二零二五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 2025, 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:

### 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，於二零二五年十一月三十日，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及／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及／或淡倉。

#### 於本公司股份或相關股份之好倉：

Name of substantial shareholders	Capacity and nature of interest	Number of shares interested (Note 3)	Percentage of the Company's issued share capital
主要股東名稱／姓名	身份及權益性質	擁有權益之股份數目 (附註3)	佔本公司已發行股本百分比
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)	42.0%
Delicate Edge Limited (Note 1) Delicate Edge Limited (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	42.0%
King Nordic Limited (Note 1) King Nordic Limited (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	42.0%
Enernix Limited (Note 2) Enernix Limited (附註2)	Beneficial owner 實益擁有人	45,240,000 (L)	9.67%
Mr. Koh Chie Seng (Note 2) Koh Chie Seng先生(附註2)	Interests of controlled corporation 受控法團權益	45,240,000 (L)	9.67%

# 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)

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 21.0% 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) *Enernix Limited is wholly and beneficially owned by Mr. Koh Chie Seng. As such, Mr. Koh Chie Seng is deemed to be interested in 45,240,000 Shares held by Enernix Limited under the SFO.*

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

Save as disclosed above, as at 30 November 2025, 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 ended 30 November 2025.

### 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)

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21.0%。*

*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) *Enernix Limited由Koh Chie Seng先生全資實益擁有。因此，根據證券及期貨條例，Koh Chie Seng先生被視為於Enernix Limited持有之45,240,000股股份中擁有權益。*

- (3) *字母「L」指本公司股份中之好倉。*

除上文所披露者外，於二零二五年十一月三十日，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

於截至二零二五年十一月三十日止年度，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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2025 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.

### 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 as required under the GEM Listing Rules during the year ended 30 November 2025 and up to the date of this annual report.

### 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)於二零二五年十一月三十日,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。

### 公眾持股量充足性

基於本公司公開可得資料及據董事所深知,本公司於截至二零二五年十一月三十日止年度及直至本年報日期止維持GEM上市規則所規定的足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY FUND RAISING ACTIVITIES OF THE COMPANY

The followings are the equity fund raising activities conducted by the Company during the year ended 30 November 2025.

### 本公司的股權集資活動

以下為本公司於截至二零二五年十一月三十日止年度進行之股權集資活動。

Date of announcement 公告日期	Fund raising activity 集資活動	Approximate net proceeds raised 所籌集之所得款項概約淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of net proceeds 所得款項淨額之實際用途
7 January 2025 二零二五年一月七日	Subscription of new shares under general mandate 根據一般授權認購新股份	HK\$4.0 million 4,000,000港元	General working capital 一般營運資金	Fully utilized as intended 按擬定用途悉數動用
24 October 2025 and 27 October 2025 二零二五年十月二十四日及 二零二五年十月二十七日	Subscription of convertible bonds under specific mandate 根據特別授權認購可換股債券	HK\$28.6 million 28,600,000港元	<p>Approximately 60% of the net proceeds (approximately HK\$17.2 million) in the key investment into hardware to enhance the Group's existing capabilities and help enable the provision of automated solutions tailored to varying industries 所得款項淨額約60% (約17,200,000港元) 將主要投資於硬件，以提升本集團現有能力和有助提供針對不同行業的自動化解決方案</p> <p>Approximately 20% of the net proceeds (approximately HK\$5.7 million) in the headcount expansion by recruitment of software developers and professional affiliates and the provision of incentives in the retaining of talents 所得款項淨額約20% (約5,700,000港元) 用於透過招聘軟件開發人員及專業聯屬人士擴充人手，以及提供挽留人才的獎勵</p> <p>Approximately 20% of the net proceeds (approximately HK\$5.7 million) for support of day-to-day operations and other integration costs 所得款項淨額約20% (約5,700,000港元) 用於支持日常營運及其他整合成本</p>	Subject to independent shareholders' approval 須獲獨立股東批准

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY FUND RAISING ACTIVITIES OF THE COMPANY (continued)

On 7 January 2025, the Company entered into the subscription agreement with subscribers pursuant to which the Company has conditionally agreed to issue and allot 78,000,000 subscription shares at HK\$0.052 per subscription share (the "Subscription"), which represent approximately 20.0% of the existing issued share capital of the Company and approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately after completion of the Subscription, assuming that there will be no change in the total number of shares in issue (other than the issue of the subscription shares). The closing price quoted on the Stock Exchange per ordinary share of the Company as at 7 January 2025 was HK\$0.055. The net proceeds from the Subscription, after deducting all the relevant expenses, amounted to approximately HK\$4.0 million. The aggregate nominal value of the subscription shares is HK\$780,000 and net issue price is approximately HK\$0.052 per subscription share. The reason for issuing the subscription shares was to provide general working capital to the Group for use as staff costs and other administrative expenses. The Subscription was completed on 6 February 2025.

On 24 October 2025 (after trading hours), the Company entered into the subscription agreement in respect of the subscription of the convertible bonds in the aggregate principal amount of HK\$28,600,000 to be issued by the Company ("Convertible Bonds") to Mr. Zhang Rongxuan, who is an executive Director (the "CB Subscriber"), pursuant to which the Company conditionally agreed to issue and the CB Subscriber conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$28,600,000 (the "CB Subscription"). Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.550 per Conversion Share (subject to adjustments), a total of 52,000,000 Conversion Shares will be issued, representing approximately 11.11% of the existing issued share capital of the Company and approximately 10.00% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The CB Subscription is subject to approval by independent shareholders of the Company at an extraordinary general meeting and has not yet completed as at the date of this annual report. Please refer to the Company's announcement dated 24 October 2025 and 27 October 2025 for the details.

### 本公司的股權集資活動(續)

於二零二五年一月七日，本公司與認購人訂立認購協議，據此，本公司有條件同意按每股認購股份0.052港元發行及配發78,000,000股認購股份（「認購事項」），佔本公司現有已發行股本約20.0%，並佔緊隨認購事項完成後本公司經配發及發行認購股份後擴大之已發行股本約16.7%，假設已發行股份總數概無變動（除發行認購股份外）。於二零二五年一月七日，本公司每股普通股在聯交所的收市價為0.055港元。扣除所有相關開支後，認購事項所得款項淨額約為4,000,000港元。認購股份的總面值為780,000港元，每股認購股份的淨發行價約為0.052港元。發行認購股份的目的是為本集團提供一般營運資金，用作支付員工成本及其他行政開支。認購事項已於二零二五年二月六日完成。

於二零二五年十月二十四日（交易時段後），本公司與執行董事張榮軒先生（「可換股債券認購人」）就認購本公司將發行總本金金額28,600,000港元的可換股債券（「可換股債券」）訂立認購協議，據此，本公司有條件同意發行而可換股債券認購人有條件同意認購總本金金額28,600,000港元的可換股債券（「可換股債券認購事項」）。倘按每股換股股份0.550港元的初步換股價（可予調整）悉數轉換可換股債券，將發行合共52,000,000股換股股份，相當於本公司現有已發行股本約11.11%，及經發行換股股份擴大後本公司已發行股本約10.00%。可換股債券認購事項須經本公司獨立股東於股東特別大會上批准後方可作實，而於本年報日期尚未完成。詳情請參閱本公司日期為二零二五年十月二十四日及二零二五年十月二十七日之公告。



# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY FUND RAISING ACTIVITIES OF THE COMPANY (CONTINUED)

Save as disclosed above, the Company has not conducted any equity fund raising activities during the year ended 30 November 2025 and there are no other proceeds brought forward from any issue of equity securities (including securities convertible into equity securities) in previous financial year(s).

### MATERIAL ACQUISITION AND DISPOSALS

On 22 May 2025, the Company, as the Purchaser, GENG NAN (耿楠), the legal and beneficial owner of 90% of the equity interest of the Target Company prior to the Acquisition and ZHAO BAOQIN (趙寶琴), the legal and beneficial owner of 10% of the equity interest of the Target Company prior to the Acquisition (together referred to as the "Vendors"), entered into the Sale and Purchase Agreement, pursuant to which, among other things, the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Total Equity Interest in Henan Lixuan Network Technology Co., Ltd. (河南麗軒網絡科技有限公司), a company incorporated under the laws of the PRC with limited liability (the "Target Company"), at a consideration of HK\$40,000,000, which will be satisfied by the issue of the Promissory Notes upon Completion. All Conditions Precedent under the Sale and Purchase Agreement had been satisfied and the Completion took place on 27 November 2025 in accordance with the terms and conditions of the Sale and Purchase Agreement.

### AUDITOR

Forvis Mazars CPA Limited has resigned as auditor of the Company with effect from 11 November 2025. D & Partners CPA Limited has been appointed as the new auditor of the Company with effect from the same date, to fill the casual vacancy arising from the resignation of Forvis Mazars CPA Limited and to hold office until the conclusion of the next annual general meeting.

The consolidated financial statements for the year ended 30 November 2025 were audited by D & Partners CPA Limited, Certified Public Accountants of Hong Kong.

### 本公司的股權集資活動(續)

除上文所披露者外，本公司於截至二零二五年十一月三十日止年度並無進行任何股權集資活動，亦無因過往財政年度發行任何權益證券(包括可轉換為權益證券之證券)而結轉的其他所得款項。

### 重大收購事項及出售事項

於二零二五年五月二十二日，本公司作為買方，與耿楠(於收購事項前為目標公司90%股權之法定及實益擁有人)及趙寶琴(於收購事項前為目標公司10%股權之法定及實益擁有人)(合稱「賣方」)訂立買賣協議，據此(其中包括)，賣方有條件同意出售而買方有條件同意購買河南麗軒網絡科技有限公司(一間根據中國法律註冊成立之有限公司)(「目標公司」)的全部股權，代價為40,000,000港元，將於完成時透過發行承兌票據支付。買賣協議項下所有先決條件均已達成，故根據買賣協議之條款及條件，交易已於二零二五年十一月二十七日完成。

### 核數師

富睿瑪澤會計師事務所有限公司已辭任本公司核數師，自二零二五年十一月十一日起生效。德博會計師事務所有限公司已獲委任為本公司新核數師，自同日起生效，以填補富睿瑪澤會計師事務所有限公司辭任所產生的臨時空缺，並將任職至下屆股東週年大會結束為止。

截至二零二五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德博會計師事務所有限公司審核。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

On 16 February 2026, the Company proposes to raise gross proceeds of up to approximately HK\$280.8 million (before expenses) (assuming full subscription under the Rights Issue) by issuing up to 468,000,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) by way of rights issue at the Subscription Price of HK\$0.60 per Rights Share, on the basis of one (1) Rights Share for every one (1) Share held on the Record Date. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be not more than approximately HK\$275.2 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the proceeds from the Rights Issue in enhancing its existing IT infrastructure with AI-integrated solutions, repositioning key data centres with enlarged data capacity in the PRC and redeveloping certain SaaS products to diversify its service offerings. The Rights Issue is subject to approval by the shareholders of the Company at an extraordinary general meeting and has not yet completed as at the date of this annual report.

Save as disclosed above, as of the date of this annual report, the Board is not aware of any significant events that have occurred which require disclosure herein.

On behalf of the board

**Zhang Rongxuan**

*Chairman*

Hong Kong, 27 February 2026

### 報告期後事項

於二零二六年二月十六日，本公司建議透過供股方式按於記錄日期每持有一(1)股股份獲發一(1)股供股股份之基準，以每股供股股份認購價0.60港元發行最多468,000,000股供股股份(假設於記錄日期或之前並無發行或購回新股份)，籌集所得款項總額最多約280,800,000港元(扣除開支前)(假設供股獲悉數認購)。在扣除有關供股之估計開支後，供股所得款項淨額估計不超過約275,200,000港元(假設於記錄日期或之前已發行股份數目並無變動)。本公司擬將供股所得款項用於透過人工智能綜合解決方案以提升其現有資訊科技基礎設施，重整其於中國之主要數據中心以擴大數據容量，以及重新開發若干軟件即服務產品以使其服務範疇多元化。供股須經本公司股東於股東特別大會上批准後方可作實，而於本年報日期尚未完成。

除以上所披露者外，截至本年報日期，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

**張榮軒**

*主席*

香港，二零二六年二月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the members of

**Mindtell Technology Limited**

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

致九福來國際控股有限公司

全體股東

*(於開曼群島註冊成立之有限公司)*

### 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 76 to 171, which comprise the consolidated statement of financial position as at 30 November 2025, 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 material accounting policy information.

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 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the "Auditor's 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.

### 意見

我們已審核列載於第76頁至171頁九福來國際控股有限公司(「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二零二五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，包括重大會計政策資料。

我們認為，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會計準則真實而公平地反映 貴集團於二零二五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，並已遵照香港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「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 AUDITOR'S REPORT

## 獨立核數師報告

### 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 material accounting policy and critical accounting estimates and judgements in Note 2 and the disclosures of revenue in Note 4 to the consolidated financial statements.

根據附註2之重大會計政策以及關鍵會計估計及判斷以及附註4之綜合財務報表收益披露。

The Group recognised revenue of approximately RM20,159,000 (2024: approximately RM14,240,000) from the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services for the year ended 30 November 2025.

貴集團已確認截至二零二五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20,159,000元(二零二四年：約馬幣14,240,000元)。

### 關鍵審核事項

按照我們之專業判斷，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 evaluating the design, and determining the implementation of the Group's key internal controls over the contract revenue recognition including the control over recording work done, invoicing and cash receipts;  
了解及評估設計、及釐定 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)的實施情況；
- 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 AUDITOR'S REPORT

## 獨立核數師報告

### 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 RM10,418,000 (2024: approximately RM8,802,000) 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之收益約馬幣10,418,000元(二零二四年：約馬幣8,802,000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關鍵條款(包括合約金額、進度時間表及階段)、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 AUDITOR'S REPORT

## 獨立核數師報告

### 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 and contract assets

#### 貿易應收款項及合約資產之預期信貸虧損 (「預期信貸虧損」) 之虧損撥備

Refer to material accounting policy and critical accounting estimates and judgements in Note 2 and the disclosures of trade receivables and contract assets in Note 17 and 18 to the consolidated financial statements respectively.

根據附註2之重大會計政策以及關鍵會計估計及判斷以及分別根據附註17及18之綜合財務報表貿易應收款項及合約資產披露。

At 30 November 2025, the carrying amount, net of loss allowance, of trade receivables and contract assets amounted to approximately RM3,920,000 and RM732,000 (2024: approximately RM4,007,000 and RM667,000), representing 8.5% and 1.6% (2024: 40.5% and 6.7%) of the total assets of the Group respectively.

於二零二五年十一月三十日，貿易應收款項及合約資產之賬面值 (扣除虧損撥備) 分別約為馬幣3,920,000元及馬幣732,000元 (二零二四年：約馬幣4,007,000元及馬幣667,000元)，為貴集團資產總值之8.5%及1.6% (二零二四年：40.5%及6.7%)。

Management performed credit evaluations for the Group's customers and assessed ECL of trade receivables and contract assets. 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，並評估貿易應收款項及合約資產之預期信貸虧損。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 and contract assets.

我們已識別上述事項作為關鍵審核事項，原因為涉及金額重大，且管理層在確定貿易應收款項及合約資產之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)

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 contract assets and assessed the reasonableness of the key underlying information referenced by the management; and

獲得管理層對貿易應收款項及合約資產之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

- 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) 及針對客戶的前瞻性因素等，評估管理層對預期信貸虧損及客戶信譽的判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter (continued)

#### 關鍵審核事項 (續)

#### **Purchase price allocation for business combination** 業務合併之購買價分配

Refer to material accounting policy and critical accounting estimates and judgements in Note 2 and the disclosures of acquisitions of subsidiaries in Note 33 to the consolidated financial statements.

根據附註2之重大會計政策以及關鍵會計估計及判斷以及附註33之綜合財務報表收購附屬公司披露。

During the year ended 30 November 2025, the Group acquired Hennan Lixuan Network Technology Co., Ltd. ("Lixuan") and its subsidiaries ("Lixuan Group"). Management has engaged an independent qualified valuer to assist them in identifying intangible assets and to perform the valuations of the identifiable assets and liabilities of the acquired companies at the acquisition dates and, based on which, management performed a purchase price allocation exercise for each acquisition, which resulted in recognition of other intangible assets of approximately RM12,637,000, representing the identified customer contract, and provisional goodwill of approximately RM8,279,000.

截至二零二五年十一月三十日止年度，貴集團收購河南麗軒網絡科技有限公司（「麗軒」）及其附屬公司（「麗軒集團」）。管理層已委聘獨立合資格估值師協助管理層識別無形資產及對各自收購日期所收購公司的已識別資產及負債進行估值，以及基於此，管理層已對各收購事項進行購買價分配，導致確認其他無形資產約馬幣12,637,000元（主要為已識別客戶合約）及暫定商譽約馬幣8,279,000元。

### 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 an understanding of management's assessment process of purchase price allocation for business combinations and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity, subjectivity and other inherent risk factors.

了解管理層對業務合併購買價分配的評估過程，並通過考慮估計不確定性程度、複雜性、主觀性和其他內在風險因素，評估重大錯誤陳述的內在風險。

- (b) assessing the competency, capabilities and objectivity of the external valuer engaged by management.

評估管理層委聘的外部估值師的能力、實力及客觀性。

- (c) obtaining the valuation report in relation to the purchase price allocation for the business combinations, and assess the appropriateness of the valuation models and methodologies adopted by management and the reasonableness of discount rates used by management.

取得有關業務合併購買價分配的估值報告，評估管理層所採納的估值模型及方法是否適當及管理層所採用的貼現率是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter (continued)

##### 關鍵審核事項 (續)

#### Purchase price allocation for business combination (continued)

##### 業務合併之購買價分配 (續)

Significant judgments and estimates were involved in the fair value assessment of the identified intangible assets and recognition of goodwill arising from the business combinations. These significant judgments and estimates include the adoption of appropriate valuation models and methodologies and the use of key assumptions in the valuation (mainly gross profit margins, earnings before interest, tax, depreciation and amortisation ("EBITDA"), discount rates and expected useful lives of the identified other intangible assets), which are subject to high degree of estimation uncertainty. The inherent risk in relation to the purchase price allocation for business combinations is considered significant due to uncertainty of significant assumptions used.

評估可辨認無形資產的公平值和確認業務合併所產生的商譽涉及重大判斷及估計。該等重大判斷及估計包括於估值時採納適當估值模型及方法並採用關鍵假設（主要為毛利率、息稅折舊攤銷前利潤率（「EBITDA」）、貼現率和已識別其他無形資產的預計可使用年限），受到估計高度不確定性的影響。由於所使用重大假設的不確定性，與業務合併購買價分配有關的內在風險被認為重大。

We consider this area a key audit matter given the magnitude of the identified intangible assets and provisional goodwill recognised arising from the business combinations, and the significant judgments and estimates involved in the fair value assessment of the identified intangible assets and the recognition of provisional goodwill arising from the business combinations, which in turn led to high degree of auditor judgment and significant audit effort in evaluating the audit evidence related to the purchase price allocation for business combinations.

鑒於已識別無形資產及業務合併所產生的暫定商譽乃屬重大，且評估已識別無形資產的公平值和確認業務合併所產生的暫定商譽涉及重大判斷及估計，從而導致在評估有關業務合併購買價分配的審核證據時核數師須作出重大判斷並進行大量審核工作，我們認為此領域為一項關鍵審核事項。

### 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) challenging and assessing the reasonableness of the key assumptions used in the cash flow forecasts for the valuation of the identified other intangible assets. We will compare assumptions with the relevant historical data of these acquired companies and market data, where applicable.

懷疑並評估就已識別其他無形資產估值而作出的現金流量預測中所採用的重要假設是否合理。我們將於適用情況下將該等假設與該等已收購公司的相關歷史數據及市場數據作比較。

(e) checking the mathematical accuracy of the calculations of the fair value of the identified other intangible assets and provisional goodwill.

核查已識別其他無形資產及暫定商譽的公平值計算的數學準確性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 November 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 February 2025.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's 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 IFRS Accounting Standards issued by the IASB, and the disclosure requirements of the Hong Kong 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.

### 其他事項

貴集團截至二零二四年十一月三十日止年度的綜合財務報表已經由另一名核數師進行審核，該核數師於二零二五年二月二十八日對該等報表發表無保留意見。

### 其他資料

貴公司董事須對其他資料負責，其他資料包括年報所載所有資料，惟綜合財務報表及我們就綜合財務報表出具之報告除外。

我們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，我們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，我們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會計準則及按照香港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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

### AUDITOR'S 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 auditor's 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.

### 董事及負責管治者對綜合財務報表之責任 *(續)*

負責管治者須負責監督 貴集團之財務報告過程。

### 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 AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S 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 auditor's 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 auditor's 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.

### 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、結構及內容(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)與彼等溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S 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 auditor's 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.

The engagement director on the audit resulting in this independent auditor's report is Lee Ka Wai (Practicing Certificate Number: P07169)

### 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間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。

出具本獨立核數師報告的審核項目董事為李嘉偉 (執業證書號碼：P07169)

**D & Partners CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 27 February 2026

德博會計師事務所有限公司  
執業會計師  
香港，二零二六年二月二十七日

# 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 2025 截至二零二五年十一月三十日止年度

			2025 二零二五年	2024 二零二四年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
<b>Revenue</b>	收益	4	<b>20,159</b>	14,240
Cost of services and materials sold	服務及已售材料成本		<b>(16,081)</b>	(10,137)
Gross profit	毛利		<b>4,078</b>	4,103
Other income	其他收入	5	<b>55</b>	122
(Provision for) Reversal of impairment loss on trade receivables and contract assets	貿易應收款項及合約資產之減值虧損(撥備)撥回	30	<b>(409)</b>	107
Administrative expenses	行政開支		<b>(5,708)</b>	(5,407)
Finance costs	融資成本	6	<b>(77)</b>	(73)
<b>Loss before income tax</b>	除所得稅前虧損	6	<b>(2,061)</b>	(1,148)
Income tax expenses	所得稅開支	9	<b>(201)</b>	–
<b>Loss for the year</b>	年度虧損		<b>(2,262)</b>	(1,148)
<b>Other comprehensive (expenses) income</b>	其他全面(開支)收益			
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>			
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表至呈列貨幣之匯兌差異		<b>(54)</b>	(142)
<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>120</b>	60
<b>Other comprehensive income (expenses) for the year, net of nil tax</b>	年度其他全面收益(開支), 扣除零稅項		<b>66</b>	(82)
<b>Total comprehensive expenses for the year</b>	年度全面總開支		<b>(2,196)</b>	(1,230)
<b>Loss per share, basic and diluted (RM cents)</b>	每股虧損(基本及攤薄)(馬幣分)	10	<b>(0.50)</b>	(0.29)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 November 2025 於二零二五年十一月三十日

			2025	2024
			二零二五年	二零二四年
		Notes	RM'000	RM'000
		附註	馬幣千元	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	1,344	1,327
Right-of-use assets	使用權資產	13	311	458
Provisional goodwill	暫定商譽	14	8,279	–
Intangible assets	無形資產	15	14,377	8
			<b>24,311</b>	1,793
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	17	5,225	4,186
Contract assets	合約資產	18	732	667
Restricted bank balances	受限制銀行結餘	19	257	156
Bank balances and cash	銀行結餘及現金	20	15,394	3,084
			<b>21,608</b>	8,093
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	18,228	3,622
Contract liabilities	合約負債	18	1,937	1,547
Income tax payables	應付所得稅		164	469
Interest-bearing borrowings	計息借貸	22	706	749
Lease liabilities	租賃負債	13	250	266
			<b>21,285</b>	6,653
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>323</b>	1,440
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>24,634</b>	3,233
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	3,187	28
Promissory notes	承兌票據	24	18,083	–
Lease liabilities	租賃負債	13	469	640
			<b>21,739</b>	668
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,895</b>	2,565

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 November 2025 於二零二五年十一月三十日

			2025 二零二五年	2024 二零二四年
		Notes 附註	<b>RM'000</b> 馬幣千元	RM'000 馬幣千元
<b>Equity</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	<b>2,480</b>	2,067
Reserves	儲備		<b>(53)</b>	498
			<b>2,427</b>	2,565
Non-controlling interest	非控股權益		<b>468</b>	–
<b>Total equity</b>	<b>權益總額</b>		<b>2,895</b>	2,565

These consolidated financial statements on pages 76 to 171 were approved and authorised for issue by the Board of Directors on 27 February 2026 and signed on its behalf by

第76頁至171頁所載綜合財務報表於二零二六年二月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署

**Zhang Rongxuan**

張榮軒

Director

董事

**Lyu Xingjian**

呂興建

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	Total
		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 25)	(Note 27(a))	(Note 27(b))	(Note 27(c))		
		(附註25)	(附註27(a))	(附註27(b))	(附註27(c))		
At 1 December 2023	於二零二三年十二月一日	2,067	28,732	4,952	(164)	(31,792)	3,795
Loss for the year	年度虧損	-	-	-	-	(1,148)	(1,148)
<b>Other comprehensive (expenses) income:</b>	<b>其他全面(開支)收益:</b>						
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>						
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表至呈列貨幣之匯兌差異	-	-	-	(142)	-	(142)
<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	-	-	-	60	-	60
<b>Total comprehensive expenses for the year</b>	<b>年度全面總開支</b>	-	-	-	(82)	(1,148)	(1,230)
At 30 November 2024	於二零二四年十一月三十日	2,067	28,732	4,952	(246)	(32,940)	2,565



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-Controlling interest 非控股權益	Total equity 權益總額
		RM'000 馬幣千元 (Note 25) (附註25)	RM'000 馬幣千元 (Note 27(a)) (附註27(a))	RM'000 馬幣千元 (Note 27(b)) (附註27(b))	RM'000 馬幣千元 (Note 27(c)) (附註27(c))	RM'000 馬幣千元 (Note 27(c)) (附註27(c))	RM'000 馬幣千元 (Note 27(c)) (附註27(c))	RM'000 馬幣千元 (Note 27(c)) (附註27(c))	RM'000 馬幣千元 (Note 27(c)) (附註27(c))
At 1 December 2024	於二零二四年十二月一日	2,067	28,732	4,952	(246)	(32,940)	2,565	-	2,565
Issue of shares, net of transaction costs	發行股份，扣除交易成本	413	1,645	-	-	-	2,058	-	2,058
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	468	468
Loss for the year	年度虧損	-	-	-	-	(2,262)	(2,262)	-	(2,262)
<b>Other comprehensive (expenses) income:</b>	<b>其他全面(開支)收益：</b>								
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>								
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表至呈列 貨幣之匯兌差異	-	-	-	(54)	-	(54)	-	(54)
<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	-	-	-	120	-	120	-	120
<b>Total comprehensive income (expenses) for the year</b>	<b>年度全面總收入(開支)</b>	-	-	-	66	(2,262)	(2,196)	-	(2,196)
At 30 November 2025	於二零二五年十一月三十日	2,480	30,377	4,952	(180)	(35,202)	2,427	468	2,895

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
		Notes 附註	
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before income tax	除所得稅前虧損	<b>(2,061)</b>	(1,148)
Adjustments for:	就下列項目作出調整：		
Amortisation	攤銷	<b>8</b>	152
Depreciation	折舊	<b>514</b>	540
Provision for (Reversal of) impairment losses on trade receivables	貿易應收款項之減值虧損撥備(撥回)	<b>409</b>	(107)
Exchange difference	匯兌差異	<b>66</b>	(82)
Interest income	利息收入	<b>(35)</b>	(57)
Interest expenses	利息開支	<b>77</b>	73
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	(29)
<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>(1,022)</b>	(658)
Change in working capital:	經營資金變動：		
Trade and other receivables	貿易及其他應收款項	<b>(455)</b>	1,265
Contract assets and liabilities	合約資產及負債	<b>142</b>	239
Restricted bank balances	受限制銀行結餘	<b>(101)</b>	228
Trade and other payables	貿易及其他應付款項	<b>1,035</b>	(551)
<b>Cash (used in) generated from operations</b>	<b>營運(所用)產生之現金</b>	<b>(401)</b>	523
Income tax paid	已付所得稅	<b>(506)</b>	(186)
<b>Net cash (used in) generated from operating activities</b>	<b>經營活動(所用)產生之現金淨額</b>	<b>(907)</b>	337
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、機器及設備	<b>(50)</b>	(76)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	-	31
Acquisition of subsidiaries	收購附屬公司	<b>11,715</b>	-
Interest received	已收利息	<b>35</b>	57

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

		2025	2024
		二零二五年	二零二四年
		<b>RM'000</b>	<i>RM'000</i>
		馬幣千元	馬幣千元
	Notes 附註		
<b>Net cash from investing activities</b>	投資活動所得之現金淨額	<b>11,700</b>	12
<b>FINANCING ACTIVITIES</b>	融資活動		
Repayment of interest-bearing borrowings	償還計息借貸 28(b)	<b>(43)</b>	(41)
Issue of new shares	發行新股份	<b>2,058</b>	–
Repayment of lease liabilities	償還租賃負債 28(b)	<b>(421)</b>	(361)
Interest paid	已付利息	<b>(77)</b>	(73)
<b>Net cash generated from (used in) financing activities</b>	融資活動產生(所用)之現金淨額	<b>1,517</b>	(475)
<b>Net increase (decrease) in cash and cash equivalents</b>	現金及現金等價物之增加(減少)淨額	<b>12,310</b>	(126)
<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>3,084</b>	3,210
<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>15,394</b>	3,084

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 1. CORPORATE INFORMATION

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 Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong. The Group’s headquarter is situated at Room 801, Administration Building, Jiufulai International Group, No. 66, Longhai Third Road, Kaifeng City, Henan Province, China.

The principal activity of the Company is investment holding. 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.

### 2. MATERIAL ACCOUNTING POLICIES

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”), which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the IASB and the disclosure requirements of the Hong Kong 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.

### 1. 公司資料

九福來國際控股有限公司（「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太古太古灣道12號7樓707-709室。本集團之總部位於中國河南省開封市隴海三路66號九福來國際集團行政大樓801室。

本公司之主要業務為投資控股。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。

### 2. 重大會計政策

#### 合規聲明

該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會計準則（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會計準則、國際會計準則及國際財務報告詮釋委員會詮釋的統稱）及香港公司條例之披露規定編製。該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接近的千位數（「馬幣千元」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Statement of compliance (continued)

These consolidated financial statements have been prepared on the basis consistent with accounting policies adopted in 2024 consolidated financial statements except for the adoption of the new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year.

#### Adoption of new/revised IFRS Accounting Standards

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards that are relevant to the Group:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Leaseback Amendments to IAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to IAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 重大會計政策(續)

#### 合規聲明(續)

該等綜合財務報表乃按與二零二四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之新訂／經修訂國際財務報告準則會計準則除外。

#### 採納新訂／經修訂國際財務報告準則會計準則

本集團首次應用以下與本集團相關的新訂／經修訂國際財務報告準則會計準則：

國際財務報告準則第16號之修訂本	售後租回的租賃負債
國際會計準則第1號之租回修訂本	負債分類為流動或非流動 (「二零二零年修訂本」)
國際會計準則第1號之修訂本	附帶契諾的非流動負債 (「二零二二年修訂本」)
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排

應用新訂及國際財務報告準則會計準則之修訂本對本集團本年度及過往年度之財務狀況及業績，以及／或該等綜合財務報表所載之披露事項，均未產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Adoption of new/revised IFRS Accounting Standards (continued)

##### Going concern

The Group recognised a consolidated loss after tax of approximately RM2,262,000 during the year ended 30 November 2025. In addition, at 30 November 2025, the Group's total trade and other payables and interest-bearing borrowings amounted to approximately RM18,934,000, which are classified as current liabilities and are due for repayment within the next twelve months after 30 November 2025. At 30 November 2025, the Group had bank balances and cash of approximately RM15,394,000. Based on management's cash flow forecast for the next twelve months, the Group will maintain sufficient cash and cash equivalents through internally generated cash flows to finance their activities and pay their debts as and when they fall due. In addition, substantial shareholders have confirmed that they will provide financial support to the Group to meet its financial obligations as they fall due, if required. Accordingly, management has assessed that the Group, with the financial support from the substantial shareholders, will have sufficient financial resources to enable the Group to meet its cash flow requirements in the next twelve months from end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on going concern basis.

### 2. 重大會計政策(續)

#### 採納新訂／經修訂國際財務報告準則會計準則(續)

##### 持續經營

本集團確認於截至二零二五年十一月三十日止年度的綜合除稅後虧損約馬幣2,262,000元。此外，於二零二五年十一月三十日，本集團的貿易及其他應付款項以及計息借貸總額約為馬幣18,934,000元，分類為流動負債並於二零二五年十一月三十日後未來十二個月內到期償還。於二零二五年十一月三十日，本集團銀行結餘及現金約馬幣15,394,000元。根據管理層對未來十二個月的現金流量預測，本集團將透過內部產生的現金流量維持充足的現金及現金等價物，以為其活動提供資金及償還其到期債務。此外，主要股東已確認，彼等將向本集團提供財務支持，以履行其到期的財務責任(如需要)。因此，管理層已評估，在主要股東的財務支持下，本集團將擁有充足的財務資源，以使本集團能夠滿足自報告期末起計未來十二個月的現金流量需求。本公司董事信納，按持續經營基準編製該等綜合財務報表屬適當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### 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.

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 IFRS Accounting Standards.

### 2. 重大會計政策(續)

#### 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。

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會計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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

#### 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.

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.

### 2. 重大會計政策(續)

#### 綜合基準(續)

#### 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。

當本集團失去對附屬公司之控制權時，出售之溢利或虧損按(i)失去控制權當日釐定之已收代價公平值及任何保留權益公平值總額；及(ii)失去控制權當日資產(包括商譽)的賬面值及附屬公司的負債及任何非控股權益之間的差額計算。先前就已出售附屬公司於其他全面收入確認之金額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，入賬列為金融資產、聯營公司、合營企業或其他(如適用)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC Int 21 Levies, in which the Group applies IAS 37 or IFRIC Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 2. 重大會計政策(續)

#### 業務合併

一項業務為一整組活動及資產，包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購流程對持續創造產出的能力至關重要，則視為實質過程，包括具有執行相關流程所需技能、知識或經驗的有組織的勞動力，或彼等對繼續創造產出的能力有重大貢獻，且被認為獨特或稀缺，或在毋須付出重大成本或努力的情況下無法替代，或持續創造產出的能力延遲。

收購業務(共同控制下的業務合併除外)採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向已收購公司原擁有人產生之負債及本集團於交換已收購公司之控制權發行之股權於收購日期之公平值總和。有關收購的成本於產生時一般於損益中確認。

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架(「概念框架」)中對資產及負債之定義，惟於國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會詮釋第21號徵費範圍內之交易及事件除外，在該等情況下，本集團於確認其於業務合併中承擔的負債時，會應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非應用概念框架。或然資產乃不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 Leases) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 2. 重大會計政策(續)

#### 業務合併(續)

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據國際財務報告準則第2號以股份為基礎之付款計量(見下文會計政策)；
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按餘下租賃付款(定義見國際財務報告準則第16號租賃)之現值確認及計量，猶如已收購租賃於收購日期為新租賃。使用權資產按有關租賃負債之相同金額確認及計量，經調整以反映相比市場條款，租賃之有利或不利條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 2. 重大會計政策(續)

#### 業務合併(續)

商譽是以所轉撥之代價、非控股權益於已收購公司中所佔金額、及收購方以往持有已收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日期之金額淨值之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔之負債之淨額高於轉撥之代價、非控股權益於已收購公司中所佔金額與收購方先前持有已收購公司權益(如有)之公平值總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時賦予持有人權利按比例分佔相關附屬公司淨資產之非控股權益可初步按非控股權益分佔已收購公司可識別資產淨值之已確認金額的比例或按公平值計量。

當本集團於一項業務合併轉移之代價包括或然代價安排，則或然代價乃按收購日期之公平值計量及計入轉移之業務合併的一部分代價。合資格作計量期間調整之或然代價之公平值變動乃追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)因取得於收購日期已存在之事件及環境之額外資料而作出之調整。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

#### 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 26 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. 重大會計政策(續)

#### 商譽

收購業務產生之商譽按收購業務當日所錄得之成本減累計減值虧損(如有)列賬。

#### 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26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(如有)。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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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
Computer equipment	2.5 – 3 years
Motor vehicle	5 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 18 months. For intangible assets yet to be available for use, they are stated at cost less any accumulated impairment losses.

### 2. 重大會計政策(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內，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計提撥備，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
電腦設備	2.5–3年
汽車	5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

##### 研究及開發成本

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間接開支。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18個月期間內以直線法予以攤銷。尚未可供使用的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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 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.

### 2. 重大會計政策(續)

#### 於業務合併時收購的無形資產

於業務合併中收購的無形資產乃與商譽分開確認，並於收購日期按其公平值(視作其成本)初步確認。

於初步確認後，於業務合併中收購的具有有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損按與分開收購的無形資產相同的基準呈報。

無形資產於出售時或預期使用或出售有關無形資產概不會產生未來經濟利益時終止確認。因無形資產終止確認產生的收益及虧損乃按出售所得款項淨額與資產的賬面值之間的差額計量，並於資產終止確認時於損益確認。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### 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. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (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. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(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、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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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. 重大會計政策(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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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. 重大會計政策(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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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.

##### 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:

### 2. 重大會計政策(續)

#### 金融工具(續)

#### 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(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。

##### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

##### Assessment of significant increase in credit risk (continued)

- 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.

##### Low credit risk

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

- it has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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.

### 2. 重大會計政策(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(續)

- 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款人之財務困難引致，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。

##### 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：

- 金融工具具有低違約風險；
- 借款人有雄厚實力履行近期之合約現金流量義務；及
- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

##### Low credit risk (continued)

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.

##### 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.

### 2. 重大會計政策(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(續)

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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

##### Credit-impaired financial asset (continued)

- (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.

#### 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

### 2. 重大會計政策(續)

#### 金融工具(續)

#### 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(續)

##### 信貸減值金融資產(續)

- (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。

#### 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屬不重大。

#### 收益確認

##### 國際財務報告準則第15號範圍內之客戶合約收益

##### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

##### 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).

##### 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.

### 2. 重大會計政策(續)

#### 收益確認(續)

#### 國際財務報告準則第15號範圍內之客戶合約收益(續)

##### 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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

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

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.

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.

### 2. 重大會計政策(續)

#### 收益確認(續)

#### 國際財務報告準則第15號範圍內之客戶合約收益(續)

##### 收益確認之時間(續)

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，且本集團有強制執行權以收取迄今已履約的款項。

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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

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

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.

##### 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.

### 2. 重大會計政策(續)

#### 收益確認(續)

#### 國際財務報告準則第15號範圍內之客戶合約收益(續)

##### 收益確認之時間(續)

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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

##### Transaction price: significant financing components (continued)

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.

#### 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.

### 2. 重大會計政策(續)

#### 收益確認(續)

#### 國際財務報告準則第15號範圍內之客戶合約收益(續)

##### 交易價格：重大融資部分(續)

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)。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Contract assets and contract liabilities (continued)

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. In some situation, the Group received from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income, or included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

#### 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. 重大會計政策(續)

#### 合約資產及合約負債(續)

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。在部分情況下，本集團於完成服務或交付貨品前（即該等交易的收益確認時間）自客戶收取全部或部分合約款項。本集團確認合約負債直至其確認為收益。在有關期間內，任何重大的融資部分（倘適用）將計入合約資產並確認為利息收入，或將計入合約負債及將作為應計費用支銷，除非利息開支合資格作資本化。

#### 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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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. 重大會計政策(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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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. 重大會計政策(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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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.

#### 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.

### 2. 重大會計政策(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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

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.

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.

### 2. 重大會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

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.

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:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 2. 重大會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

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。

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：

- 固定付款（包括實質性固定付款），減任何應收租賃優惠；
- 取決於指數或利率而定之可變租賃付款；
- 根據剩餘價值擔保預期將予支付之金額；
- 本集團合理確定行使購買權之行使價；及
- 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

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.

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 stand-alone price to reflect the circumstances of the particular contract.

### 2. 重大會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

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。

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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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.

#### 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.

### 2. 重大會計政策 (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) 本集團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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### 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.

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.

### 2. 重大會計政策(續)

#### 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。

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額計提撥備，惟暫時性差額之撥回時間由本集團控制且暫時性差額很可能不會在可見將來撥回之情況除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### 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.
- (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).

### 2. 重大會計政策(續)

#### 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。
- (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)項所識別人士控制或共同控制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

(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.

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. 重大會計政策(續)

#### 關聯方(續)

(b) (續)

(vii) 第(a)(i)項所識別人士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。

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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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. 重大會計政策(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週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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL 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 30 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. 重大會計政策(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資料、現行市況及於各報告期末之前瞻性估計。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30。

##### 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 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Measurements of the fair value of identifiable assets and liabilities, contingent liabilities and goodwill thereon

On 27 November 2025, the Group acquired 100% equity interests of Lixuan Group. In order to complete the initial recognition of the business combinations under IFRS 3. The management of the Group needs to determine the date it obtains control of the acquiree for the acquisition for the accounting purposes and fair values of the identifiable assets and liabilities assumed at the acquisition date. The assessment of fair values of the above named items is required the exercise of significant judgements and estimation, particularly in relation to the forecast of future performance of the business acquired. Management of the Group engaged an independent valuer to prepare an independent valuation. In view of the complexity of the acquisition, the Group is still in process to gather certain information from the vendor and other parties in order to conclude the measurement of the initial recognition of the acquisition, provisional values of the identifiable assets and liabilities, contingent consideration and goodwill thereon are presented.

### 2. 重大會計政策(續)

#### 可識別資產及負債、或然負債及相關商譽的公平值計量

於二零二五年十一月二十七日，本集團收購麗軒集團的100%股權。為完成根據國際財務報告準則第3號對業務合併的初步確認，本集團管理層需釐定其就會計目的而言取得收購事項的已收購公司控制權的日期以及於收購日期的可識別資產及已承擔負債的公平值。上述項目的公平值評估須運用重大判斷及估計，尤其涉及對所收購業務未來表現的預測。本集團管理層委聘獨立估值師編製獨立估值報告。鑑於收購事項的複雜性，本集團仍在向賣方及其他各方收集若干資料，以完成收購事項初步確認計量，已呈列可識別資產及負債的暫定價值、或然代價及相關商譽。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRS Accounting Standards

At the date of approving these consolidated financial statements, the IASB has issued the following new/revised IFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to IFRS 21	Lack of Exchangeability <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Annual Improvements to IFRS Accounting Standards	Volume 11 <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <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 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> The effective date to be determined

The Directors do not anticipate that the adoption of these new/revised IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial statements.

### 2. 重大會計政策(續)

#### 國際財務報告準則會計準則之未來變動

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會計準則。

國際財務報告準則第21號之修訂本	缺乏可兌換性 <sup>1</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量之修訂 <sup>2</sup>
國際財務報告準則會計準則之年度改進	第十一卷 <sup>2</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	依賴自然條件的電力合約 <sup>2</sup>
國際財務報告準則第18號	財務報表中的呈列及披露 <sup>3</sup>
國際財務報告準則第19號	無公眾責任的附屬公司：披露 <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> 自二零二五年一月一日或之後開始的年度期間生效

<sup>2</sup> 自二零二六年一月一日或之後開始的年度期間生效

<sup>3</sup> 自二零二七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會計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 2025 截至二零二五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 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,著重於已交付之物品或已提供之服務之類型。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、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 2025 截至二零二五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 2025 and 2024 is as follows:

### 3. 分部資料(續)

#### 分部收益及業績(續)

於截至二零二五年及二零二四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
<b>Year ended 30 November 2025</b>	<b>截至二零二五年十一月三十日止年度</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報分部收益	19,046	–	1,113	20,159
Reportable segment results	可呈報分部業績	3,676	–	402	4,078
<i>Other information:</i>		<i>其他資料：</i>			
Amortisation	攤銷	8	–	–	8
<b>Year ended 30 November 2024</b>	<b>截至二零二四年十一月三十日止年度</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報分部收益	12,946	187	1,107	14,240
Reportable segment results	可呈報分部業績	3,105	134	864	4,103
<i>Other information:</i>		<i>其他資料：</i>			
Amortisation	攤銷	152	–	–	152

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五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

Malaysia 馬來西亞

### 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

2025	2024
二零二五年	二零二四年
<b>RM'000</b>	<i>RM'000</i>
馬幣千元	馬幣千元
<b>20,159</b>	14,240

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五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 2025 and 2024, the Specified Non-current Assets are located as follows:

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Malaysia	馬來西亞	1,555	1,793
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	14,477	–
Total	總計	16,032	1,793

#### 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 2025 and 2024 is as follows:

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Customer A	客戶A	6,122	5,371
Customer B	客戶B	10,192	4,142

### 3. 分部資料(續)

#### 地區資料(續)

##### (b) 特定非流動資產

於二零二五年及二零二四年十一月三十日，特定非流動資產的所在地如下：

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Malaysia	馬來西亞	1,555	1,793
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	14,477	–
Total	總計	16,032	1,793

#### 有關主要客戶之資料

來自個別貢獻本集團截至二零二五年及二零二四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：

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Customer A	客戶A	6,122	5,371
Customer B	客戶B	10,192	4,142

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 4. REVENUE

### 4. 收益

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Revenue from contracts with customers within IFRS 15	國際財務報告準則第15號範圍內之客戶合約收益		
System integration and development services:	系統整合及開發服務：		
Services provided	所提供服務	10,418	8,802
Sales of externally acquired/purchased hardware and software	銷售外部收購／購買之硬件及軟件	8,628	4,144
		<b>19,046</b>	12,946
IT outsourcing services	資訊科技外判服務	-	187
Maintenance and consultancy services	維修及顧問服務	1,113	1,107
		<b>20,159</b>	14,240
<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	8,628	4,144
Over time	隨時間	11,531	10,096
		<b>20,159</b>	14,240

### 5. OTHER INCOME

### 5. 其他收入

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Government grant	政府補助	-	24
Interest income	利息收入	35	57
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	29
Others	其他	20	12
		<b>55</b>	122

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 6. LOSS BEFORE INCOME TAX

This is stated after charging:

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	34	31
Finance charges on lease liabilities	租賃負債之融資費用	43	42
		<b>77</b>	<b>73</b>
<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	8,056	7,234
Contributions to defined contribution plans	定額供款計劃之供款	850	748
		<b>8,906</b>	<b>7,982</b>
<i>Represented by:</i>	<i>相當於:</i>		
Staff costs for administrative and sales staff	行政及銷售員工之員工成本	1,245	1,076
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	1,933	1,298
Staff costs allocated to "Cost of services"	已分配至「服務成本」之員工成本	5,728	5,608
		<b>8,906</b>	<b>7,982</b>
Staff costs charged to profit or loss	計入損益之員工成本	<b>8,906</b>	<b>7,982</b>
<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)	8	152
Auditor's remuneration	核數師薪酬	564	474
Cost of materials sold	已售材料成本	7,936	3,731
Depreciation of property, plant and equipment	物業、機器及設備折舊	133	158
Depreciation of right-of-use assets	使用權資產折舊	381	382
Exchange loss, net	外匯虧損淨額	47	7

### 6. 除所得稅前虧損

除所得稅前虧損經扣除下列各項計算：

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	34	31
Finance charges on lease liabilities	租賃負債之融資費用	43	42
		<b>77</b>	<b>73</b>
<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	8,056	7,234
Contributions to defined contribution plans	定額供款計劃之供款	850	748
		<b>8,906</b>	<b>7,982</b>
<i>Represented by:</i>	<i>相當於:</i>		
Staff costs for administrative and sales staff	行政及銷售員工之員工成本	1,245	1,076
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	1,933	1,298
Staff costs allocated to "Cost of services"	已分配至「服務成本」之員工成本	5,728	5,608
		<b>8,906</b>	<b>7,982</b>
Staff costs charged to profit or loss	計入損益之員工成本	<b>8,906</b>	<b>7,982</b>
<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)	8	152
Auditor's remuneration	核數師薪酬	564	474
Cost of materials sold	已售材料成本	7,936	3,731
Depreciation of property, plant and equipment	物業、機器及設備折舊	133	158
Depreciation of right-of-use assets	使用權資產折舊	381	382
Exchange loss, net	外匯虧損淨額	47	7

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五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 2025 and 2024 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 2025 and 2024 are set out below.

Year ended 30 November 2025

### 7. 董事酬金

除董事袍金外，本公司之若干董事於截至二零二五年及二零二四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。於截至二零二五年及二零二四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。

截至二零二五年十一月三十日止年度

		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
<b>Executive director</b>	<b>執行董事</b>				
Mr. Zhang Rongxuan <sup>2</sup>	張榮軒先生 <sup>2</sup>	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Siah Jiin Shyang <sup>4</sup>	謝錦祥先生 <sup>4</sup>	-	-	-	-
Mr. Lam Pang <sup>1</sup>	林鵬先生 <sup>1</sup>	-	-	-	-
Mr. Chong Yee Ping	鍾宜斌先生	-	162	9	171
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dato' Yeong Kok Hee	拿督楊國喜	-	64	-	64
Mr. Siew Kin Meng <sup>4</sup>	蕭劍明先生 <sup>4</sup>	-	59	-	59
Ms. Lau Meng Hong <sup>6</sup>	劉鳴鳳女士 <sup>6</sup>	-	64	-	64
Mr. Yuen Chun Fai <sup>3</sup>	阮駿輝先生 <sup>3</sup>	-	5	-	5
Ms. Chan Laam Chi <sup>5</sup>	陳嵐芝女士 <sup>5</sup>	-	-	-	-
		-	354	9	363



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 7. DIRECTORS' EMOLUMENTS (continued)

Year ended 30 November 2024

	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	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
<b>Executive director</b>	<b>執行董事</b>				
Mr. Chong Yee Ping	3	91	-	8	102
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Siah Jiin Shyang	-	-	-	-	-
Mr. Lam Pang	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dato' Yeong Kok Hee	-	68	-	-	68
Mr. Siew Kin Meng	-	68	-	-	68
Ms. Lau Meng Hong	-	68	-	-	68
	<b>3</b>	<b>295</b>	<b>-</b>	<b>8</b>	<b>306</b>

<sup>1</sup> Retired on 26 March 2025

<sup>2</sup> Appointed on 7 August 2025

<sup>3</sup> Appointed on 24 October 2025

<sup>4</sup> Resigned on 24 October 2025

<sup>5</sup> Appointed on 28 November 2025

<sup>6</sup> Resigned on 28 November 2025

During the years ended 30 November 2025 and 2024, 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. All executive directors and non-executive directors agreed to waive emoluments of approximately RM499,000 (2024: approximately RM684,000) during the year ended 30 November 2025.

### 7. 董事酬金 (續)

截至二零二四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	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
<b>Executive director</b>	<b>執行董事</b>				
Mr. Chong Yee Ping	3	91	-	8	102
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Siah Jiin Shyang	-	-	-	-	-
Mr. Lam Pang	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dato' Yeong Kok Hee	-	68	-	-	68
Mr. Siew Kin Meng	-	68	-	-	68
Ms. Lau Meng Hong	-	68	-	-	68
	<b>3</b>	<b>295</b>	<b>-</b>	<b>8</b>	<b>306</b>

<sup>1</sup> 於二零二五年三月二十六日退任

<sup>2</sup> 於二零二五年八月七日獲委任

<sup>3</sup> 於二零二五年十月二十四日獲委任

<sup>4</sup> 於二零二五年十月二十四日辭任

<sup>5</sup> 於二零二五年十一月二十八日獲委任

<sup>6</sup> 於二零二五年十一月二十八日辭任

於截至二零二五年及二零二四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。於截至二零二五年十一月三十日止年度，所有執行董事及非執行董事同意放棄約馬幣499,000元之酬金(二零二四年：約馬幣684,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五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 2025 and 2024 is as follows:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Director	董事	–	–
Non-director	非董事	5	5
		5	5

Details of the remuneration of the above highest paid non-director individuals are as follows:

		2025 二零二五年	2024 二零二四年
		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	1,414	1,493
Contributions to defined contribution plans	定額供款計劃之供款	123	90
		1,537	1,583

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

During the years ended 30 November 2025 and 2024, 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 2025 and 2024.

### 8. 五名最高薪人士

於截至二零二五年及二零二四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	
		2025 二零二五年	2024 二零二四年
Director	董事	–	–
Non-director	非董事	5	5
		5	5

上述最高薪非董事人士之薪酬詳情如下：

		2025 二零二五年	2024 二零二四年
		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	1,414	1,493
Contributions to defined contribution plans	定額供款計劃之供款	123	90
		1,537	1,583

此等非董事人士之酬金介乎下列酬金範圍之人數如下：

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

於截至二零二五年及二零二四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。於截至二零二五年及二零二四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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 9. INCOME TAX EXPENSES

	即期稅項
<b>Current tax</b>	<b>馬來西亞企業所得稅</b>
Malaysia corporate income tax (“Malaysia CIT”)	(「馬來西亞企業所得稅」)
– Current year	– 本年度
– Under provision in prior years	– 過往年度撥備不足
<b>Deferred tax (Note 23)</b>	<b>遞延稅項(附註23)</b>
<b>Total income tax expenses for the year</b>	<b>本年度所得稅開支總額</b>

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 2025 and 2024.

#### Reconciliation of income tax expenses

Loss before income tax	除所得稅前虧損
Income tax at applicable tax rate	按適用稅率計算之所得稅
Non-deductible expenses	不可扣稅開支
Tax-exempt revenue	免稅收益
Utilisation of previously unrecognised tax losses	動用先前未確認稅務虧損
Under (Over) provision in prior years	過往年度撥備不足(超額撥備)
Others	其他
Income tax expenses	所得稅開支

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

2025 二零二五年	2024 二零二四年
RM'000 馬幣千元	RM'000 馬幣千元
201	–
–	5
–	(5)
201	–

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二零二五年及二零二四年十一月三十日止年度按估計應課稅溢利之24%計算。

#### 所得稅開支之對賬

2025 二零二五年	2024 二零二四年
RM'000 馬幣千元	RM'000 馬幣千元
(2,061)	(1,148)
(90)	(101)
279	163
(11)	(5)
(1)	(62)
–	5
24	–
201	–

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 2025 截至二零二五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:

	2025 二零二五年	2024 二零二四年
	RM'000 馬幣千元	RM'000 馬幣千元
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年度虧損	<b>(2,262)</b>	(1,148)
	<b>Number of shares</b> 股份數目	
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	<b>453,682,192</b>	390,000,000

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 2025 and 2024.

由於截至二零二五年及二零二四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. DIVIDENDS

The directors of the Group did not recommend the payment of final dividend for the year ended 30 November 2025 (2024: Nil).

### 11. 股息

本集團董事並不建議就截至二零二五年十一月三十日止年度派付末期股息(二零二四年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五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	Computer equipment	Total
		樓宇	租賃物業裝修	傢俱、裝置及辦公室設備	電腦設備	總計
		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
Reconciliation of carrying amount – Year ended 30 November 2024	賬面值對賬 – 截至二零二四年十一月三十日止年度					
At 1 December 2023	於二零二三年十二月一日	1,140	39	107	125	1,411
Additions	添置	-	-	10	66	76
Depreciation	折舊	(28)	(14)	(10)	(106)	(158)
Disposals	出售	-	-	(2)	-	(2)
At 30 November 2024	於二零二四年十一月三十日	1,112	25	105	85	1,327
<b>Reconciliation of carrying amount – Year ended 30 November 2025</b>	<b>賬面值對賬 – 截至二零二五年十一月三十日止年度</b>					
At 1 December 2024	於二零二四年十二月一日	1,112	25	105	85	1,327
Additions	添置	-	-	-	50	50
Additions through acquisitions of subsidiaries	透過收購附屬公司添置	-	-	68	32	100
Depreciation	折舊	(28)	(4)	(5)	(96)	(133)
At 30 November 2025	於二零二五年十一月三十日	1,084	21	168	71	1,344
At 30 November 2024	於二零二四年十一月三十日					
Cost	成本	1,390	142	305	1,699	3,536
Accumulated depreciation	累計折舊	(278)	(117)	(200)	(1,614)	(2,209)
At 30 November 2024	於二零二四年十一月三十日	1,112	25	105	85	1,327
At 30 November 2025	於二零二五年十一月三十日					
Cost	成本	1,390	142	373	1,781	3,686
Accumulated depreciation	累計折舊	(306)	(121)	(205)	(1,710)	(2,342)
At 30 November 2025	於二零二五年十一月三十日	1,084	21	168	71	1,344

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

Reconciliation of carrying amount – Year ended 30 November 2024	賬面值對賬 – 截至二零二四年 十一月三十日止年度
At 1 December 2023	於二零二三年十二月一日
Addition	添置
Depreciation	折舊
At 30 November 2024	於二零二四年十一月三十日

#### Reconciliation of carrying amount – 賬面值對賬 – 截至二零二五年 Year ended 30 November 2025 十一月三十日止年度

At 1 December 2024	於二零二四年十二月一日
Modification	修改
Depreciation	折舊
<b>At 30 November 2025</b>	<b>於二零二五年十一月三十日</b>

At 30 November 2024	於二零二四年十一月三十日
Cost	成本
Accumulated depreciation	累計折舊

Net carrying amount	賬面淨值
---------------------	------

<b>At 30 November 2025</b>	<b>於二零二五年十一月三十日</b>
Cost	成本
Accumulated depreciation	累計折舊

Net carrying amount	賬面淨值
---------------------	------

### 13. 使用權資產及租賃負債

#### 使用權資產

Office premises 辦公室物業 RM'000 馬幣千元	Motor vehicles 汽車 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
--	--	-------------------------------

67	278	345
232	263	495
(221)	(161)	(382)
78	380	458

<b>78</b>	<b>380</b>	<b>458</b>
<b>234</b>	<b>–</b>	<b>234</b>
<b>(234)</b>	<b>(147)</b>	<b>(381)</b>
<b>78</b>	<b>233</b>	<b>311</b>

232	1,671	1,903
(154)	(1,291)	(1,445)

78	380	458
----	-----	-----

<b>466</b>	<b>1,671</b>	<b>2,137</b>
<b>(388)</b>	<b>(1,438)</b>	<b>(1,826)</b>

<b>78</b>	<b>233</b>	<b>311</b>
-----------	------------	------------

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### Lease liabilities

Current portion	即期部分
Non-current portion	非即期部分

The Group leases various office premises and motor vehicles for its operation and the lease terms ranging from four to eight years (2024: five to nine years). The total cash outflow for lease was approximately RM464,000 (2024: approximately RM402,000) for the year ended 30 November 2025.

At 30 November 2025, the weighted average effective interest rate for the lease liabilities of the Group was 6.0% per annum (2024: 4.7%).

During the year ended 30 November 2024, certain motor vehicles under hire purchase arrangements have fully paid and subsequently reclassified to property, plant and equipment. These motor vehicles were fully depreciated at the date of reclassification.

### 13. 使用權資產及租賃負債(續)

#### 租賃負債

2025 二零二五年	2024 二零二四年
RM'000 馬幣千元	RM'000 馬幣千元
250	266
469	640
<b>719</b>	<b>906</b>

本集團租借多處辦公處所及多輛汽車以供營運之用，租期介乎四至八年不等(二零二四年：五至九年)。於截至二零二五年十一月三十日止年度，租賃的現金流出總額約為馬幣464,000元(二零二四年：約馬幣402,000元)。

於二零二五年十一月三十日，本集團租賃負債的加權平均實際年利率為6.0%(二零二四年：4.7%)。

於截至二零二四年十一月三十日止年度，若干以分期付款方式購置的汽車已全數付款，隨後重新分類為物業、機器及設備。該等汽車在重新分類之日已完全折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 14. PROVISIONAL GOODWILL

### 14. 暫定商譽

		Lixuan Group 麗軒集團 RM'000 馬幣千元
<b>Provisional Goodwill</b>	<b>暫定商譽</b>	
Additions through acquisition of subsidiaries	透過收購附屬公司添置	8,279
As at 30 November 2025	於二零二五年十一月三十日	8,279

The Group tests for impairment of provisional goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that provisional goodwill might be impaired.

#### Impairment testing on provisional goodwill

Management considers that Henan Lixuan Network Technology Co., Ltd ("Lixuan"), and its subsidiaries ("Lixuan Group") engaging in provision of IT products and services represent a separate CGU for the purpose of provisional goodwill impairment testing.

本集團每年及於收購事項進行的財政年度對暫定商譽進行減值測試，或倘出現暫定商譽可能減值的跡象時更頻繁進行測試。

#### 暫定商譽之減值測試

管理層認為，河南麗軒網絡科技有限公司（「麗軒」）及其附屬公司（「麗軒集團」）從事提供資訊科技產品及服務，就暫定商譽減值測試而言為獨立現金產生單位。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 14. PROVISIONAL GOODWILL (continued)

#### Impairment testing on provisional goodwill (continued)

In addition to provisional goodwill above, property, plant and equipment and intangible assets that generate cash flow together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amount of the relevant CGU is determined based on a value in use calculation. The Group engaged independent valuer to assist in determining the value in use of the relevant CGU. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period, and at a pre-tax discount rate of 32.10% as at 30 November 2025. The CGU's cash flows beyond the 5-year period are extrapolated using a growth rate of 2% as at 30 November 2025 that is with reference to the historical performance of the relevant CGU and the relevant industry growth forecasts that do not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development.

During the year, the Group has determined no impairment loss on provisional goodwill in the profit or loss after assessment. Management believes that any reasonably possible change in any of the key assumptions of cash flow projections would not cause the carrying amount of CGU to exceed the recoverable amount of CGU.

### 14. 暫定商譽(續)

#### 暫定商譽之減值測試(續)

除上述暫定商譽外，產生現金流量的物業、機器及設備及無形資產以及相關商譽，亦就減值評估而言計入相關現金產生單位。

相關現金產生單位的可收回金額乃按使用價值計算釐定。本集團委聘獨立估值師協助釐定相關現金產生單位的使用價值。該等計算採用基於管理層批准涵蓋5年期的財務預算所作的現金流量預測，以及於二零二五年十一月三十日的稅前貼現率32.10%。該現金產生單位於5年期後的現金流量，乃參照相關現金產生單位的過往表現及相關行業增長預測(該預測不超過相關行業的長期平均增長率)，以於二零二五年十一月三十日2%增長率推算。其他使用價值計算的關鍵假設，涉及對現金流入/流出的估計，當中包含預算收益及毛利率，該估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。

年內，本集團經評估後於損益中釐定暫定商譽概無減值虧損。管理層認為，現金流量預測中任何關鍵假設的任何合理可能變動，均不會導致現金產生單位的賬面值超過現金產生單位的可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Customer contract	Software	Internally developed technologies	Total
		客戶合約	軟件	內部開發之科技	總計
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
Reconciliation of carrying amount – Year ended 30 November 2024	賬面值對賬 – 截至二零二四年十一月三十日止年度				
At 1 December 2023	於二零二三年十二月一日	–	–	160	160
Amortisation	攤銷	–	–	(152)	(152)
At 30 November 2024	於二零二四年十一月三十日	–	–	8	8
<b>Reconciliation of carrying amount – Year ended 30 November 2025</b>	<b>賬面值對賬 – 截至二零二五年十一月三十日止年度</b>				
At 1 December 2024	於二零二四年十二月一日	–	–	8	8
Additions through acquisition of subsidiaries	透過收購附屬公司添置	12,637	1,740	–	14,377
Amortisation	攤銷	–	–	(8)	(8)
<b>At 30 November 2025</b>	<b>於二零二五年十一月三十日</b>	<b>12,637</b>	<b>1,740</b>	<b>–</b>	<b>14,377</b>
At 30 November 2024	於二零二四年十一月三十日				
Cost	成本	–	–	14,648	14,648
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	–	–	(14,640)	(14,640)
		–	–	8	8
<b>At 30 November 2025</b>	<b>於二零二五年十一月三十日</b>				
Cost	成本	12,637	1,740	14,648	29,025
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	–	–	(14,648)	(14,648)
		12,637	1,740	–	14,377

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 15. INTANGIBLE ASSETS (continued)

Intangible assets are amortised on a straight-line basis over the following periods:

Customer contract	3 years
Software	3 years
Internally developed technologies	18 months

Customer contract of approximately RM12,637,000 and software of approximately RM1,740,000 were recognised provisionally from acquisition of subsidiaries, as disclosed in note 33. The fair value of these intangible assets as at the acquisition-date are determined by an independence valuer as part of identifiable assets in the initial recognition of the acquisition of Lixuan Group on provisional basis as the Group is still in process to gather certain information from the vendor and other parties in order to conclude the measurement of the identifiable assets and liabilities, contingent consideration and also the goodwill thereon.

During the year, the Group has determined no impairment loss on intangible assets in the profit or loss after assessment. Details of the impairment assessment are set out in note 14.

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 2025 and 2024, 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. At 30 November 2025 and 2024, the management is of the view that the intangible assets were not impaired as their recoverable amounts exceed their carrying amounts.

### 15. 無形資產(續)

無形資產按直線法於下列期間攤銷：

客戶合約	3年
軟件	3年
內部開發之科技	18個月

誠如附註33所披露，從收購附屬公司暫時確認客戶合約約馬幣12,637,000元及軟件約馬幣1,740,000元。該等無形資產於收購日期的公平值乃由獨立估值師釐定，作為按暫定基準初步確認收購麗軒集團時可識別資產的一部分，乃由於本集團仍正向賣方及其他各方收集若干資料，以完成計量可識別資產及負債、或然代價及相關商譽。

年內，本集團經評估後於損益中釐定無形資產概無減值虧損。減值評估詳情載於附註14。

開發成本指於若干新科技之開發階段所產生之成本，其已根據綜合財務報表附註2所載之會計政策予以資本化及攤銷(倘適用)。

於二零二五年及二零二四年十一月三十日，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。於二零二五年及二零二四年十一月三十日，管理層認為無形資產並無減值，因其可收回金額超過其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 16. SUBSIDIARIES

Details of subsidiaries at the end of the reporting period are as follows:

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
			2025 二零二五年	2024 二零二四年		
<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 投資控股，香港	Private limited liability company 私營有限公司
Excel Elite Global Limited	英屬處女群島	13,890美元(「美元」)				
<i>Indirectly held by the Company</i> 本公司間接持有						
Mixsol Sdn. Bhd.	Malaysia	RM5,200,502	100%	100%	Provision of system integration and computer related services, Malaysia 提供系統整合及電腦相關服務，馬來西亞	Private limited liability company 私營有限公司
Mixsol Sdn. Bhd.	馬來西亞	馬幣5,200,502元				
Concorde Asia Sdn. Bhd.	Malaysia	RM5,000,000 (2024: RM5,000,000)	100%	100%	Provision of IT products and services, Malaysia 提供資訊科技產品及服務，馬來西亞	Private limited liability company 私營有限公司
Concorde Asia Sdn. Bhd.	馬來西亞	馬幣5,000,000元 (二零二四年： 馬幣5,000,000元)				
Tandem Advisory Sdn. Bhd.	Malaysia	RM1,500,000	100%	100%	Provision of management advice and consultancy services for computer software and information technology, Malaysia 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	Private limited liability company 私營有限公司
Tandem Advisory Sdn. Bhd.	馬來西亞	馬幣1,500,000元				

### 16. 附屬公司

於報告期末之附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 16. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation	Paid-up/registered share capital
附屬公司名稱	註冊成立地點	實繳/註冊股本

Winhill Industrial Limited	Hong Kong	HK\$10,000
----------------------------	-----------	------------

榮軒興業有限公司	香港	10,000港元
----------	----	----------

河南麗軒網絡科技有限公司*	PRC	RMB2,000,000
	中國	人民幣2,000,000元

河南眾幫服務管理有限公司*	PRC	Nil
	中國	零

河南麗軒商業管理有限公司*	PRC	Nil
	中國	零

海南麗軒商業管理有限公司*	PRC	Nil
	中國	零

### 16. 附屬公司(續)

Attributable equity interest held by the Company	Principal activities and place of operation	Legal form of corporate existence
本公司所持應佔權益	主要活動及經營地點	公司存在的法律形式

2025	2024
二零二五年	二零二四年

100%	– Investment Holding Hong Kong	Private limited company
	投資控股 香港	私營有限公司

100%	– Provision of IT products and services PRC	Private limited company
	提供資訊科技產品及服務 中國	私營有限公司

95%	– Provision of IT products and services PRC	Private limited company
	提供資訊科技產品及服務 中國	私營有限公司

95%	– Provision of IT products and services PRC	Private limited company
	提供資訊科技產品及服務 中國	私營有限公司

100%	– Provision of IT products and services PRC	Private limited company
	提供資訊科技產品及服務 中國	私營有限公司

\* Acquired during the year ended 30 November 2025.

\* 於截至二零二五年十一月三十日止年度內收購。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收款項

			2025 二零二五年	2024 二零二四年
		Notes 附註	<b>RM'000</b> 馬幣千元	RM'000 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>			
Less: Loss allowance	減：虧損撥備	30	<b>4,147</b> <b>(227)</b>	4,008 (1)
		17(a)	<b>3,920</b>	4,007
<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		<b>1,305</b>	179
			<b>5,225</b>	4,186

#### (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：

			2025 二零二五年	2024 二零二四年
			<b>RM'000</b> 馬幣千元	RM'000 馬幣千元
Within 30 days	30天內		<b>2,533</b>	507
31 to 60 days	31至60天		<b>343</b>	2,151
61 to 90 days	61至90天		-	570
91 to 180 days	91至180天		<b>81</b>	393
181 to 365 days	181至365天		<b>72</b>	-
Over 365 days	超過365天		<b>891</b>	386
			<b>3,920</b>	4,007

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 17. 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:

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Not yet due	未逾期	2,191	507
Past due:	逾期：		
Within 30 days	30天內	342	2,151
31 to 60 days	31至60天	343	570
61 to 90 days	61至90天	-	188
91 to 180 days	91至180天	81	205
181 to 365 days	181至365天	72	273
Over 365 days	超過365天	891	113
		<b>1,729</b>	3,500
		<b>3,920</b>	4,007

### 17. 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 18. 合約資產及合約負債

			2025 二零二五年	2024 二零二四年
		Notes 附註	<b>RM'000</b> 馬幣千元	RM'000 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>74,998</b>	72,099
Less: progress billings received and receivable	減：已收及應收進度款項		<b>(76,020)</b>	(72,979)
Less: loss allowance	減：虧損撥備		<b>(183)</b>	-
			<b>(1,205)</b>	(880)
<hr/>				
Analysed for the reporting purpose:	作報告用途之分析：			
Contract assets	合約資產	18(a)	<b>732</b>	667
Contract liabilities	合約負債	18(b)	<b>(1,937)</b>	(1,547)
			<b>(1,205)</b>	(880)

There was no retention held by customers on services contracts at 30 November 2025 and 2024.

At 30 November 2025 and 2024, the contract assets and liabilities are expected to be received or settled within 12 months.

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 2025 are as follows:

於二零二五年及二零二四年十一月三十日，客戶並無就服務合約持有保留金。

於二零二五年及二零二四年十一月三十日，合約資產及負債預期於12個月內收取或償付。

截至二零二五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：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Contract assets

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	於報告期初	667	423
Recognition of revenue	確認收益	1,052	537
Loss allowance	虧損撥備	(183)	-
Transferred to trade receivables	轉移至貿易應收款項	(804)	(293)
At the end of the reporting period		732	667

#### (b) Contract liabilities

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	於報告期初	1,547	1,064
Receipt in advance	預收款項	8,243	1,428
Recognition of revenue	確認收益	(7,853)	(945)
At the end of the reporting period		1,937	1,547

At 30 November 2025, the aggregate amount of transaction price allocated to unsatisfied performance obligations is approximately RM31.8 million (2024: approximately RM17.6 million). The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.

### 18. 合約資產及合約負債(續)

#### (a) 合約資產

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	於報告期初	667	423
Recognition of revenue	確認收益	1,052	537
Loss allowance	虧損撥備	(183)	-
Transferred to trade receivables	轉移至貿易應收款項	(804)	(293)
At the end of the reporting period		732	667

#### (b) 合約負債

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	於報告期初	1,547	1,064
Receipt in advance	預收款項	8,243	1,428
Recognition of revenue	確認收益	(7,853)	(945)
At the end of the reporting period		1,937	1,547

於二零二五年十一月三十日，分配至未達成的履約責任的交易價格總額約為馬幣31,800,000元（二零二四年：約馬幣17,600,000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 2025 截至二零二五年十一月三十日止年度

### 19. 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 2025, the Group had utilised approximately RM257,000 (2024: approximately RM156,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

### 19. 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，本集團於二零二五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257,000元（二零二四年：約馬幣156,000元）。

### 20. BANK DEPOSIT AND BALANCES AND CASH

### 20. 銀行存款及結餘以及現金

		2025 二零二五年	2024 二零二四年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Cash at banks and in hand	銀行及手頭現金	<b>12,332</b>	1,448
Short-term time deposits	短期定期存款	<b>3,062</b>	1,636
		<b>15,394</b>	3,084

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.

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 2025 截至二零二五年十一月三十日止年度

### 21. TRADE AND OTHER PAYABLES

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
	<i>Note</i> 附註		
<b>Trade payables to third parties</b>	應付第三方之貿易應付款項	<b>1,022</b>	372
	21(a)		
<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>17,206</b>	3,250
		<b>18,228</b>	3,622

#### (a) Trade payables to third parties

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

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Within 30 days	30天內	<b>1,016</b>	371
31 to 60 days	31至60天	<b>5</b>	-
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	<b>1</b>	1
		<b>1,022</b>	372

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

### 21. 貿易及其他應付款項

#### (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：

		2025 二零二五年	2024 二零二四年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Within 30 days	30天內	<b>1,016</b>	371
31 to 60 days	31至60天	<b>5</b>	-
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	<b>1</b>	1
		<b>1,022</b>	372

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 2025 截至二零二五年十一月三十日止年度

### 22. INTEREST-BEARING BORROWINGS

### 22. 計息借貸

		2025 二零二五年	2024 二零二四年
		RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings (secured)	計息借貸(有抵押)	706	749
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	47	44
One to two years	一至兩年	49	47
Two to five years	兩至五年	161	153
Over five years	超過五年	449	505
		<b>706</b>	<b>749</b>

*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 13 years at 30 November 2025.

At 30 November 2025 and 2024, 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 2025 is 4.7% (2024: 4.8%) per annum.

*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。

計息借貸指於二零二五年十一月三十日到期、年期為13年之應付一間馬來西亞銀行之款項。

於二零二五年及二零二四年十一月三十日，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。於二零二五年十一月三十日，計息借貸之實際利率為年利率4.7%（二零二四年：4.8%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 22. INTEREST-BEARING BORROWINGS (continued)

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

- (i) properties owned by the Group with aggregate net carrying amount of approximately RM1,084,000 (2024: approximately RM1,112,000) at 30 November 2025, 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 director of the Group.

### 23. DEFERRED TAX

The movement in the Group's deferred tax liabilities for the years ended 30 November 2025 and 2024 was as follows:

		Fair value adjustment on a business combinations 業務合併的 公平值調整	Depreciation allowance 折舊撥備	Total 總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
At 1 December 2023	於二零二三年十二月一日	-	33	33
Credit to profit or loss for the year	計入年內損益	-	(5)	(5)
At 30 November 2024 and 1 December 2024	於二零二四年十一月三十日及二零二四年十二月一日	-	28	28
Addition through acquisition of subsidiaries	透過收購附屬公司添置	3,159	-	3,159
<b>At 30 November 2025</b>	<b>於二零二五年十一月三十日</b>	<b>3,159</b>	<b>28</b>	<b>3,187</b>

#### Unrecognised deferred tax assets

At 30 November 2025, the Group has tax losses arising in Malaysia of approximately RM3,000,000 (2024: approximately RM3,741,000) 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 2026 to 2032 (2024: 2025 to 2031)). 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.

### 22. 計息借貸(續)

計息借貸為根據銀行融資提取之借貸。計息借貸之抵押及擔保如下：

- (i) 於二零二五年十一月三十日，本集團所擁有物業之總賬面淨值約馬幣1,084,000元(二零二四年：約馬幣1,112,000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。

### 23. 遞延稅項

以下為於截至二零二五年及二零二四年十一月三十日止年度本集團之遞延稅項負債變動：

#### 未確認遞延稅項資產

於二零二五年十一月三十日，本集團於馬來西亞產生的稅項虧損約馬幣3,000,000元(二零二四年：約馬幣3,741,000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(即二零二六年至二零三二年評稅年度(二零二四年：二零二五年至二零三一年))。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 24. PROMISSORY NOTES

### 24. 承兌票據

RM'000  
馬幣千元

Fair value of promissory notes issued at the inception date	於成立日期發行的承兌票據公平值	18,083
Amounts shown under non-current liabilities	於非流動負債項下所示金額	18,083

On 27 November 2025, the Company issued two promissory notes with principal amounts of HK\$36,000,000 and HK\$4,000,000 (approximately equivalent to RM19,108,000 and RM2,123,000) respectively as the consideration for the acquisition of Lixuan Group. The promissory notes were issued at a discounted value which is calculated by the Group's effective interest rate of 8.4% p.a. to discount the value of the promissory notes into their fair value at inception date amounting to approximately HK\$34,070,000 (approximately equivalent to RM18,083,000).

The promissory notes were unsecured and interest-free on its principal sum. The promissory notes will be matured in 2 years from the date of issue, being 27 November 2027 (the "Maturity Date") and the Company may, at its sole and absolute discretion, further extend the Maturity Date for another two years. Management consider that the early repayment option or extension option have been taken into account in determining the fair value of the promissory notes. The fair value of early repayment option and extension option is minimal.

Pursuant to the sales and purchases agreement, the vendors guarantee a minimum net profit after tax of HK\$20 million for the financial years ending 31 December 2026 and 2027.

於二零二五年十一月二十七日，本公司分別發行兩份承兌票據，本金額分別為36,000,000港元及4,000,000港元（相當於約馬幣19,108,000元及馬幣2,123,000元），作為收購麗軒集團的代價。該等承兌票據按貼現價值發行，其計算方法乃採用本集團實際年利率8.4%將承兌票據的價值貼現至其於成立日期的公平值約34,070,000港元（相當於約馬幣18,083,000元）。

該等承兌票據為無抵押且本金免息。該等承兌票據於發行日期起2年到期，即二零二七年十一月二十七日（「到期日」），本公司可全權酌情決定將到期日進一步延長兩年。管理層認為，於釐定承兌票據的公平值時已計及提前償還選擇權或延長選擇權。提前償還選擇權及延長選擇權的公平值極微。

根據買賣協議，賣方保證於截至二零二六年及二零二七年十二月三十一日止財政年度除稅後溢利淨額最少20,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 25. SHARE CAPITAL

### 25. 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 每股面值0.01港元之普通股				
Authorised:	法定：			
At 1 December 2023, 30 November 2024 and <b>30 November 2025</b>	於二零二三年十二月一日、 二零二四年十一月三十日 及二零二五年十一月三十日	<b>2,000,000,000</b>	<b>20,000,000</b>	<b>10,596,200</b>
Issued and fully paid:	已發行及悉數繳足：			
At 1 December 2023 and <b>30 November 2024</b>	於二零二三年十二月一日 及二零二四年十一月三十日	<b>390,000,000</b>	<b>3,900,000</b>	<b>2,067,000</b>
Issue of shares upon completion of placing (note)	配售完成時發行股份 (附註)	<b>78,000,000</b>	<b>780,000</b>	<b>413,000</b>
<b>At 30 November 2025</b>	於二零二五年十一月三十日	<b>468,000,000</b>	<b>4,680,000</b>	<b>2,480,000</b>

Note: On 7 January 2025, the Company issued 78,000,000 shares by way of placing (the "Placing"), at a placing price of HK\$0.052 per new share. The net proceeds from the Placing after deducting related expenses of approximately HK\$3,886,000 (equivalent to RM2,058,000) were credited to the share capital and the share premium of approximately HK\$780,000 (equivalent to RM413,000) and approximately HK\$3,106,000 (equivalent to RM1,645,000) respectively. The Placing was completed on 6 February 2025.

附註：於二零二五年一月七日，本公司以配售方式（「配售事項」）按每股新股份0.052港元之配售價發行78,000,000股股份。配售事項之所得款項淨額（經扣除相關開支約3,886,000港元（相當於馬幣2,058,000元））已分別計入股本及股份溢價，金額分別約為780,000港元（相當於馬幣413,000元）及約3,106,000港元（相當於馬幣1,645,000元）。配售事項已於二零二五年二月六日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

				2025	2024
				二零二五年	二零二四年
				RM'000	RM'000
				馬幣千元	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	16		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			9	7
Due from subsidiaries	應收附屬公司款項			20,332	2,420
Bank balances and cash	銀行結餘及現金			31	-
				<b>20,372</b>	2,427
<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			980	693
Due to subsidiaries	應付附屬公司款項			1,021	694
				<b>2,001</b>	1,387
<b>Net current assets</b>	<b>流動資產淨值</b>			<b>18,371</b>	1,040
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Promissory note	承兌票據			18,083	-
<b>NET ASSETS</b>	<b>資產淨值</b>			<b>345</b>	1,097
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	25		2,480	2,067
Reserves	儲備	26(a)		(2,135)	(970)
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>345</b>	1,097

This statement of financial position was approved and authorised for issue by the Board of Directors on 27 February 2026 and signed on its behalf by

根據香港公司條例之披露規定，本公司財務狀況表及其儲備變動載列如下：

				2025	2024
				二零二五年	二零二四年
				RM'000	RM'000
				馬幣千元	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	16		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			9	7
Due from subsidiaries	應收附屬公司款項			20,332	2,420
Bank balances and cash	銀行結餘及現金			31	-
				<b>20,372</b>	2,427
<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			980	693
Due to subsidiaries	應付附屬公司款項			1,021	694
				<b>2,001</b>	1,387
<b>Net current assets</b>	<b>流動資產淨值</b>			<b>18,371</b>	1,040
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Promissory note	承兌票據			18,083	-
<b>NET ASSETS</b>	<b>資產淨值</b>			<b>345</b>	1,097
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	25		2,480	2,067
Reserves	儲備	26(a)		(2,135)	(970)
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>345</b>	1,097

本財務狀況表於二零二六年二月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署

Zhang Rongxuan

張榮軒  
Director  
董事

Lyu Xingjian

呂興建  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 26. 本公司之財務狀況表(續)

#### (a) Movements of the reserves

#### (a) 儲備之變動

		Share premium 股份溢價 RM'000 馬幣千元 (Note 27(a)) (附註27(a))	Capital reserve 資本儲備 RM'000 馬幣千元 (Note 27(b)) (附註27(b))	Exchange reserve 匯兌儲備 RM'000 馬幣千元 (Note 27(c)) (附註27(c))	Accumulated losses 累計虧損 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
At 1 December 2023	於二零二三年十二月一日	28,732	57	1,260	(28,861)	1,188
Loss for the year	年度虧損	-	-	-	(2,016)	(2,016)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>					
<i>Item that will not be reclassified to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>					
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	-	-	(142)	-	(142)
Total comprehensive expenses for the year	年度全面總開支	-	-	(142)	(2,016)	(2,158)
At 30 November 2024 and 1 December 2024	於二零二四年十一月三十日及二零二四年十二月一日	28,732	57	1,118	(30,877)	(970)
Issue of shares, net of transaction costs	發行股份，扣除交易成本	1,645	-	-	-	1,645
Loss for the year	年度虧損	-	-	-	(2,756)	(2,756)
<b>Other comprehensive expenses:</b>	<b>其他全面開支：</b>					
<i>Item that will not be reclassified 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 the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	-	-	(54)	-	(54)
Total comprehensive expenses for the year	年度全面總開支	-	-	(54)	(2,756)	(2,810)
<b>At 30 November 2025</b>	<b>於二零二五年十一月三十日</b>	<b>30,377</b>	<b>57</b>	<b>1,064</b>	<b>(33,633)</b>	<b>(2,135)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 27. 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 and the translation of the Company's financial statements to presentation currency. The reserve is dealt with in accordance with the accounting policies as set out in Note 2 to the consolidated financial statements.

### 27. 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及換算本公司財務報表至呈列貨幣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 2025 截至二零二五年十一月三十日止年度

### 28. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

During the year ended 30 November 2025, The Group recognised right-of-use assets and lease liabilities of approximately RM234,000 and approximately RM234,000 respectively, in relation to lease modification.

During the year ended 30 November 2025, the Group acquired Lixuan Group by issuance of Promissory Notes by HK\$40,000,000, for the details of the acquisition of subsidiaries please refer Note 33 to the consolidated financial statements.

During the year ended 30 November 2024, the Group entered into new lease arrangements in respect of office premises and motor vehicles. Right-of-use assets and lease liabilities of approximately RM495,000 which includes the down payment of approximately RM34,000 and approximately RM461,000 respectively were recognised at the commencement of the leases.

### 28. 綜合現金流量表之額外資料

#### (a) 主要非現金交易

於截至二零二五年十一月三十日止年度，本集團就租賃修改分別確認使用權資產及租賃負債約馬幣234,000元及約馬幣234,000元。

於截至二零二五年十一月三十日止年度，本集團透過發行40,000,000港元之承兌票據收購麗軒集團，有關收購附屬公司之詳情，請參閱綜合財務報表附註33。

截至二零二四年十一月三十日止年度，本集團就辦公室物業及汽車訂立新租賃安排。使用權資產及租賃負債約馬幣495,000元（分別包括首期付款約馬幣34,000元及約馬幣461,000元）於租賃開始時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 28. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (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 2025

		Non-cash changes 非現金變動		
		At 1 December 2024 於二零二四年 十二月一日	Cash flows 現金流量	At 30 November 2025 於二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings	計息借貸	749	(43)	706
Lease liabilities	租賃負債	906	(421)	719
Total liabilities from financing activities 融資活動產生之負債總額		1,655	(464)	1,425

Year ended 30 November 2024

		Non-cash changes 非現金變動		
		At 1 December 2023 於二零二三年 十二月一日	Cash flows 現金流量	At 30 November 2024 於二零二四年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings	計息借貸	790	(41)	749
Lease liabilities	租賃負債	806	(361)	906
Total liabilities from financing activities 融資活動產生之負債總額		1,596	(402)	1,655

### 28. 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

本集團融資活動產生之負債變動詳情如下：

截至二零二五年十一月三十日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 29. 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 substantial shareholder of the Company**

For the year ended 30 November 2025, the cash outflow to Mr. Siah Jiin Shyang for leases was approximately RM240,000 (2024: approximately RM194,400).

**(b) Remuneration for key management personnel (including directors) of the Group**

Fee	袍金	
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	

	2025 二零二五年	2024 二零二四年
	RM'000 馬幣千元	RM'000 馬幣千元
	-	3
	<b>1,096</b>	1,032
	<b>66</b>	58
	<b>1,162</b>	1,093

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 22 to the consolidated financial statements.

### 29. 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) 與本公司一名主要股東之交易**

截至二零二五年十一月三十日止年度，就租賃向謝錦祥先生的現金流出額約為馬幣240,000元（二零二四年：約馬幣194,400元）。

**(b) 本集團主要管理人員（包括董事）之薪酬**

	2025 二零二五年	2024 二零二四年
	RM'000 馬幣千元	RM'000 馬幣千元
	-	3
	<b>1,096</b>	1,032
	<b>66</b>	58
	<b>1,162</b>	1,093

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22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借貸提供無限個人擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. 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 22 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 RM7,000 (2024: approximately RM7,000).

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.

### 30. 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。

本集團金融工具之主要風險為利率風險、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22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7,000元(二零二四年：約馬幣7,000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 2025 截至二零二五年十一月三十日止年度

### 30. 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:

		2025 二零二五年	2024 二零二四年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Contract assets	合約資產	732	667
Trade and other receivables	貿易及其他應收款項	4,837	4,099
Restricted bank balances	受限制銀行結餘	257	156
Bank balances and cash	銀行結餘及現金	15,394	3,084
		<b>21,220</b>	8,006

### 30. 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。綜合財務狀況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或其他增貨物之價值。本集團所承擔最大信貸風險概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

**Credit risk (continued)**

#### **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.

At 30 November 2025, the Group had a concentration of credit risk as approximately 56.2% (2024: 63.0%) of the total trade receivables and contract assets were due from the Group's largest trade debtor and contract assets and approximately 98.3% (2024: 96.6%) of the total trade receivables and contract assets were due from the Group's five largest trade debtors and contract assets.

### 30. 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**

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，本集團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。

於二零二五年十一月三十日，由於約56.2% (二零二四年：63.0%) 貿易應收款項總額及合約資產為本集團最大貿易債務人之款項及合約資產所欠，及約98.3% (二零二四年：96.6%) 之貿易應收款項總額及合約資產為本集團五大貿易債務人之款項及合約資產所欠，故本集團有集中信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Trade receivables and contract assets (continued)

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.

The information about the exposure to credit risk and ECL for trade receivables and contract assets using a provision matrix at 30 November 2025 and 2024 is summarised below.

### 30. 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)

本集團之客戶群由廣泛之客戶組成，貿易應收款項及合約資產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。

於二零二五年及二零二四年十一月三十日使用撥備矩陣釐定的貿易應收款項及合約資產信貸風險及預期信貸虧損資料總結如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

At 30 November 2025

### 30. 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)

於二零二五年十一月三十日

		Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
		預期虧損率	賬面值總額	虧損撥備	總賬面淨值	信貸減值
		%	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
<b>Trade receivables</b>	<b>貿易應收款項</b>					
Not past due	未逾期	–	2,191	–	2,191	No 無
1 – 180 days past due	逾期1至180日	–	766	–	766	No 無
181 – 365 days past due	逾期181至365日	1.4%	73	(1)	72	No 無
Over 1 year past due	逾期超過一年	20.2%	1,117	(226)	891	No 無
			4,147	(227)	3,920	
<b>Contract assets</b>	<b>合約資產</b>					
1 – 180 days past due	逾期1至180日	–	314	–	314	No 無
181 – 365 days past due	逾期181至365日	3%	37	(1)	36	No 無
Over 1 year past due	逾期超過一年	32%	564	(182)	382	No 無
			915	(183)	732	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

At 30 November 2024

### 30. 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)

於二零二四年十一月三十日

		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 receivables</b>	<b>貿易應收款項</b>					
Not past due	未逾期	-	507	-	507	No 無
1 - 180 days past due	逾期1至180日	-	3,114	-	3,114	No 無
181 - 365 days past due	逾期181至365日	-	273	-	273	No 無
Over 1 year past due	逾期超過一年	0.9%	114	(1)	113	No 無
			4,008	(1)	4,007	
<b>Contract assets</b>	<b>合約資產</b>					
1 - 180 days past due	逾期1至180日	-	202	-	202	No 無
181 - 365 days past due	逾期181至365日	-	359	-	359	No 無
Over 1 year past due	逾期超過一年	-	106	-	106	No 無
			667	-	667	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Trade receivables and contract assets (continued)

At 30 November 2025, the Group recognised loss allowance of approximately RM227,000 and RM183,000 (2024: approximately RM1,000 and nil) on the trade receivables and contract assets respectively. The movement in the loss allowance for trade receivables and contract assets during the year is summarised below.

	2025 二零二五年	2024 二零二四年
	RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period 於報告期初	1	108
Increase (Decrease) in allowance 撥備增加(減少)	409	(107)
At the end of the reporting period 於報告期末	410	1

The Group does not hold any collateral over trade receivables and contract assets at 30 November 2025 and 2024.

### 30. 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)

於二零二五年十一月三十日，本集團已就貿易應收款項及合約資產分別確認虧損撥備約馬幣227,000元及馬幣183,000元(二零二四年：約馬幣1,000元及零)。年內貿易應收款項及合約資產之虧損撥備變動於下文中概述。

本集團於二零二五年及二零二四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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 30. 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.

### 30. 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 2025 截至二零二五年十一月三十日止年度

### 30. 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	
		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 2025</b>	<b>於二零二五年十一月三十日</b>						
Trade and other payables	貿易及其他應付款項	18,228	18,228	18,228	-	-	-
Interest-bearing borrowings (Note)	計息借貸(附註)	706	706	706	-	-	-
Lease liabilities	租賃負債	719	796	278	165	353	-
Promissory note	承兌票據	18,083	21,231	-	21,231	-	-
		<b>37,736</b>	<b>40,961</b>	<b>19,212</b>	<b>21,396</b>	<b>353</b>	<b>-</b>
<b>At 30 November 2024</b>	<b>於二零二四年十一月三十日</b>						
Trade and other payables	貿易及其他應付款項	3,622	3,622	3,622	-	-	-
Interest-bearing borrowings (Note)	計息借貸(附註)	749	749	749	-	-	-
Lease liabilities	租賃負債	906	963	258	191	478	36
		<b>5,277</b>	<b>5,334</b>	<b>4,629</b>	<b>191</b>	<b>478</b>	<b>36</b>

### 30. 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 2025 截至二零二五年十一月三十日止年度

### 30. 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					
		Total carrying amount	contractual undiscounted 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
At 30 November 2025	於二零二五年十一月三十日						
Interest-bearing borrowings	計息借貸	706	919	79	79	236	525
At 30 November 2024	於二零二四年十一月三十日						
Interest-bearing borrowings	計息借貸	749	996	79	79	236	602

#### Fair value

All financial assets and financial liabilities are carried at amounts not materially different from their fair values at 30 November 2025 and 2024.

### 30. 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二零二五年及二零二四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 2025 截至二零二五年十一月三十日止年度

### 31. 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 2025 and 2024.

### 32. SUBSEQUENT EVENT

- (a) On 24 October 2025, the Company entered into the convertible bonds subscription agreement with Mr. Zhang Rongxuan, an executive director of the Company, pursuant to which the Company conditionally agreed to issue and Mr. Zhang Rongxuan conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$28,600,000. Upon full conversion of the convertible bonds at the initial conversion price of HK\$0.550 per conversion share (subject to adjustments), a total of 52,000,000 Conversion Shares will be issued, representing approximately 11.11% of the existing issued share capital of the Company and approximately 10.00% of the issued share capital of the Company as enlarged by the issue of the conversion shares. The convertible bonds subscription is subject to the fulfillment of the conditions set out in the convertible bonds subscription agreement. Upon the date of the consolidated financial statements, the convertible bonds subscription is not completed.

### 31. 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。於截至二零二五年及二零二四年十一月三十日止年度，有關目標、政策或程序並無變動。

### 32. 期後事項

- (a) 於二零二五年十月二十四日，本公司與張榮軒先生（本公司執行董事）訂立可換股債券認購協議，據此，本公司有條件同意發行而張榮軒先生有條件同意認購本金額為28,600,000港元之可換股債券。可換股債券按初步換股價每股換股股份0.550港元（可予調整）悉數轉換後，將發行合共52,000,000股換股股份，相當於本公司現有已發行股本約11.11%及經發行換股股份擴大後的本公司已發行股本約10.00%。可換股債券認購事項須待可換股債券認購協議所載條件達成後方可作實。直至綜合財務報表日期，可換股債券認購事項尚未完成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 32. SUBSEQUENT EVENT (continued)

(b) On 16 February 2026, the Company proposes to raise gross proceeds of up to approximately HK\$280.8 million (before expenses) (assuming full subscription under the rights issue) by issuing up to 468,000,000 rights shares (assuming no new shares are issued or repurchased on or before the date by reference to which entitlements of the Shareholders to participate in the rights issue will be determined (the "Record Date")) by way of rights issue at the subscription price of HK\$0.60 per Rights Share, on the basis of one (1) rights share for every one (1) share held on the Record Date. Assuming no further issue or repurchase of shares on or before the Record Date and that no new shares (other than the rights shares) will be allotted and issued on or before completion of the rights issue, the 468,000,000 rights shares proposed to be issued pursuant to the terms of the rights issue represent approximately 100.0% of the total number of existing issued shares and 50.0% of the total number of issued shares as enlarged by the issue of the rights shares. The rights issue is subject to the fulfillment of the conditions. Upon the date of the consolidated financial statements, the rights issue is not completed.

### 33. ACQUISITIONS OF SUBSIDIARIES

On 27 November 2025, the Group completed the acquisition of 100% equity interest in Henan Lixuan Network Technology Co., Ltd. ("Lixuan"), along with its effective equity interest in its subsidiaries ("Lixuan Group") which are engaging in provision of IT products and services. By acquiring Lixuan Group, the Group will broaden its market geographical coverage to include the PRC and other potential Southeast Asian countries. The acquisition has been accounted for as acquisition of business using the acquisition method.

### 32. 期後事項(續)

(b) 於二零二六年二月十六日，本公司建議透過供股方式按於記錄日期每持有一(1)股股份獲發一(1)股供股股份之基準，以每股供股股份認購價0.60港元發行最多468,000,000股供股股份(假設於釐定股東有權參與供股的日期當日或之前(「記錄日期」)並無發行或購回新股份)，籌集所得款項總額最多約280,800,000港元(扣除開支前)(假設供股獲悉數認購)。假設於記錄日期或之前概無進一步發行或購回股份，且於供股完成時或之前概無配發及發行新股份(供股股份除外)，則根據供股條款建議發行之468,000,000股供股股份佔現有已發行股份總數約100.0%，以及佔經發行供股股份擴大後之已發行股份總數50.0%。供股須待條件達致後方可作實。直至綜合財務報表日期，供股尚未完成。

### 33. 收購附屬公司

於二零二五年十一月二十七日，本集團完成收購河南麗軒網絡科技有限公司(「麗軒」)100%股權，連同其於從事提供資訊科技產品及服務之附屬公司(「麗軒集團」)所擁有之實質股權。透過收購麗軒集團，本集團將擴大其市場地理覆蓋範圍，涵蓋中國及其他具潛力的東南亞國家。該收購事項已採用收購法入賬為業務收購。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 33. ACQUISITIONS OF SUBSIDIARIES (continued)

### 33. 收購附屬公司 (續)

		<b>Assets acquired and liabilities recognised at the date of acquisition (determined on a provisional basis)</b> 於收購日期確認的 所收購資產及負債 (按臨時基準釐定)
		<b>RM'000</b> 馬幣千元
Property, plant and equipment (note 12)	物業、機器及設備(附註12)	<b>100</b>
Intangible assets other than goodwill (note 15)	無形資產(除商譽外)(附註15)	<b>14,377</b>
Other receivables	其他應收款項	<b>810</b>
Cash and cash equivalents	現金及現金等價物	<b>11,715</b>
Other payables	其他應付款項	<b>(13,571)</b>
Deferred tax liabilities (note 23)	遞延稅項負債(附註23)	<b>(3,159)</b>
Net assets acquired		<b>10,272</b>
Non-controlling interests		<b>(468)</b>
		<b>9,804</b>
Provisional goodwill (note 14)	暫定商譽(附註14)	<b>8,279</b>
		<b>18,083</b>
Total consideration satisfied by:		
Promissory note	總代價以下列方式償付： 承兌票據	<b>18,083</b>
Less: Contingent consideration receivable (note)	減：應收或然代價(附註)	-
		<b>18,083</b>
Net cash inflow arising on acquisition	收購事項產生的現金流入淨額	
Cash and cash equivalents acquired	已收購現金及現金等價物	<b>11,715</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 33. ACQUISITIONS OF SUBSIDIARIES (continued)

Note:

The fair value of contingent consideration receivable in relation to the acquisition of Lixuan Group was RM nil.

Pursuant to the sale and purchase agreement dated 22 May 2025, the vendors jointly and severally guarantee to the Group that the net profit after tax of Lixuan Group, as shown in Lixuan Group's audited accounts for each financial year ending 31 December 2026 and 2027, shall not be less than HK\$20,000,000 per annum (the "Guaranteed Net Profit"). If, for any financial year ending 31 December 2026 and 2027, the net profit after tax of Lixuan Group as shown in its audited accounts is less than the Guaranteed Net Profit, the vendors shall, jointly and severally, compensate to the Group an amount equal to the shortfall between the Guaranteed Net Profit and the actual net profit after tax.

The fair value was arrived at based on discounted cashflow of Lixuan Group's forecast financial budgets used to capture the present value of the expected future economic benefits that will flow into Lixuan Group by applying probability-weighted average of achieving the required benchmark, using discount rate of 25.25%.

The contingent consideration receivable is measured at fair value on initial recognition. The fair value of the contingent consideration receivable is based on the valuation performed by the independent professional valuer in accordance with IFRS 13 "Fair Value Measurement", using multiple-scenario model, which is reviewed and approved by the directors of the Company.

As the Guaranteed Net Profit relating to the acquisition of Lixuan Group covers a period of more than one year, there are more interactions to be assessed for the results. Multiple-scenario model is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

A decrease in the probability of fulfillment of Guaranteed Net Profit would result in an increase in the fair value measurement of contingent consideration receivable and a decrease in discount rate would result in an increase in the fair value measurement of contingent consideration receivable, and vice versa.

The variables and assumptions used in computing the fair value of the contingent consideration receivable are based on the management's best estimates. The value of the contingent consideration receivable varies with different variables of certain subjective assumptions.

### 33. 收購附屬公司(續)

附註：

與收購麗軒集團有關的應收或然代價公平值為馬幣零元。

根據日期為二零二五年五月二十二日的買賣協議，賣方共同及個別向本集團保證，麗軒集團截至二零二六年及二零二七年十二月三十一日止各財政年度經審核賬目所示之麗軒集團除稅後溢利淨額每年不得少於20,000,000港元（「保證溢利淨額」）。倘於截至二零二六年及二零二七年十二月三十一日止任何財政年度，麗軒集團經審核賬目所示之除稅後溢利淨額低於保證溢利淨額，賣方須共同及個別向本集團補償一筆金額相等於保證溢利淨額與實際除稅後溢利淨額差額之款項。

該公平值乃根據麗軒集團預測財務預算的貼現現金流量計算得出，該預測採用達成所需基準的機率加權平均值，並以25.25%的貼現率計算，以反映將流入麗軒集團的預期未來經濟利益現值。

應收或然代價於初步確認時按公平值計量。應收或然代價之公平值乃基於獨立專業估值師根據國際財務報告準則第13號「公平值計量」使用多情景模型進行之估值，並由本公司之董事審閱及批准。

由於有關收購麗軒集團之保證溢利淨額涵蓋逾一年期間，故須評估更多交易以達致結果。多情景模型因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定。

達致保證溢利淨額的可能性降低將導致應收或然代價的公平值計量增加及貼現率降低將導致應收或然代價的公平值計量增加，反之亦然。

計算應收或然代價公平值所用變數和假設乃基於管理層之最佳估計。應收或然代價之數值隨若干主觀假設之不同變數而變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2025 截至二零二五年十一月三十日止年度

### 33. ACQUISITIONS OF SUBSIDIARIES (continued)

As at 30 November 2025, the Group is still in process to gather certain information from the Vendor and other parties in order to conclude the measurement of the identifiable assets and liabilities, contingent consideration and also the provisional goodwill thereon. As of the end of the reporting date, the above fair values had been determined on a provisional basis, in which the fair value of the identifiable assets and liabilities, contingent consideration and also the provisional goodwill thereon presented is based on the best estimation of the management by referring to the information readily available and the valuation performed by the independent professional valuer. Management of the Company expects the measurement will be concluded within one year upon the date of acquisition.

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets on provisional basis.

The Group's revenue and results for the year ended 30 November 2025 would not be materially different should the acquisition had occurred on 1 December 2024.

The provisional goodwill is attributable to the anticipated future profit contribution of Lixuan Group and the anticipated future synergies in business development of the Group.

### 34. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the Board of directors on 27 February 2026.

### 33. 收購附屬公司 (續)

於二零二五年十一月三十日，本集團仍正向賣方及其他各方收集若干資料，以完成計量可識別資產及負債、或然代價及相關暫定商譽。截至報告日期末，上述公平值按臨時基準釐定，其中可識別資產及負債、或然代價及所呈列相關暫定商譽的公平值乃基於管理層參照可得資訊及獨立專業估值師所進行之估值所作的最佳估計。本公司管理層預期該計量將於收購日期起一年內完成。

本集團按非控股權益在被收購實體的可識別淨資產中的比例，暫定確認在被收購實體中的非控股權益。

倘若收購事項於二零二四年十二月一日完成，本集團截至二零二五年十一月三十日止年度的收益及業績將不會有重大差異。

暫定商譽源自麗軒集團的預期未來溢利貢獻及本集團業務發展的預期未來協同效應。

### 34. 批准綜合財務報表

綜合財務報表已於二零二六年二月二十七日經董事會批准及授權刊發。

# 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 year, as extracted from the audited consolidated financial statements in the respective annual report.

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，乃摘錄自相應年報之經審核綜合財務報表。

### 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

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	20,159	14,240	12,168	12,467	17,177
Loss before taxation	除稅前虧損	(2,061)	(1,148)	(5,430)	(6,592)	(6,219)
Income tax expenses	所得稅開支	(201)	—	—	(144)	(48)
Loss for the year	年度虧損	(2,262)	(1,148)	(5,430)	(6,736)	(6,267)
Other comprehensive income (expenses)	其他全面收益(開支)	66	(82)	(66)	242	(22)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	(2,196)	(1,230)	(5,496)	(6,494)	(6,289)

### 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

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Non-current assets	非流動資產	24,311	1,793	1,916	4,218	5,885
Current assets	流動資產	21,608	8,093	9,395	11,449	25,432
Total assets	總資產	45,919	9,886	11,311	15,667	31,317
Current liabilities	流動負債	21,285	6,653	6,881	5,582	14,527
Non-current liabilities	非流動負債	21,739	668	635	794	1,005
Net assets	資產淨值	2,895	2,565	3,795	9,291	15,785

**MINDTELL TECHNOLOGY LIMITED**  
**九福來國際控股有限公司**