

# Pentamaster International Limited

## 檳傑科達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1665)



### THRIVING AHEAD WITH A SOLID FOUNDATION

2003-PRESENT

1997-2003

1995-1997

1993-1995

1991-1993

## Annual Report

# 2021

## 年報



## Vision 我們的願景

“ To be the leader and world class automation solutions provider in the global market  
成為全球市場的領先者和世界級自動化解決方的提供者 ”

## Mission 我們的使命



“ We are committed to delivering high quality and cost-effective solutions with latest technology as well as providing value-added services to our customers and benefits to our vendors, employees and the community as a whole

我們致力利用最新科技為客戶供應品質高超、成本合算的解決方案並提供增值服務，令我們的供應商、僱員以至整體社會受惠 ”



## About The Cover 封面資料

**30<sup>th</sup>**  
anniversary  
*to thank, to rejoice for 30 years of blessings...*

### THRIVING AHEAD WITH A SOLID FOUNDATION 根基穩固 跨步向前

To express Pentamaster's 30 years of success, a formation takes the shape of the number "30", lined with various structures on top of it to signify the different stages of Pentamaster's evolution from start to present.

The succinct presentation of this design also allows readers to take a trip down memory lane at-a-glance, while illustrating the solid foundation that Pentamaster had in place in order to come out on top, thus manifesting the tagline "Thriving Ahead with a Solid Foundation". This is also accompanied with a white background with minimal designs for a cleaner and less cluttered look.

為表達檳傑科達30來的成就，在一個以數字「30」的形狀為主題的構圖之上，襯以多種結構的線條，凸顯檳傑科達由初創演變至目前規模的不同階段。

簡潔的設計在顯示穩固的根基令檳傑科達能脫穎而出之餘，更可讓讀者對檳傑科達的發展歷程一目了然，進而與「根基穩固 跨步向前」的標語互相輝映。白色的背景伴以最簡潔的設計，令整體觀感更加簡約。

# CONTENTS 目錄

3	Corporate Information 公司資料
5	Corporate Structure 公司架構
6	Financial Summary 財務摘要
7	Core Values 核心價值
8	Chairman's 30th Anniversary Message 主席三十週年致辭
10	Corporate Milestone 公司里程碑
12	Buildings Over the Years 歷年廠房
14	Global Presence 全球業務分佈
16	Giving Back to Society 回饋社會
17	Business Diversification 業務多元化
18	Board of Directors 董事會
30	Senior Management 高級管理層
34	Our Big Family 我們的大家庭
43	Chairman's Statement 主席報告
46	Management Discussion and Analysis 管理層討論及分析
66	Awards & Recognitions 獎項和殊榮
68	Corporate Governance Report 企業管治報告
92	Directors' Report 董事會報告
113	Independent Auditor's Report 獨立核數師報告
120	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
121	Consolidated Statement of Financial Position 綜合財務狀況表
123	Consolidated Statement of Changes in Equity 綜合權益變動表
124	Consolidated Statement of Cash Flows 綜合現金流量表
126	Notes to the Consolidated Financial Statements 綜合財務報表附註

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chuah Choon Bin (*Chairman*)

Gan Pei Joo

#### Non-executive Director

Leng Kean Yong

#### Independent non-executive Directors

Chuah Jin Chong

Chan May May

Sim Seng Loong @ Tai Seng

### AUDIT COMMITTEE

Sim Seng Loong @ Tai Seng (*Chairman*)

Chan May May

Leng Kean Yong

### REMUNERATION COMMITTEE

Sim Seng Loong @ Tai Seng (*Chairman*)

Chuah Jin Chong

Leng Kean Yong

### NOMINATION COMMITTEE

Chuah Jin Chong (*Chairman*)

Sim Seng Loong @ Tai Seng

Chan May May

### AUDITOR

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

### COMPANY SECRETARY

Tsui Sum Yi

### 董事會

#### 執行董事

Chuah Choon Bin (*主席*)

Gan Pei Joo

#### 非執行董事

Leng Kean Yong

#### 獨立非執行董事

蔡仁鐘

陳美美

Sim Seng Loong @ Tai Seng

### 審核委員會

Sim Seng Loong @ Tai Seng (*主席*)

陳美美

Leng Kean Yong

### 薪酬委員會

Sim Seng Loong @ Tai Seng (*主席*)

蔡仁鐘

Leng Kean Yong

### 提名委員會

蔡仁鐘 (*主席*)

Sim Seng Loong @ Tai Seng

陳美美

### 核數師

致同(香港)會計師事務所有限公司

執業會計師

香港

銅鑼灣

恩平道28號

利園二期11樓

### 公司秘書

徐心兒

# CORPORATE INFORMATION

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

Plot 18 & 19, Technoplex  
Medan Bayan Lepas  
Taman Perindustrian Bayan Lepas  
Phase IV, 11900 Penang  
Malaysia

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Malayan Banking Berhad  
United Overseas Bank (Malaysia) Berhad  
AmBank (M) Berhad  
Public Bank Berhad

### COMPANY WEBSITE

[www.pentamaster.com.my](http://www.pentamaster.com.my)

### STOCK CODE

1665

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 註冊辦事處

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 總部及馬來西亞主要營業地點

Plot 18 & 19, Technoplex  
Medan Bayan Lepas  
Taman Perindustrian Bayan Lepas  
Phase IV, 11900 Penang  
Malaysia

### 香港主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期19樓1901室

### 主要往來銀行

中國銀行(香港)有限公司  
馬來西亞銀行  
馬來西亞大華銀行  
AmBank (M) Berhad  
大眾銀行

### 公司網站

[www.pentamaster.com.my](http://www.pentamaster.com.my)

### 股份代號

1665

# CORPORATE STRUCTURE

## 公司架構

### PENTAMASTER INTERNATIONAL LIMITED (the "Company")

### 檳傑科達國際有限公司 (「本公司」)

(MC-323853)  
(Cayman Islands)  
(開曼群島)



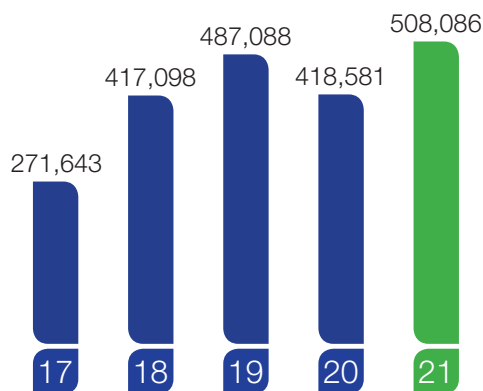
# FINANCIAL SUMMARY

## 財務摘要

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉	2019 2019年 MYR'000 千令吉	2018 2018年 MYR'000 千令吉	2017 2017年 MYR'000 千令吉
<b>RESULTS (Audited)</b>	<b>業績 (經審核)</b>					
Revenue	收益	<b>508,086</b>	418,581	487,088	417,098	271,643
Profit before taxation	除稅前溢利	<b>120,574</b>	114,804	139,180	105,366	45,179
Profit after taxation	除稅後溢利	<b>116,744</b>	113,921	131,381	100,009	40,696
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	<b>116,744</b>	113,921	131,381	100,009	39,646
Non-controlling interests	非控股權益	-	-	-	-	1,050
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>825,080</b>	659,276	578,357	497,947	292,009
Total liabilities	總負債	<b>188,337</b>	125,731	139,434	177,568	164,628
Net assets	資產淨值	<b>636,743</b>	533,545	438,923	320,379	127,381

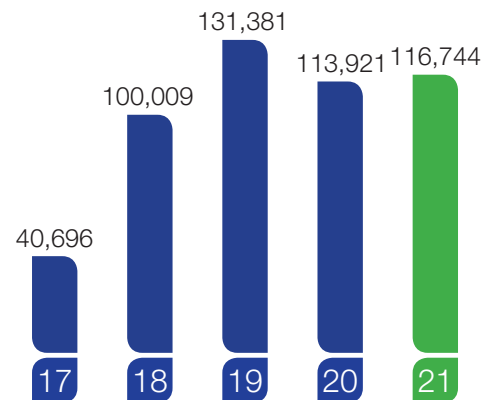
### REVENUE 收益

(MYR'000) (千令吉)



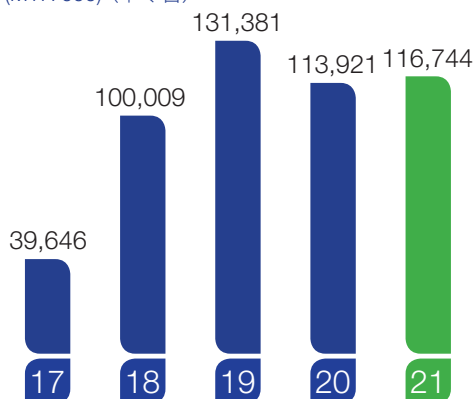
### PROFIT AFTER TAXATION 除稅後溢利

(MYR'000) (千令吉)



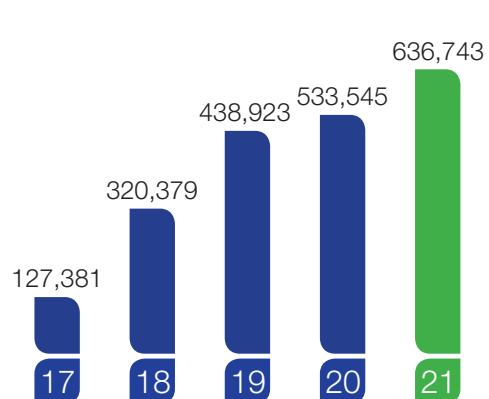
### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

(MYR'000) (千令吉)



### NET ASSETS 淨資產

(MYR'000) (千令吉)



# CORE VALUES

## 核心價值

P



### Profitability 溢利能力

We ensure business profitability for continuous growth in order to create value for our shareholders and share company's profit with employees.

我們確保業務具備持續增長的溢利能力，從而為股東創造價值和與僱員共享公司溢利。

E



### Ethical 操守

We are ethical with our employees, vendors and customers.

我們對僱員、供應商和客戶均嚴守操守準則。

N



### New 創新

We are leading the industry in the use of new technology.

在應用新科技方面，我們處於行業領先地位。

T



### Transparency 透明度

We are transparent and honest in all dealings.

我們所有交易均保持高透明度和忠誠行事。

A



### Accountability 問責

We are accountable for delivering on our commitments.

我們承擔責任，致力信守承諾。



## CHAIRMAN'S 30TH ANNIVERSARY MESSAGE 主席三十週年致辭



**CHUAH CHOON BIN**  
*Executive Chairman 執行主席*

## Dear Shareholders,

On this occasion of Pentamaster's 30th anniversary, I want to share how Pentamaster was formed 30 years ago. Remembering the day together with my brother-in-law, we decided to quit Intel as automation engineers in 1991 in order to pursue our own business in the automation field. At that time, we saw great opportunity and potential in the automation sector with the mushrooming of manufacturing companies in Penang. Most of the manufacturing equipment or factory automation solutions were imported. There were growing needs for local automation solution during that time.

Thirty years have passed in the blink of an eye. Since the inception, we have been transforming, growing in headcounts to more than 700 employees, adding on offshore offices globally and growing our revenue to more than half a billion ringgit. Our goal is to achieve revenue of a billion ringgit by 2025. It is of great pride to see how Pentamaster has grown from working capital of MYR5,000 to the size of a market capitalisation of almost MYR3 billion today, with more than 200 customers worldwide while embracing good corporate value and achieving more than what we have ever thought. We might not be the most rapidly growing company but undoubtedly, we are one of the most steadily growing companies.

All these can happen because we have a good team of people whom I would like to thank in this auspicious year from the bottom of my heart. I am grateful to my present and ex-staffs who have worked tirelessly to make this company to what it is today. They have the best and highest aspirations with strong determination in overcoming all challenges to achieve what seemed impossible, possible. I have always reminded myself that the success of Pentamaster is largely driven by my employees who have stayed united and loyal to the company all these years. They are truly my key assets. Without them, the company would have been nothing. Today, I am proud to say Pentamaster has become one of the best companies amongst the world leading automation companies.

With the recent growth of our company, we cannot stay complacent and the journey ahead will still be challenging, as unpredictability will continue to rule.

God's grace and favour have been our blessings. As we stand in this moment, we want to thank, to rejoice for the 30 years of blessings.

**CHUAH CHOON BIN**  
Executive Chairman

## 各位股東：

在檳傑科達成立三十週年之際，本人希望分享檳傑科達在30年前成立的故事。為了在自動化領域發展我們的業務，本人於1991年與妹夫一起決定辭任英特爾的自動化工程師職位。檳城的製造業公司當時蓬勃發展，故我們認為自動化領域有巨大機遇和潛力。大部分製造設備或工廠自動化解決方案均需要進口，當時對本地自動化解決方案的需求日益增加。

三十年轉瞬即逝。自成立以來，我們一直在轉型，員工人數增加至超過700名，並在全球各地增設海外辦事處，而我們的收益也增至超過5億令吉。我們的目標是於2025年前將收益增至10億令吉。檳傑科達由5,000令吉的營運資金發展到如今幾近30億令吉的市值規模，在全球各地擁有超過200名客戶，同時追求良好的企業價值，成就已超越我們所能想像，全部都足以令我們感到自豪。我們可能不是增長最快的公司，但毫無疑問，我們是其中一家增長最穩定的公司。

我們能有此成就，全賴優秀團隊的貢獻，本人希望藉此值得紀念的三十週年誌慶，對我們的團隊表達衷心謝意。本人謹此感謝全體現職及前任員工的不懈努力，使本公司得享今天的成就。他們擁有最好和最高的願望，有克服所有挑戰的無比決心，有能力實現所有可能的甚至是不可能的任務。本人一直自勉，檳傑科達的成就主要有賴多年來一直團結一致並為本公司竭誠服務的員工，他們肯定是最寶貴的資產。假使沒有他們，本公司可能終究碌碌無為。今天，我可以自豪地說，檳傑科達已成為全球其中一家最佳的領先自動化公司。

即使公司近期有長足進步，但我們不能自滿，因為未來的路途仍將充滿挑戰，無人能作出準確的預測。

上帝的眷顧和祝福一直是我們的恩典。對於目前取得的成就，我們對三十年以來一直獲得的祝福表示感恩。

**CHUAH CHOON BIN**  
執行主席

# CORPORATE MILESTONE

## 公司里程碑

### 1991

Establishment of Pentamaster with the incorporation of Pentamaster Technology, marking the commencement of the automated system and equipment business

以註冊成立Pentamaster Technology的方式成立檳傑科達，標誌著自動化系統和設備業務的開始

### 1999

Awarded International Supplier of the Year by Dell Inc. for excellence in worldwide process technology

獲Dell Inc.頒發年度國際供應商大獎，以表揚在全球加工科技方面的傑出表現

### 2003

Pentamaster Corporation Berhad ("PCB") was listed on the second board of Bursa Malaysia

Pentamaster Group was awarded Industry Excellence Award by Ministry of International Trade & Industry of Malaysia in quality management category

Establishment of Pentamaster Instrumentation, marking the expansion of our automated equipment business

Pentamaster Corporation Berhad (「PCB」)在馬來西亞證券交易所第二板上市  
檳傑科達集團獲得馬來西亞國際貿易和工業部頒發的工業卓越大獎(品質管理類別)

成立Pentamaster Instrumentation，標誌著我們的自動化設備業務的擴展

### 2004

PCB's listing was transferred to the main board of Bursa Malaysia

PCB轉往馬來西亞證券交易所主板市場上市

### 2006

Establishment of Pentamaster Equipment, marking the commencement of high precision manufacturing equipment business

成立Pentamaster Equipment，標誌著高精密度生產設備業務的開始

### 2007

Establishment of first representative office in Shanghai to provide customer liaison support to customers in the PRC. The Group was also awarded Industry Excellence Award by Ministry of International Trade & Industry of Malaysia in quality management category

在上海設立首個代表辦事處，為中國客戶提供客戶聯絡支援服務。本集團並獲得馬來西亞國際貿易和工業部頒發的工業卓越大獎(品質管理類別)

### 2015

Pentamaster Equipment developed i-ARMS to address manufacturing needs under Industry 4.0 and subsequently granted the Pioneer Status in 2016 for a period of 10 years

Pentamaster Equipment發展i-ARMS以應付工業4.0的生產需求，其後於2016年獲頒先導地位，為期10年

## 2016

Pentamaster Technology was granted the Pioneer Status for smart device test solution for IoT industry and related modules for a period of 10 years

Pentamaster Technology獲得物聯網與相關模塊的智能裝置測試解決方案先導地位，為期10年

## 2017

Pentamaster Group was awarded the 2017 Alliance Partner of the Year (APAC) - by the National Instruments Corporation (NASDAQ:NATI)

PCB was named as one of the 200 Asia-Pacific public companies with less than US\$1.0 billion in revenue and consistent top- and bottom-line growth on Forbes' list of Asia's Best Under A Billion 2017

檳傑科達集團獲National Instruments Corporation (NASDAQ:NATI)頒發2017年年度Alliance Partner (APAC)大獎

PCB獲列入福布斯雜誌2017年收益10億美元以下最佳亞洲企業排行榜的亞太區200大收益10億美元以下且同時具備收益和純利增長的上市公司之一

## 2018

Listing of the Company on The Main Board of The Stock Exchange of Hong Kong Limited

PCB was again named as one of the 200 Asia-Pacific public companies with less than US\$1.0 billion in revenue and consistent top-and bottom-line growth on Forbes' list of Asia's Best Under A Billion ("Forbes Award") 2018

Established sales and technical office in the United States

本公司在香港聯合交易所有限公司主板上市

PCB再次獲列入福布斯雜誌2018年收益10億美元以下最佳亞洲企業排行榜的亞太區200大收益10億美元以下且同時具備收益和純利增長的上市公司之一（「福布斯雜誌獎項」）

在美國設立銷售和技術辦事處

## 2019

THE EDGE's Billion Ringgit Club ("BRC") award 2019 - "Highest Growth in Profit After Tax Over Three Years" and "Highest Returns to Shareholders Over Three Years"

PCB was again named for Forbes list of Asia's Best Under a Billion 2019, three years in a row

Acquisition of TP Concept

獲得THE EDGE 10億令吉俱樂部（「BRC」）的2019年「三年來稅後利潤最高增長獎」和「三年來最高股東回報獎」

PCB連續三年獲列入福布斯雜誌2019年收益10億美元以下最佳亞洲企業排行榜

收購TP Concept

## 2020

Incorporation of Pentamaster MediQ to further expand the Group's involvement in the medical sector by strengthening its medical design and manufacturing technology capabilities in the medical industry

PCB was again named for Fobes list of Asia's Best Under Billion 2020, four years in a row

THE EDGE's Billion Ringgit Club ("BRC") award 2020 - "Highest Growth in Profit After Tax Over Three Years"

成立Pentamaster MediQ以加強其在醫療行業的醫療設計和生產技術能力，從而進一步擴展本集團在醫療行業的參與程度

PCB連續四年獲列入福布斯雜誌2020年收益10億美元以下最佳亞洲企業排行榜

THE EDGE 10億令吉俱樂部（「BRC」）的2020年「三年來稅後利潤最高增長獎」

## 2021

Incorporation of Pentamaster Jiangsu and Pentamaster Japan to further expand the Group's Asia-Pacific strategic expansion

成立檳傑科達科技（江蘇）和Pentamaster Japan以進一步擴展本集團的亞太策略性擴充計劃

# BUILDINGS OVER THE YEARS

## 歷年廠房

### 1991

Pentamaster  
1991-1993 Kampung Jawa

檳傑科達  
1991年－1993年  
Kampung Jawa



### 1993

Pentamaster  
1993-1995 Sungai Ara

檳傑科達  
1993年－1995年  
Sungai Ara



### 1995

Pentamaster  
1995-1997 Tun Dr. Awang

檳傑科達  
1995年－1997年  
Tun Dr. Awang



## 2003

Pentamaster  
2003-Present Medan Bayan Lepas

檳傑科達  
2003年至今  
Medan Bayan Lepas



## 1997

Pentamaster  
1997-2003 Lintang Bayan Lepas

檳傑科達  
1997年-2003年  
Lintang Bayan Lepas



## 2019

Pentamaster  
2019-Present Batu Kawan Branch

檳傑科達  
2019年至今  
Batu Kawan分廠



# GLOBAL PRESENCE

## 全球業務分佈



United States 美國 ● ■ ▲



Representative Office 代表辦事處

Malaysia 馬來西亞 ● ■ ▲



Pentamaster Headquarter and Batu Kawan Plant 檳傑科達總部和Batu Kawan廠房



Europe 歐洲 ● ▲ India 印度 ▲ Thailand 泰國 ▲

China 中國 ■ ▲

Pentamaster Technology (Jiangsu) Limited  
 檳傑科達科技(江蘇)有限公司

Japan 日本 ● ■ ▲

Pentamaster Automation (Japan) Co., Ltd.



Korea 韓國 ● ▲

Taiwan 台灣 ● ▲

Philippines 菲律賓 ● ▲

Singapore 新加坡 ■ ▲

Indonesia 印尼 ▲

Australia 澳洲 ● ▲

● Distributors 分銷商

■ Pentamaster Locations 檳傑科達業務地點

▲ Customer 客戶



# GIVING BACK TO SOCIETY 回饋社會



Oxygen concentrator donation ceremony  
製氧機捐贈儀式



Sponsored a food aid campaign organised by Cofundr  
贊助Cofundr舉辦的食物支援行動



Visited a student at Eden Handicap and helping her with monthly financial aid  
探訪每月接受本集團資助的Eden Handicap學生



Crystal home children online classes. Computers donated by the Group  
Crystal Home的兒童網上課程所用的電腦由本集團捐贈

# BUSINESS DIVERSIFICATION

## 業務多元化



Automated Test Equipment  
自動化檢測設備  
("ATE")

Factory Automation Solutions  
工廠自動化解決方案  
("FAS")



Medical Automation Solutions  
醫療自動化解決方案  
("MAS")



# BOARD OF DIRECTORS

## 董事會



From left to right 由左至右

01

**CHUAH JIN CHONG 蔡仁鐘**

*Independent Non-Executive Director*  
獨立非執行董事

02

**GAN PEI JOO**

*Executive Director*  
執行董事

03

**LENG KEAN YONG**

*Non-Executive Director*  
非執行董事

04

**CHUAH CHOON BIN**

*Executive Director*  
執行董事

05

**CHAN MAY MAY 陳美美**

*Independent Non-Executive Director*  
獨立非執行董事

06

**SIM SENG LOONG @ TAI SENG**

*Independent Non-Executive Director*  
獨立非執行董事

# BOARD OF DIRECTORS

## 董事會

### EXECUTIVE DIRECTORS 執行董事

**Mr. Chuah Choon Bin (“Mr. Chuah”)**, aged 61, was appointed as our Director on 12 June 2017 and was re-designated as our Executive Director on 5 September 2017. Mr. Chuah was subsequently re-designated as the Chairman on 19 December 2017. He was the non-executive director of PCB but was subsequently re-designated as the Executive Chairman of PCB on 1 March 2022. PCB is currently listed on the Main Market of Bursa Malaysia and is the Controlling Shareholder of the Company. He also holds directorship in all the subsidiaries of the Group.

Prior to setting up the Group, he served as an automation engineer for National Semiconductor and Intel Technology Malaysia. With his vast experience in the design and manufacturing of automation equipment and vision inspection system, he has developed the Group to its present level of success, from a simple automation house to a high technology group specialising in providing factory automation equipment and systems and information communication technology solutions to industrial and commercial customers.

**Chuah Choon Bin先生（「Chuah先生」）**，61歲，於2017年6月12日獲委任為我們的董事及於2017年9月5日調任為我們的執行董事。彼曾擔任PCB的非執行董事，但隨後於2022年3月1日調任為PCB的執行主席。PCB現時於馬來西亞證券交易所主板市場上市，並為本公司的控股股東。彼亦於本集團所有附屬公司擔任董事。

於創立本集團前，彼曾於National Semiconductor及Intel Technology Malaysia出任自動化工師。憑藉於設計及製造自動化設備與視覺檢測系統方面的豐富經驗，彼將本集團由一間簡單自動化公司，發展至擁有現今成就的高科技集團，專門為工商業客戶提供廠房自動化設備及系統以及資訊及通訊科技解決方案。



# BOARD OF DIRECTORS

## 董事會

Under his leadership, the Company achieved the following recognitions:

- (i) inclusion into the constituents of the FTSE4Good Bursa Malaysia (“F4GBM”) Index in 2021 where such F4GBM Index measures the performance of public listed companies demonstrating strong environmental, social and governance practices;
- (ii) ranked in the top 200 in the Forbes 2020, 2019, 2018 & 2017 Best Under a Billion list of companies that are publicly listed in the Asia Pacific region;
- (iii) awarded The Edge Billion Ringgit Club, under the category of the Highest Returns to Shareholders Over Three Years for technology sector in 2020 and 2019 and the Highest Growth in Profit After Tax Over Three Years for technology sector in 2019;
- (iv) awarded the Focus Malaysia Best Under Billion Awards 2018 for the Best Revenue Growth, Best Enterprise Value Growth and Overall Winner category, and Focus Malaysia Best Under Billion Awards 2017 for the Best Return on Assets category; and
- (v) recipient of the Enterprise 50 Award 2002 organised by Accenture and SMIDEC and Quality Management Excellence Award 2003 for the category of local company with annual sales turnover exceeding MYR25 million to MYR200 million at the Industry Excellence Award 2003 organised by Ministry of International Trade and Industry.

本公司在其帶領下獲得以下殊榮：

- (i) 於2021年獲納入富時社會責任馬來西亞股票交易所（「F4GBM」）指數的成份股，而該F4GBM指數衡量展示強勁環境、社會及管治常規的公眾上市公司的表現；
- (ii) 於亞太區公開上市的公司中躋身2020年、2019年、2018年及2017年福布斯雜誌收益10億（美元）以下最佳企業名單200強；
- (iii) 本公司2020年及2019年獲得十億令吉俱樂部項下技術領域「三年來稅後利潤最高增長獎」，並於2019年獲得「三年來股東回報最高獎」；
- (iv) 獲得2018年聚焦馬來西亞最佳十億以下大獎之最佳收入增長獎、最佳企業價值增長獎和總冠軍、2017年聚焦馬來西亞最佳十億以下大獎之最佳資產回報獎；及
- (v) 獲授Accenture及SMIDEC舉辦的2002年度50強企業大獎，以及在馬來西亞國際貿易及工業部舉辦的2003年度卓越工業獎中獲得年度銷售額超過25百萬令吉至200百萬令吉當地公司組別的質量管理卓越大獎。

## BOARD OF DIRECTORS

### 董事會

For his personal recognition, he won the First Malaysian Ernst & Young Emerging Entrepreneur of the Year Award Malaysia 2002.

Currently, he is the board member of Penang Charis Hospice Home and Penang Automation Cluster Sdn. Bhd.. Mr. Chuah sits as the chairman of SJK Kwang Hwa school and he is also appointed to the school board as director for Chung Ling High School, Heng Ee High School and Phor Tay High School. In 2021, he is appointed as the Penang Wawasan Open University Education Foundation Member and Penang i4.0 Seed Fund Evaluation Committee Member.

Mr. Chuah is a co-founder of PCB and its subsidiaries including our Group (the “Pentamaster Group”). He graduated with a bachelor’s degree in engineering with honours in May 1985 and a master’s degree in engineering majoring in electrical and electronics in May 1989, both from the University of Auckland, New Zealand.

Mr. Chuah is the brother in-law of Ms. Gan Pei Joo, the Executive Director and the chief financial officer of the Company.

在個人成就方面，彼贏得2002年度安永馬來西亞新晉企業家年獎一等獎。

現時，彼為檳城聖恩安寧護理中心及Penang Automation Cluster Sdn. Bhd.的董事會成員。Chuah先生為雙溪里蒙光華學校的主席，彼亦獲委任加入鐘靈中學、恆毅中學及菩提中學學校董事會出任校董。於2021年，彼獲委任為宏願開放大學教育基金成員及Penang i4.0 Seed Fund評估委員會成員。

Chuah先生為PCB及其附屬公司包括本集團（「Pentamaster集團」）的共同創辦人。彼於1985年5月取得工程學榮譽學士學位，並於1989年5月取得電機及電子專業工程學碩士學位，兩者均於新西蘭奧克蘭大學獲得。

Chuah先生為本公司執行董事兼財務總監Gan Pei Joo女士的姻親。

## BOARD OF DIRECTORS 董事會

**Ms. Gan Pei Joo (“Ms. Gan”)**, aged 46, was appointed as our Director on 12 June 2017 and was re-designated as our Executive Director on 5 September 2017. She was appointed as an executive director of PCB on 19 March 2021. She is also the chief financial officer and holds directorship in all the subsidiaries of the Group.

**Gan Pei Joo女士**（「**Gan女士**」），46歲，於2017年6月12日獲委任為我們的董事及於2017年9月5日調任為我們的執行董事。彼於2021年3月19日獲委任為PCB的執行董事。彼亦為財務總監，於本集團所有附屬公司擔任董事。



## BOARD OF DIRECTORS

### 董事會

She commenced her career at PricewaterhouseCoopers in 2000 and was last served as a senior associate in 2003 after having acquired extensive auditing and consulting exposure to companies in various industries. She joined Pentamaster Group as the group accountant in 2003 and held various positions prior to her promotion as the group financial controller in 2009. Ms. Gan is primarily responsible for the overall management, corporate affairs, finance, treasury, control functions and budgeting of the Group. She also sits on the environment, social and governance (ESG) committee as well as risk management committee of the Group.

She graduated with a bachelor's degree of commerce majoring in accounting from Curtin University of Technology, Perth, Australia in February 1999. She was admitted as a member of the Certified Practising Accountants, Australia and a Chartered Accountant from the Malaysian Institute of Accountants in July and November 2002, respectively.

Ms. Gan is the sister in-law of Mr. Chuah Choon Bin, the Executive Director and the Chairman of the Group.

彼於2000年開始在羅兵咸永道會計師事務所任職，從中積累對各行各業公司提供審核與諮詢服務的豐富經驗，離職前於2003年最後出任高級助理。彼於2003年加Pentamaster集團擔任集團會計師，並曾擔任多個職位，其後於2009年晉升為集團財務總監。Gan女士主要負責本集團的整體管理、企業事務、財務、庫務、監控職能及預算。彼亦為本集團環境、社會及管治委員會以及風險管理委員會的成員。

彼於1999年2月取得澳洲珀斯Curtin University of Technology會計商務學士學位。彼分別於2002年7月及11月獲認可為澳洲會計師公會會員及馬來西亞會計師協會特許會計師。

Gan女士為本集團執行董事兼主席Chuah Choon Bin先生的姻親。



## BOARD OF DIRECTORS 董事會

### NON-EXECUTIVE DIRECTOR 非執行董事

**Mr. Leng Kean Yong (“Mr. Leng”)**, aged 47, was appointed as our Director on 7 August 2017 and was re-designated as our non-executive Director on 5 September 2017. He is a member of the audit committee and the remuneration committee of the Company. He currently sits on the board of PCB as a non-executive independent director.

**Leng Kean Yong先生（「Leng先生」）**，47歲，於2017年8月7日獲委任為我們的董事及於2017年9月5日調任為我們的非執行董事。彼為本公司審核委員會及薪酬委員會的成員，現以獨立非執行董事身份列席於PCB董事會。



## BOARD OF DIRECTORS 董事會

Mr. Leng has been in the finance and marketing field for over 20 years. He is highly experienced in the areas of business strategy, ranging from financial matters to business planning and marketing. He has successfully executed projects for small-medium sized industries to listed companies on Bursa Malaysia Securities Berhad, the Australian Securities Exchange and The Stock Exchange of Hong Kong Limited as well as projects for multinational corporations. Such projects encompass IPO exercise, industry research report, the development of a 5-year business plan, marketing strategy blueprint, customer relationship management implementation, market entry and feasibility studies, and mergers and acquisitions evaluations.

At present, Mr. Leng is also one of the Directors at Crowd Sense Sdn. Bhd. (which operates under the brand name of Cofundr), a recognised market operator for peer-to-peer financing registered with the Securities Commission Malaysia. He was previously a Director at L3 Consulting Sdn. Bhd. and Project Director for Synovate Sdn. Bhd., and prior to that, a senior manager for ACNielsen Malaysia Sdn. Bhd. (“ACNielsen”). During his tenure at ACNielsen, he was awarded with three ACNielsen awards for his contribution in successfully implementing and executing key strategies for the firm’s local operations. He started his career with BBMB Securities Sdn. Bhd. and he has also advised and managed discretionary fund for private companies and high net worth individuals.

He graduated from the Western Michigan University (cum laude), the United States, with a bachelor in business administration degree in April 1996. He also holds various other certifications through training and updates in the fields of marketing obtained throughout his career with the various global marketing research consultancy firms.

Leng先生於金融及市場營銷行業擁有逾20年經驗。彼對於業務策略領域，由財務事宜以至業務規劃及市場營銷方面，均具備深厚經驗，先後成功為中小型產業以至於馬來西亞證券交易所、澳洲證券交易所及香港聯合交易所有限公司上市的公司執行項目，以及為跨國企業執行項目。該等項目包含首次公開發售活動、行業研究報告、構建五年業務計劃、市場營銷策略藍圖、實施客戶關係管理、市場准入及可行性研究以及兼併與收購評估。

現時，Leng先生亦為Crowd Sense Sdn. Bhd. (以Cofundr的品牌名稱營運) 其中一名董事，而Crowd Sense Sdn. Bhd.則為於馬來西亞證券委員會註冊的獲認可點對點融資市場營運商。彼過往曾擔任L3 Consulting Sdn. Bhd.的董事以及Synovate Sdn. Bhd.的項目總監，之前則為ACNielsen Malaysia Sdn. Bhd. (「ACNielsen」) 高級經理。於ACNielsen任職期間，彼因其於為公司當地業務成功實施及執行重大策略方面的貢獻獲授三個ACNielsen獎項。彼於BBMB Securities Sdn. Bhd.展開其事業，而彼亦曾為私人公司及高淨值個人建議及管理酌情基金。

彼於1996年4月畢業於美國西密歇根大學(優等成績)，並取得工商管理學士學位，並且透過在其事業生涯中任職於全球多間市場研究諮詢公司接受培訓及更新有關市場營銷領域的知識，取得多項其他證書。

## BOARD OF DIRECTORS 董事會

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

**Mr. Sim Seng Loong @ Tai Seng (“Mr. Sim”)**, aged 55, was appointed as our independent non-executive Director on 19 December 2017. He is also the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. He is primarily responsible for supervising and providing judgment to our Board.

**Sim Seng Loong @ Tai Seng先生(「Sim先生」)**，55歲，於2017年12月19日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席以及提名委員會成員。彼主要負責監督我們的董事會並向其提供判斷。



## BOARD OF DIRECTORS 董事會

He started his career with Ernst & Young for 15 years before joining R.K. & Associates as a lead partner in 2004. He subsequently joined Eaton Industries Pty Ltd (Australia) as accounting manager and later transferred to Shanghai Eaton Engine Components Ltd (China) as financial controller. Upon returning to Malaysia in January 2012, he was appointed as chief operating officer and chief financial officer for The BIG Group Sdn. Bhd. In January 2014, he joined Petrol One Resources Berhad as its chief financial officer and remained with the group until January 2019.

From December 2016 to July 2020, Mr. Sim served as an independent director of Jack-in Group Limited, a company listed on the Australian Securities Exchange (ASX: JIP). Currently, he sits on the board of Nova Wellness Group Berhad ("Nova"), a company listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 0201) as an independent non-executive director. He is also the chairman of audit committee and risk management committee of Nova. In September 2020, Mr. Sim was appointed as an independent non-executive director of Ramssol Group Berhad ("Ramssol"). He is also the chairman of audit committee for Ramssol.

He is a Chartered Accountant under Malaysian Institute of Accountants, a Certified Public Accountant of Malaysia Institute of Certified Public Accountants and a member of the Certified Practising Accountants of Australia. He also holds various other certifications through training and updates in the fields of accountancy and taxation obtained throughout his career.

彼於安永會計師事務所展開其事業，任職15年後於2004年加入R.K. & Associates作為首席合夥人，彼其後加入Eaton Industries Pty Ltd (Australia)出任會計經理，其後再獲調遷至上海伊頓發動機零部件有限公司(中國)出任財務總監。於2012年1月回到馬來西亞前，彼曾獲委任為The BIG Group Sdn. Bhd.的營運總監及財務總監。於2014年1月，彼加入Petrol One Resources Berhad，出任財務總監，並於該集團任職至2019年1月。

自2016年12月至2020年7月，Sim先生為Jack-In Group Limited的獨立非執行董事，該公司於澳洲證券交易所上市(澳洲交易所股份代號：JIP)。現時，彼以獨立非執行董事身份列席於Nova Wellness Group Berhad(「Nova」)(一間於馬來西亞證券交易所主板市場上市之公司，股票代碼：0201)董事會。彼亦為Nova審核委員會及風險管理委員會主席。於二零二零年九月，Sim先生獲委任為Ramssol Group Berhad(「Ramssol」)的獨立非執行董事。彼亦為Ramssol的審核委員會主席。

彼為馬來西亞會計師協會特許會計師、馬來西亞註冊會計師協會註冊會計師及澳洲會計師公會會員，並且透過在其事業生涯中接受培訓及更新有關會計及稅務領域的知識，取得多項其他證書。

## BOARD OF DIRECTORS

### 董事會

**Dr. Chuah Jin Chong (蔡仁鐘) (“Dr. Chuah”)**, aged 60, was appointed as our independent non-executive Director on 19 December 2017. He is also the chairman of the nomination committee and a member of the remuneration committee. He is primarily responsible for supervising and providing independent judgment to our Board.

Dr. Chuah has over 30 years of professional experience in the medical industry since he was registered as a medical practitioner in Queensland, Australia in 1988 and New Zealand in 1989. From December 1991 to July 2003, he was employed by the Hospital Authority in Hong Kong and retired as an associate consultant in the department of anaesthesia in the Queen Elizabeth Hospital, Hospital Authority. He is currently a registered medical practitioner in Hong Kong.

Dr. Chuah graduated from the University of Queensland, Australia, with the degree of bachelor of medicine and bachelor of surgery in December 1987. He was admitted as a fellow of the Hong Kong Academy of Medicine in the specialty of Anaesthesiology and a fellow of the Australian and New Zealand College of Anaesthetists in May 2001 and June 2001, respectively.

**蔡仁鐘博士 (「蔡博士」)**，60歲，於2017年12月19日獲委任為我們的獨立非執行董事。彼亦為提名委員會主席以及薪酬委員會成員，主要負責監督我們的董事會並向其提供獨立判斷。

蔡博士於1988年在澳洲昆士蘭及於1989年新西蘭註冊成為醫生以來，已於醫療行業累積逾30年的專業經驗。自1991年12月至2003年7月，彼受僱於香港醫院管理局，退休時於醫院管理局伊利沙伯醫院麻醉科擔任副顧問醫生。彼現為香港註冊醫生。

蔡博士於1987年12月畢業於澳洲昆士蘭大學，取得內外全科醫學士學位。彼分別於2001年5月及2001年6月獲認可為香港醫學專科學院院士(麻醉科)及澳洲及新西蘭麻醉科醫學院院士。



## BOARD OF DIRECTORS 董事會

**Ms. Chan May May (陳美美) (“Ms. Chan”)**, aged 56, was appointed as our independent non-executive Director on 19 December 2017. She is also a member of the audit committee and the nomination committee. She is primarily responsible for supervising and providing independent judgment to our Board.

She has over 20 years of experience in the legal field. She is currently the chief executive officer of ZICO Insource Inc. since July 2015, which is engaged in the provision of insourcing and consultancy services relating to legal, human resource and communications. Ms. Chan was the head of group corporate communication in Dialog Group Berhad from December 2012 to January 2015. Prior to that, she worked at Media Chinese International Ltd., a company listed on both the Stock Exchange (stock code: 685) and Bursa Malaysia Securities Berhad (stock code: 5090). From July 2017 to October 2020, she served as an independent non-executive Director of BGMC International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1693).

Ms. Chan graduated from the University of Malaya in Malaysia with a degree of bachelor of laws with honours in August 1990. She has been admitted to the Malaysian Bar since March 1991.

**陳美美女士 (「陳女士」)**，56歲，於2017年12月19日獲委任為我們的獨立非執行董事。彼亦為審核委員會及提名委員會成員，主要負責監督我們的董事會並向其提供獨立判斷。

彼於法律領域擁有逾20年經驗。自2015年7月至今，彼一直為ZICO Insource Inc. (提供有關法律、人力資源及通訊方面的內包及諮詢服務)的行政總裁。自2012年12月至2015年1月，陳女士於Dialog Group Berhad擔任集團公關主管。在此之前，彼於世界華文媒體有限公司(一間同時於聯交所(股份代號：685)及馬來西亞證券交易所(股份代號：5090)上市的公司)任職。由2017年7月至2020年10月，彼擔任璋利國際控股有限公司(一間於聯交所主板上市的公司(股份代號：1693))的獨立非執行董事。

陳女士於1990年8月畢業於馬來西亞馬來亞大學，獲得法學榮譽學士學位。彼於1991年3月獲認可為馬來西亞大律師。



# SENIOR MANAGEMENT

## 高級管理層



From left to right 由左至右

01

### HON TUCK WENG

*Operation Director*  
營運總監

02

### YOU CHIN TEIK

*Vice President of New Business Development*  
新業務發展副總裁

03

### TEOH SIOW KHIANG

*Senior General Manager*  
高級總經理

04

### TEH ENG CHUAN

*Chief Operating Officer - automated test equipment division*  
首席運營官—自動化檢測設備分部

05

### ONG THEAN LYE

*Chief Operating Officer - medical devices division*  
首席運營官—醫療設備分部

06

### NG CHIN KENG

*Chief Operating Officer - factory automation solutions division*  
首席運營官—工廠自動化解決方案分部

## SENIOR MANAGEMENT 高級管理層

### Hon Tuck Weng

**Operation Director 營運總監**

**Mr. Hon Tuck Weng (“Mr. Hon”)**, aged 51, has been the operation director since May 2007 and is primarily responsible for overseeing the daily operation of our management information system, quality assurance and control, facilities and internal control functions. He started his career as the software programmer of Pentamaster Technology (M) Sdn. Bhd., a direct wholly-owned subsidiary of the Company in March 1995. Mr. Hon has more than 25 years of experience in automation solutions industry.

Mr. Hon graduated with a higher diploma in computer studies, moderated and assessed by the University of Humberside in United Kingdom, in September 1993. He later obtained a postgraduate certificate in engineering business management from the University of Warwick, United Kingdom, in June 2011 through a distance learning course.

**Hon Tuck Weng先生（「Hon先生」）**，51歲，自2007年5月起擔任營運總監，主要負責監督我們的管理資料系統、質量保證及控制、設施及內部監控職能的日常營運。彼於1995年3月在本公司直接全資附屬公司Pentamaster Technology (M) Sdn. Bhd.擔任軟件程序員以展開其事業。Hon先生於自動化解決方案行業擁有逾25年經驗。

Hon先生於1993年9月畢業於英國University of Humberside開辦及評核的電腦學高級文憑。彼其後於2011年6月透過遠程教育課程自英國華威大學取得工程商業管理深造證書。



### Teh Eng Chuan

**Chief Operating Officer – automated test equipment division**

**首席運營官-自動化檢測設備分部**

**Mr. Teh Eng Chuan (“Mr. Teh”)**, aged 48, has been the chief operating officer of Pentamaster Technology (M) Sdn. Bhd. (“Pentamaster Technology”) since January 2015. Mr. Teh is primarily responsible for overseeing the daily operations of Pentamaster Technology. He joined as a vision software engineer of Pentamaster Technology in January 1996 and has over 20 years of experience in the machine vision, design and control. Mr. Teh completed a course of higher diploma in computer science in Kolej Damansara Utama (currently known as KDU Penang University College), Malaysia, in April 1995.

**Teh Eng Chuan先生（「Teh先生」）**，48歲，自2015年1月起擔任Pentamaster Technology (M) Sdn. Bhd.（「Pentamaster Technology」）首席運營官。Teh先生主要負責監督Pentamaster Technology的日常營運。彼於1996年1月加入Pentamaster Technology擔任視覺軟件工程師，於機器視覺、設計及控制方面擁有逾20年經驗。Teh先生於1995年4月於馬來西亞Kolej Damansara Utama（現稱KDU Penang University College）修畢計算機科學高級文憑課程。





# SENIOR MANAGEMENT

## 高級管理層

### Teoh Siow Kiang

**Senior General Manager 高級總經理**

**Mr. Teoh Siow Kiang (“Mr. Teoh”)**, aged 65, has been the senior general manager of Pentamaster Instrumentation Sdn. Bhd., a direct wholly-owned subsidiary of the Company (“Pentamaster Instrumentation”) since January 2017. He is primarily responsible for overseeing the daily operations of Pentamaster Instrumentation. He joined as a general manager of Pentamaster Instrumentation in January 2006.

He started his career with Hitachi Semiconductor Sdn. Bhd. as a TTL & CMOS IC test Engineer in 1983. He later joined Hewlett Packard as a LED test specialist engineer and expanded the role to be R&D Engineer in LED development. In 1999, he joined the Agilent Technology, a spin-off of Hewlett Packard Company, as an Instrument NPI engineering manager. He was in the pioneer team in setting up the electronics measurement instrument manufacturing operation in Penang. He was subsequently promoted to senior manager.

Mr. Teoh obtained an honours class bachelor’s degree of engineering majoring in electrical and a master’s degree of engineering from University of Malaya in June 1982 and July 1991, respectively.

**Teoh Siow Kiang先生 (「Teoh先生」)**，65歲，自2017年1月起擔任本公司直接全資附屬公司Pentamaster Instrumentation Sdn. Bhd. (「Pentamaster Instrumentation」) 的高級總經理。彼主要負責監督Pentamaster Instrumentation的日常營運。彼於2006年1月加入Pentamaster Instrumentation擔任總經理。

彼於1983年在Hitachi Semiconductor Sdn. Bhd.擔任TTL及CMOS集成電路測試工程師，後來加入惠普擔任LED測試專業工程師，而職責亦擴展至負責開發LED的研發工程師。於1999年，彼加入惠普分拆公司安捷倫科技公司，出任Instrument NPI工程經理。彼為於檳城設立電子測量儀器生產業務的先鋒團隊，隨後獲晉升為高級經理。

Teoh先生分別於1982年6月及1991年7月自馬來亞大學取得電機專業工程學榮譽學士學位及工程學碩士學位。



### You Chin Teik

**Vice President of New Business Development 新業務發展副總裁**

**Mr. You Chin Teik (“Mr. You”)**, aged 45, is the vice president of new business development and is primarily responsible for overseeing the research and development activities of our Group. He joined our Group as a vision engineer in January 1998. Mr. You obtained a higher diploma in computer studies from Kolej Damansara Utama (currently known as KDU Penang University College), Malaysia, in February 1998. He later obtained a degree of master of business administration from University of South Australia, Australia, in March 2009 through a distance learning course.

**You Chin Teik先生 (「You先生」)**，45歲，為新業務發展的副總裁，主要負責監督本集團的研究及開發活動。彼於1998年1月加入本集團擔任視覺工程師。You先生於1998年2月自馬來西亞Kolej Damansara Utama (現稱KDU Penang University College) 取得電腦學高級文憑。彼其後於2009年3月透過遠程教育課程取得澳洲南澳大學的工商管理碩士學位。



## SENIOR MANAGEMENT 高級管理層

### Ng Chin Keng

**Chief Operating Officer – factory automation solutions division**  
首席運營官-工廠自動化解決方案分部

**Mr. Ng Chin Keng (“Mr. Ng”)**, aged 43, has been the chief operating officer of Pentamaster Equipment Manufacturing Sdn. Bhd., a direct wholly-owned subsidiary of the Company (“Pentamaster Equipment”) since January 2015. Mr. Ng is primarily responsible for overseeing the daily operations of Pentamaster Equipment. He joined as an automation software programmer in January 2000. Mr. Ng obtained a bachelor’s degree of science in computing and information systems with honours from University of Lincolnshire & Humberside, United Kingdom, in July 2001.

**Ng Chin Keng先生(「Ng先生」)**，43歲，自2015年1月起擔任本公司直接全資附屬公司 Pentamaster Equipment Manufacturing Sdn. Bhd. (「Pentamaster Equipment」) 首席運營官。Ng先生主要負責監督Pentamaster Equipment的日常營運。彼於2000年1月加入為自動化軟件程序員。Ng先生於2001年7月自英國University of Lincolnshire & Humberside取得計算機及信息系統榮譽理學士學位。



### Ong Thean Lye

**Chief Operating Officer – medical devices division**  
首席運營官-醫療設備分部

**Mr. Ong Thean Lye (“Mr. Ong”)**, aged 62, is currently the chief operating officer of Pentamaster MediQ Sdn. Bhd. (“Pentamaster MediQ”) since its inception in 2020. He is primarily responsible for overseeing the daily operation of Pentamaster MediQ in the development of the medical devices business.

Mr. Ong started with Intel Technology Sdn. Bhd. as quality and reliability engineer from 1986 to 1990 before venturing into information technology business. He was a director of Walta Engineering Sdn. Bhd. from 2012 to 2018 and TP Concept Sdn. Bhd. from 2018 to 2020. Currently, Mr. Ong is the director of Walta Centre of Excellence (WCOE) Sdn. Bhd. and a member of the Industrial Advisory Panel (IAP) of the Electrical Engineering Technology Faculty of University Malaysia Perlis (UniMAP).

Mr. Ong graduated with a first class honours in his bachelor degree in applied science majoring in electronic technology in 1986 and later a master degree in the business administration (MBA) in 1996, where both the degrees are from University Science of Malaysia (USM).

**Ong Thean Lye先生(「Ong先生」)**，62歲，自Pentamaster MediQ Sdn. Bhd. (「Pentamaster MediQ」) 於2020年創立以來為其首席運營官。彼主要負責Pentamaster MediQ有關發展醫療設備業務的日常營運。

於從事資訊科技業務前，Ong先生於1986年至1990年擔任Intel Technology Sdn. Bhd.的質量及可靠性工程師。彼於2012年至2018年及2018年至2020年分別為Walta Engineering Sdn. Bhd.及TP Concept Sdn. Bhd.的董事。現時，Ong先生為Walta Centre of Excellence (WCOE) Sdn. Bhd.總監及馬來西亞玻璃市大學(UniMAP)機電工程技術學院的行業諮詢小組(IAP)成員。

Ong先生於1986年以一級榮譽畢業，獲頒授應用科學學士學位(主修電子科技)，其後於1996年獲頒授工商管理(MBA)碩士學位，兩個學位均由馬來西亞理科學大學(USM)頒發。



# OUR BIG FAMILY 我們的大家庭

PENTAMASTER INTERNATIONAL LIMITED 檳傑科達國際有限公司



Finance  
財務



Marketing & Sales Administration  
市場營銷與銷售行政



Human Resources  
人力資源



Purchasing  
& Sourcing  
採購

# OUR BIG FAMILY 我們的大家庭

PENTAMASTER INTERNATIONAL LIMITED 檳傑科達國際有限公司



Logistic  
& Warehouse  
物流及倉務

Facility  
設施管理



MIS + System & Method  
MIS+ 系統與方法

Quality Assurance  
質量保證



Quality Control  
品質監控

# OUR BIG FAMILY 我們的大家庭

PENTAMASTER TECHNOLOGY (M) SDN. BHD.



# OUR BIG FAMILY 我們的大家庭

PENTAMASTER TECHNOLOGY (M) SDN. BHD.



# OUR BIG FAMILY 我們的大家庭

PENTAMASTER EQUIPMENT MANUFACTURING SDN. BHD.



# OUR BIG FAMILY 我們的大家庭

PENTAMASTER EQUIPMENT MANUFACTURING SDN. BHD.





# OUR BIG FAMILY 我們的大家庭

PENTAMASTER INSTRUMENTATION SDN. BHD.



PENTAMASTER MEDIQ SDN. BHD.



# OUR BIG FAMILY 我們的大家庭

PENTAMASTER TECHNOLOGY (JIANGSU) LIMITED (CHINA) (中國)



PENTAMASTER AUTOMATION (JAPAN) CO., LTD. (JAPAN) (日本)



## OUR BIG FAMILY 我們的大家庭

PENTAMASTER TECHNOLOGY (M) SDN. BHD. (SINGAPORE BRANCH) (新加坡分公司)



PENTAMASTER EQUIPMENT MANUFACTURING, INC. (U.S.) (美國)



# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

2021 has been another challenging year for us. As we are still battling the COVID-19 pandemic, global technology companies were confronted with supply chain and logistic issues that persisted throughout the year. To manage and overcome these headwinds in an organisation like Pentamaster, we have had to remain prudent and relentlessly enhance the Group's competitiveness in exploring growth opportunities in such unpredictable global economic climate. Nevertheless, I am proud of my team as in such circumstances, the Group achieved remarkable record revenue in our 30 years of operation.

### The Year in Review

Balancing growth for the Group with the challenges we faced in 2021, the Group chalked a new revenue record of MYR508.1 million in financial year ended 31 December 2021 ("FY2021"), an increase of MYR89.5 million or 21.4% as compared to the previous year. The strong revenue growth demonstrated the Group's resilience and our solid foundation in such economic climate, as we remained focused in our diversification strategy across different sectors with our technology know-how and strengths that we built in the last 30 years.

Since 2018, our strategic decision to venture into the automotive, medical, consumer and industrial products sectors has helped us to cushion the softness in the electro-optical sector. As I report this, I am proud that Pentamaster has successfully anchored itself into these 4 key sectors, namely automotive, medical, electro-optical and consumer and industrial products, where we are able to offer our customers world-class automation solutions.

Going forward, Pentamaster will continue with its proven growth strategies in such unprecedented time, that is to diversify across geographical region, while strengthening our product and solution offerings across various business segments in the automation world that I hope would serve as the growth platform for Pentamaster in many more years to come.

### 各位股東：

2021年對我們充滿挑戰。由於我們仍在對抗COVID-19疫情，全球各地的科技公司均面對全年縈繞不去的供應鏈及物流問題。檳傑科達一類企業為管理及克服不明朗因素，必須保持審慎的態度及不懈地提升本集團在不可預測的全球經濟環境中探索增長機會的競爭力。儘管如此，本人對我們的團隊在此情況下的表現深感自豪，在30年的營運中取得了驕人的收益。

### 回顧年度

2021年，本集團在增長與所面對的挑戰之間取得平衡，故於截至2021年12月31日止財政年度（「2021財年」）的收入創下記錄新高，達508.1百萬令吉，較去年增加89.5百萬令吉或21.4%。強勁的收入增長證明了本集團的韌性及我們在相關經濟環境下的堅實基礎，原因是我們憑藉過去30年積累的技术知識及優勢，繼續專注於不同領域的多元化策略。

自2018年以來，我們進軍汽車、醫療、消費及工業產品領域的策略性決策有助我們緩解電光領域的弱勢。正如本人報告所述，檳傑科達已成功地立足於汽車、醫療、電光及消費與工業產品等四個主要領域，能夠為客戶提供世界一流的自動化解決方案，本人對此深感自豪。

展望未來，檳傑科達將在此前所未有的時期繼續實施其行之有效的增長策略，即在地理區域方面進行多元化，同時也會加強我們在自動化領域中各個業務分部的產品及解決方案，本人希望此能成為檳傑科達繼後多個年度的增長平台。

# CHAIRMAN'S STATEMENT

## 主席報告

### Initiatives for Growth

Moving forward with our growth strategies, our key driver will be the automotive and medical sectors. Specifically for the automotive sector, we will continue to leverage on our expertise and know-how in riding the high market demands for integrated power modules such as Insulated Gate Bipolar Transistors ("IGBT") and power devices in the assembly and test solutions, covering front end and back end. With our proprietary silicon carbide ("SiC") wafer burn-in system that we have developed, this will enable us to have almost a complete production line for power devices from wafer burn-in to assembly and test for the automotive sector.

For the medical sector, we are looking to expand our medical automation solutions for the single-use medical devices industry, such as intravenous catheters, dual safety pen needle and suture. We intend to expand our geographical coverage for growth in this sector, with the immediate plan in intensifying our marketing efforts to market our solutions to key markets such as the United States, India, and the Middle East region besides China.

In 2022 and 2023, Pentamaster will continue to further strengthen its geographical footprint with our products and solutions besides serving and supporting our customers better. After establishing Pentamaster Japan in 2021, we will explore in having our footprint in Germany in 2022, and offices in Indonesia and the Middle East by 2023.

Like a pigeon that flies out and ultimately finds its way home, Pentamaster will continue to remain steadfast and invest in Penang. With strong sales forecast that the Group expects in the coming years based on customer orders momentum, we are expanding our production capacity, research activities and engineering staffing with the expansion of a new facility in Batu Kawan, Penang. This would be the Group's third major production plant with an expected size measuring 600,000 square feet on a 12 acres of industrial land. The expansion will include increased space for research laboratories, manufacturing floor and offices. The construction has started since April 2022 and is expected to be completed in third quarter of 2023.

### 增長措施

隨著我們的增長策略向前邁進，我們的主要動力將源自汽車及醫療行業。就汽車行業具體而言，我們將繼續利用專業知識及技能，在組裝及測試解決方案（涵蓋前端及後端）中把握絕緣閘雙極三極管（「IGBT」）及功率器件等集成功率模塊高企的市場需求而受惠。憑藉我們已開發的專有碳化矽（「SiC」）晶圓預燒系統，我們將擁有一條適用於汽車領域且幾乎完整的電力設備生產線，覆蓋晶圓預燒以至於組裝及測試。

就醫療分部而言，我們正尋求擴展單一用途醫療設備行業的醫療自動化解決方案，如靜脈導管、雙安全筆針及縫線。我們擬擴大地理覆蓋範圍，以實現該領域的增長，並即時計劃加強營銷工作，將我們的解決方案推廣至中國以外的美國、印度及中東地區等主要市場。

於2022年及2023年，檳傑科達將繼續以我們的產品及解決方案進一步鞏固其地理覆蓋範圍，同時為我們的客戶提供更有效率的服務及支援。於2021年成立Pentamaster Japan後，我們將研究於2022年在德國設立業務據點，並於2023年在印尼及中東設立辦事處。

檳傑科達一如振翅高飛後最終覓得返家歸途的鴿子，致力在檳城發展和投資。根據客戶訂單趨勢，本集團預期未來數年會有強勁的銷售，而隨著檳城Batu Kawan新設施的擴建，我們正在擴大產能、研究活動及工程人員配置。此為本集團第三間主要生產廠房，預期面積為600,000平方呎，建於一幅面積達12英畝的工業用地之上。擴建工程將包括增加研究實驗室、生產場地及辦公室的面積。建築工程已自2022年4月起動工，並預期將於2023年第三季度竣工。

# CHAIRMAN'S STATEMENT

## 主席報告

### Appreciation

As always, it is our employees who have delivered the results that enabled the Group to achieve another good results despite the difficult time. And it is fitting, in our 30th anniversary year, that we also pay tribute to the many ex-employees of ours who have worked for Pentamaster in the past for the role they have contributed in making Pentamaster the great success it is today.

I would like to extend my utmost sincere appreciation to all of our shareholders for your continued support. And finally, on behalf of the Board, a big thank you to all of our amazing staffs and teams across the businesses for all of their commitment and hard work during the year, especially in the last 2 years with the pandemic that has brought huge challenges in our working and personal life.

Last but not least, I would like to thank my God for his wonderful blessing. God is able to bless you abundantly, so that in all things at all times, having all that you need, you will abound in every good work. God always delivers to us what we need in order to do our best work.

### 感謝

一如以往，我們的員工帶來不可多得的貢獻，令本集團能在艱難時刻取得另一佳績。在成立三十週年之際，我們亦向眾多過往曾在檳傑科達工作的前僱員致謝，他們曾為檳傑科達今天創下的顯赫成功作出貢獻。

本人謹此衷心感謝全體股東一直以來的支持。最後，本人謹代表董事會，向本集團各項業務的全體員工及團隊致以衷心謝意，感謝他們作出的所有努力及貢獻，尤其是在過去兩年的疫情令我們的工作及個人生活面對重重挑戰。

最後，本人謹此感謝上帝的眷顧。上帝豐盛的恩典，讓我們無論何時何地，都必能夠享有一切所需，令每項任務都碩果盈盈。上帝一直為我們提供所需，讓我們的工作臻於完美。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The prolonged effect and ongoing threat of COVID-19 in 2021 have been challenging especially in the first half of the year. The supply and demand shocks brought on by the COVID-19 crisis exposed vulnerabilities and massive disruptions to the production and supply chain of manufacturers globally. Adding to the complexity of situation, the transport and logistic sectors' susceptibility has led to a "super cycle" in the semiconductor industry. With these striking impact brought by the pandemic, the Group entered 2021 with a great amount of caution having to grapple with these disruptive and volatile forces. The second half of 2021 improved to a more encouraging situation with global economies adopting and re-adjusting the impact and as more cross border travelling being permissible, the Group was able to embrace a smoother progress in its project delivery and site installation, which generally is an important milestone for revenue recognition to take place. Given such development, the Group is proud to achieve a revenue record in 2021 amid the challenging headwinds brought on by the pandemic. Such positive achievement is exceptionally meaningful as 2021 marked the 30th anniversary of the Group.

The Group recorded a revenue of MYR508.1 million during the year, an increase of 21.4% as compared to 2020 while its profit after taxation increased by 2.5% to record at MYR116.7 million. The Group's relatively strong revenue performance was achieved on the back of strong year-on-year bookings growth especially in the second half of 2021, notably from the automotive segment. Since the beginning of 2021, the automotive segment has showed very encouraging momentum and it continued to prevail in the second half of 2021 with new order wins particularly from Europe, America and North Asia. In the year under review, the Group witnessed year-on-year double-digit revenue growth in all its business segments with a healthy mix of revenue contribution with the exception of medical device segment where revenue from this segment contracted by 21.2% in 2021 as compared to 2020.

### 業務回顧

COVID-19於2021年的漫長影響及持續威脅尤其於上半年帶來重重挑戰。危機帶來的供求衝擊曝露出全球製造商的生產及供應鏈之脆弱性及對彼等造成嚴重干擾。令情況更趨複雜的是，運輸及物流行業的敏感程度導致半導體行業出現「超級週期」。面對疫情帶來的驚人影響，本集團以非常謹慎的態度步入2021年，以應對該等破壞性及動蕩的力量。2021年下半年改善至更令人鼓舞的狀況，隨著環球經濟適應及重新調整影響以及開始允許更多跨境出行，本集團的項目交付及現場安裝能迎接更順利的進展，一般而言為收益確認的重要里程碑。鑒於有關發展，雖然面對疫情帶來的困境，本集團很榮幸於2021年達成新收益記錄。由於2021年為本集團的30週年，此正面的成績別具意義。

本集團於年內錄得508.1百萬令吉，較2020年增加21.4%，而其除稅後溢利增加2.5%至116.7百萬令吉。受強勁的同比訂單增長（尤其是於2021年下半年）所支持，本集團（特別是汽車分部）達致相對強勁的收益表現。自2021年年初以來，汽車分部展示出相當令人鼓舞的勢頭，而此於2021年下半年依然持續，從歐洲、美洲及北亞地區獲得新訂單。於回顧年度，本集團的所有業務分部均按年錄得雙位數收益增長及達到更穩健的收益貢獻組合，惟醫療儀器分部例外，此分部於2021年的收益較2020年收縮21.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The electro-optical industry has been the top contributor to the Group's revenue for some years. In 2021, it continued to remain as the Group's major revenue source with its contribution rate at 43.9%. With optoelectronics' fast merging technology and its wide adoption in a wide range of applications across the telecommunications and other industry verticals, the electro-optical segment is expected to continue its steady growth in the coming years. In a market research report published by Meticulous Research, it has been forecasted that the optoelectronics market is expected to record a CAGR (Compound Annual Growth Rate) of 9.6% from 2020 to 2027 to reach USD77.93 billion by 2027.

Meanwhile, the Group's exposure in the automotive segment stood at 20.5% of total revenue, representing a 24.0% growth from 2020. Such growth in revenue was underpinned by the transformation of the e-mobility industry where electrification presents major opportunities in all vehicle segments. Since the Group's timely penetration into the automotive segment and with global economies' structural shift towards decarbonisation and environmental sustainability discipline, the Group benefited a steady revenue growth source over the years with its comprehensive product portfolio that covers end-to-end solutions. This includes its front-end tester covering new compound substrate such as SiC and gallium nitride ("GaN"), to back-end solutions that involve testing, assembling and packaging integrated power management circuits such as IGBT, AC/DC converters and Direct Bonded copper/active metal brazed substrate placement. According to a news report published by Allied Market Research, titled "Power Management Integrated Circuits Market by Product Type and End Use: Opportunity Analysis and Industry Forecast, 2020 – 2027", the global power management integrated circuits market was valued at USD33.96 billion in 2019 and is projected to reach USD51.04 billion by 2027, growing at a CAGR of 5.3% from 2019 to 2027. The growth is primarily due to rise in production of automobile and battery supported devices with emphasis in performance efficiency.

電光行業一直為本集團若干年度收益的主要貢獻因素。於2021年，其繼續為本集團的主要收益來源，其貢獻率為43.9%。隨著光電快速融入的技術，加上其於電訊及其他垂直行業的廣泛應用中廣泛採用，電光分部預期於未來年度持續穩定增長。於Meticulous Research發佈的市場研究報告，預測電光市場預期於2020年至2027年錄得9.6%的複合年增長率，於2027年達到779.3億美元。

與此同時，本集團的汽車分部敞口佔總收益的20.5%，較2020年增長24.0%。該等收益增長因電動汽車轉型而更加鞏固，當中，電氣化為所有汽車分部帶來重大機遇。由於本集團及時進軍汽車分部以及隨着全球經濟結構性轉移至減碳及環境可持續發展的規律，本集團多年來因其涵蓋端到端解決方案的全面產品組合而受惠於穩定的收益增長來源。此包含其涵蓋SiC及氮化鎵（「GaN」）至涵蓋測試、組裝及包裝電源管理集成電路（例如IGBT）、直流／交流轉換器／活性金屬焊接基板放置）等後端解決方案等新複合基質的新前沿試劑。根據Allied Market Research發佈題為「電源管理集成電路的全球市場：按產品類型／最終應用分列的市場機會分析和行業預測（2020-2027）」的新聞報道，全球電源管理集成電路市場於2019年的估值為339.6億美元，並預期於2027年達到510.4億美元，於2019年至2027年按5.3%的複合年增長率增長。有關增長主要由於汽車及電池支援設備生產為強調性能效率而作出的增長。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue from the consumer and industrial products segment grew by 28.4% from MYR61.5 million in 2020 to MYR79.0 million in 2021. This product segment growth was continuously supported by the strong demand for the Group's proprietary intelligent Automated Robotic Manufacturing System ("i-ARMS"). Within this segment, not only the Group achieved commendable revenue growth over the course of the year, the Group is also heartened to witness the deployment of its i-ARMS catering for a broader customer base, spanning across Malaysia, Japan, Korea and America. With the pandemic accelerating digitalisation in an extensive range of industries, this has set the scene for the growing adoption of Industry 4.0. According to research study published by Facts and Factors, the demand of global Industry 4.0 Market size and share was valued at approximately USD84.59 billion in 2020 and is projected to reach around USD334.18 billion by 2028, at a CAGR of about 19.4% during the forecast period 2021 to 2028.

As for the Group's revenue exposure in the semiconductor segment, after witnessing a strong growth in 2020, the Group continued to record a year-on-year growth of 25.4% in 2021. Such growth was derived mainly from the Group's wide range of test handling equipment catering for the semiconductor industry. The industry has been expanding at an unprecedented rate for both leading-edge and legacy integrated circuits. With the COVID-19 changing the way we live and work, the semiconductor industry continues to move through the spending upcycle with the explosive demand for integrated circuits and advanced packaging amid the contactless consumer trend.

來自消費者及工業產品分部的收益由2020年的61.5百萬令吉增加28.4%至2021年的79.0百萬令吉。此產品分部的增長受對本集團專有智能自動化機器人製造系統（「i-ARMS」）的強勁需求所支持。於此分部內，本集團於年間不僅獲得可觀的收益增長，本集團亦見證其迎合遍佈馬來西亞、日本、韓國及美洲的更廣泛客戶群之i-ARMS部署，就此深受激勵。隨著疫情促進廣泛行業的數碼化，此創造工業4.0更廣泛地被採納的新景象。根據 Facts and Factors 發佈的研究，對全球工業4.0的市場規模及份額的需求於2020年的估值約為845.9億美元，並預期於2028年達約3,341.8億美元，於2021年至2028年預測期的複合年增長率約為19.4%。

就本集團於半導體分部的收益敞口而言，於見證2020年的強勢增長後，本集團於2021年繼續錄得25.4%的按年增長率。有關增長乃主要源自本集團為迎合半導體行業的廣泛測試設備。就前沿及傳統的集成電路而言，行業一直以前所未見的速度擴展。隨著COVID-19一直改變我們生活及工作的方式，半導體行業繼續通過消費週期，在無接觸消費趨勢下為集成電路及先進封裝帶來爆炸性的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As for the Group's medical device segment, having to face an upheaval brought by the pandemic, this segment experienced a contraction with its revenue contribution contracting to 5.8% of total Group's revenue during the year, versus 8.9% in 2020. However, the situation did not deter the Group's spirit in stepping up its effort in broadening its exposure in this segment. As it is, the Group is witnessing an encouraging order book momentum given the growing trends of automation changing the landscape of the healthcare sector. Additionally, the Group is firming its single medical devices' prototype for its qualification process. The strategy adopted by the Group in the medical devices segment is more towards long term sustainability in staying ahead of the curve in addressing new users and markets where it has a competitive edge.

As we move into 2022, the effect of the pandemic has continued to expose the multifaceted cracks in the global economy. Starting from health issues, to traveling restriction, the Group now face the supply-chain crunch for components and parts that has directly and indirectly impacted its operation. The industry experts and economists believe the supply chain crisis prompted by the pandemic would stretch and last until 2023, given the multiplying ripple effect from the shipping backlogs, to labour shortages and geopolitical tensions and the Group was not spared in such global phenomenon. With these pockets of material shortage remain across the industry, it is imperative for the Group to evaluate and reassess its supply chain strategies from various dimensions to identify potential bottlenecks and other disruptive weakness to achieve greater resilience. During the year, the Group engaged closely with its customers and suppliers for better capacity planning and made immediate adjustment to its inventory management strategies by building inventory for certain key components while observing the industry trends in the semiconductor space on a longer term basis. Overall, the Group is in a reactive mode where internally, the supply chain team proactively monitor the external inputs such as customer order volume, component prices, shipping cost and global policies to establish the fundamental basics of having considerable transparency and control over the entire supply chain.

就本集團的醫療儀器分部而言，面對疫情帶來的動盪，此分部的收益貢獻於年內收縮至佔本集團總收益的5.8%，而於2020年則為8.9%。然而，有關情況不會阻礙本集團加大擴闊其於本分部的敞口之力度。照現狀看，鑒於自動化的增長趨勢改變醫療行業的佈局，本集團正見證令人鼓舞的訂單勢頭。此外，本集團正為其資格審查過程落實其單一醫療設備的原型。本集團於醫療設備分部採納的策略更趨向長期可持續發展及於回應新用家及其擁有競爭優勢的市場中保持行業領先。

隨著我們邁進2022年，疫情的影響繼續曝露全球經濟的多重風險。由健康問題至出行限制，本集團正面對零部件的供應鏈緊縮，對其業務構成直接及間接影響。行業專家及經濟學家認為，鑒於貨運積壓、勞工短缺及地緣政治緊張局勢帶來的放大漣漪效應，疫情導致的供應鏈危機將會延伸及持續至2023年，本集團不能於此全球現象中獨善其身。隨著行業中仍然存在小規模的材料短缺，本集團的當務之急為從不同面向估算及重新評估其供應鏈策略，以發現潛在瓶頸及其他破壞性弱點，繼而達致更強彈性。年內，本集團與其客戶及供應商密切溝通以制訂更理想的產能規劃，並在按較長期基準觀察半導體行業的行業趨勢的同時，通過為若干主要零件建立存貨的方式對其存貨管理策略作出即時調整。整體而言，本集團處於反應模式，於內部而言，供應鏈團隊積極監察外部輸入數據（例如客戶訂單量、零件價格、貨運成本及全球政策），以建立可觀透明度及控制整條供應鏈的基本政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Overall, the Group believes the market sentiment has somewhat stabilise on the pandemic front with the vaccination rate hitting acceptable percentage across the world and with experts slowly advocating the transition from pandemic to endemic. With that, the Group believes this is an opportune time to expand and grow in a cost-effective manner. During the year, the Group continued to expand its presence outside of Malaysia which included the establishment of a wholly foreign-owned enterprise in China, namely Pentamaster Jiangsu and a wholly foreign-owned limited liability company in Japan known as Pentamaster Japan. The establishment of Pentameter Jiangsu was part of the Group's Greater China expansion plans to reinforce its position in China and paves its way for more strategic opportunities. On the other hand, Pentamaster Japan was incorporated to broaden the Group's presence in the North Asia region, in particular, Japan for its main market in electro-optical and automotive industry. The setup of these foreign enterprises in both China and Japan will provide the Group with the opportunity to interact closely with its customers and expand its addressable markets by extending its technology leadership. Another significant expansion footprint was the Group's recent investment in a piece of industrial land in Batu Kawan, Penang measuring approximately 12-acres for approximately MYR28.3 million. Such land acquisition is to facilitate the construction of a new manufacturing plant, which will be the third plant within the Group, to increase the Group's engineering and manufacturing capacity, specifically for the factory automation solutions and medical device segment (MDI). The construction of the third plant has commenced since April 2022 with a construction timeline of approximately 18 months. With the increase in production capacity, the Group aims to push its continuous earning growth streak to the next level.

整體而言，本集團相信隨著全世界的疫苗接種率開始達到可接受的百分比及專家漸漸倡導由疫情過渡至風土病，於疫情層面的市場氣氛經已稍微穩定。據此，本集團認為現時為以符合成本效益的方式擴充及發展的適當時間。年內，本集團繼續於馬來西亞以外擴展其佈局，包括於中國成立其外商獨資企業檳傑科達江蘇及於日本成立外商投資有限責任公司Pentamaster Japan。檳傑科達江蘇的成立為本集團大中華擴展計劃的一部分，以鞏固其於中國的地位及獲得更多戰略機遇奠下基礎。另一方面，Pentamaster Japan的成立目的為擴闊本集團於北亞地區（尤其是日本）的佈局，以作為其電光及汽車行業的主要市場。於中國及日本設立該等外資企業將為本集團提供與客戶密切互動的機會，並通過擴大其技術領先地位拓展其可觸及市場。另一重大擴展足跡為本集團近期以約28.3百萬令吉的代價投資於位於檳城Batu Kawan面積約為12英畝的工業土地。有關土地收購乃為促進新生產廠房（為本集團第三座廠房）的興建，專門供工廠自動化解決方案(FAS)及醫療設備分部(MDI)使用。第三座廠房的興建已自2022年4月起展開，建築時間表約為18個月。隨著產能提升，本集團的目標為將其持續的盈利增長趨勢推進至新水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out revenue breakdown by customers' segment for both the ATE and FAS segments:

下表載列ATE及FAS分部按客戶分類劃分的收益明細：

### By industry

### 按行業計

For the year ended 31 December

截至12月31日止年度

		2021 2021年		2020 2020年	
		MYR'000	%	MYR'000	%
		千令吉	%	千令吉	%
Electro-Optical	電光	223,067	43.9	177,978	42.5
Automotive	汽車	104,322	20.5	84,146	20.1
Consumer and industrial products	消費者及工業產品	78,955	15.5	61,481	14.7
Semiconductor	半導體	72,449	14.3	57,794	13.8
Medical devices	醫療儀器	29,293	5.8	37,182	8.9
		<b>508,086</b>	<b>100.0</b>	418,581	100.0

By geographical revenue distribution, China (inclusive of Hong Kong), Taiwan, Malaysia, Japan and Singapore were the top five shipment markets for the Group in 2021 with its total contribution of 88.3%.

按地理收益分佈所劃分，中國(包括香港)、台灣、馬來西亞、日本及新加坡於2021年為本集團五大貨運市場，其總貢獻為88.3%。

### By shipment

### 按貨運計

For the year ended 31 December

截至12月31日止年度

		2021 2021年		2020 2020年	
		MYR'000	%	MYR'000	%
		千令吉	%	千令吉	%
China	中國	171,829	33.8	132,044	31.5
Taiwan	台灣	92,911	18.3	49,216	11.8
Malaysia	馬來西亞	76,759	15.1	68,419	16.3
Japan	日本	76,376	15.0	29,149	7.0
Singapore	新加坡	30,893	6.1	84,372	20.2
United States	美國	18,771	3.7	22,668	5.4
Philippines	菲律賓	12,666	2.5	8,673	2.1
Thailand	泰國	9,699	1.9	5,471	1.3
Vietnam	越南	8,375	1.6	-	-
Hungary	匈牙利	3,866	0.8	597	0.1
Others	其他	5,941	1.2	17,972	4.3
		<b>508,086</b>	<b>100.0</b>	418,581	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The overall performance of the Group recovered commendably in 2021, with revenue of the Group grew by approximately 21.4% from MYR418.6 million in 2020 to MYR508.1 million in 2021, marking another revenue record milestone for the Group. The double-digit growth was driven by improved contributions from both the ATE and FAS business segments with each segment accounted for approximately 70.1% and 29.9% of the total Group's revenue, as compared to 2020 of 67.6% and 32.4%, respectively.

The below outlined the revenue of the respective operating segments, which includes elements of the inter-segment transactions during the year.

### 財務回顧

#### 收益

本集團於2021年的整體表現令人稱道地恢復，本集團的收益由2020年的418.6百萬令吉增加約21.4%至2021年的508.1百萬令吉，標誌著本集團另一收益記錄里程碑。雙位數增長乃由ATE及FAS業務分部有所改善的貢獻所推動，各分部分別佔本集團總收益約70.1%及29.9%，而於2020年則分別為67.6%及32.4%。

下表概述相關經營分部的收益，當中包括年內的分部間交易部分。

		Revenue		
		收益		
		2021	2020	Fluctuation
		2021年	2020年	變動
		MYR'000	MYR'000	%
		千令吉	千令吉	%
<b>ATE</b>	<b>ATE</b>			
External customers	外部客戶	356,327	282,958	
Inter-segment revenue	分部間收益	2,060	9,428	
Total revenue	總收益	358,387	292,386	22.6%
<b>FAS</b>	<b>FAS</b>			
External customers	外部客戶	151,759	135,623	
Inter-segment revenue	分部間收益	3,542	2,688	
Total revenue	總收益	155,301	138,311	12.3%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ATE segment

With a revenue contribution rate of 70.1%, the ATE segment continued to contribute the larger portion of the Group's overall revenue and profit during the year. After witnessing a decline in revenue last year, total revenue from this segment marked a turnaround and grew at a double-digit rate of 22.6% to MYR358.4 million in 2021. During the year, backed by the recovery of the smartphone market and its peripheral items, the electro-optical industry continued to dominate the ATE segment with its revenue contribution rate of approximately 49.7%, derived from a broad product portfolio of the Group in its test solutions for proximity sensor, 3D magnetometer sensor, ambient light sensor, wafer level VCSEL (Vertical-Cavity Surface-Emitting Laser) and other relevant applications under optics and photonics sensing solutions.

Owing to the Group's persistent effort in increasing its exposure to the automotive industry, revenue from this sector came in as the second highest within the ATE segment with its contribution rate of 27.6%. In addition, the automotive sector chalked the highest growth rate at 39.9% among other industry sectors within the ATE segment. This strong demand was largely attributed to the Group's automotive test solutions covering a full range of assembly and test technologies for various aspect of the manufacturing process ranging from component test, final test to packaging. During the year, the ATE segment also benefitted from the semiconductor industry with its revenue contribution rate of 20.0%, where this sector captured a 26.8% growth as compared to 2020 from the continuous demand for the Group's test handling equipment which was underpinned by the growth of integrated chips and other related semiconductor contents from the acceleration of digital transformation by the pandemic over the past two years.

The ATE segment will continue to dominate the performance of the Group in the foreseeable future. With the global pandemic unleashing the unprecedented wave of technology developments coupled with the power and momentum of technology convergence, the Group is in a promising position to leverage on these significant opportunities in the ATE segment.

### ATE分部

憑藉70.1%的收益貢獻率，ATE分部於年內持續佔本集團整體收益及溢利的較大部分。見證著收益於去年減少後，此分部的收益總額轉虧為盈，並按22.6%的雙位數增長率增加至2021年的358.4百萬令吉。年內，受智能手機市場及其周邊產品復甦所支持，電光行業繼續主導ATE分部，其收益貢獻率約為49.7%，乃產生自本集團廣泛的產品組合，包括其接近傳感器的測試解決方案、3D磁力計傳感器、環境光傳感器、晶圓級VCSEL（垂直腔表面發射激光器）以及光學及光子傳感器解決方案項下的其他相關應用。

由於本集團努力不懈增加其於汽車行業的敞口，此分部的收益為ATE分部內第二高，其貢獻率為27.6%。此外，汽車分部於ATE分部內其他行業分部中獲得39.9%的最高增長率。此強勁的需求很大程度上歸因於本集團的汽車測試解決方案全面涵蓋各項生產流程範疇的組裝及測試技術，介乎組件測試至最終測試及包裝。年內，ATE分部亦受益於半導體行業，其收益貢獻率為20.0%，而此分部與2020年相比達致26.8%的增長率，乃由於對本集團的測試處理設備存在持續需求，並由疫情於過去兩年加速數碼轉型導致集成晶片及其他相關半導體成分增長所支持。

ATE分部於可見將來將繼續主導本集團的表現。隨著全球疫情引發前所未見的技術發展浪潮，加上技術融入的能力及動力，本集團處於有利位置，可以把握ATE分部的該等重大機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FAS segment

After recording a strong revenue growth in year 2020, the FAS segment continued to witness double-digit growth rate in its contribution to the Group's revenue, chalking 12.3% growth to achieve MYR155.3 million during the year. This was mainly driven by the robust demand for the Group's proprietary i-ARMS solutions, where a wider customer base adopted this application across different industry segments in different countries and region. Notably, this segment gained its revenue momentum in the third and fourth quarter of the year, with revenue in second half of the year exceeding the first half by approximately 19.5%. The main industry segment that led to FAS growth was the consumer and industrial product segment, contributing approximately 45.4% to overall FAS segment revenue. This was followed by the electro-optical segment and medical device segment with their respective revenue contribution rate of 30.4% and 19.3% where application of the Group's i-ARMS was equally prevalent in these segments.

The Group continues to witness huge potential and opportunities in its FAS segment given the fundamental shift towards factory automation and smart manufacturing across various industries especially in a post-pandemic environment. With the current automation trend, the Group will continue to broaden and enrich the capability of its automated solutions to capture the growth from these developments in the years ahead.

### FAS分部

於2020年錄得強勁收益增長外，FAS分部於其對本集團的收益貢獻方面亦錄得雙位數增長率，於年內按12.3%的增長率增加至155.3百萬令吉。此主要由對本集團專有i-ARMS解決方案的強勢需求所推動，當中，愈來愈多來自不同國家及地區的不同行業分部之客戶群採用此應用。值得注意的是，此分部於年內第三及第四季度獲得收益增長勢頭，下半年的收益較上半年高出約19.5%。導致FAS增長的主要行業分部為消費品及工業產品分部，貢獻約45.4%的整體FAS分部收益。電光行業及醫療設備行業緊隨其後，各自的收益貢獻率分別為30.4%及19.3%，有關分部同樣普及地應用本集團的i-ARMS。

有見及各個行業尤其是於疫情後的環境趨向工廠自動化及智能生產的根本性轉變，本集團持續見證FAS分部的重大潛力及機遇。在目前的自動化趨勢下，本集團將繼續擴闊及豐富其自動化解決方案的能力，以於未來數年把握該等發展的增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross margin

With fourth quarter achieving the highest margin among all other quarters in 2021 at 32.1%, the Group concluded the year with an overall gross margin of 30.5% as opposed to 33.5% in 2020. During the first half of the year, the gross margin was primarily impacted by the higher component price of certain material, an effect that arose from the supply chain constraint. The Group's margin improved slightly in the second half of the year from better economies of scale achieved through higher amount of sales recognised from higher margin product mix. Also, the gross margin in the second half improved due to the upward pricing adjustment made particularly in the fourth quarter from the supply chain and inflationary pressure encountered. These positive margin developments were partially offset by the prototype projects that usually contribute to lower gross margin. However, it was worth noting that the gross profit margin during the year was derived from a more diversified product portfolio of the Group catering to more diverse industry segments which is a result of the Group's continuous efforts in new product development.

### Other income

Other income of the Group increased from MYR10.5 million in 2020 to MYR15.2 million in 2021. During the year, the Group recorded a gain on foreign exchange of approximately MYR7.4 million, arising mainly from the appreciation of the U.S. Dollar against MYR towards the end of 2021. Such gain on foreign exchange was offset by a loss from changes in fair value of foreign currency forward contracts ("derivative loss") of approximately MYR2.1 million as recorded under the Group's administrative expenses. Effectively, this has resulted in a net gain on foreign exchange of approximately MYR5.3 million during the year.

### 毛利率

藉由於第四季達致與2021年所有其他季度相比最高的利潤率(達32.1%)，與2020年的33.5%相比，本集團以30.5%的整體毛利率為本年劃下總結。於上半年期間，毛利率主要受若干材料的零件價格較高所影響，此影響乃由供應鏈緊張所產品。本集團於下半年的利潤率輕微改善，乃由於從較高利潤率的產品組合確認的較高銷售額令規模經濟提升。此外，由於面對供應鏈及通脹壓力而特別於第四季上調價格，故下半年的毛利率改善。該等正面利潤增加效應部分被原型項目(其一般造成較低的毛利率)所抵銷。然而，值得注意的是，年內整體毛利率來自本集團更多元化的產品組合，以迎合更多元化的行業分部，此為本集團持續開發新產品的成果。

### 其他收入

本集團其他收入由2020年的10.5百萬令吉增加至2021年的15.2百萬令吉。年內，本集團錄得外匯收益約7.4百萬令吉，乃主要產生自美元兌令吉於接近2021年底時升值。有關外匯收益被於本集團行政開支下入賬的外匯遠期合約公平值變動虧損(「衍生工具虧損」)約2.1百萬令吉所抵銷。實際上，此導致於年內錄得外匯收益淨額約5.3百萬令吉。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses of the Group mainly comprised of the movement arising from foreign exchange, professional fees and administrative staff cost. During the year, administrative expenses increased by MYR10.3 million from MYR26.9 million in 2020 to MYR37.2 million. This was mainly due to the following factors:

- (i) derivative loss of MYR2.1 million during the year. Such derivative loss was to be interpreted in tandem with a gain on foreign exchange of approximately MYR7.4 million recorded under other income. However, there was no derivative loss incurred in the previous year;
- (ii) higher administrative staff cost of MYR23.7 million during the year (2020: MYR11.1 million) due to the increase in staff incentive and employee benefit expense of MYR5.5 million; and
- (iii) loss on disposal of a machinery of MYR1.7 million during the year where such loss on disposal was offset by deferred income of MYR1.7 million captured under other income.

The above increase in costs were partially offset by:

- (i) lower amount of ECL allowance on trade receivables of MYR0.3 million recorded during the year as compared to MYR6.1 million incurred in 2020.

### Profit for the year

The Group recorded a net profit of MYR116.7 million in 2021, representing an increase of 2.5% as opposed to a net profit of MYR113.9 million achieved in 2020. Accordingly, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) for 2021 stood at MYR127.9 million as compared to MYR122.5 million recorded in 2020, representing an increase of 4.4%. Basic earnings per share rose from 4.75 sen in 2020 to 4.87 sen in 2021.

### 行政開支

本集團的行政開支主要包括外匯變動、專業費用及行政員工成本。年內，行政開支由2020年的26.9百萬令吉增加10.3百萬令吉至37.2百萬令吉，主要由於以下因素所致：

- (i) 年內錄得2.1百萬令吉的衍生工具虧損。此類衍生工具虧損將與記錄在其他收入項下的約7.4百萬令吉的外匯收益一併詮釋。然而，往年並無產生衍生工具虧損；
- (ii) 年內錄得23.7百萬令吉的較高行政人員成本（2020年：11.1百萬令吉），乃由於員工獎勵及僱員福利開支增加5.5百萬令吉；及
- (iii) 年內錄得1.7百萬令吉的出售機械虧損，有關出售虧損被於其他收入項下入賬的1.7百萬令吉的遞延收入所抵銷。

上述成本增加被以下各項所部分抵銷：

- (i) 年內錄得貿易應收款項的預期信貸虧損撥備淨額減少0.3百萬令吉，而2020年產生6.1百萬令吉。

### 年內溢利

於2021年，本集團錄得純利116.7百萬令吉，較2020年錄得的純利113.9百萬令吉增加2.5%。因此，本集團2021年的EBITDA（未計利息、稅項、折舊及攤銷前的盈利）為127.9百萬令吉，而2020年則錄得122.5百萬令吉，增加4.4%。每股基本盈利由2020年的4.75仙上升至2021年的4.87仙。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, financial resources and capital structure

The Group continued to maintain a healthy working capital of MYR416.6 million as at 31 December 2021 (31 December 2020: MYR363.6 million). Amid the prolonged effect and ongoing threat of the pandemic, the Group's net cash from operations increased significantly to MYR121.6 million during the year as compared to MYR59.7 million in the previous year while its cash and cash equivalents increased from MYR300.3 million as at 31 December 2020 to MYR350.0 million as at 31 December 2021. The Group's banking facilities remained at MYR19.5 million as at 31 December 2021 in the form of term loan and trade facilities, out of which the Group had utilised MYR2.6 million to partly finance the purchase of leasehold land for the Group's second production plant in Batu Kawan, Penang. The gearing ratio of the Group (calculated based on the total debts divided by total equity) stood at 0.4% as at 31 December 2021 (31 December 2020: 0.6%).

### Contingent liabilities

As at 31 December 2021, the Group had no material contingent liabilities.

### Foreign exchange exposure

The Group is exposed to foreign currency risk as a result of its normal trading activities whereby sales and to a certain degree, purchases are principally transacted in U.S. dollar. The Group also holds other financial assets and liabilities denominated in foreign currencies. These are not the functional and reporting currencies of the Group to which the transactions relate.

As part of the Group's treasury policy to manage its foreign exchange exposure, the Group entered into foreign exchange forward contracts apart from maintaining U.S. dollar denominated bank accounts to minimise the effects of adverse exchange rate fluctuations on its financials.

### 流動資金、財務資源及資本架構

本集團的營運資金狀況保持穩健，於2021年12月31日的營運資金為416.6百萬令吉（2020年12月31日：363.6百萬令吉）。在疫情的漫長影響及持續威脅之下，本集團於年內的經營現金淨額大幅上升至121.6百萬令吉，而上一一年則為59.7百萬令吉，而現金及現金等價物則由2020年12月31日的300.3百萬令吉增加至2021年12月31日的350.0百萬令吉。於2021年12月31日，本集團的銀行融資維持於19.5百萬令吉，以定期貸款及貿易融資形式獲取，其中本集團已動用2.6百萬令吉，部分用於為本集團位於檳城巴都加旺(Batu Kawan)的第二間生產廠購買租賃土地提供資金。於2021年12月31日，本集團的資產負債比率（按債務總額除以總權益計算）為0.4%（2020年12月31日：0.6%）。

### 或然負債

於2021年12月31日，本集團並無重大或然負債。

### 外匯風險

本集團一般貿易活動中的銷售及若干程度的採購主要以美元交易，因此面臨外幣風險。本集團亦持有以外幣計值的其他金融資產及負債。該等外幣並非本集團與交易相關的機能貨幣及呈報貨幣。

作為本集團管理其外匯風險的庫務政策的一部分，本集團除保持美元計價的銀行賬目外，已訂立外匯遠期合約，以最大程度減少不利的匯率波動對其財務的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of asset

As at 31 December 2021, the Group's leasehold land of MYR4,744,000 (2020: MYR4,827,000) has been pledged to secure a bank loan.

### Employees and remuneration

The Company recognises its employees as one of the Group's most important assets. The Company strongly believes in hiring the right talent, nurturing and retaining these talented employees with competitive remuneration packages. Besides, the Group is committed to organising regular external and internal training programs to upgrade the employees' skill set, knowledge and job experience.

As at 31 December 2021, the total number of full time employees of the Group increased to 689 (31 December 2020: 612).

### Significant investments held, material acquisitions and disposal of subsidiaries, and future plans for material investments or capital asset

The Board has allocated a budget of up to MYR150.0 million for the construction of new manufacturing plant in a newly acquired land and will be funded via internally generated funds.

Save for those disclosed in this report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the year. Apart those disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

### 資產抵押

於2021年12月31日，本集團為數4,744,000令吉(2020年：4,827,000令吉)的租賃土地已被抵押，作為銀行貸款的抵押品。

### 僱員及薪酬

本公司認知僱員為本集團最重要資產之一，並堅信聘請合適人才，加以培育及挽留，並提供具競爭力的薪酬待遇方為上策。此外，本集團致力於組織定期的外部和內部培訓項目，以提高僱員的技能、知識及工作經驗。

於2021年12月31日，本集團的全職僱員總數增至689人(2020年12月31日：612人)。

### 所持重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃

本集團已分配上限為150.0百萬令吉的預算於新收購土地興建新生產廠房，並將由內部產生的資金所資助。

除本報告所披露者外，年內並無其他所持重大投資以及重大收購及出售附屬公司。除本報告所披露者外，截至本報告日期，董事會並無授權其他重大投資或添置資本資產之計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS FROM THE LISTING

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 19 January 2018 at the offer price of HK\$1.00 per share (“Listing”). The proceeds (net of listing expenses) from the Listing were approximately HK\$171.3 million (equivalent to approximately MYR92.6 million). In accordance with the proposed use of net proceeds as set out in the section headed “Future plans and use of proceeds” in the Prospectus, the net proceeds utilised by the Group from the date of the Company’s listing on 19 January 2018 (the “Listing Date”) up to 31 December 2021 are as follows:

### 上市的所得款項用途

本公司股份已於2018年1月19日成功在聯交所主板上市，發售價為每股1.00港元（「上市」）。上市所得款項（扣除上市開支）約為171.3百萬港元（相當於約92.6百萬令吉）。根據招股章程「未來計劃及所得款項用途」一節所載的所得款項淨額的擬議用途，從本公司於2018年1月19日上市之日（「上市日期」）起直至2021年12月31日止，本集團所用的所得款項淨額如下：

Use of net proceeds	所得款項淨額用途	Amount of net proceeds earmarked		Use of proceeds from the Listing Date up to 31 December 2021 自上市日期直至2021年12月31日止 所得款項用途	Unutilised amount as at 1 January 2021 於2021年1月1日的未動用金額	Unutilised amount as at 31 December 2021 於2021年12月31日的未動用金額	Unutilised proportion as at 31 December 2021 於2021年12月31日的未動用比例
		HK\$ million 百萬港元	MYR million 百萬令吉				
Capital investment and costs in relation to the new production plant and the expansion of the existing production plant	有關新生產廠房及擴張現有生產廠房的資本投資及成本	84.8	45.8	45.8	-	-	-
Business expansion into the Greater China region	將業務擴展至大中華地區	38.1	20.6	20.6	-	-	-
Establishment of an office in California, U.S.	於美國加利福尼亞州設立一間辦公室	28.2	15.3	8.8	9.7	6.5	42.5
Marketing, branding and promotional activities	市場營銷、品牌宣傳及推廣活動	3.1	1.7	1.7	-	-	-
Working capital	營運資金	17.1	9.2	9.2	-	-	-
<b>Total</b>		<b>171.3</b>	<b>92.6</b>	<b>86.1</b>	<b>9.7</b>	<b>6.5</b>	<b>7.0</b>

Note: Such unutilised proceeds will be utilised within the next five years starting from the Listing Date.

附註：該等未動用所得款項將於自上市日期開始未來五年內動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Directors are not aware of any material change to the proposed use of proceeds as at the date of this report. The unutilised net proceeds and its following intended timeframe for utilisation will be applied in the manner consistent with that mentioned in the Prospectus. The intended timeframe was based on the best estimation and assumption of future market conditions and industry development made by the Group as at the date of this report.

### ACHIEVEMENTS IN 2021

#### High-Growth Companies Asia-Pacific 2021

It is indeed gratifying that Pentamaster is awarded a position in the exclusive ranking of the top 500 High-Growth Companies Asia-Pacific in 2021 for its revenue growth from 2016 to 2019.

#### Malaysia's Growth Champion 2021

Pentamaster is ranked in Malaysia's Growth Champion 2021 for its revenue growth from 2016 to 2019.

### OPERATIONAL AND FINANCIAL RISKS

#### Operational risks

##### Impact of the COVID-19 pandemic

The COVID-19 pandemic has significantly curtailed global economic activity and caused significant volatility and disruption in global financial markets. The various measures taken by many countries across the world have certain impact on the business operations of the Group and could continue to adversely impact the Group's business activities and its financial and operating results depending on the situation of the pandemic and emergence of new variants. Following the initial outbreak of the virus, the Group experienced forced restriction of operational capacity, disruptions to its supply chain, logistic and travelling restrictions that have essentially delayed its project delivery timeline and buy-off process of machineries to certain degree.

董事於本報告日期並不知悉所得款項擬定用途有任何重大變動。未動用所得款項淨額及其以下之擬動用時間表將與招股章程所述者相符之方式應用。該擬動用時間表乃基於本集團於本報告日期對未來市況及行業發展的最佳估計及假設。

### 2021年的成就

#### 2021年亞太地區高增長公司

檳傑科達取得尚算不俗的成績，因其於2016年至2019年的收益增長而於2021年亞太地區高增長公司500強中獲得一席之地。

#### 2021年馬來西亞增長之冠

檳傑科達因其於2016年至2019年的收益增長而於2021年馬來西亞增長之冠中佔有一席。

### 營運及財務風險

#### 營運風險

##### COVID-19疫情的影響

COVID-19疫情已大幅縮減全球經濟活動，並對全球金融市場造成重大波動及干擾。全世界眾多國家採取的各種措施對本集團的業務營運均構成若干影響，視乎疫情的情況及新變種病毒的出現，其可能繼續對本集團的業務活動以及其財務及經營業績帶來不利影響。於病毒首次爆發後，本集團面對若干程度的被迫限制經營能力、供應鏈中斷、物流及旅行限制推遲其項目交付時間表及機械運送過程。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group will continue to monitor the developments of COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group in accordance with the requirements of the relevant authorities.

### Dependence on key management and experienced personnel

Our success and growth is to a significant extent, attributable to the strategies and vision of our Chairman and the contributions of our executive Directors and senior management team, who play significant roles in our Group's day-to-day operations. Whilst we endeavour to provide a competitive remuneration package to our staff and ensure that they are appropriately rewarded, the competition for competent personnel in our industry is intense.

As part of the long term plan to nurture and retain its key management and employees, the Company's immediate holding company, PCB implemented the share award scheme during the Company's Listing in recognising the contributions made by key management and employees as well as to incentivise and retain them for continual operation, growth and future development of the Group. On 1 April 2020 (the "Adoption Date"), the Company adopted a share award scheme (the "Scheme") which is valid and effective for a term of ten years commencing on the Adoption Date to serve as part of the Group's employee retention program in retaining its existing employees and to attract suitable personnel for further development of the Group. Additionally, the Group continuously grooms younger members of the management staff and other employees to participate in the management of the Group. It is also the current practice of the Group to not depend on one person to perform an important job function to prevent dependency on any particular person. Emphasis is placed on team work and all important projects will have backup personnel.

本集團將繼續密切監察COVID-19狀況的發展，並積極根據相關機關的規定評估及應對其對本集團財務狀況及經營業績的影響。

### 倚賴主要管理層及富經驗的人員

我們的成功及增長很大程度上歸功於我們主席的戰略及願景，以及我們執行董事及高級管理團隊的貢獻，彼等於本集團的日常營運中擔當重要角色。儘管我們竭力為員工提供具競爭力的薪酬待遇及確保彼等得到適當回報，但業內在聘請能幹人才方面競爭激烈。

作為培育及挽留其主要管理層及僱員的一部分，本公司的直接控股公司PCB於本公司上市期間實施股份獎勵計劃，以認可主要管理層及僱員作出的貢獻以及鼓勵及挽留彼等，令本集團達致持續營運、增長及未來發展。於2020年4月1日（「採納日期」），本公司採納股份獎勵計劃（「該計劃」），自採納日期起有效及生效十年，以作為本集團僱員挽留計劃的一部分，從而挽留其現有僱員以及吸引合適人士供本集團進一步發展。本集團已承諾就檳傑上市設立股份獎勵計劃，以確認由主要管理層及僱員作出的貢獻，同時激勵並挽留彼等繼續為本集團的持續營運、增長及未來發展效力。此外，本集團繼續培養管理團隊內的新晉成員，以及其他僱員參與本集團管理事務。本集團現行慣例不會倚賴一人履行重要職務，藉此防止倚靠任何個別人士，並且強調團隊合作，所有重要項目均有後備人員支援。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Risk relating to technological obsolescence

Technology obsolescence is one of our business' inherent risks. The rapid development of technology prompts swift changes in customers' demand and requirements. Our technological products and solutions, may potentially be rendered obsolete due to the rapid evolution and emergence of new and/or substitute technology.

The Group seeks to minimise these risks by actively and continuously pursuing technology innovation and advancement, industry best practices and strategic business alliances to address the increasing sophisticated needs of its customers. The Group also provides continuous staff development to align their skills and knowledge with the requirements of the latest technology in the automation and semiconductor industries.

Continuous efforts are constantly made to increase the efficiencies of the research and development ("R&D") function for the development of new products and to strategically develop a continuing effective and dynamic management team to ensure the continued improvement of the Group's performance. Also, the Group's regular participation in overseas exhibition provides opportunities for us to understand the latest market requirement and keep abreast of current technological changes.

### Competition risk

We face keen competition from many international and local competitors of various business scales, technology, product quality, pricing, proximity to customers, services and breadth of products and/or solutions offered are the key areas of competition for our business. Many of our customers are multinational companies in Malaysia and overseas where the selection of equipment for their manufacturing processes are based on stringent criteria such as high quality automation equipment, good after sales service support, competitive pricing and also dependability of the products.

### 有關技術過時的風險

技術過時是我們業務的固有風險之一。科技發展迅速促使客戶需求及要求迅速變化。我們的技術產品及解決方案或會因全新及／或替代技術的快速演進及崛起而變得過時。

本集團不斷積極追求技術創新及提升、業內最佳規範及策略性業務聯盟，以應對其客戶精益求精的要求，藉此盡量降低有關風險。本集團亦提供持續員工發展，使彼等的技術及知識符合自動化及半導體行業最新技術的要求。

我們不斷努力提高研究及開發（「研發」）職能的效率以開發新產品，按照策略發展持續高效且靈活變通的管理團隊，確保本集團表現得以繼續提升。同時，本集團定期參與海外展覽，以便我們了解最新市場要求，緊貼當前的技術演變。

### 競爭風險

我們面臨來自眾多不同業務規模的國際及本地競爭對手的激烈競爭。技術、產品質素、定價、鄰近客戶、所提供的服務及產品及／或解決方案的廣度均為我們業務競爭的主要範疇。我們許多客戶均為於馬來西亞及海外的跨國公司，而製造過程中乃依據嚴謹的條件挑選設備，如高質素的自動化設備、良好的售後服務支援、具競爭力的定價，亦視乎產品的可靠性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's R&D effort and value innovation to venture into high-end technology for smart devices and i-ARMS had enabled the Group to achieve its product differentiation in this marketplace. Having our own software development team is also one of the competitive edges against our competitors. Emphasis is also placed on continuous quality checking to ensure the products meet customers' requirement and are of high quality.

Excellent after sales service to our customers has always been the priority of the Group. As the Group's products are customised automation solutions made according to specification required by customers, after sales service is crucial to ensure smooth running of customers' operations.

### Intellectual property

The rights to use the technology behind the various design and manufacturing processes in our business and industry as well as the protection of proprietary knowledge, technology and processes developed by our Group are crucial to our continuous success and development. If our technology is infringed by way of unauthorised copying, use or imitation, our competitive advantage, sales and reputation may be affected.

To mitigate the risk, the Group has submitted applications to register several of its trademarks and affirmed the relevant statutory declarations in respect of the copyrights of certain software products. All the employees are also required to sign a non-disclosure agreement (NDA) to protect the Group's interest.

### Financial risks

The Group's financial risks are set out in Note 40 under the notes to the consolidated financial statements.

本集團的研發努力及重視創新，冒險進軍智能裝置及i-ARMS的高端技術領域，讓本集團產品成功在此市場上突圍而出。我們設有自家的軟件開發團隊亦是對於競爭對手而言其中一項競爭優勢。我們亦強調質量測檢，以確保產品達到客戶要求及品質優良。

本集團一直將為客戶提供超卓的售後服務作為首要任務。由於本集團的產品為按客戶要求規格定制的自動化解決方案，售後服務乃確保客戶業務暢順運作的關鍵所在。

### 知識產權

我們的業務及所處行業中的各項設計及生產工藝所需的技術使用權，及保障本集團開發的專有知識、技術及工藝，對我們的持續成功及發展至關重要。倘我們的技術因未經授權的抄襲、使用或模仿而遭侵權，則可能影響我們的競爭優勢、銷售及聲譽。

為了減輕風險，本集團已提交申請註冊其多項商標，並且申明有關若干軟件產品版權的相關法定聲明。所有僱員亦須簽署保密協議，以保障本集團利益。

### 財務風險

本集團的財務風險載於綜合財務報表附註40。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

*“It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change.”*

The COVID-19 pandemic has dramatically and fundamentally altered the way we live and work. From social distancing, quarantine, closed borders, travel bans to the buzzword “home office” have never been mandated on such a large scale. The Group, however, navigated the “unsettling” effects of the pandemic and ended the financial year relatively “healed”. Such accomplishment has demonstrated the Group’s resilience in taking on the undeniable challenges that demand new ways of operating in a post pandemic business environment and its versatility and speed in emerging strongly owing to the hard work and concerted efforts of the employees of the Group.

As the saying goes, every cloud has a silver lining. The pandemic has pushed many companies over the technology tipping point and with the surge in automation, digital adoption has taken a quantum leap across many companies and industries. As a result of these developments, the Group embraces 2022 with increased optimism on the back of a strong order book momentum largely driven by another high growth potential year surrounded by several catalysts brought about by AI, big data analytics, IoT, self-driving cars, Industry 4.0 and the deepening application of 5G. With the electro-optical segment currently dominating the Group’s financial performance, this segment will continue its growth momentum in 2022, albeit modestly, given the Group’s growing exposure to other industry segments. In respect of the automotive segment, the Group expects to witness the continuous affluence of this segment with e-mobility emerging at an accelerated pace. With electrification playing an important role in the transformation of the transportation industry and thereby presenting major opportunities in all vehicle segments, the global transition specifically towards electric vehicles (“EV”) continues to get momentum and creates major disruption in the automotive industry and the related nexus. Significant efforts are witnessed through regulator worldwide defining more stringent emissions target which include, among others, the European Union CO2 emissions regulations for cars and vans, China’s New Energy Vehicles (NEV) mandate and Biden’s administration in introducing a 50% EV target by 2030. Given this context, the Group anticipates a favourable prospect for its automotive test solutions from front-end to back-end which will continue to provide an impetus to the Group’s overall performance.

### 前景

*「生存下來的物種不是最強壯，也非最聰明的，而是最能夠適應改變。」*

COVID-19疫情為我們生活及工作的方式帶來重大及根本性的改變。社交距離、隔離、邊境關閉、出行禁令及熱門詞「在家工作」從未如此大規模地強制執行。然而，本集團順利通過疫情的「動蕩」，並以相對「療癒」的方式完結財政年度。該等成就顯示出本集團面對無可避免的挑戰時的韌力，包括需要於後疫情業務環境中以新經營方式營運以及主要由於本集團僱員艱苦奮鬥及協同作戰所顯示出的多功能性及速度。

俗語有云，黑暗中總有一線光明。疫情將眾多公司推進至技術臨界點，隨著自動化的興起，數碼化採納已於眾多公司及行業中取得飛躍進展。由於此等發展，受強勁訂單勢頭所支持，本集團以愈發樂觀的心情迎接2022年，而有關勢頭很大程度上由另一具有高增長潛力的一年所推動，當中由人工智能、大數據分析、物聯網、自動駕駛汽車、工業4.0及深入應用5G帶來的眾多催化劑圍繞。由於電光分部目前正主導本集團的財務表現，鑒於本集團對其他行業分部的敞口一直增加，本分部將於2022年持續其增長勢頭，但力度預期溫和。就汽車分部而言，因電動汽車加速興起，本集團預計將見證此分部持續蓬勃發展。由於電氣化於運輸行業的轉型中擔當重要的角色，此為所有汽車分部呈現重大機遇，加上全球明確過渡至電動汽車（「EV」）的現象持續獲得勢頭，並為汽車行業及相關分部造成重大破壞。全球監管者均進行大量工作以制定更嚴格的排放目標，其中包括歐盟二氧化碳排放規例（就汽車及貨車而言）、中國的新能源汽車(NEV)授權及拜登於2030年前引入50%電動汽車目標的行政命令。鑒於此情況，本集團預計其前沿至後端汽車測試解決方案的前景可觀，此將繼續為本集團的整體表現提供動力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the belief that there is so much room and business opportunity for further expansion and that now is the best time to be planning for the future, the upcoming new manufacturing plant will pave the way for the Group to deepen its foothold in the medical device segment and bring the growth of its FAS segment to the next level. Key technologies that have been used widely in industrial manufacturing are seen to be filtering into the healthcare sector and with AI conquering the next frontier of the medical segment, the automation opportunity within this horizon is now abundant. With these technology developments presented, the Group is heartened to witness the growing demand for its automated assembly solutions from a broader customer base within the medical device segment on the back of an encouraging booking momentum. Together with the setup of Pentamaster MediQ for its involvement in the manufacturing of single-use medical devices, the Group is fully prepared for the huge market opportunities in the medical industry.

Having continuously witnessed revenue growth from the FAS segment in the past two years, the Group continues to benefit from the increased focus of various industries on industrial automation which is now rapidly necessitated by the effects of the pandemic. As the surge in automation continues in the coming years with the use of AI and IoT in the manufacturing processes, the huge potential and opportunities in the FAS segment will be prevalent.

Girded by a year of relatively stable financial performance in 2021, the Group will continue to focus fundamentally on its operational capabilities and remain proactive in the development of new cutting edge technologies and solutions. With a wide variety of challenges and opportunities confronting 2022, the Group, having the pulse on the global trends and requirements, is forward-looking in building another year of solid business growth. As it is, the virus is here to stay for a period of time and will be a reality in our daily lives. The Group's priority is to ensure the safety of its employees with its strict adherence to the necessary safety measures and operating procedures.

抱著尚有重大空間及業務機會作出進一步擴展的信念及目前為規劃未來的最佳時機，即將建成的新生產廠房將為本集團深化其於醫療設備分部的立足之處及將其FAS分部發展至新水平奠下基礎。於工業製造中廣泛使用的主要技術被視為正滲透至醫療保健分部，隨著人工智能佔據醫療分部的新領域，此範疇的自動化機遇現十分豐厚。隨著該等技術的發展，本集團很榮幸見證，受令人鼓舞的訂單勢頭所支持，醫療設備分部內愈來愈廣泛的客戶群對其自動化組裝解決方案的需求一直增長。連同成立Pentamaster MediQ以涉足單一用途醫療設備的生產，本集團已準備就緒迎接醫療行業的巨大市場機會。

於過去兩年持續見證FAS分部錄得收益增長，本集團持續受惠於各個行業愈來愈專注於受疫情影響而迅速成為必需的工業自動化。隨著自動化連同人工智能與物聯網於生產流程中的使用在往後數年持續興起，FAS分部內的巨大潛力及機遇將會尤為顯著。

鑒於2021年的財務表現相對穩定，本集團將繼續從根本上專注於其經營能力，並對開發新尖端技術及解決方案保持積極心態。2022年面臨著各種各樣的挑戰及機遇，本集團將把握全球的趨勢及需求，期待打造業務穩健增長的新一年。按現狀看來，病毒將會持續一段時間，並將成為我們日常生活中的現實。本集團的重中之重為確保其僱員的安全，並嚴格遵守必要的安全措施及經營程序。

# AWARDS & RECOGNITIONS

## 獎項和殊榮



2021 Export Excellence Awards Gold Award under the category of Machinery, Electrical and Electronics (Mid-tier & Large Companies)  
2021年卓越出口大獎  
機械、電力和電子類金獎  
(中大型公司)



2021 Export Excellence Awards The Exporter of The Year (Mid-tier & Large Companies)  
2021年卓越出口大獎  
年度出口商大獎 (中大型公司)



2021 Malaysia's Growth Champions  
2021年馬來西亞增長排行榜



2020 The Edge Awards Highest Growth in Profit After Tax - Over Three Years (Technology)  
2020年The Edge Awards  
三年來稅後利潤最高增長獎  
(科技類)



2020 Forbes Asia Best Under A Billion  
2020年福布斯雜誌  
收益10億(美元)以下  
亞洲最佳企業



2019 The Edge Awards Highest Growth in Profit After Tax - Over Three Years (Technology)  
2019年The Edge Awards  
三年來稅後利潤最高增長獎  
(科技類)



2019 The Edge Awards Highest Returns to Shareholders - Over Three Years (Technology)  
2019年The Edge Awards  
三年來最高股東回報獎  
(科技類)



2019 Forbes Asia Best Under A Billion  
2019年福布斯雜誌  
收益10億(美元)以下  
最佳企業



2018 Malaysia Best Under Billion Awards (Best Revenue Growth)  
2018年收益10億(令吉)以下  
最佳馬來西亞企業大獎  
(最佳收益增長)



2018 Malaysia Best Under Billion Awards (Best Enterprise Value Growth)  
2018年收益10億(令吉)以下  
最佳馬來西亞企業大獎  
(最佳企業價值增長)



2018 Malaysia Best Under Billion Awards (Best Overall Winner)  
2018年收益10億(令吉)以下  
最佳馬來西亞企業大獎  
(總冠軍)



2018 Forbes Asia Best Under A Billion  
2018年福布斯雜誌  
收益10億(美元)以下  
亞洲最佳企業



2017 Malaysia Best Under Billion Awards (Best Return on Assets)  
2017年收益10億(令吉)以下  
最佳馬來西亞企業大獎  
(最佳資產回報)



2017 Forbes Asia Best Under A Billion  
2017年福布斯雜誌  
收益10億(美元)以下  
亞洲最佳企業



2017 Alliance Partner of The Year NI Alliance Partner Network Partner of The Year APAC  
2017年年度聯盟夥伴  
NI 聯盟夥伴網絡年度亞太區夥伴



2017 Knowles 10 Billion Sisonic Mems Microphones  
2017年Knowles 10 Billion Sisonic Mems Microphones

# AWARDS & RECOGNITIONS

## 獎項和殊榮



2007 MSC Malaysia APICTA  
Winner Best of E-logistics  
2007年  
MSC馬來西亞  
亞太區資訊和通訊科技  
最佳電子物流得獎企業



2007 Penang Chief Minister  
Awards E-economy  
2006 Penang Chief Minister  
Awards E-Business  
2007年檳城首席部長大獎  
電子經濟類  
2006年檳城首席部長大獎  
電子商貿類



2004 - 2007 Outstanding  
Supplier Award  
2004-2007年  
傑出供應商大獎



2006 Industry Excellence  
Award  
2006年  
工業卓越大獎



2005 Deloitte Technology  
Fast 500 Asia Pacific Certificate  
of Achievement  
2005年德勤亞太區  
科技快速增長500強獎狀



2004 Golden Bull Award Malaysia  
100 Outstanding Small & Medium  
Enterprises  
2004年馬來西亞  
最傑出100間中小型企業金牛獎



2003 Golden Bull Award Malaysia  
100 Outstanding Small & Medium  
Enterprises  
2003年馬來西亞  
最傑出100間中小型企業金牛獎



2003 Industry Excellence  
Awards  
2003年工業卓越大獎



2003 Golden Rim Award (Taiwan)  
Global Corporate Leader & Global  
Top Enterprise  
2003年Golden Rim Award (台灣)  
全球企業領袖和全球最佳企業  
大獎



2002 Enterprise 50 Award Top  
Enterprise (Winner)  
2002年50強企業  
最佳企業獎 (冠軍)



2002 MSC - Asia Pacific ICT  
Awards Merit Award  
2002年MSC - 亞太區資訊和  
通訊科技大獎優異獎



2002 Deloitte Touche Tohmatsu  
Asia Pacific Technology Fast 500  
Program  
2002年德勤亞太區  
科技快速增長500計劃



2002 Ernst & Young (Malaysia)  
Emerging Entrepreneur Award  
2002年安永(馬來西亞)  
新興企業大獎



2000 Partnership Appreciation  
Award  
2000年合作夥伴鳴謝大獎



1999 & 2000 International  
Supplier of the Year  
1999年和2000年  
年度國際供應商大獎

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board recognises the importance of good corporate governance and the need to ensure that it is observed and practised throughout the Group. The Group strives to attain and maintain good corporate governance practices and is committed to achieving high standard of corporate governance and business ethics to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability.

### CORPORATE GOVERNANCE PRACTICES

The shares of the Company have been listed on the Main Board of the Stock Exchange on the Listing Date. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) since the Listing Date. During the year and up to the date of this annual report, the Company has complied with all the applicable provisions of the CG Code (version up to 31 December 2021). Other than disclosed below, the Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

The amendments to the CG Code (the “New CG Code”) came into effect on 1 January 2022 and the requirements under the New CG code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Board will continue to enhance its corporate governance practice of the Company to ensure compliance with the New CG Code.

董事會認同良好企業管治的重要性，以及有必要確保在本集團內貫徹遵守與執行。本集團致力於達到並維持良好的企業管治常規，並且承諾會達到高標準的企業管治及業務操守，以此保障本公司股東的利益以及提升企業價格與誠信。

### 企業管治常規

本公司股份於上市日期在聯交所主板上市。本公司自上市日期起一直採納聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企管守則」）。於年內及直至本年報日期止期間，本公司一直遵守企管守則（截至2021年12月31日的版本）的全部適用條文。除下文披露者外，本公司定期檢討其企業管治常規，藉此確保遵守企管守則。

企業管治守則之修訂（「新企業管治守則」）於2022年1月1日生效，而新企業管治守則之規定將適用於2022年1月1日或之後開始之財政年度之企業管治報告。董事會將繼續加強本公司的企業管治常規，以確保遵守新企業管治守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board composition

The Board is structured with a view to ensuring it is of a high calibre and has a balance of key skills and knowledge so that it works effectively as a team and individuals or groups do not dominate decision-making.

As at the date of this annual report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors. Details of their composition by category are as follows:

#### Executive Directors:

Mr. Chuah Choon Bin (*Chairman*)

Ms. Gan Pei Joo

#### Non-executive Director

Mr. Leng Kean Yong

#### Independent non-executive Directors

Dr. Chuah Jin Chong

Ms. Chan May May

Mr. Sim Seng Loong @ Tai Seng

Biographical details of the Directors are set out in the section headed “Directors and Senior Management” of this annual report. None of the members of Board is related to one another, save and except that Ms. Gan Pei Joo, the executive Director, is the sister-in-law of Mr. Chuah Choon Bin, the chairman and executive Director.

### 董事會

#### 董事會成員

董事會的架構確保其具有出眾的才能，並對各主要範疇的技能與知識取得平衡，使其有效地以團隊方式運作，個別人士或小組不可獨攬決策。

於本年報日期，董事會包括兩名執行董事、一名非執行董事及三名獨立非執行董事。彼等按組別劃分的詳情如下：

#### 執行董事：

Chuah Choon Bin先生 (主席)

Gan Pei Joo女士

#### 非執行董事

Leng Kean Yong先生

#### 獨立非執行董事

蔡仁鐘博士

陳美美女士

Sim Seng Loong @ Tai Seng先生

各董事的履歷載於本年報「董事及高級管理層」一節。除執行董事Gan Pei Joo女士為主席兼執行董事Chuah Choon Bin先生的姻親外，董事會成員彼此之間概無關連。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Roles and responsibilities of the Board

The Board is responsible for guiding and monitoring the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board delegates the day-to-day management of the business to the executive Directors and the management team. However, certain functions are specifically reserved for the Board which include the following:

- in conjunction with management, establishing a vision and strategies for the Group;
- approving the Group's annual business plan and budget;
- approving specific items of material capital expenditure, major acquisitions, investments and disinvestments;
- appointing Directors to the Board;
- approving any significant changes to accounting policies;
- approving public announcements, including financial statements;
- approving any interim dividends and recommending any final dividends to Shareholders;
- approving all circulars, statements and corresponding documents sent to Shareholders;
- approving the terms of reference and membership of Board Committees;
- approving Company policies which may be developed from time to time;
- providing leadership and strategic directions for the Group;
- overseeing the proper conduct of the business;

### 董事會的職責及責任

董事會的職責為領導及監察本公司及監督本集團的業務、策略性決定及表現，並共同負責指導及監督本公司事務，以促使其達致成功。董事會向執行董事及管理團隊指派日常業務管理工作。然而，若干職能特別保留予董事會處理，包括以下各項：

- 聯同管理層為本集團制定願景及策略；
- 批准本集團的年度業務計劃及預算；
- 批准重大資本開支、重大收購、投資及撤資的具體項目；
- 委任董事加入董事會；
- 批准會計政策的任何重大變動；
- 批准公開刊發的公告，包括財務報表；
- 批准向股東派發任何中期股息及建議任何末期股息；
- 批准向股東寄發的所有通函、報表及相應文件；
- 批准董事委員會的職權範圍及當中成員；
- 批准本公司不時可能建立的政策；
- 為本集團提供領導及策略方針；
- 監督正當的業務操守；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- ensuring prudent and effective controls and risk management system; and
- 確保審慎有效的監控及風險管理系統；及
- Overseeing the development and implementation of shareholder communication policy.
- 監督股東通訊政策的建立與實施。

### Chairman and Chief Executive

The CG Code provision A.2.1 requires that the roles of chairman and chief executive be separate and not performed by the same individual to ensure there is a clear division of responsibilities between the running of the Board and the executives who manage the business.

Mr. Chuah Choon Bin who is the chairman of the Board of the Company, provides leadership and is responsible for ensuring that the Board is functioning properly with good corporate governance practices and procedures. The Chairman also ensures that Board discussions are conducted in a manner that all views are taken into account before a decision is made.

The Company currently has not appointed any chief executive. The day-to-day management of business has been properly delegated to different individuals by the Board.

Ms. Gan Pei Joo, being the executive Director, is responsible for the overall management, corporate affairs, finance and control functions and budgeting of the Company. With the support of the senior management, the executive Directors have the general responsibility for day-to-day management of the Group's business, implementation of the policies of the Board and making operational decisions. The Board is regularly provided with adequate, complete and reliable information of the Company in a timely manner, which includes but not limited to, the recent development and prospects of the Group. Therefore, the Board considers that there is sufficient balance of power and authority between the Board and the management of the Company, and that power is not concentrated in the hands of any one individual.

### 主席及行政總裁

企管守則A.2.1條規定主席與行政總裁的角色應有區分，不應由同一人兼任，以確保管理董事會的人士與營運業務的行政人員的職責清楚區分。

Chuah Choon Bin先生為本公司董事會主席，負責領導並確保董事會依照良好的企業管治常規與程序妥善地運作。主席同時確保董事會的討論在達成決策之前已考慮到所有意見。

本公司現時並無委任任何行政總裁，而董事會已將日常管理業務妥善地指派予不同的個別人員。

執行董事Gan Pei Joo女士負責本公司整體管理、企業事務、財務、監控職能及預算。在高級管理層支持下，執行董事一般負責本集團的日常業務管理、推行董事會的政策及作出營運決策。董事會定期向本公司提供及時而充足、完備並可靠的資訊，包括但不限於本集團的近期發展與前景。因此，董事會認為董事會與本公司管理層之間已取得足夠的權力與權限平衡，並無將權力集中於任何一名個別人員身上。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Directors and Independent non-executive Directors

The role of the non-executive Directors is to bring independent and objective judgment to the Board which mitigates risks arising from conflict of interest or undue influence from interested parties and protects the interest of minority shareholders. The Board recognises that it is important to periodically assess whether a Director who is designated as independent continue to satisfy such designation. Towards this end, an assessment of independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules is carried out on each of the independent non-executive Directors annually by every other member of the Board.

After the assessment, all independent non-executive Directors fulfil the independence requirements set out in Rule 3.13 of the Listing Rules. The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent. In compliance with Rule 3.13 of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board.

Each of the non-executive Director and independent non-executive Directors has signed a letter of appointment with the Company for a term of three years with effect from the Listing Date. The term of appointment of each Director is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association of the Company and the Listing Rules.

### 非執行董事及獨立非執行董事

非執行董事的職責為向董事會提供獨立而客觀的判斷，減輕因各利益相關方的利益衝突或過度影響而產生的風險，以及保障少數股東的利益。董事會認同，定期評估指定為獨立的董事是否繼續符合其獲指派獨立身份乃屬重要。為此，董事會各其他成員每年會按照上市規則第3.13條載列的獨立性指引，評估各獨立非執行董事的獨立性。

經評估後，全體獨立非執行董事均已符合上市規則第3.13條的獨立性要求。本公司已收到各獨立非執行董事按照上市規則第3.13條載列的獨立性指引就其獨立性發出的年度書面確認。本公司認為全體獨立非執行董事均屬於獨立人士。本公司已遵照上市規則第3.13條，委任三名獨立非執行董事，佔董事會超過三分之一人數。

各非執行董事及獨立非執行董事已與本公司簽署委聘函，自上市日期起計為期三年。根據本公司組織章程細則及上市規則，各董事的委任期須予輪席告退，並於股東週年大會上重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board diversity policy

The Board has adopted a board diversity policy at a board meeting held on 19 December 2017. The Company recognises and embraces the importance and benefit to achieve diversity on the Company's Board to corporate governance and the Board's effectiveness. It endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

The Board will review the board diversity policy on a regular basis to ensure its continued effectiveness. During the year and as at the date of this annual report, the Board comprises six Directors, two of which are female. The following table further illustrates the diversity of the Board members as of the date of this annual report.

### 董事會多元化政策

董事會已於2017年12月19日舉行的董事會會議上採納董事會多元化政策。本公司認同並深信達致本公司董事會成員多元化對企業管治及董事會行之有效的重要性。多元化政策旨在確保董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會的提名及委任將繼續基於其不時的業務需要以各人的長處而決定，同時亦會顧及成員多元化。甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式及特定需要，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗與專業經驗。

董事會將定期檢討董事會多元化政策，確保其持續有效執行。於本年度及於本年報日期，董事會由六位董事組成，其中兩位為女性。下表進一步說明截至本年報日期董事會成員的多元化。

Name of Director 董事姓名	Age Group 年齡組別			Educational Background 教育背景				Professional Experience 專業經驗				
	40-49 40至49歲	50-59 50至59歲	60-69 60至69歲	Engineering 工程	Law 法律	Accountancy and finance 會計及金融		Medicine 醫學	Engineering 工程	Accountancy and finance 會計及金融		Medicine 醫學
Mr. Chuah Choon Bin Chuah Choon Bin先生			✓	✓					✓			
Ms. Gan Pei Joo Gan Pei Joo女士	✓					✓					✓	
Mr. Leng Kean Yong Leng Kean Yong先生	✓					✓					✓	
Mr. Sim Seng Loong @ Tai Seng Sim Seng Loong @ Tai Seng先生		✓				✓					✓	
Dr. Chuah Jin Chong 蔡仁鐘博士			✓					✓				✓
Ms. Chan May May 陳美美女士		✓			✓					✓		

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the Board members possessed different educational background and professional experience including engineering, law, accountancy and finance and medicine. The Board is characterised by significant diversity in terms of gender, age, education background and professional experience.

### Board committee

The Board has established three committees, namely the audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”) on 19 December 2017, to oversee particular aspects of the Group’s affairs. Each of the three committees has sufficient resources and its specific terms of reference that are approved by the Board, relating to its responsibilities, duties, powers and functions, which are posted to the Stock Exchange’s website and the Company’s website.

The board committees will regularly report to the Board on decisions or recommendations made.

每位董事會成員均擁有不同的教育背景及專業經驗，包括工程、法律、會計及金融以及醫學。董事會在性別、年齡、教育背景及專業經驗方面表現出豐富的多元性。

### 董事委員會

董事會已於2017年12月19日成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），負責監督本集團特定範疇的事務。三個委員會各自備有充足資源，而其經由董事會批准的具體職權範圍（有關其責任、職責、權力及職能）已刊登於聯交所網站及本公司網站。

董事委員會將定期向董事會匯報其決策或建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit committee

The Company has established the Audit Committee pursuant to a resolution of the Board passed on 19 December 2017 with written terms of reference in compliance with the CG Code and Rules 3.21 of the Listing Rules. The Audit Committee is primarily responsible for (i) reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, (ii) making recommendations to the Board on the appointment and removal of external auditors; (iii) performing the Company's corporate governance functions; and (iv) to monitor continuing connected transactions (if any).

The Audit Committee currently consists of the non-executive Director, namely Mr. Leng Kean Yong and two independent non-executive Directors, namely Mr. Sim Seng Loong @ Tai Seng and Ms. Chan May May. Mr Sim Seng Loong @ Tai Seng who is the chairman of the Audit Committee holds the appropriate professional qualifications as required under Rules 3.10(2) of the Listing Rules.

Pursuant to the terms of reference of the Audit Committee, Audit Committee meeting shall be held at least twice every year or more frequently if circumstances require. During the year ended 31 December 2021, four Audit Committee meetings were held, among other things, to review and consider the followings:

- (a) reviewed the quarterly, interim and annual financial results of the Company as well as its results announcement and subsequently presented the relevant reports to the Board for approval before its subsequent release to Stock Exchange's website and the Company's website;
- (b) monitored the Group's financial controls, internal control and risk management systems;
- (c) reviewed the external auditors' management letter and any material queries or issues raised by the auditor; and
- (d) reviewed the remuneration, qualifications and independence of the external auditor.

### 審核委員會

本公司已根據於2017年12月19日通過的董事會決議案成立審核委員會，並且遵照企管守則及上市規則第3.21條訂定書面職權範圍。審核委員會主要負責(i)檢討及監察本公司的財務申報、風險管理及內部監控系統；(ii)就外聘核數師的委任及罷免向董事會提出建議；(iii)履行本公司的企業管治職能；及(iv)監察持續關連交易(如有)。

審核委員會目前包括非執行董事Leng Kean Yong先生，以及兩名獨立非執行董事Sim Seng Loong @ Tai Seng先生及陳美美女士。Sim Seng Loong @ Tai Seng先生為審核委員會主席，持有上市規則第3.10(2)條規定的適當專業資格。

根據審核委員會的職權範圍，審核委員會須每年舉行至少兩次會議，或如情況需要，則更頻密地舉行會議。於截至2021年12月31日止年度，審核委員會曾舉行四次會議，以審閱及考慮(其中包括)下列事項：

- (a) 定期審閱本公司的季度、中期及年度財務業績及其業績公告，隨後於後期在聯交所網站及本公司網站發佈之前，呈交有關報告供董事會批准；
- (b) 監察本集團的財務監控、內部監控及風險管理系統；
- (c) 審閱外聘核數師的管理層函件，以及核數師提出的任何重大質詢或問題；及
- (d) 審閱外聘核數師的酬金、資格及獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration committee

The Company has established the Remuneration Committee pursuant to a resolution of the Board passed on 19 December 2017 with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are (i) to review and make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration; (ii) to review the Group's policy on expense reimbursements for the Directors and senior management; (iii) to make recommendations to the Board on the remuneration of non-executive Directors; and (iv) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The Remuneration Committee currently consists of one non-executive Director, Mr. Leng Kean Yong, and two independent non-executive Directors, namely Mr. Sim Seng Loong @ Tai Seng (Chairman) and Dr. Chuah Jin Chong.

Pursuant to the terms of reference of the Remuneration Committee, Remuneration Committee meeting shall be held at least once every year. During the year ended 31 December 2021, one Remuneration Committee meeting was held to review and make recommendation to the Board regarding the remuneration packages of Directors and senior management for the directors and senior management.

Details of the Directors' remuneration for the year are set out in Note 11 to the consolidated financial statements. The remuneration of the senior management of the Group by band for the year ended 31 December 2021 is set out below:

### 薪酬委員會

本公司已根據於2017年12月19日通過的董事會決議案成立薪酬委員會，並且遵照企管守則訂定書面職權範圍。薪酬委員會的主要職責為(i)就本公司有關全體董事及高級管理層的薪酬政策及架構進行檢討及向董事會提出建議；(ii)檢討本集團的董事及高級管理層報銷開支政策；(iii)就非執行董事的薪酬向董事會提出建議；及(iv)考慮同類公司支付的薪金，須付出的時間及職責，以及本集團內其他職位的僱用條件。

薪酬委員會目前包括一名非執行董事Leng Kean Yong先生，以及兩名獨立非執行董事Sim Seng Loong @ Tai Seng先生(主席)及蔡仁鐘博士。

根據薪酬委員會的職權範圍，薪酬委員會須每年舉行至少一次會議。於截至2021年12月31日止年度，薪酬委員會曾舉行一次會議，就有關董事及高級管理層的董事及高級管理層薪酬計劃進行檢討及向董事會提出建議。

董事於年內的薪酬詳情載於綜合財務報表附註11。本集團高級管理層於截至2021年12月31日止年度的薪酬按等級劃分如下：

Remuneration bands	薪酬等級	Number of senior management 高級管理人員數目
HK\$1,000,001 to HK\$1,300,000	1,000,001港元至1,300,000港元	4
HK\$0 to HK\$1,000,000	零港元至1,000,000港元	2

6

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination committee

The Company has established the Nomination Committee pursuant to a resolution of the Board passed on 19 December 2017 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are (i) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; (ii) to identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to the Board on the appointment or re-appointment of Directors; and (v) to review the policy on Board diversity.

The Nomination Committee currently consists of all three independent non-executive Directors, namely Dr. Chuah Jin Chong (Chairman), Mr. Sim Seng Loong @ Tai Seng and Ms. Chan May May.

Pursuant to the terms of reference of the Nomination Committee, Nomination Committee meeting shall be held at least once every year. During the year ended 31 December 2021, one Nomination Committee meeting was held, among other things, to review and consider the followings:

- (a) the retirement and re-nomination of directors for re-election at the forthcoming annual general meeting of the Company;
- (b) the independence of the independent non-executive directors;
- (c) the Board structure, size, composition and board diversity (including skills, knowledge and experience etc.); and
- (d) the effectiveness of the related Board Diversity Policy.

### 提名委員會

本公司已根據於2017年12月19日通過的董事會決議案成立提名委員會，並且遵照企管守則訂定書面職權範圍。提名委員會的主要職責為(i)至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化方面);(ii)物色具備合適資格可擔任董事的人士;(iii)評核獨立非執行董事的獨立性;(iv)就董事委任或重新委任向董事會提出建議;及(v)檢討董事會多元化政策。

提名委員會目前包括全體三名獨立非執行董事蔡仁鐘博士(主席)、Sim Seng Loong @ Tai Seng先生及陳美美女士。

根據提名委員會的職權範圍，提名委員會須每年舉行至少一次會議。於截至2021年12月31日止年度，提名委員會曾舉行一次會議，以檢討及考慮(其中包括)下列事項：

- (a) 於本公司應屆股東週年大會上的董事退任及重新提名以作重選；
- (b) 獨立非執行董事的獨立性；
- (c) 董事會的架構、人數、組成及董事會多元化(包括技能、知識及經驗等方面)；及
- (d) 相關董事會多元化政策的效用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination policy

The Board has adopted a nomination policy which set out the criteria and process in the nomination and appointment of Directors. The policy stipulates the key selection criteria of the Company for the nomination of Directors as set out below.

- (a) character and integrity;
- (b) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (c) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- (d) requirement for the Board to have independent directors in accordance with the Rules Governing The Listing of Securities on the Stock Exchange (the "Listing Rules") and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (e) the Company's Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (f) such other perspectives appropriate to the Company's business and succession planning and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

The Board has the relevant procedures for Directors' nomination which are pursuant to Listing Rules and the Articles of Association of the Company. The details are set out in the section headed "Appointment and re-election of Directors" in this annual report.

### 提名政策

董事會已採納提名政策，當中述明提名及委任董事的標準及程序。該政策訂明本公司有關提名董事的關鍵選擇標準如下：

- (a) 品質及誠信；
- (b) 資格（包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗）；
- (c) 願意投入足夠時間履行作為董事會成員的職責及其他董事職責以及重大承擔；
- (d) 聯交所證券上市規則（「上市規則」）要求董事會必須包含獨立董事的規定及根據上市規則所載的獨立指引候選人是否被視為獨立人士；
- (e) 本公司董事會多元化政策及提名委員會為實現董事會成員多元化所採納的任何可計量目標；及
- (f) 適合本公司業務及繼任規劃的有關其他方面（及倘適用）可能會由董事會及／或提名委員會不時就提名董事及繼任規劃而採納及／或修改。

董事會具有董事提名的相關程序，該等程序乃根據上市規則及本公司組織章程細則制定。有關詳情載於本年報「委任及重選董事」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance Records of Meetings

The attendance of each Director at Board meetings, Audit Committee meeting, Remuneration Committee meeting, Nomination Committee meeting and general meeting during the year is set out in the following table:

### 會議出席記錄

各董事於年內出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的情況載列於下表：

	<b>Board Meeting</b> 董事會會議	<b>Audit Committee meeting</b> 審核委員會會議	<b>Remuneration Committee meeting</b> 薪酬委員會會議	<b>Nomination Committee meeting</b> 提名委員會會議	<b>General meeting</b> 股東大會
Number of meetings held during the year 年內已舉行會議數目	4	4	1	1	1
<b>Name of Directors</b> 董事名稱	<b>Number of meetings attended/Number of meetings entitled to attend</b> 已出席會議數目/有權出席會議數目				
<b>Executive Directors</b> 執行董事					
Mr. Chuah Choon Bin ( <i>Chairman</i> ) Chuah Choon Bin先生 (主席)	4/4	4/4	1/1	1/1	1/1
Ms. Gan Pei Joo Gan Pei Joo女士	4/4	4/4	1/1	1/1	1/1
<b>Non-executive Director</b> 非執行董事					
Mr. Leng Kean Yong Leng Kean Yong先生	4/4	4/4	1/1	1/1	1/1
<b>Independent non-executive Directors</b> 獨立非執行董事					
Dr. Chuah Jin Chong 蔡仁鐘博士	4/4	4/4	1/1	1/1	1/1
Ms. Chan May May 陳美美女士	4/4	4/4	1/1	1/1	1/1
Mr. Sim Seng Loong @ Tai Seng Sim Seng Loong @ Tai Seng先生	4/4	4/4	1/1	1/1	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

The Audit Committee is responsible for performing the corporate governance functions in compliance with the code provision D.3.1 of the CG Code, and discussed (a) to develop and review an Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development ("CPD") of the Directors and senior management; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and (e) to review the Company's compliance with the code and disclosure in this Corporate Governance Report.

### Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company and is appointed for a specific term of three years unless terminated by not less than three months' notice in writing served by either the executive Director or the Company. The non-executive Director and each of the independent non-executive has entered into a letter of appointment with the Company and is appointed for a specific term of three years.

The Company uses a formal and transparent procedure for the appointment, election and removal of Directors, which is set out in the Company's Articles of Association and is led by the Nomination Committee, which will make recommendations on appointment of new Directors to the Board for approval.

Potential new Board members are identified on the basis of skills and experience which, in the opinion of the Directors, will enable them to make a positive contribution to the performance of the Board.

### 企業管治職能

審核委員會負責遵照企管守則的守則條文D.3.1條履行企業管治職能，以及討論以(a)制訂及檢討本公司的企業管治政策及常規，從而向董事會提出建議；(b)檢討及監察董事及高級管理層的培訓及持續專業發展（「持續專業發展」）；(c)檢討及監察本公司有關遵守法律及監管要求的政策及常規；(d)制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及(e)檢討本公司遵守本企業管治報告所載守則及披露事宜的情況。

### 委任及重選董事

各執行董事已與本公司訂立服務合約，除非由執行董事或本公司發出不少於三個月的書面通知而終止，否則獲委任年期指定為三年。非執行董事及各獨立非執行董事已與本公司訂立委聘函，獲委任年期指定為三年。

本公司採用正式且透明的程序以委任、選舉及罷免董事，詳情載於本公司組織章程細則，並由提名委員會主導，其將就委任新董事提出建議以供董事會批准。

具潛力加入的新董事會成員，應具備董事會認為能對董事會表現帶來正面貢獻的技能及經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association of the Company. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors.

All Directors are subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the Articles of Association of the Company, one-third of all Directors (whether executive or non-executive) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation and re-election at each annual general meeting at least once every three years.

The Articles of Association of the Company provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company or as an addition to the existing Board, shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Full details of changes in the Board during the year and up to the date of this annual report are provided in the section of this annual report headed "Directors' Report".

有關委任、重選及罷免董事的程序及過程，載列於本公司組織章程細則。提名委員會負責檢討董事會的組成，建立及制定提名及委任董事的相關程序，監察董事的委任及繼任計劃，以及評估獨立非執行董事的獨立性。

根據本公司組織章程細則，全體董事均須退任並重選連任。根據組織章程細則，全體董事（不論執行或非執行董事）的三分之一須輪席告退，惟每名董事均須最少每三年輪席告退一次並於各股東週年大會上重選連任。

本公司組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事任期將於本公司首屆股東大會舉行時屆滿，或出任新增的董事職位者的任期僅直至其獲委任後的下屆本公司股東週年大會時屆滿，其後則合資格重選連任。

董事會於年內直至本年報日期的變動詳情於本年報「董事會報告」一節提供。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuous professional development

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Directors recognise the need to continue to undergo relevant training programs to update their knowledge and enhance their skills where relevant to enable them to sustain their active participation as a board member. During the year ended 31 December 2021, the Directors participated in the following training:

### 持續專業發展

根據企管守則的守則條文A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事認識到有必要繼續接受相關的培訓計劃，以更新其知識及提高其相關技能，使彼等能夠作為董事會成員繼續積極參與。於截至2021年12月31日止年度，董事曾參與下列培訓：

Name of Directors	董事姓名	Type of trainings	培訓類型
<b>Executive Directors</b>	<b>執行董事</b>		
Chuah Choon Bin	Chuah Choon Bin	A, B, C	
Gan Pei Joo	Gan Pei Joo	A, B, C	
<b>Non-executive Director</b>	<b>非執行董事</b>		
Leng Kean Yong	Leng Kean Yong	A, B, C	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Chuah Jin Chong	蔡仁鐘	A, B, C	
Chan May May	陳美美	A, B, C	
Sim Seng Loong @ Tai Seng	Sim Seng Loong @ Tai Seng	A, B, C	

- A: attending seminars and/or conferences and/or forums  
B: attending in-house training relating to the ongoing compliance obligations, corporate governance and other related topics  
C: reading newspapers, journals, Company's newsletters and updates relating to the economy, general business, automotive industry or Directors' duties and responsibilities, etc.

- A: 參加研討會及／或會議及／或論壇  
B: 參加與持續合規責任、企業管治及其他相關事項相關的內部培訓  
C: 閱讀報章、期刊、本公司新聞通訊以及與經濟、整體業務、汽車行業或董事職責等有關的最新資料。

### Directors' and Officers' insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and Officers.

### 董事及高級職員的保險

本公司已就針對其董事及高級職員的潛在法律責任安排合適的保險保障。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Model Code for Securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions (the “Securities Dealing Code”). Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code during the year and up to the date of this annual report.

### AUDITOR’S REMUNERATION

The amount of fees charged by the Company’s external auditor, Grant Thornton Hong Kong Limited (“GTHK”) generally depends on the scope and volume of the external auditors’ work performed.

For the year ended 31 December 2021, the remuneration paid or payable to GTHK in respect of the statutory audit services and non-audit services for our Group are as follows:

### 關於證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身有關董事證券交易的行為守則（「證券交易守則」）。經向全體董事作出具體查詢後，全體董事已確認年內及直至本年報日期止期間，彼等一直遵守標準守則及證券交易守則。

### 核數師酬金

本公司外聘核數師致同（香港）會計師事務所有限公司（「致同香港」）的收費一般取決於外聘核數師的工作範圍及工作量。

截至2021年12月31日止年度，就本集團所獲提供的法定審核服務及非審核服務已付或應付致同香港的酬金如下：

Services rendered	所提供服務	HK\$ 港元
Audit service	審核服務	710,000
Non-audit services	非審核服務	–
Total	總計	710,000

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Ms. Tsui Sum Yi, a manager, Corporate Services of Vistra (Hong Kong) Limited, an external service provider, has been engaged by the Company as its company secretary to support the Chairman, the Board and the Board Committees by ensuring good information flow and that the Board policy and procedures are followed. The primary contact person of the Company is Ms. Gan Pei Joo, the executive Director of the Company.

Ms. Tsui undertook at least 15 hours of relevant professional training annually to update her skills and knowledge.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

It is the responsibility of the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year then ended.

The Directors consider that, in preparing the financial statements, the Group has adopted appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors also consider that all applicable approved accounting standards have been complied with and confirm that the financial statements have been prepared on a going concern basis.

The Directors were not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern. The responsibility of the external auditors is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders. The independent auditor's report by external auditor, GTHK, about their reporting responsibility on the consolidated financial statements of our Group is set out in the independent auditor's report of this annual report.

### 公司秘書

徐心兒女士，為外部服務供應商Vistra (Hong Kong) Limited公司服務部經理，獲本公司委聘為公司秘書，為主席、董事會及董事委員會提供支援以確保資訊無阻以及遵循董事會的政策與程序。本公司的主要聯絡人為本公司執行董事Gan Pei Joo女士。

徐女士每年接受不少於15個小時的專業培訓，藉此更新其技能與知識。

### 董事就財務報表承擔的責任

董事須負責編製各財政年度的財務報表，以真確及公平地反映於財政年度年結時本集團及本公司的業務狀況，以及截至該日止財政年度本集團及本公司的業績及現金流量。

董事認為，在編製財務報表時，本集團已採用適當的會計政策，貫徹地應用並以合理審慎的判斷及估計作支持。董事亦認為，已遵照所有適用的認可會計準則，並且確認已按照持續基準編製財務報表。

董事並不知悉任何涉及可能會令人對本公司持續經營的能力存疑之事件或狀況的重大不明朗因素。外聘核數師的責任為根據彼等的審核工作就董事會編製的綜合財務報表發表獨立意見，並且向股東呈報彼等的意見。由外聘核數師致同香港就彼等對於本集團綜合財務報表的呈報責任發表的獨立核數師報告，載於本年報的獨立核數師報告內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged they are responsible for the adequacy and effectiveness of the Group's risk management and internal control system through the Audit Committee. The Board recognises the importance of good corporate governance and is committed to maintaining a sound system of internal control and risk management. This includes the establishment of an appropriate control environment and risk management framework, processes and structures and continually reviewing the adequacy and integrity of the said systems to safeguard shareholders' investment and the Group's assets.

The system of risk management and internal control covers finance, operations, management information systems and compliance with relevant laws, regulations, policies and procedures. There is an ongoing process to identify, evaluate and manage significant risk faced or potentially to be encountered by the Group. The process is regularly reviewed by the Board.

Due to the limitations that are inherent in any system of internal controls, these systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives and it can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee reviews and monitors the scope, issues, results and action plans in relation to or arising from the internal and external audits. The Audit Committee also assists the Board in fulfilling its oversight and corporate governance roles in the Group's risk management and internal controls as well as effectiveness of the internal audit functions.

Both the Audit Committee and the Board review the effectiveness of the risk management function and deliberate on the risk management and internal control frameworks, functions, processes and reports on a regular basis. The framework is continually monitored to ensure it is responsive to the changes in the business environment and clearly communicated to all levels.

The key features of the risk management and internal control systems of the Group are described under the following headings:

### 風險管理及內部監控

董事會確認，彼等透過審核委員會對於本集團的風險管理及內部監控系統的充足性及有效性負責。董事會認同良好的企業管治之重要性，並承諾維持健全的內部監控及風險管理系統，包括建立適當的監控環境及風險管理框架、過程及架構，以及不斷檢討上述系統是否足夠及可信，藉此保障股東的投資及本集團的資產。

風險管理及內部監控系統涵蓋財務、營運、管理資訊系統及遵守相關法例、法規、政策及程序，並且設有持續過程以識別、評估及管理本集團所面對或可能將面對的重大風險。此過程會由董事會定期檢討。

由於任何內部監控系統均存在固有的限制，該等系統的設計旨在管理，而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。審核委員會審閱及監察有關或因內部及外部審核而產生的範疇、問題、結果及行動計劃。審核委員會亦協助董事會履行其於本集團風險管理及內部監控方面，以及對於內部審核職能是否有效執行的監督及企業管治角色。

審核委員會及董事會均會檢討風險管理職能的效用，以及慎重考慮風險管理及內部監控的框架、職能、過程，並且定期報告。有關框架會予以持續監察，確保其可應對營商環境的變動，並且與所有階層作清晰的溝通。

本集團風險管理及內部監控系統的主要特點於下文描述：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk management and internal control structure

The Board has established a risk management committee (the “RMC”) which comprises the Chairman, chief financial officer and senior management to assist in monitoring the risk management process within the Group and is responsible for the establishment and the maintenance of a framework of risk management for the Group.

The Group has an established internal control structure and is committed to evaluating, enhancing and maintaining the structure to ensure effective control over the Group’s business operations and to safeguard the value and security of the Group’s assets. There is a clearly defined operating structure with lines of responsibilities and delegated authority in place to assist the Board to maintain a proper control environment. The control structure and environment are supported by the following activities:

- (a) an organisation structure with clearly defined lines of responsibility, authority and accountability;
- (b) documented internal policies, guidelines, procedures and manuals, which are updated from time to time;
- (c) regular Board, RMC and management meetings where information is provided to the Board and management covering financial performance and operation;
- (d) quarterly review of financial results by the Board and Audit Committee;
- (e) regular training and development programmes attended by employees with the objective of enhancing their knowledge and competency; and
- (f) ongoing review on the system of internal controls by an independent internal audit function. Results of such review are reported to the Audit Committee, which in turn reports to the Board.

### 風險管理及內部監控架構

董事會已設立風險管理委員會（「風險管理委員會」），由主席、財務總監及高級管理層組成，以協助監察本集團內部的風險管理過程，並且負責建立及維護本集團的風險管理框架。

本集團已建立內部監控架構，並且承諾評估、加強及維持有關架構，以確保對本集團業務營運作出有效監控，以及保障本集團資產的價值與安全。本集團設有清晰界定的營運架構，訂明職責範圍及指定權限，協助董事會維持妥善的監控環境。監控架構及環境由以下活動所支持：

- (a) 已清晰界定責任、權限及問責性的組織架構；
- (b) 已記錄並不時更新的內部政策、指引、程序及手冊；
- (c) 定期的董事會、風險管理委員會及管理層會議，從中向董事會及管理層提供涵蓋財務表現及營運的資料；
- (d) 董事會及審核委員會每季審閱財務業績；
- (e) 僱員出席定期的培訓與發展計劃，目的為提升彼等的知識及能力；及
- (f) 由獨立內部審核職能持續檢討內部監控系統，並向審核委員會匯報有關檢討結果，而審核委員會則向董事會報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk management process

The Group has an ongoing risk management process that involve, amongst others, (i) an annual risk identification and analysis exercise which involve assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans. This process is reviewed and monitored by RMC.

For the year under review, the RMC is assisted by the senior management team from various divisions to effectively embed risk management and control into the corporate culture, processes and structures within the Group. The RMC has identified and reviewed the major business risk factors affecting the Group and derive risk management strategies to manage and mitigate the risks identified. The review covered all material controls, including financial, operational and compliance controls. The following factors were considered in the risk assessment:

- (a) the nature and extent of risks facing the Group;
- (b) the extent and categories of risk which it regards as acceptable for the Group to bear;
- (c) the likelihood of the risks concerned materializing; and
- (d) the Group's ability to reduce the incidence of risks that may materialise and their impact on the business.

Moreover, the internal audit function of the Company assists Audit Committee and RMC to monitor the internal governance of the Company and provides independent assurance as to the adequacy and effectiveness of the Company's risk management and internal control systems.

### 風險管理過程

本集團設有持續的風險管理過程，當中涉及（其中包括）(i)每年進行風險鑑定及分析，包括評估風險後果及可能性，以及建立風險管理計劃以減輕有關風險；及(ii)每年檢討風險管理計劃的實施情況。此過程會由風險管理委員會檢討及監察。

於回顧年度，風險管理委員會在各個分部的高級管理層團隊協助下，有效地將風險管理及監控融入於本集團內的公司文化、過程及架構。風險管理委員會已識別並審閱影響本集團業務的主要風險因素，並且衍生出風險管理策略以管理及減輕所識別的風險。有關審閱涵蓋所有主要監控，包括財務、營運及合規監控。評估風險時已考慮下列因素：

- (a) 本集團所面對風險的性質及程度；
- (b) 被視為本集團可承受的風險程度及種類；
- (c) 有關風險具體實現的可能性；及
- (d) 本集團降低風險可能具體實現的機率及其對業務所造成影響的能力。

此外，本公司的內部審核職能協助審核委員會及風險管理委員會監察本公司的內部管治，並且對於本公司風險管理及內部監控系統的充足性及有效性作出獨立保證。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the year ended 31 December 2021, the Board conducted a review of the effectiveness of the risk management and internal control system, which covered the areas of financial, operational, compliance and risk management. The Board considered the system of the Group to be adequate and effective during the year. As at the date of this annual report, the Group has engaged an independent internal control consultant to review the adequacy and effectiveness of the Group's internal control system. The results and findings of such review from internal control consultant were directly reported to the Audit Committee. Going forward, the Directors will continue to regularly assess and review the effectiveness of the Group's risk management and internal control system.

### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its obligation under the Securities and Futures Ordinance and the Listing Rules, and the overriding principle that inside information should be announced immediately when it is the subject of a decision.

The Company makes reference to the "Guideline on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong in 2012 in handling and dissemination of inside information. The Company has also established and implemented procedures for responding to external enquiries about the Group's affairs. Executive Directors or other senior management staff nominated by the Board as well as the Company Secretary of the Company are authorised to communicate with parties outside the Group.

於截至2021年12月31日止年度，董事會檢討風險管理及內部監控系統的有效性，當中涵蓋財務、營運、合規及風險管理範疇。董事會認為，本集團的系統於年內屬於充足及有效。於本年報日期，本集團已委聘獨立內部監控顧問審閱本集團的內部監控系統是否充足及有效。有關內部監控顧問的檢討結果及發現，經已直接向審核委員會匯報。日後，董事將繼續定期評估及檢討本集團風險管理及內部監控系統的有效性。

### 披露內幕消息

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，整體原則是內幕消息應在有所決定後即時公佈。

本公司參考由香港證券及期貨事務監察委員會於2012年發出的《內幕消息披露指引》，以處理及發佈內幕消息。本公司亦已就外界查詢本集團事務訂立及執行回應程序。執行董事或董事會提名的其他高級管理人員以及本公司的公司秘書，已獲授權與本集團以外各方溝通。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

An annual general meeting of the Company shall be held each year and at the place as may be determined by the Board. Each general meeting other than an annual general meeting, shall be called an extraordinary general meeting (“EGM”).

#### Procedures for shareholders to convene an EGM

Pursuant to the Articles of Association of the Company (the “Articles of Association”), EGM may be convened on the written request of any two or more Shareholders deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the request not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

EGM may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利

本公司須每年於董事會可能決定的地點舉行股東週年大會，而除股東週年大會以外的各個股東大會，將稱之為股東特別大會（「股東特別大會」）。

#### 股東召開股東特別大會的程序

根據本公司組織章程細則（「組織章程細則」），可按存放於本公司在香港的主要營業地點名冊上任何兩位或以上股東提出的書面要求召開股東特別大會，或倘本公司不再擁有上述主要營業地點，則由註冊辦事處指明該會議的對象，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予彼等於本公司股東大會的投票權。

本公司亦可按任何一位股東的書面要求召開股東特別大會，惟該股東應為認可結算所（或其代名人），其名冊存放於本公司在香港的主要辦事處內，或倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明該會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予其於本公司股東大會的投票權。

如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21日內舉行的會議，請求人本身或彼等當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for putting forward proposals at shareholders' meetings

There are no provisions in the Articles of Association allowing Shareholders to put forward new resolutions at general meetings. Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the “Procedures for shareholders to convene an EGM” set out above.

### Procedures for putting enquiries to the Board

Shareholders may at any time send their enquiries and concerns in writing to the Board, which contact details are as follows:

Pentamaster International Limited  
Plot 18 & 19, Technoplex  
Medan Bayan Lepas  
Taman Perindustrian Bayan Lepas  
Phase IV, 11900 Penang  
Malaysia

Telephone: (+604) 646 9212  
Fax: (+604) 646 7212  
Email: investor.relation@pentamaster.com.my

### 於股東大會上提呈議案的程序

組織章程細則內並無條文准許股東於股東大會上提呈新決議案。然而，有意提出議案或動議決議案的股東可按照上文載列的「股東召開股東特別大會的程序」召開股東特別大會。

### 向董事會作出查詢的程序

股東可隨時向董事會以書面提出查詢及關注事宜，聯絡資料如下：

檳傑科達國際有限公司  
Plot 18 & 19, Technoplex  
Medan Bayan Lepas  
Taman Perindustrian Bayan Lepas  
Phase IV, 11900 Penang  
Malaysia

電話：(+604) 646 9212  
傳真：(+604) 646 7212  
電郵：investor.relation@pentamaster.com.my

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board adopted a shareholders' communication policy at a board meeting held on 19 December 2017. The Board and senior management recognise their responsibilities to represent the interests of all shareholders and to maximise shareholder value. Communication with shareholders and accountability to shareholders is a high priority of the Company. The Company has established various and a wide range of communication channels with the shareholders with the objective of ensuring that the shareholders have equal and timely access to information about the Company in order to enable the shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The channels include general meetings, annual reports, interim reports and quarterly reports, notices and circulars, announcements, and all the published disclosures submitted to the Stock Exchange. In addition, the Company updates its website from time to time to provide the shareholders with information of the Company's recent development.

The annual general meeting of the Company will provide a forum for the Board and the shareholders to communicate. The Board will answer questions raised by shareholders at the annual general meeting. At the meeting, separate resolution will be proposed by the Chairman for each issue and voting on each resolution will be conducted by poll. The results of the poll will be posted on the respective websites of the Stock Exchange and the Company on the same day of the meeting.

The Company has been striving to maintain high transparency and communicate with the shareholders and the investors of the Company through diversified communication channels. The Company holds press conferences and analyst briefing sessions from time to time to provide the latest business information of the Company to the investors.

### CONSTITUTIONAL DOCUMENTS

There were no significant changes in the constitutional documents of the Company during the year.

### 與股東及投資者溝通

董事會於2017年12月19日舉行的董事會會議上採納股東通訊政策。董事會及高級管理層認同其有責任代表所有股東的利益，並且盡量提升股東的價值。本公司將與股東溝通及對股東負責視為首要任務。本公司已與股東建立不同且多元化的溝通渠道，目的是確保股東可公平且及時地獲取本公司的資料，藉此讓股東在知情的情況下行使彼等的權利，並且積極參與本公司的發展。該等渠道包括股東大會、年報、中期報告及季度報告、通告及通函、公告，以及向聯交所呈交的所有經刊發披露資料。此外，本公司不時更新其網站，為股東提供有關本公司最新發展的資訊。

本公司股東週年大會將提供一個場合以供董事會與股東進行溝通。於股東週年大會上，董事會將解答由股東提出的問題。於會議上，主席將就各個事項提呈獨立的決議案，並將以投票方式就各項決議案進行表決。投票結果將於會議同日在聯交所及本公司各自的網站刊登。

本公司一直努力透過多元化的溝通渠道，保持高透明度以及與本公司股東及投資者溝通。本公司不時舉行記者會及分析員簡報會，為投資者提供本公司的最近期業務資訊。

### 組織章程文件

本公司組織章程文件於年內並無重大變動。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### CORPORATE INFORMATION AND LISTING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 June 2017 under the Companies Act (as revised) of the Cayman Islands ("Companies Act"). The Company's shares were listed on the Main Board of the Stock Exchange on 19 January 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and has not carried out any business since its incorporation.

Details of the principal activities of its subsidiaries are set out in note 18 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2021.

### BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's financial performance during the year using key performance indicators, a discussion on the Group's future business development and a description of the risks and uncertainties that the Group may be facing are set out in the section headed "Chairman's statement" and "Management Discussion and Analysis" on pages 43 to 45 and pages 46 to 65 of the annual report respectively. The financial risk management objectives and policies of the Group are set out in Note 40 to the consolidated financial statements. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are illustrated in pages 97 to 99 of the annual report. These discussions form part of this directors' report.

各董事欣然提呈彼等的報告以及本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 公司資料及上市

本公司於2017年6月12日根據開曼群島公司法（經修訂）（「公司法」）於開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年1月19日在聯交所主板上市。

### 主要業務

本公司為一間投資控股公司，自其註冊成立以來並無從事任何業務。

其各附屬公司之主要業務詳情載於綜合財務報表附註18。本集團主要業務之性質於截至於2021年12月31日止年度並無重大變動。

### 業務回顧

本集團於年內的業務回顧、本集團採用主要表現指標對年內財務表現進行的分析、本集團未來業務發展的討論以及本集團可能面臨的風險及不確定因素，分別載於年報第43至45頁的「主席報告」及第46至65頁的「管理層討論及分析」。本集團的財務風險管理目標及政策載於綜合財務報表附註40。此外，有關本集團的環境政策、與其重要持份者的關係以及遵守對本集團有重大影響的相關法律及法規之論述於年報第97至99頁說明。該等論述構成本董事會報告一部分。

# DIRECTORS' REPORT

## 董事會報告

The analysis of the principal activities and geographical locations of the operations of the Group are set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 120 to 125.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy") on 27 February 2019 with the aim to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company and all applicable laws and regulations. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, working capital requirements, future expansion plans and other factors it may deem relevant and appropriate. Any final dividend for a financial year declared by the Company must be approved by an ordinary resolution of the shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board.

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 period. The Company's Dividend Policy is available on the Company's website.

本集團營運根據主要業務及地理位置的分析載於綜合財務報表附註5。

### 業績及分配

本集團截至2021年12月31日止年度的業績及本集團於該日的財務狀況，載於綜合財務報表第120至125頁。

### 股息政策

本公司已於2019年2月27日採納股息政策（「股息政策」），旨在載列本公司擬將其純利作為股息宣派、派付或分發予本公司股東的原則及指引。

根據本公司組織章程細則及所有適用法律及法規，董事會有權宣派及分發股息予本公司股東。董事會在建議任何股息支付時，亦須考慮到（其中包括）本集團的經營狀況、盈利、財務狀況、營運資金需求、進一步擴充計劃及其可能認為相關及適當的其他因素。本公司於財政年度宣派的任何末期股息，必須於本公司股東週年大會上由股東的普通決議案批准，且不得超過董事會推薦建議的金額。

股息政策將不時進行檢討，概不保證會於特定期間建議或宣派股息。本公司的股息政策可於本公司網站查閱。

# DIRECTORS' REPORT

## 董事會報告

### FINAL DIVIDEND

In respect of the year ended 31 December 2021, the Board recommends the payment of a final dividend of HK\$0.02 per share ("Final Dividend") subject to approval of the shareholders at the forthcoming annual general meeting of the Company ("AGM").

### ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM of the Company will be held on Monday, 30 May 2022. The register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022 (the "Closure Period"), both days inclusive, for the purposes of determining the entitlements of the shareholders to attend and vote at the forthcoming AGM. During this Closure Period, no transfer of the Company's shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates and properly transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 24 May 2022.

The Final Dividend is payable on 7 July 2022 and the record date for entitlement to the Final Dividend is 8 June 2022. For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Tuesday, 8 June 2022 to Wednesday, 8 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the Final Dividend, all transfer of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 6 June 2022.

### 末期股息

就截至2021年12月31日止年度而言，董事會推薦建議派付末期股息每股0.02港元（「末期股息」），惟須待股東於本公司應屆股東週年大會（「股東週年大會」）上批准方可作實。

### 股東週年大會及暫停辦理股份過戶登記手續

本公司股東週年大會將於2022年5月30日（星期一）舉行。本公司將於2022年5月25日（星期三）至2022年5月30日（星期一）（「暫停過戶期間」）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以便釐定股東出席應屆股東週年大會並於會上投票的資格。在此暫停過戶期間，將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票及已填妥的過戶表格，必須最遲於2022年5月24日（星期二）下午四時三十分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

末期股息將於2022年7月7日派付，而確定享有末期股息權益的記錄日期為2022年6月8日。為釐定獲派末期股息的權利，本公司將於2022年6月7日（星期二）至2022年6月8日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合獲派末期股息的資格，所有股份過戶文件連同相關股票及已填妥的過戶表格，須於2022年6月6日（星期一）下午四時三十分前送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated under Companies Act, amounted to approximately MYR109,220,000 (2020: MYR128,239,000)

### DONATIONS

During the year under review, the Group made charitable donations amounting to MYR97,000 (2020: MYR31,000). The rest of the donations amounting to MYR55,000 (2020: MYR114,000) were made through PCB which is the immediate holding company of the Company.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired leasehold land, property, plant and equipment totalling approximately MYR37.6 million (2020: MYR40.9 million). Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 14 to the consolidated financial statements of this annual report.

### UPDATE ON PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION OF 100% EQUITY INTEREST OF TP CONCEPT SDN. BHD.

References are made to (i) the announcement of the Company dated 26 September 2019 in relation to the acquisition of 100% equity interest in TP Concept and (ii) the announcement of the Company dated 25 February 2021 in relation to the extension of profit guarantee period. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the said announcements of the Company.

### 股本

本公司的股本變動詳情載於綜合財務報表附註26。

### 可分派儲備

根據公司法計算，本公司於2021年12月31日的可分派儲備約為109,220,000令吉（2020年：128,239,000令吉）。

### 捐贈

於回顧年度，本集團作出慈善捐獻97,000令吉（2020年：31,000令吉）。為數55,000令吉（2020年：114,000令吉）的餘下捐款乃由本公司的直接控股公司PCB作出。

### 物業、廠房及設備

於年內，本集團收購租賃土地、物業、廠房及設備合共約37.6百萬令吉（2020年：40.9百萬令吉）。本集團物業、廠房及設備於截至2021年12月31日止年度的變動詳情，載於本年報綜合財務表附註14。

### 與收購TP CONCEPT SDN. BHD.的100%股權有關利潤保證之更新

茲提述(i)本公司日期為2019年9月26日的公告，內容有關收購TP Concept的100%股權；及(ii)本公司日期為2021年2月25日的公告，內容有關延長利潤保證期。除另有界定者外，本公告所用詞彙與本公司上述公告所界定者具有相同涵義。



# DIRECTORS' REPORT

## 董事會報告

Based on the financial statement of TP Concept for FYE 2020 and FYE 2021, the Vendors do not expect the Aggregate PAT of TP Concept to meet the Aggregate Profit Guarantee.

Given the reasons for the Shortfall were mainly due to the extraordinary and unexpected circumstances caused by the COVID-19 pandemic which were beyond the control of the Vendors, and considering the business prospect of TP Concept, Pentamaster Equipment Manufacturing Sdn. Bhd. and the Vendors (the "Parties") have entered into a supplemental share sale agreement on 25 February 2021 (the "Supplemental Agreement") to extend the Profit Guarantee Period for the Vendors to fulfill the Aggregate Profit Guarantee. The Parties have mutually agreed that the Aggregate PAT to be used for determining the Aggregate Profit Guarantee shall be the Aggregate PAT of TP Concept for FPE 2019, NFYE 2020, NFYE 2021 and NFYE 2022 ("Extended Profit Guarantee Period").

In summary, with the extension of Profit Guarantee Period, the Aggregate PAT in respect of TP Concept for FPE 2019, NFYE 2020, NFYE 2021 and NFYE 2022 shall not be less than MYR12,000,000. In the event the Aggregate PAT cannot be achieved during the Extended Profit Guarantee Period, the Vendors shall be liable to pay the shortfall to the Purchaser up to MYR12,000,000.

Currently, the Company is closely monitoring the status of the Aggregate PAT of TP Concept where the Extended Profit Guarantee Period will end on 31 December 2022.

Save as disclosed elsewhere in this annual report, there is no material subsequent event undertaken by the Company or by the Group for the year ended 31 December 2021.

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There are no material events affecting the Group after the end of the year under review.

基於TP Concept於FYE 2020及FYE 2021的財務報表，賣方並不預計TP Concept的目標PAT能符合目標利潤保證。

鑒於差額的原因主要是由於COVID-19疫情廣泛蔓延所造成的異常和意外情況超出了供應商的控制範圍，並考慮到TP Concept的業務前景，Pentamaster Equipment Manufacturing Sdn. Bhd.和賣方（「雙方」）已於2021年2月25日訂立了補充股份出售協議（「補充協議」），以延長賣方的利潤保證期以履行目標利潤保證。雙方已共同同意，用於確定目標利潤保證應是TP Concept於FPE 2019、NFYE 2020、NFYE 2021及NFYE 2022的目標PAT（「延長利潤保證期」）。

綜合上述所說，隨著利潤保證期的延長，TP Concept於FPE 2019、NFYE 2020、NFYE 2021及NFYE 2022的目標PAT應不得低於12,000,000令吉。如果在延長的利潤保證期內未實現目標PAT，則賣方有責任向買方支付最多12,000,000令吉的差額。

本公司目前正密切監察TP Concept的目標PAT狀況，而延長的利潤保證期將於2022年12月31日到期。

除本年報其他章節所披露者外，本公司或本集團於截至2021年12月31日概無進行重大後續事項。

### 報告期後重大事件

於回顧年度結束後，並無發生影響本集團的重大事件。

# DIRECTORS' REPORT

## 董事會報告

### FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus of the Company, is set out in page 6 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The industry that we operate in is subject to domestic and foreign health, safety and environmental laws and regulations. In order to ensure compliance with the applicable laws and regulations, our Group has established an internal policy to monitor and control health and work safety issues. Our Group's internal health and safety officer and committee are responsible for the development and implementation of health and safety rules as well as a safe system of work. Their responsibilities include carrying out studies on the trend of accident and its prevention, reviewing the effectiveness of our current health and safety system and making recommendations to our management for any improvement on relevant policies. Health and safety inspection will also be carried out by our management once every quarter. In addition, information, instruction and supervision relating to health and safety issues are provided to all of our employees and any jobs with potential safety issue. Training sessions including emergency first-aid are provided to emergency response team and employee safety and health committee and fire drill is carried out at least once a year within the Group.

In respect of environmental matters, it is our Group's policy to ensure appropriate response to any situations involving leakage of chemicals or hazardous gas emission as well as prevention or mitigation of the environmental impacts associated with the above situations. Further, we also dispose of our scrap materials and electrical wastes through companies approved by the government to handle such items. Below are some initiatives undertaken by the Group during the year:

### 五年財務摘要

本集團過去五個財政年度的已刊發業績以及資產及負債的摘要載於本年報第6頁，乃摘錄自經審核綜合財務報表及本公司招股章程。此摘要不構成本集團經審核綜合財務報表的一部分。

### 環境政策及履行情況

我們經營所在的行業須遵守國內外的健康、安全及環境法律及法規。為確保遵守適用之法律及法規，本集團已制定內部政策以監控健康及工作安全事宜。本集團內部的健康及安全主任和委員會負責制定並實施健康及安全規則以及安全工作體系。彼等的職責包括研究事故趨勢及相關預防措施、審閱我們現有健康及安全體系的成效，並向管理層建議相關政策的任何改善方案。管理層亦會每季進行一次健康及安全檢查。此外，全體僱員及任何有潛在安全問題的工作均獲提供有關健康及安全事宜的資料，並接受相關指導及監察。緊急應變小組及僱員安全與健康委員會獲提供包括急救等培訓課程，本集團內部亦會至少每年進行一次火警演習。

環保事宜方面，本集團的政策是確保對涉及化學品洩漏或有害氣體排放，以及防止或減輕與上述情況有關的環境影響作出適當應對措施。此外，為處理廢料及電子廢物，我們亦透過獲政府認可的公司棄置有關物品。以下為本集團於年內主動採取的一些行動：

# DIRECTORS' REPORT

## 董事會報告

### 3R Concepts (Reduce, Reuse and Recycle)

The Group remains committed in ensuring that it plays its role in sustaining a greener environment. During the year under review, the Group continued with the recycling and waste management initiative whereby recycle bins are provided to spur waste segregation for proper recycling and disposal purposes. Our employees are educated on the concept of “Reduce, Reuse and Recycle” which is an excellent way of saving energy and conserving the environment.

### “Cost With No Waste” initiative

The Group is committed to make efficient use of its resources by not producing unnecessary wastage. The Group has implemented “Cost With No Waste” initiative since 2016 in ensuring no unnecessary wastage and impact in the ecosystem where it operates in.

During the year, the Group did not record any material violation of any health, work safety and environmental laws and regulations applicable to our operations that resulted in claim or penalty imposed on our Group. Our Group has complied with the relevant environmental laws and regulations in all material respects.

As required by the Listing Rules, the Company is required to report on environmental, social and governance (“ESG”) information of the Group on an annual basis and regarding the same period covered in this annual report. The Company will publish the ESG report on the websites of the Company and the Stock Exchange in due course.

### STAKEHOLDERS' ENGAGEMENT

Stakeholders are defined as parties that have interest in the Group and can either affect or be affected by the Group's business activities. We conduct periodic engagement with our various stakeholders because we recognise that their perspectives are important in helping the Group to prioritise the actions for continuous sustainability improvement of the Group.

### 3R概念 (減少、重用及再造)

本集團一直致力確保其履行保持綠色環境的角色。於回顧年度，本集團繼續倡議循環再造及廢物管理，並提供回收箱以促進廢物妥善分類及棄置。我們教導僱員有關「減少、重用及再造」的概念，以此為節省能源及保護環境的最佳方法。

### 提倡「零廢料成本」

本集團承諾會有效運用其資源，不會製造不必要的廢料。本集團自2016年起已提倡「零廢料成本」，確保不會產生不必要的廢料及影響其經營所在的生態環境。

於年內，本集團並無任何嚴重違反適用於我們營運的健康、工作安全及環保法律及法規，從而導致本集團被受申索或罰款的任何記錄。本集團已遵守相關環保法律及法規的所有重大方面。

按照上市規則所規定，本公司須每年並就本年報所涵蓋的相同期間呈報本集團有關環境、社會及管治（「環境、社會及管治」）的資料。本公司將於適當時候在本公司及聯交所網站刊發環境、社會及管治報告。

### 持份者的參與

持份者的定義為於本集團擁有權益，並且可對於或受本集團業務活動影響的人士。我們定期與持份者會面，因為我們認定彼等的觀點，對於協助本集團為達到持續不斷改進而設定行動計劃的先後次序甚為重要。

# DIRECTORS' REPORT

## 董事會報告

The following table summarises the Group's key stakeholders and how the Group engages them:

下表概列本集團的主要持份者以及本集團與彼等會面的方式：

Stakeholders 持份者	Method of Engagement 會面方式
Shareholders 股東	<ul style="list-style-type: none"><li>Annual General Meetings 股東週年大會</li><li>Corporate communication and investor relations 公司通訊及投資者關係</li></ul>
Employees 僱員	<ul style="list-style-type: none"><li>Employees briefings 僱員簡報會</li><li>Open communication via internal channels such as in-house emails and open door policy 透過公司內電郵等內部渠道及門戶開放政策進行公開溝通</li></ul>
Customers 客戶	<ul style="list-style-type: none"><li>Customers' surveys and feedbacks 客戶調查及回饋</li><li>Face to face meetings 面對面會見</li></ul>
Suppliers 供應商	<ul style="list-style-type: none"><li>Suppliers' audit 供應商審計</li><li>Suppliers' feedbacks 供應商回饋</li><li>Suppliers' meetings 供應商會議</li></ul>
Government 政府	<ul style="list-style-type: none"><li>Compliance with government legislative framework 遵照政府立法框架</li></ul>
Communities 社區	<ul style="list-style-type: none"><li>Meeting with local communities 會見地方團體</li></ul>

# DIRECTORS' REPORT

## 董事會報告

### COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of our Group during the year and up to the date of this annual report.

### DIRECTORS

The Directors of the Company during the year and up to the date of this report are as follows:

#### Executive Directors

Mr. Chuah Choon Bin (*Chairman*)  
Ms. Gan Pei Joo

#### Non-executive Director

Mr. Leng Kean Yong

#### Independent non-executive Directors

Dr. Chuah Jin Chong  
Ms. Chan May May  
Mr. Sim Seng Loong @ Tai Seng

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

Any Director appointed to fill a casual vacancy shall, hold office only until the next following general meeting of the Company and such Director shall then be eligible for re-election at the relevant general meeting by the Shareholders. In the upcoming annual general meeting, all the Directors will retire and be subject to re-election.

### 遵照適當法律及法規

據董事作出一切合理查詢後深知、全悉及確信，本集團於年內及直至本年報日期一直遵守對本集團業務及營運有重大影響的相關法律及法規之重大方面。

### 董事

於年內及直至本報告日期止的本公司董事如下：

#### 執行董事

Chuah Choon Bin先生 (*主席*)  
Gan Pei Joo女士

#### 非執行董事

Leng Kean Yong先生

#### 獨立非執行董事

蔡仁鐘博士  
陳美美女士  
Sim Seng Loong @ Tai Seng先生

根據組織章程細則，三分之一在任董事（或，倘董事數目並非三的倍數，則以最接近但不少於三分之一的董事）須輪席告退，惟每名董事均須最少每三年於股東週年大會上告退一次。

任何獲委任以填補臨時空缺的董事任期將於本公司下屆股東大會舉行時屆滿，而有關董事可於相關股東大會上經由股東重選連任。於即將舉行的股東週年大會上，全體董事將退任並接受重選連任。

# DIRECTORS' REPORT

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

### CHANGE IN THE DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B OF THE LISTING RULES

The change in Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Chuah Choon Bin was re-designated as the Executive Chairman of PCB on 1 March 2022.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service agreement with the Company on 19 December 2017 for an initial term of three years commencing from the Listing Date. Subsequently, each of the Directors has further entered into a revised service agreement with the Company for a term three years commencing on 19 January 2021. Either party may terminate the service agreement by giving to the other not less than three months' prior notice in writing at any time during the initial term. None of the Directors who are proposed for re-election at the annual general meeting has an unexpired service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

Save as disclosed in note 39 to the consolidated financial statements, there was no transaction, arrangement or contract of significance to which any of the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事及高級管理層履歷

本集團董事及高級管理層的履歷載於本年報「董事及高級管理層」一節。

### 根據上市規則第13.51B條披露董事資料變動情況

根據上市規則第13.51B(1)條規定須予披露的董事資料變動情況載列如下：

- Chuah Choon Bin先生於2022年3月1日調任為PCB執行主席。

### 董事的服務合約

各董事已於2017年12月19日與本公司訂立服務協議，自上市日期起計初步為期三年，其後，各董事已進一步與本公司訂立經修訂服務協議，自2021年1月19日起計為期三年，可由任何一方於初步任期內隨時向另一方發出不少於三個月的書面通知予以終止。概無擬於股東週年大會上重選連任的董事已與本公司訂立本公司於一年內不作出賠償（法定賠償除外）則不能終止的無限期服務協議。

### 董事於重大交易、安排或合約中的權益

除綜合財務報表附註39所披露者外，本公司任何控股公司、附屬公司或同系附屬公司概無訂立任何重大交易、安排或合約為本公司董事或本公司董事的關連實體直接或間接於當中擁有重大權益，且於年末或年內任何時間依然存續。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, by which a person undertakes the management and administration of the whole, or any substantial part of any business of the Company during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors or their respective close associates (as defined under the Listing Rules) had any interests (other than their interest in the Company or its subsidiaries) in any business which competed or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

### CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed in this report, no contracts of significance were entered into between the Company or any of its subsidiaries and any Controlling Shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any Controlling Shareholders or any of its subsidiaries.

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Company's securities.

### DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals in the Group during the year are set out in Note 11 to the consolidated financial statements.

### 管理合約

除與董事或本公司全職聘用的任何人士訂立服務合同外，年內，本公司並無簽訂任何合約，據此由一人承擔本公司任何業務的全部或任何重要部分的管理及行政工作。

### 董事於競爭業務中的權益

於年內，董事或彼等各自的緊密聯繫人（定義見上市規則）概無於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益（除了彼等於本公司或其附屬公司的權益外）或與本集團存在任何其他利益衝突。

### 控股股東的權益

除本報告所披露者外，本公司或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合約，或由任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

### 上市證券持有人的稅項減免及豁免

本公司並不知悉股東因其各自持有本公司證券而可獲得的任何稅項減稅或豁免。

### 董事薪酬及五名最高薪人士

於年內的董事薪酬及五名最高薪人士的詳情載於綜合財務報表附註11。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES OF THE COMPANY, ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of the SFO, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

#### (i) Interest in the Company

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding
董事姓名	身份	股份數目 (Note 1) (附註1)	概約持股 百分比
Mr. Chuah Choon Bin Chuah Choon Bin先生	Beneficial owner 實益擁有人	26,611,200 (L)	1.11%
Ms. Gan Pei Joo Gan Pei Joo女士	Beneficial owner 實益擁有人	7,628,544 (L)	0.32%
Dr. Chuah Jin Chong 蔡仁鐘博士	Beneficial owner 實益擁有人	168,000 (L)	0.01%

### 董事及主要行政人員於本公司、本公司任何特定業務或任何相聯法團的股份及相關股份或債券的權益及淡倉

於2021年12月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中擁有須根據證券及期貨條例第352條登記於該條所述的登記冊中，或須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司的權益



# DIRECTORS' REPORT

## 董事會報告

### (ii) Interest in an associated corporation of the Company

### (ii) 於本公司相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約持股百分比
Mr. Chuah Choon Bin Chuah Choon Bin先生	PCB PCB	Beneficial owner 實益擁有人	140,420,120 (L)	19.71%
		Interest in spouse (Note 2) 配偶權益 (附註2)	138,510 (L)	0.02%
Ms. Gan Pei Joo Gan Pei Joo女士	PCB PCB	Beneficial owner 實益擁有人	40,486 (L)	0.01%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- Mr. Chuah Choon Bin is deemed under the SFO to be interested in the 92,340 shares in PCB held by his spouse.

附註：

- 「L」字母表示該名人士於股份中的好倉。
- 根據證券及期貨條例，Chuah Choon Bin先生被視為於其配偶持有的92,340股PCB股份中擁有權益。

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive or any of their spouses or children under 18 years of age, has any interest or short position in the shares, underlying shares or debentures of the Company or any of its specified undertakings or other associated corporations which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he will be taken or deemed to have under the SFO), or was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to the Model Code.

除上文披露者外，於2021年12月31日，概無董事或主要行政人員或任何彼等的配偶或18歲以下子女於本公司或其任何特定業務或其他相聯法團的股份、相關股份及債券中擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例被當作或視作擁有的權益或淡倉），或須根據證券及期貨條例第352條登記於該條所述的登記冊中的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

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

So far as the Directors are aware, as at 31 December 2021, the interests and short positions of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholder 股東姓名	Capacity 身份	Number of Shares 股份數目 (Note) (附註)	Approximate percentage of shareholding 概約持股百分比
PCB	Beneficial owner	1,533,549,989 (L)	63.90%
PCB	實益擁有人		

Save as disclosed above, as at 31 December 2021, the Directors are not aware of any person who had an interest or short position in the shares and the underlying shares of the Company which would require 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 pursuant to section 336 of the SFO.

Note: The letter "L" denotes the person's long position in the Shares.

### EQUITY-LINKED AGREEMENTS

The Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the laws of Hong Kong)).

### 主要股東於本公司股份、相關股份中的權益及淡倉

就董事所知，於2021年12月31日，除本公司董事或主要行政人員外，以下人士於本公司股份及相關股份中擁有記錄於本公司須根據證券及期貨條例第336條規定存置的登記冊的權益及淡倉：

除上文披露者外，於2021年12月31日，董事並不知悉任何人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條規定存置的登記冊的權益及淡倉。

附註：「L」字母表示該名人士於股份中的好倉。

### 股權掛鈎協議

本公司並無訂立任何股權掛鈎協議（定義見香港法例第622D章《公司（董事報告）規例》第6條）。

# DIRECTORS' REPORT

## 董事會報告

### DEED OF NON-COMPETITION

A deed of non-competition dated 20 December 2017 has been entered into by PCB (the “Controlling Shareholder”) in favour of the Company (the “Deed of Non-Competition”). Pursuant to the Deed of Non-Competition, the Controlling Shareholder has undertaken to the Company that it shall not, and will procure its close associates not to, among other matters, directly or indirectly engage, participate, or hold any right or interest in any companies or be involved in any business which is or may be in competition with the business of the Group from time to time. Details of the Deed of Non-Competition are set out in the sub-section headed “Non-Competition Undertakings” in the section headed “Relationship with our Controlling Shareholder” of the Prospectus.

The Company has received an annual declaration in writing from the Controlling Shareholder confirming that it had complied with the non-competition undertakings provided to the Company under the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of compliance and enforcement of the Deed of Non-Competition and confirmed that all the undertakings thereunder have been complied with for the year ended 31 December 2021.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company considers all of the independent non-executive Directors to be independent.

### 不競爭契據

PCB (「控股股東») 已以本公司為受益人訂立日期為2017年12月20日的不競爭契據 (「不競爭契據»)。根據不競爭契據，控股股東已向本公司承諾，其將不會並將促使其緊密聯繫人不會 (其中包括) 直接或間接從事、參與不時與本集團業務競爭或可能競爭的任何業務，或於當中持有任何權利或權益或涉及其中。不競爭契據的詳情載於招股章程「與控股股東的關係」一節「不競爭承諾」分節。

本公司已收到控股股東發出的年度聲明書，確認其已遵守根據不競爭契據向本公司作出的不競爭承諾。獨立非執行董事已審閱有關遵守及執行不競爭契據的狀況，並且確認於截至2021年12月31日止年度已遵守其中的所有承諾。

### 確認獨立性

本公司已收到各獨立非執行董事根據聯交所證券上市規則 (「上市規則») 第3.13條發出的年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the directors of the Company are determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

### RETIREMENT SCHEMES

The Group operates a defined contribution Employees Provident Fund Scheme for employees in Malaysia. Particulars of these schemes are set out in note 2.19 to the consolidated financial statements.

As prescribed by the Employees Provident Fund ("EPF"), the Group's employees employed in Malaysia who are Malaysian are required to join the EPF scheme. The total costs charged to profit or loss amounting to MYR6,250,000 (2020: MYR6,196,000) represent contributions paid to the retirement benefits scheme by the Group.

### PURCHASE, SALES OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities except that the trustee of a share award scheme (the "Scheme") which was adopted on 1 April 2020, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 3,110,000 Shares at a total consideration of approximately HKD4.1 million (equivalent to approximately MYR2.2 million) during the year ended 31 December 2021.

### 薪酬政策

酬委員會根據僱員的長處、資格及能力制定本集團僱員的薪酬政策。薪酬委員會根據本集團的經營業績、董事個別表現及可比較的市場數據，釐定本公司董事的薪酬。

### 退休福利計劃

本集團為馬來西亞僱員營運一個界定供款的僱員公積金計劃。有關計劃的細節載於綜合財務報表附註2.19。

按照僱員公積金所規定，本集團於馬來西亞聘用而屬於馬來西亞人的僱員須加入僱員公積金計劃。於損益扣除的總成本6,250,000令吉（2020年：6,196,000令吉）為本集團向退休福利計劃支付的供款。

### 購買、出售或贖回證券

本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券，惟於截至2021年12月31日止年度，於2020年4月1日採納的股份獎勵計劃（「該計劃」）的受託人根據規則的條款及該計劃的信託契據於聯交所購買合共3,110,000股股份，總代價約為4.1百萬港元（等於約2.2百萬令吉）。

# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to their respective Articles of Associations.

Such provisions were in force during the course of the financial year ended 31 December 2021 and remained in force as of the date of this report. The Company has maintained liability insurance to provide appropriate cover for the directors of the Company and its subsidiaries.

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2021 are disclosed in note 39 to the consolidated financial statements. Save as mentioned in the section "Continuing Connected Transactions" below, other related party transactions did not constitute connected transactions and continuing connected transaction as defined in chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

The Group had entered into the following continuing connected transactions with its connected persons.

### 獲准許的彌償條文

在適用法律的規限下，本集團各公司的每名董事有權根據各公司的組織章程細則獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、開支及債務。

該等條文在截至2021年12月31日止財政年度期間有效，並於本報告日期亦維持有效。本公司已購買責任保險，為本公司及其附屬公司的董事提供適當保障。

### 關聯方交易

本集團於截至2021年12月31日止年度的關聯方交易詳情於綜合財務報表附註39披露。除下文「持續關連交易」一節所述者外，其他關聯方交易並不構成上市規則第十四A章界定的關連交易及持續關連交易。

### 持續關連交易

本集團曾與其關連人士進行以下持續關連交易。

# DIRECTORS' REPORT

## 董事會報告

### Trademark Licence Agreement

On 19 December 2017, Pentamaster Technology (M) Sdn. Bhd., a direct wholly-owned subsidiary of the Company ("PT"), entered into a trademark licence agreement (the "Trademark Licence Agreement") with PCB, pursuant to which PT granted to PCB an irrevocable right to use the trademarks (the "Trademarks"), for use in PCB Group's day-to-day business on a non-transferable, non-exclusive and royalty-free basis, for an indefinite term until PCB ceases to be a Controlling Shareholder.

As the Trademarks have been widely adopted in all the businesses and activities managed and operated by the Pentamaster Group and are generally known and recognised by the public, the Trademarks have become an important means of promoting the Pentamaster Group's brand and image and a key icon in all of the Pentamaster Group's external promotion and marketing activities. The continual use of the Trademarks will ensure the continuity of the brand and image of the Pentamaster Group, thereby ensuring the long-term development and continuity of the Pentamaster Group's business. Having considered the foregoing, our Directors consider that it is reasonable to license the Trademarks to PCB to enable it to sustain the PCB Group's business operations and an indefinite duration of the agreement (until PCB ceases to be a Controlling Shareholder) is justifiable. Our Directors are of the view that the Trademark Licence Agreement has been entered into on normal commercial terms which are fair and reasonable and in the interests of the Pentamaster Group and our Shareholders as a whole.

As the applicable percentage ratios for the Trademark Licence Agreement is expected to be less than 0.1% on an annual basis, such transaction is fully exempt from the reporting, annual review, announcement, circular, independent financial advice and the independent shareholders' approval requirement under Rule 14A.76(1) of the Listing Rules.

### 商標許可協議

於2017年12月19日，本公司直接全資附屬公司Pentamaster Technology (M) Sdn. Bhd. (「PT」) 與PCB訂立一項商標許可協議 (「商標許可協議」)，據此，PT向PCB授出一項不可撤銷權利，以於PCB集團的日常業務中按不可轉讓、非獨家基準無償使用商標 (「商標」)，使用期限為無限，直至PCB不再為控股股東為止。

由於商標已廣泛應用於Pentamaster集團管理及運營的所有業務及活動，並被大眾普遍認識及認可，商標已成為Pentamaster集團品牌及形象推廣的一個重要方式及Pentamaster集團所有外部推廣及營銷活動的關鍵標誌。持續使用商標將確保Pentamaster集團品牌及形象的連續性，進而確保Pentamaster集團業務長期發展及持續經營。經考慮上文所述，董事認為向PCB授出商標許可可以維持PCB集團的業務營運屬合理，而無確定期限 (直至PCB不再為控股股東為止) 的長期協議亦屬適當。董事認為，商標許可協議乃按一般商業條款訂立，屬公平合理，並符合Pentamaster集團及股東的整體利益。

由於預期商標許可協議的適用年度百分比率低於0.1%，有關交易獲全面豁免遵守上市規則第14A.76(1)條項下有關申報、年度審閱、公告、通函、獨立財務意見及獨立股東批准的規定。

# DIRECTORS' REPORT

## 董事會報告

### Lease agreements in respect of office premises

On 19 December 2017, PT as landlord entered into two lease agreements, one with each of PCB and Pentamaster Smart Solution Sdn. Bhd. ("PSS"), a subsidiary of PCB respectively, as tenant (together the "Lease Agreements"), pursuant to which PT agreed to lease the premises situated at Plot 18 & 19, Technoplex, Medan Bayan Lepas, Taman Perindustrian Bayan Lepas, Phase IV, 11900 Penang, Malaysia with a gross floor area of 7,368 sq.ft and 3,000 sq.ft respectively (the "Office Premises") to each of PCB and PSS for office use.

The Lease Agreements have a term of three years commencing from the Listing Date. On 1 October 2018, PT entered into two revised lease agreements with PCB and PSS respectively. The revised lease agreements had a term of 15 months until 31 December 2019. The revised lease agreements were subsequently extended annually. The rental to be paid to PT under each of the Lease Agreements was negotiated on an arm's length basis and on normal commercial terms determined based on the historical rental for the Office Premises and the prevailing market rent of similar premises.

Since the transactions contemplated under the Lease Agreements are similar in nature, such transactions should be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio for the Lease Agreements in aggregate calculated for the purpose of Chapter 14A of the Listing Rules is less than 5.0% and the annual consideration is less than HK\$3.0 million, such continuing connected transactions are within the de minimis threshold stipulated in the Rule 14A.76(1) of the Listing Rules and fully exempt from the reporting, annual review, announcement, circular, independent financial advice and the independent shareholders' approval requirement under Rule 14A.76(1) of the Listing Rules.

### 辦公室物業租賃協議

於2017年12月19日，PT（作為業主）與PCB及PCB附屬公司Pentamaster Smart Solution Sdn. Bhd.（「PSS」）（作為租戶）分別各自訂立一項租賃協議（統稱「租賃協議」），據此，PT同意將位於Plot 18 & 19, Technoplex, Medan Bayan Lepas, Taman Perindustrian Bayan Lepas, Phase IV, 11900 Penang, Malaysia，總建築面積分別為7,368平方呎及3,000平方呎的物業（「辦公物業」）出租予PCB及PSS作辦公室用途。

租賃協議期限為自上市日期起計為期三年。於2018年10月1日，PT分別與PCB及PSS簽訂經修訂協議，共計兩份。經修訂租賃協議期限為15個月，直至2019年12月31日。經修訂租賃協議其後每年延長。根據各租賃協議將支付予PT的租金乃經公平協商後按一般商業條款訂立，且基於辦公室物業的歷史租金及相若物業的現行市場租金釐定。

由於租賃協議項下擬進行的交易性質類似，故根據上市規則第14A.81條，該等交易應合併計算。由於就上市規則第十四A章所合併計算的租賃協議的最高適用百分比率低於5.0%且年度代價低於3.0百萬港元，故有關持續關連交易屬上市規則第14A.76(1)條訂明的最低豁免水平限額，獲全面豁免遵守上市規則第14A.76(1)條項下有關申報、年度審閱、公告、通函、獨立財務意見及獨立股東批准的規定。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

#### Sales

- the largest customer: 15.0%
- five largest customers in aggregate: 46.0%

#### Purchases

- the largest supplier: 8.0%
- five largest suppliers in aggregate: 21.1%

At no time during the year, the Directors, their associates or any Shareholders (which to the knowledge of the Directors own more than 5.0% of the Company's share capital) has any interest in these major customers or suppliers.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" in this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which shall oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 主要客戶及供應商

本集團主要客戶及供應商應佔的年內銷售額及採購額百分比如下：

#### 銷售額

- 最大客戶：15.0%
- 五大客戶總計：46.0%

#### 採購額

- 最大供應商：8.0%
- 五大供應商總計：21.1%

於年內任何時間，董事、彼等的聯繫人或任何股東（據董事所知擁有超過5.0%本公司股本）概無於上述主要客戶或供應商中擁有任何權益。

### 企業管治

本公司企業管治慣例的詳情載於本年報「企業管治報告」一節。

### 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。



# DIRECTORS' REPORT

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued share was held by the public as at the date of this report.

### AUDITORS

The consolidated financial statements for the year ended 31 December 2021 have been audited by GTHK, who will retire at the forthcoming AGM and being eligible, offers themselves for re-appointment. A resolution for the re-appointment of GTHK as auditors of the Company will be proposed at the forthcoming AGM. There has been no change of auditor of the Company since the Listing Date.

### 足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於本報告日期，本公司已發行股份總數的至少25%由公眾人士持有。

### 核數師

截至2021年12月31日止年度的綜合財務報表已經由致同香港審計，其將於應屆股東週年大會上告退，惟其符合資格並願意接受續聘。應屆股東週年大會上將提呈一項決議案，以續聘致同香港為本公司核數師。自上市日期以來，本公司核數師概無變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Grant Thornton  
致同

**To the members of Pentamaster International Limited**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Pentamaster International Limited (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages 120 to 244, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) issued by the International Auditing and Assurance Standards Board (“IAASB”). 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 International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致檳傑科達國際有限公司全體股東**  
*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核載於第120至244頁檳傑科達國際有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，當中包括於2021年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則（「國際財務報告準則」）真實而中肯地反映了 貴集團於2021年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥為擬備。

### 意見的基礎

吾等已根據國際審核及鑒證準則理事會（「國際審核及鑒證準則理事會」）頒佈的國際審計準則（「國際審計準則」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據國際會計師道德準則委員會頒佈的專業會計師道德守則（「IESBA守則」），吾等獨立於 貴集團，並已履行IESBA守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

# 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.

#### Revenue recognition

##### 收益確認

Refer to notes 2.18, 4.1 and 5 to the consolidated financial statements

見綜合財務報表附註2.18、4.1及5

#### The Key Audit Matter

##### 關鍵審核事項

The revenue recognition from the automated test equipment and factory automation solutions segments depends on the nature of the contractual arrangement with the customer and this could impact the point at which the control is transferred and service is rendered to the customer. The revenue from these activities amounted to approximately MYR508 million.

自動化檢測設備及工廠自動化解決方案分部的收益確認取決於與客戶合約安排的性質，且這可能影響轉讓控制權及向客戶提供服務的時間。該等業務所得收益為約508百萬令吉。

We have identified revenue recognition as a key audit matter as there is a risk that the revenue may be incorrectly recognised as different contractual arrangements with customers will result in different timing in which revenue would be recognised.

吾等已將收益確認識別為關鍵審核事項，乃由於存在收益可能獲錯誤確認的風險（因與客戶的不同合約安排將導致收益獲確認的時間不同）。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在審核綜合財務報表整體上及就此作出意見時處理該等事項，而不會就該等事項單獨發表意見。

#### How the matter was addressed in our audit

##### 吾等在審核中處理有關事項的方法

Our audit procedures in relation to revenue recognition included:

吾等有關確認收益的審核程序包括：

- Evaluating the assessment performed by management on compliance with revenue recognition policies.  
評估管理層對遵守收益確認政策所作的評估。
- Obtaining an understanding of the Group's revenue recognition processes and their application and thereafter testing controls on the occurrence of revenue.  
了解貴集團的收益確認程序及其應用，其後測試對出現收益的管控。
- Performing analytical procedures on the trend of revenue recognised to identify for any abnormalities.  
對已確認收益之趨勢進行分析程序，以識別任何異常。
- Performing substantive testing on a sampling basis to verify that revenue recognition criteria are being properly applied.  
以抽樣形式進行實質性測試，以核實是否已妥善應用確認收益的準則。
- Assessing the correct period for the revenue recognised by testing cut-off through assessing sales transactions taking place before and after the end of reporting period as well as checking credit notes and sales returns issued after the reporting period (if any).  
透過評估於報告期末前後進行的銷售交易，以及檢查於報告期後發出的欠款單據及退貨，以測試截數點，評估確認收益的正確期間（如有）。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項 (續)

#### Provision for expected credit losses of trade receivables

#### 貿易應收款項預期信貸虧損的撥備

Refer to notes 2.13, 4.2 and 21 to the consolidated financial statements

見綜合財務報表附註2.13、4.2及21

#### The Key Audit Matter

#### 關鍵審核事項

As at 31 December 2021, the Group had trade receivables of MYR164 million, after provision for expected credit losses (“ECL”) of approximately MYR8 million, which represents 20% of the Group’s total assets.

於2021年12月31日，貴集團的貿易應收款項為164百萬令吉，經扣除預期信貸虧損（「預期信貸虧損」）撥備後約為8百萬令吉，佔貴集團總資產的20%。

Assessing ECL of trade receivables requires the management’s judgement and uses of estimates in determining the probability of default occurring by considering the ageing of receivables, historical loss experience and forward-looking information.

評估貿易應收款項的預期信貸虧損需管理層於釐定發生違約的可能性時經考慮應收款項的賬齡、過往虧損經驗以及前瞻性資料後作出判斷及運用估計。

We have identified provision for ECL of trade receivables as a key audit matter due to the significance of trade receivables and the significant estimation involved in determining the provision for ECL of trade receivables.

吾等將貿易應收款項的預期信貸虧損撥備識別為關鍵審核事項，因為貿易應收款項的重要性及釐定貿易應收款項的預期信貸虧損撥備涉及重大估計。

#### How the matter was addressed in our audit

#### 吾等在審核中處理有關事項的方法

Our audit procedures in relation to provision for ECL of trade receivables included:

吾等有關貿易應收款項的預期信貸虧損的審核程序包括：

- Evaluating the application of Group’s policy for calculating the ECL.
- 評估應用本集團政策計算預期信貸虧損。
- Evaluating techniques and methodology adopted by the management against the requirements of IFRS 9.
- 根據國際財務報告準則第9號的規定評估管理層採用的技術及方法。
- Assessing the reasonableness of estimates and assumptions made by the management in determining the ECL, including evaluating the accuracy of the historical default data, detailed analysis of ageing of receivables and forward looking information with the assistance of our valuation experts.
- 評估管理層於釐定預期信貸虧損時所作估計及假設的合理性，包括在我們的估值專家協助下評估過往違約數據的準確性、應收款項賬齡的詳細分析及前瞻性資料。
- Recalculating the management’s provision for ECL of trade receivables to ensure mathematical accuracy.
- 重新計算管理層對貿易應收款項預期信貸虧損的撥備，以確保計算的準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2021 annual report of the Company, but does not include 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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.

The directors are assisted by the Audit Committee for overseeing the Group's financial reporting process.

### 其他資料

董事需對其他資料承擔責任。其他資料包括於貴公司2021年年報中的所有資料，惟不包括收錄其中的綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，吾等亦不就該等其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中所得悉存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而中肯的綜合財務報表，以及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止營運，或別無其他實際可行的替代方案。

審核委員會協助董事執行其監督貴集團財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 an auditor's report that includes our opinion. We report our opinion 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, 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.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有吾等意見的核數師報告。根據吾等的委聘協議條款，吾等僅向閣下（作為整體）報告，不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據國際審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據國際審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

# 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.

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督與執行。吾等為審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

From the matters communicated with the Audit Committee, 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.

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

24 February 2022

Kwok Siu Kwan Sylvia  
Practising Certificate No.: P06616

### 核數師就審核綜合財務報表須承擔的責任 (續)

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用),為消除威脅而採取行動或所應用的防範措施。

從與審核委員會溝通的事項中,吾等釐定對本期綜合財務報表的審核至關重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中傳達該事項。

#### 致同(香港)會計師事務所有限公司

執業會計師  
香港特別行政區  
銅鑼灣  
恩平道28號  
利園二期11樓

2022年2月24日

郭笑君  
執業證書編號:P06616



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Revenue</b>	<b>收益</b>	5	<b>508,086</b>	418,581
Cost of sales	已售商品成本		<b>(353,172)</b>	(278,188)
<b>Gross profit</b>	<b>毛利</b>		<b>154,914</b>	140,393
Other income	其他收入	6	<b>15,187</b>	10,455
Distribution costs	分銷成本		<b>(10,623)</b>	(7,808)
Administrative expenses	行政開支		<b>(37,226)</b>	(26,871)
Other operating expenses	其他經營開支		<b>(101)</b>	(45)
<b>Operating profit</b>	<b>經營溢利</b>		<b>122,151</b>	116,124
Finance costs	融資成本	8	<b>(92)</b>	(117)
Share of results of associates	應佔聯營公司業績	19	<b>(1,485)</b>	(1,203)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>120,574</b>	114,804
Taxation	稅項	10	<b>(3,830)</b>	(883)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>116,744</b>	113,921
<b>Other comprehensive income, including reclassification adjustments</b>	<b>其他全面收益，包括重新分類調整</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>其後將重新分類至損益的項目：</b>			
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益，扣除稅項		<b>56</b>	-
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及全面收益總額</b>		<b>116,800</b>	113,921
<b>Earnings per share attributable to owners of the Company (sen)</b>	<b>本公司擁有人應佔每股盈利 (仙)：</b>			
Basic	基本	12	<b>4.87</b>	(restated) 4.75 (經重列)
Diluted	攤薄	12	<b>4.87</b>	(restated) 4.75 (經重列)

The notes on pages 126 to 244 are an integral part of these consolidated financial statements. Details of dividends proposed for the year are set out in note 13.

第126至244頁之附註為該等綜合財務報表不可或缺的一部分。有關本年度擬派發股息的詳情載於附註13。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	99,745	114,414
Leasehold land	租賃土地	15	35,465	7,331
Goodwill	商譽	16	4,495	4,495
Intangible assets	無形資產	17	34,629	32,058
Interests in associates	於聯營公司的權益	19	21,706	7,583
Deposits paid	已付按金	22	28,225	10,609
Deferred tax assets	遞延稅項資產	33	221	–
			<b>224,486</b>	176,490
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	72,006	33,836
Trade receivables	貿易應收款項	21	164,043	139,896
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	12,517	3,560
Amount due from ultimate holding company	應收最終控股公司款項	39(d)	20	–
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	39(d)	17	–
Derivative financial assets	衍生金融資產	23	1,246	3,336
Other investments	其他投資	24	374	676
Tax recoverable	可收回稅款		412	1,202
Cash and cash equivalents	現金及現金等價物	25	349,959	300,280
			<b>600,594</b>	482,786
<b>Total assets</b>	<b>總資產</b>		<b>825,080</b>	659,276

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	12,340	8,054
Reserves	儲備	27	624,403	525,491
<b>Total equity</b>	<b>總權益</b>		<b>636,743</b>	533,545
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	28	77,553	62,671
Other payables, accruals and provisions	其他應付款項、應計費用及撥備	29	38,824	37,280
Contract liabilities	合約負債	30	64,152	15,471
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	39(d)	–	6
Bank borrowing	銀行借款	31	2,565	2,976
Provision for taxation	稅項撥備		944	744
			<b>184,038</b>	119,148
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	32	–	1,746
Deferred tax liabilities	遞延稅項負債	33	4,299	4,837
			<b>4,299</b>	6,583
<b>Total liabilities</b>	<b>總負債</b>		<b>188,337</b>	125,731
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>825,080</b>	659,276

**Gan Pei Joo**  
Director  
董事

**Chuah Choon Bin**  
Director  
董事

The notes on pages 126 to 244 are an integral part of these consolidated financial statements.

第126至244頁之附註為該等綜合財務報表不可或缺的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度

		Share capital	Share premium*	Shares held for share award scheme*	Share award reserve*	Capital reserve*	Translation reserve*	Retained profits*	Proposed final dividend*	Total
		股本	股份溢價*	股份獎勵計劃持有之股份*	獎勵儲備*	資本儲備*	換算儲備*	保留溢利*	末期股息*	總計
		MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
		千令吉	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉
		(note 26)	(note 27)	(note 37)	(note 37)	(note 27)			(note 13)	
		(附註26)	(附註27)	(附註37)	(附註37)	(附註27)			(附註13)	
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	8,054	84,936	-	-	44,477	-	288,424	13,032	438,923
Transactions with owners:	與擁有人的交易：									
Purchase of shares for share award scheme (note 37)	就股份獎勵計劃購買股份 (附註37)	-	-	(5,849)	-	-	-	-	-	(5,849)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	113,921	-	113,921
2019 final dividend approved (note 13)	已批准的2019年末期股息 (附註13)	-	-	-	-	-	-	(418)	(13,032)	(13,450)
2020 final dividend proposed (note 13)	建議2020年末期股息 (附註13)	-	-	-	-	-	-	(16,672)	16,672	-
<b>As at 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日</b>	8,054	84,936	(5,849)	-	44,477	-	385,255	16,672	533,545
Transactions with owners:	與擁有人的交易：									
Purchase of shares for share award scheme (note 37)	就股份獎勵計劃購買股份 (附註37)	-	-	(2,201)	-	-	-	-	-	(2,201)
Equity-settled share award scheme expenses (note 37)	以權益結算的股份獎勵計劃開支 (附註37)	-	-	-	5,597	-	-	-	-	5,597
Vesting of shares of share award scheme (note 37)	歸屬股份獎勵計劃的股份 (附註37)	-	-	3,781	(3,331)	-	-	(450)	-	-
Bonus issue (note 26)	紅股發行 (附註26)	4,286	(4,286)	-	-	-	-	-	-	-
		4,286	(4,286)	1,580	2,266	-	-	(450)	-	3,396
Profit for the year	年內溢利	-	-	-	-	-	-	116,744	-	116,744
Other comprehensive income	其他全面收益	-	-	-	-	-	56	-	-	56
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	56	116,744	-	116,800
2020 final dividend approved (note 13)	已批准的2020年末期股息 (附註13)	-	-	-	-	-	-	(326)	(16,672)	(16,998)
2021 final dividend proposed (note 13)	建議2021年末期股息 (附註13)	-	-	-	-	-	-	(25,766)	25,766	-
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>12,340</b>	<b>80,650</b>	<b>(4,269)</b>	<b>2,266</b>	<b>44,477</b>	<b>56</b>	<b>475,457</b>	<b>25,766</b>	<b>636,743</b>

\* The total of these balances of MYR624,403,000 (2020: MYR525,491,000) represents "Reserves" in the consolidated statement of financial position.

\* 該等結餘的總額624,403,000令吉(2020年: 525,491,000令吉)指綜合財務狀況表的「儲備」。

The notes on pages 126 to 244 are an integral part of these consolidated financial statements.

第126至244頁之附註為該等綜合財務報表不可或缺的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Profit before taxation	除稅前溢利	120,574	114,804
Adjustments for:	就以下各項進行調整：		
Amortisation of intangible assets	無形資產攤銷	3,260	3,148
Amortisation of leasehold land	租賃土地攤銷	146	145
Deferred income released	撥回遞延收入	(1,746)	(326)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,822	4,295
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,667	-
Gain on disposal of interest in an associate	出售一間聯營公司權益的收益	(641)	-
Loss/(Gain) from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值變動虧損／(收益)	2,090	(941)
Gain on disposal of other investments	出售其他投資收益	(101)	(569)
(Gain)/Loss from changes in fair value of other investments	其他投資公平值變動(收益)／虧損	(22)	116
Interest expenses	利息開支	92	117
Bank interest income	銀行利息收入	(4,479)	(5,912)
Inventory written down – addition	存貨撇減－添置	362	262
Inventory written down – reversal	存貨撇減－撥回	(344)	(1,661)
Expected credit losses (“ECL”) allowance on trade receivables	貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備	2,025	7,012
Reversal of ECL allowance on trade receivables	撥回貿易應收款項的預期信貸虧損撥備	(1,775)	(870)
Property, plant and equipment written off	物業、廠房及設備撇銷	-	225
Intangible assets written off	無形資產撇銷	-	16
Provision for warranty	保修費用撥備	1,256	647
Reversal of provision for warranty	撥回保修費用撥備	(647)	(866)
Share of results of associates	應佔聯營公司業績	1,485	1,203
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	5,597	-
Unrealised (gain)/loss on foreign exchange	外匯未變現(收益)／虧損	(4,350)	856
Operating profit before working capital changes	營運資金變動前經營溢利	128,271	121,701
(Increase)/Decrease in inventories	存貨(增加)／減少	(38,188)	27,021
Increase in trade and other receivables	貿易及其他應收款項增加	(29,482)	(74,335)
Increase in trade and other payables	貿易及其他應付款項增加	16,028	23,323
Increase/(Decrease) in contract liabilities	合約負債增加／(減少)	48,681	(34,088)
Net change in a fellow subsidiary's balance	一間同系附屬公司結餘變動淨額	(23)	12
Cash generated from operations	營運所得現金	125,287	63,634
Interests paid	已付利息	(92)	(117)
Tax paid	已付稅項	(4,480)	(3,826)
Tax refunded	退回稅項	881	9
<i>Net cash from operating activities</i>	<i>經營活動產生的現金淨額</i>	<b>121,596</b>	59,700

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度

	Note	2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
	附註		
<b>Cash flows from investing activities</b>			
Bank interest received		4,479	5,912
Purchase of intangible assets		(5,831)	(4,237)
Purchase of property, plant and equipment		(9,290)	(40,846)
Purchase of leasehold land		(28,280)	–
Proceeds from disposal of other investments		1,166	13,579
Acquisition of other investments		(741)	(13,802)
Proceeds from disposal of interest in an associate		66	–
Acquisition of redeemable convertible preference shares of an associate		(15,000)	(3,000)
Investment in an associate		(33)	(1,724)
<i>Net cash used in investing activities</i>		<b>(53,464)</b>	(44,118)
<b>Cash flows from financing activities</b>			
(Repayment to)/Advance from ultimate holding company		(20)	2
Repayment of bank borrowing		(411)	(386)
Dividends paid to owners of the Company		(16,998)	(13,450)
Purchase of shares for share award scheme		(2,201)	(5,849)
<i>Net cash used in financing activities</i>		<b>(19,630)</b>	(19,683)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>48,502</b>	(4,101)
Cash and cash equivalents at the beginning of the year		300,280	303,955
Effect of foreign exchange rate changes		1,177	426
<b>Cash and cash equivalents at the end of the year</b>	25	<b>349,959</b>	300,280

The notes on pages 126 to 244 are an integral part of these consolidated financial statements.

第126至244頁之附註為該等綜合財務報表不可或缺的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Pentamaster International Limited (the “Company”) was incorporated in the Cayman Islands on 12 June 2017 as an exempted company with limited liability under the Companies Law. The address of its registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands. The address of its principal place of business is Plot 18 & 19, Technoplex, Medan Bayan Lepas, Taman Perindustrian Bayan Lepas, Phase IV, 11900 Penang, Malaysia.

The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 January 2018.

The Company is an investment holding company and its subsidiaries are principally engaged in (i) designing, development and manufacturing of standard and non-standard automated test equipment; (ii) designing, development and installation of integrated factory automation solutions and (iii) manufacturing and assembling of medical machines and manufacturing of die casting parts.

The Company’s immediate holding company is Pentamaster Corporation Berhad (“PCB”), a company incorporated in Malaysia with its shares listed on the Main Market of Bursa Malaysia Securities Berhad. The directors regard PCB as the ultimate holding company of the Company.

These consolidated financial statements for the year ended 31 December 2021 were approved for issue by the board of directors on 24 February 2022.

### 1. 一般資料

檳傑科達國際有限公司（「本公司」）於2017年6月12日根據公司法於開曼群島註冊成立為一間獲豁免有限公司，其註冊辦事處地址為Maples Corporate Services Limited，PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands，主要營業地點地址為Plot 18 & 19, Technoplex, Medan Bayan Lepas, Taman Perindustrian Bayan Lepas, Phase IV, 11900 Penang, Malaysia。

本公司股份於2018年1月19日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司及其附屬公司（統稱「本集團」）主要從事(i)設計、開發及製造標準及非標準自動化檢測設備；(ii)設計、開發及安裝集成工廠自動化解決方案及(iii)製造及組裝醫療機械及製造壓鑄件。

本公司的直接控股公司為Pentamaster Corporation Berhad（「PCB」），一間於馬來西亞註冊成立的公司，其股份於馬來西亞證券交易所主板市場上市。本公司董事視PCB為最終控股公司。

於2022年2月24日，董事會審閱並批准刊發截至2021年12月31日止年度之綜合財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”).

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended IFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

These consolidated financial statements have been prepared on the historical cost basis except for derivative financial assets, other investments in equity securities and investment in redeemable convertible preference shares which are stated at fair values. The measurement bases are fully described in the accounting policies below.

## 2. 主要會計政策概要

### 2.1 編製基準

該等年度綜合財務資料乃根據國際財務報告準則（「國際財務報告準則」）編製。該統稱包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。

綜合財務報表亦符合香港公司條例的適用披露規定，包括聯交所證券上市規則（「上市規則」）的適用披露規定。

編製本綜合財務報表所使用的主要會計政策概列如下。除另行說明外，該等政策已於綜合財務報表所呈列的所有年度貫徹應用。採納新訂及經修訂國際財務報告準則及其對本集團綜合財務報表之影響（如有）已披露於附註3。

該等綜合財務報表乃按歷史成本法編製，惟按公平值呈列的衍生金融資產以及於股本證券的其他投資及可贖回可轉換優先股除外。計量基準於下文會計政策詳述。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.1 Basis of preparation (Continued)

The consolidated financial statements are presented in Ringgit Malaysia (“MYR”), which is the functional currency of the Company and most of its subsidiaries, and all values are rounded to the nearest thousands (“MYR’000”), except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively, the “Group”) made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

綜合財務報表按馬來西亞令吉(「令吉」)呈列，令吉亦為本公司及其大部分附屬公司的功能貨幣，而所有金額均化整至最接近的千位數(「千令吉」)，惟另有指明者除外。

謹請注意，編製綜合財務報表時使用了會計估計及假設。儘管該等估計乃盡管理層對當前事件及行動的所知及判斷作出，實際結果或會有別於該等估計。涉及高度判斷或複雜性的方面或有關假設及估計對綜合財務報表而言屬重大的方面披露於附註4。

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至每年12月31日止的財務報表。

附屬公司指本集團控制的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。於評估本集團是否對該實體擁有權力時，僅考慮與該實體有關的實質權利(由本集團及其他人士持有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.2 Basis of consolidation (Continued)

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策概要 (續)

### 2.2 綜合基準 (續)

本集團之綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。

編製綜合財務報表時，集團內公司間之交易、有關交易之結餘以及未變現收益及虧損會對銷。集團內公司之間資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於需要時作出調整，以確保與本集團所採納之會計政策一致。

在本公司財務狀況表內，附屬公司乃按成本減任何減值虧損列賬，除非附屬公司乃持作出售，或計入出售組別內。成本經調整以反映或然代價修訂產生的代價變動。成本亦包括直接應佔投資成本。

附屬公司的業績由本公司按於報告期末已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.3 Business combinations

Acquisitions of subsidiaries and businesses 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 recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of 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 equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts 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 on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

## 2. 主要會計政策概要 (續)

### 2.3 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算為本集團轉撥之資產及本集團產生之負債（至被收購公司之前擁有人及本集團於交換被收購公司之控制權所發行之股權）於收購日期之公平值總和。與收購事項有關之成本於所產生之溢利或虧損中確認。

於收購日期，被收購公司之可識別資產、負債及或然負債按彼等之公平值確認。

商譽確認為所轉撥之代價、與被收購公司之任何非控股權益及收購公司之前持有被收購公司（如有）之股權之公平值之總和超出所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘（評估過後）收購可識別資產及承擔負債的購買日期淨額超出所轉撥之代價、於被收購公司任何非控股權益之金額及收購公司先前持有被收購公司（如有）權益之公平值之總和，超出部分即時於溢利或虧損中確認廉價購買收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.3 Business combinations (Continued)

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered 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, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

## 2. 主要會計政策概要 (續)

### 2.3 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價於收購日期按其收購日期公平值計量並視為於業務合併中所轉撥之代價一部分。或然代價之公平值變動（證實為按計量法調整）可回顧調整，而根據廉價購買就商譽作出相應調整。計量法調整為於計量期間就於收購日期存在之事實及情況獲得之其他資產產生之調整。採用計量法並無超過於收購日期起計之一年。或然代價之公平值變動之隨後入賬並無確認為計量法調整，而取決於或然代價如何劃分。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為金融負債之或然代價於其後報告日期按公平值重新計量，而相應的收益或虧損於損益確認。

先前持有之股權之價值變動於其他綜合損益表中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購公司之控制權時重新劃分為溢利或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.3 Business combinations (Continued)

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 during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 2.4 Associate

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In the consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

## 2. 主要會計政策概要 (續)

### 2.3 業務合併 (續)

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

### 2.4 聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力即參與被投資公司財務及經營政策決定但不控制或共同控制該等政策的權力。

在綜合財務報表中，於聯營公司的投資初步按成本確認，其後採用權益法入賬。收購成本超逾本集團應佔於收購日期所確認該聯營公司的可識別資產、負債及或然負債的公平淨值的任何數額會確認為商譽。商譽計入投資的賬面值，並作為投資的一部分作出減值評估。收購成本按交易當日所給予的資產、所產生或承擔的負債，以及本集團已發行權益工具的公平值總額，另加投資直接應佔的任何成本計量。重新評估後，本集團應佔可識別資產、負債及或然負債的公平淨值超出收購成本的任何差額，即時於損益確認，以釐定購入投資期間本集團應佔聯營公司的損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.4 Associate (Continued)

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's other comprehensive income for the year includes its share of the associate's other comprehensive income for the year.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Where unrealised losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

## 2. 主要會計政策概要 (續)

### 2.4 聯營公司 (續)

按照權益法，本集團於聯營公司的權益按成本列賬，並就本集團應佔聯營公司的資產淨值減任何已識別減值虧損於收購後的變動作出調整，惟列為持作出售者（或計入持作出售類別的出售組別內者）除外。往績記錄期間損益包括本集團於本年度應佔聯營公司的收購後及除稅後業績（包括於本年度確認的於聯營公司的投資的任何減值虧損）。本集團應佔聯營公司之本年度其他全面收益計入本集團本年度其他全面收益。

本集團與其聯營公司之間交易的未變現收益將會撇銷，惟以本集團所佔聯營公司的權益為限。倘本集團與其聯營公司之間資產銷售的未變現虧損按權益會計法撥回，本集團亦會對有關資產作減值測試。倘聯營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則本集團須於採用權益法而使用該聯營公司財務報表時作出必要調整，以使該聯營公司的會計政策與本集團所用者一致。

當本集團應佔聯營公司的虧損相等於或超過其於聯營公司的權益時，除非其擁有法定或推定責任或代表聯營公司付款，否則本集團不會再確認虧損。就此而言，本集團於聯營公司的權益為根據權益法計算投資的賬面值，連同實質構成本集團於該聯營公司的投資淨額的長期權益部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.4 Associate (Continued)

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

### 2.5 Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are initially recognised at acquisition cost and/or manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction in progress is carried at cost, less any recognised impairment loss and is transferred to the appropriate categories of property, plant and equipment when completed and ready for intended use. Construction in progress is not depreciated until the assets are ready for their intended use.

## 2. 主要會計政策概要 (續)

### 2.4 聯營公司 (續)

於應用權益法後，本集團決定是否須就本集團於其聯營公司的投資確認額外減值虧損。於各報告期末，本集團決定是否有任何客觀憑證顯示於聯營公司的投資出現減值。倘識別出該等跡象，則本集團所計算之減值金額為於聯營公司的可收回金額（即使用價值與公平值減出售成本兩者間之較高者）與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由該聯營公司產生的估計未來現金流量的現值，包括該聯營公司的營運所產生以及最終出售該投資的所得款項的現金流量。

### 2.5 物業、廠房及設備

物業、廠房及設備（下文所述的在建工程除外）初步按收購成本及／或製造成本（包括使資產達到能夠按照本集團管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本）確認。該等資產其後按成本減累計折舊及累計減值虧損（如有）列賬。

在建工程按成本減任何已確認減值虧損列賬，並於完工及可作擬定用途時轉撥至物業、廠房及設備的適當類別。在建工程須於資產達致其擬定用途後方會折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

#### 2.5 Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings on leasehold land 租賃土地樓宇	Over the lease period of the land of 60 years 土地租期60年
Machineries and equipment 機器及設備	10% – 33.33%
Furniture, fittings and office equipment 傢俬、裝置及辦公室設備	10% – 20%
Computers 電腦	20% – 33.33%
Electrical installation 電器裝置	10%
Motor vehicles 汽車	20%

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

### 2. 主要會計政策概要 (續)

#### 2.5 物業、廠房及設備 (續)

折舊乃按資產(在建工程除外)之估計可使用年期以直線法撇銷其成本減其剩餘價值確認,所採用之年率如下:

Over the lease period of the land of 60 years 土地租期60年
10% – 33.33%
10% – 20%
20% – 33.33%
10%
20%

剩餘價值及可使用年期的估計於各報告期末進行檢討及調整(如適用)。

報廢或出售產生的收益或虧損按出售所得款項與資產賬面值之間的差額釐定,並於損益中確認。

其後成本僅於與該項目相關的未來經濟利益可能流入本集團,且該項目成本能可靠計量時,方會計入資產賬面值或確認為獨立資產(如適用)。已置換部份之賬面值則取消確認。所有其他成本(如維修及維護)於其產生的財務期間自損益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.6 Leasehold land

“Leasehold land” (which meet the definition of right-of-use assets) represent the upfront payment for long-term land lease in which the payment can be reliably measured. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight line basis over the term of the lease/right-of-use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

### 2.7 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of interest in an associate is set out in note 2.4.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the Group’s interest in the net fair value of the acquiree’s identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group’s interest in the fair value of the acquiree’s identifiable net assets 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 equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.10).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

## 2. 主要會計政策概要 (續)

### 2.6 租賃土地

「租賃土地」(符合使用權資產之定義者)指長期土地租賃的預付款項,其中該款項能可靠計量。土地使用權按成本減累計折舊及任何累計減值虧損列賬。折舊於租期/使用權年內按直線基準計算,但如有其他基準能更清楚地反映本集團使用土地所產生的收益時間模式則除外。

### 2.7 商譽

以下所載為收購附屬公司產生之商譽之會計政策。收購於聯營公司權益產生之商譽之會計政策載於附註2.4。

業務合併產生之商譽於獲得控制權之日(收購日期)確認為資產。商譽按於收購日期已轉讓代價的公平值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權(如有)的公平值之總額,超逾本集團於被收購方可識別資產及負債淨公平值之權益的差額計量。

倘若於重新評估後,本集團於被收購方可識別資產淨值公平值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權(如有)的公平值之總和,則差額將立即於損益內確認為議價購買收益。

商譽按成本減累計減值虧損列賬。商譽被分配至現金產生單位,並會每年進行減值測試(附註2.10)。

其後出售附屬公司時,已資本化之相關商譽金額計入出售收益或虧損之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.8 Leases

#### (a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contracts contain an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

## 2. 主要會計政策概要 (續)

### 2.8 租賃

#### (a) 租賃的定義及本集團作為承租人

簽訂合約時，本集團會考慮合約是否屬於或包含租賃。租賃已定義為「以代價換取已識別資產(相關資產)於一段時間之使用權之一項合約或合約之一部分」。為應用此定義，本集團評估有關合約是否符合以下三個主要評估：

- 有關合約是否包含一項已識別資產，無論有關資產於合約中明示或透過資產在可供本集團使用時獲識別之方式作出暗示；
- 考慮到就有關合約所訂明範圍內之權利，本集團是否有權獲得於整個使用期間內使用已識別資產所產生之絕大部分經濟利益；及
- 本集團有權於使用期間內指示已識別資產之用途。本集團評估其是否有權於使用期間內指示資產之「使用方式及用途」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.8 Leases (Continued)

#### (a) Definition of a lease and the Group as a lessee (Continued)

##### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

## 2. 主要會計政策概要 (續)

### 2.8 租賃 (續)

#### (a) 租賃的定義及本集團作為承租人 (續) *作為承租人之租賃計量及確認*

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產以成本計量，而成本包括租賃負債之初步計量、任何由本集團產生之初步直接成本、估計於租賃結束時拆卸並移除相關資產所需之任何成本及任何於租賃開始日期前預付之租賃付款（扣除任何已收取之租賃優惠）。

由租賃開始日期起直至使用權資產可使用年期結束或租期結束（以較早者為準）（除非本集團於租期結束時合理確定獲得所有權）本集團將使用權資產以直線法折舊。當出現減值跡象時，本集團亦會為使用權資產作減值評估。

於開始日期，本集團按於該日期尚未支付的租賃付款之現值計量租賃負債，並以租賃隱含之利率或（倘該利率不易釐定）本集團的增量借貸利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.8 Leases (Continued)

#### (a) Definition of a lease and the Group as a lessee (Continued)

##### *Measurement and recognition of leases as a lessee (Continued)*

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## 2. 主要會計政策概要 (續)

### 2.8 租賃 (續)

#### (a) 租賃的定義及本集團作為承租人 (續)

##### *作為承租人之租賃計量及確認 (續)*

計入租賃負債計量之租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率之可變付款及剩餘價值擔保下之預期應付款項。租賃付款亦包括合理確定將由本集團行使之購買權之行使價及為終止租賃而支付之罰款(倘租期反映本集團正行使終止權)。

於初步計量之後，負債將就已作出之租賃付款予以減少，並就租賃負債之利息成本予以增加。倘有任何重估或租賃修改，則重新計量負債以作反映，而倘實質固定付款有所變化，亦會重新計量負債。並非基於指數或利率之可變租賃付款於導致付款之事件或條件發生期間被確認為開支。

當重新計量租賃時，相應之調整反映於使用權資產或倘使用權資產已減少至零則反映於損益中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.8 Leases (Continued)

#### (a) Definition of a lease and the Group as a lessee (Continued)

##### *Measurement and recognition of leases as a lessee (Continued)*

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

The prepaid lease payments for leasehold land are presented as “Leasehold land” under non-current assets.

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### (b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its buildings. Rental income is recognised on a straight-line basis over the term of the lease.

## 2. 主要會計政策概要 (續)

### 2.8 租賃 (續)

#### (a) 租賃的定義及本集團作為承租人 (續)

##### *作為承租人之租賃計量及確認 (續)*

本集團已選擇就短期租賃及低價值資產的租賃使用可行權宜方法入賬。有關該等租賃之付款於租期內以直線法於損益內確認為開支，而不會確認使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

租賃土地的預付租賃付款呈列為非流動資產項下的「租賃土地」。

可退回租賃按金付款乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

#### (b) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的絕大部分風險及回報已轉讓時，租賃分類為融資租賃，否則分類為經營租賃。

本集團亦自其樓宇經營租賃賺取租金收入。租金收入於租期內以直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.9 Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Development expenditure	5 years
發展開支	5年
Computer software	2 – 5 years
電腦軟件	2至5年
Technical know-how	10 years
專業技術	10年

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets are tested for impairment as described below in note 2.10.

#### Research and development expenditure

Research expenditure on internal projects is recognised as an expense when it is incurred.

Expenditure incurred on projects to develop new products is capitalised as development costs when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;

## 2. 主要會計政策概要 (續)

### 2.9 無形資產 (商譽除外)

所收購無形資產初步按成本確認。初步確認後，可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產於估計可使用年期內按直線法作攤銷撥備。無形資產一旦可供使用即開始攤銷。所應用之可使用年期如下：

	5 years
	5年
	2 – 5 years
	2至5年
	10 years
	10年

資產的攤銷方法及可使用年期會於各呈報期末予以檢討及在適用情況下予以調整。

無形資產按下文附註2.10所述進行減值測試。

#### 研發開支

內部工程的研究支出於產生時確認為開支。

於本集團可證明下列各項時，開發新產品項目所產生的支出可撥作開發成本：

- 完成無形資產在技術上屬可行，將可供使用或銷售；
- 其完成的意向及使用或出售資產的能力；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.9 Intangible assets (other than goodwill) (Continued)

#### Research and development expenditure (Continued)

- the asset that will generate probable economic benefits through internal use or sale;
- the availability of technical, financial and other resources to complete the project; and
- the ability to measure reliably the expenditure during the development.

Development costs which do not meet these criteria are recognised in profit or loss as incurred.

Capitalised development costs comprise direct attributable costs incurred for development. Capitalised development costs, considered to have finite useful lives, are stated at cost less accumulated amortisation and any accumulated impairment losses. Development costs are amortised using the straight-line basis over the commercial lives of the underlying products from the commencement of the commercialisation of the products.

The amortisation period and method are reviewed at the end of each reporting period to ensure that the expected useful lives of the assets are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of intangible assets.

## 2. 主要會計政策概要 (續)

### 2.9 無形資產 (商譽除外) (續)

#### 研發開支 (續)

- 通過內部使用或銷售產生可能經濟利益的資產；
- 具備完成項目所需的技術、財務及其他資源；及
- 可以可靠地計量開發支出。

不符合上述標準的開發成本於產生時於損益確認。

資本化開發成本包括開發產生的直接應佔成本。視作具有有限可使用年期的資本化開發成本按成本減累計攤銷及任何累計減值虧損列賬。開發成本使用直線基準於相關產品自產品開始商業化起計的商業年期內攤銷。

攤銷期間及方法於各報告期末審閱，以確保資產的預期可使用年期與先前估計一致，以及預期未來經濟利益的消費模式體現於無形資產項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.9 Intangible assets (other than goodwill) (Continued)

#### Computer software

The cost of computer software licences are capitalised as an intangible asset. Costs include their purchase prices and any directly attributable costs of preparing the assets for their intended use. These costs are amortised on a straight line basis over the period the asset is expected to generate economic benefits.

Cost associated with developing computer software programs that will generate probable future economic benefits from the use thereof are recognised as intangible assets. Costs comprised all directly attributable development costs including an appropriate portion of relevant overheads. Computer software development cost is amortised when the asset is available for use over the period the asset is expected to generate economic benefits.

#### Technical know-how

Technical know-how acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected life of these intangible assets.

## 2. 主要會計政策概要 (續)

### 2.9 無形資產 (商譽除外) (續)

#### 電腦軟件

電腦軟件特許權成本資本化為無形資產。成本包括其購買價及籌備資產達致其擬定用途的任何直接應佔成本。該等成本按直線基準於資產預期產生經濟利益的期間攤銷。

與開發電腦軟件程序 (其使用可能產生未來經濟利益) 有關的成本確認為無形資產。成本包括所有直接應佔開發成本, 包括有關日常開支的適當部分。電腦軟件開發成本於資產可供使用之時在資產預期能產生經濟利益的期間予以攤銷。

#### 專業技術

在業務合併中取得的專業技術於收購日期按公平值確認。專業技術具有使用期限, 並按成本減累計攤銷及減值虧損列賬。攤銷乃使用直線法按該等無形資產的預期使用期計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.10 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of a subsidiary;
- Intangible assets;
- Property, plant and equipment
- Leasehold land; and
- The Company's interests in subsidiaries

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

## 2. 主要會計政策概要 (續)

### 2.10 非金融資產減值

下列資產須進行減值測試：

- 收購一間附屬公司產生的商譽；
- 無形資產；
- 物業、廠房及設備；
- 租賃土地；及
- 本公司於附屬公司的權益。

無論是否有任何減值跡象，商譽及使用年期無限或尚未使用的無形資產至少每年進行一次減值測試。所有其他資產於有跡象顯示可能無法收回資產賬面值時檢測減值。

減值虧損按資產之賬面值超出其可收回金額數額部分即時確認為支出。可收回金額為反映市況之公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前折現率折現至其現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

#### 2.10 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2. 主要會計政策概要 (續)

#### 2.10 非金融資產減值 (續)

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產（即現金產生單位）釐定。因此，部分資產會個別檢測減值，部分則按現金產生單位檢測。特別是商譽會分配至預期可從相關業務合併之協同效益中獲益，並代表本集團中就內部管理而監控商譽而言之最低層次之該等現金產生單位且不大於經營分部。

就已獲分配商譽之現金產生單位確認之減值虧損，初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值（如可釐定）外，任何剩餘減值虧損乃按比例自該現金產生單位之其他資產中扣除。

商譽之減值虧損不可於其後之期間撥回。至於其他資產，如用以釐定資產可收回款額之估計發生有利變化，減值虧損將予以回撥，但回撥額不得超過如先前不確認減值，並計提折舊或攤銷得出之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.11 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Cost of all inventories are determined on the first-in, first-out basis.

The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes direct materials, direct labour and attributable production overheads.

### 2.12 Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

## 2. 主要會計政策概要 (續)

### 2.11 存貨

存貨按成本與可變現淨值的較低者列賬。可變現淨值指估計售價減所有估計完成成本及市場推廣、銷售及分銷將產生的成本。

所有存貨成本按先進先出基準釐定。

存貨成本包括收購存貨產生的支出及使存貨達致其現有位置及狀況產生的其他成本。就製成品及在製品而言，成本包括直接材料、直接勞工成本及生產間接費用。

### 2.12 金融工具

#### 確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文一方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及絕大部分風險及回報已轉移時終止確認。金融負債於其消除、解除、註銷或到期時終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.12 Financial instruments (Continued)

#### Financial assets

#### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15 “Revenue from Contracts with Customers”, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income (“FVOCI”).

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, other income or other financial items, except for expected credit losses (“ECL”) of receivables which is presented within administrative expenses.

## 2. 主要會計政策概要 (續)

### 2.12 金融工具

#### 金融資產

#### 金融資產的分類及初始計量

除並無重大融資成分且根據國際財務報告準則第15號「客戶合約收益」按交易價格計量的貿易應收款項外，所有金融資產初步按公平值計量，倘金融資產並非按公平值計入損益（「按公平值計入損益」），則加上收購金融資產直接應佔的交易成本。按公平值計入損益的金融資產的交易成本於損益支銷。

指定為及有對沖工具效用以外之金融資產分類為下列類別：

- 按攤銷成本；
- 按公平值計入損益；或
- 按公允價值計入其他全面收入（「按公允價值計入其他全面收入」）。

分類乃根據下列兩項釐定：

- 實體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。

與於損益確認的金融資產有關的所有收入及開支於融資成本、其他收入或其他金融項目內呈列，惟於行政開支內呈列的應收款項預期信貸虧損除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.12 Financial instruments (Continued)

#### Subsequent measurement of financial assets

##### Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, promissory note, amounts due from ultimate holding company and a fellow subsidiary and trade and other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under IFRS 9 apply.

## 2. 主要會計政策概要 (續)

### 2.12 金融工具 (續)

#### 金融資產的其後計量

##### 債務投資

按攤銷成本計量的金融資產

倘金融資產符合以下條件 (且並非指定為按公平值計入損益)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產的合約條款產生的現金流量純粹為支付本金及未償還本金的利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益的其他收入。倘折現影響微乎其微，則折現可忽略不計。本集團的現金及現金等價物、承兌票據、應收最終控股公司及一間同係附屬公司款項及貿易及其他應收款項均屬於此類金融工具。

按公平值計入損益的金融資產

以「持作收取」或「持作收取及出售」以外之不同業務模式持有的金融資產分類為按公平值計入損益。此外，無論何種業務模式，合約現金流量並非純粹為支付本金及利息的金融資產乃按公平值計入損益入賬。所有衍生金融工具歸入此類別，惟根據國際財務報告準則第9號對沖會計規定適用的指定為及有對沖工具效用者除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.12 Financial instruments (Continued)

#### Subsequent measurement of financial assets (Continued)

##### Equity investments

Investments in equity securities and redeemable convertible preference shares are classified as FVTPL.

Dividends from these investments in equity instruments and redeemable convertible preference shares are recognised in profit or loss when the Group's right to receive the dividends is established. Dividends are included in the "other income" in profit or loss.

#### Financial liabilities

##### Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, amount due to a fellow subsidiary and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in finance costs or other income.

## 2. 主要會計政策概要 (續)

### 2.12 金融工具 (續)

#### 金融資產的其後計量 (續)

##### 股權投資

於股本證券的投資及贖回可轉換優先股分類為按公平值計入損益。

來自該等股權投資工具投資及可贖回可轉換優先股的股息在本集團收取股息的權利成立時於損益確認。股息計入損益的「其他收入」。

#### 金融負債

##### 金融負債的分類及計量

本集團的金融負債包括借款、一間同系附屬公司款項、貿易及其他應付款項。

金融負債初步按公平值計量，及（倘適用）就交易成本進行調整，除非本集團指定金融負債按公平值計入損益。

其後，金融負債使用實際利率法按攤銷成本計量，惟並非指定為對沖關係中的對沖工具的衍生工具及指定為按公平值計入損益的金融負債除外，該等金融負債其後按公平值列賬，其收益或虧損於損益確認。

所有於損益內呈報的利息相關費用及工具公平值變動（倘適用）均計入融資成本或其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.12 Financial instruments (Continued)

#### Financial liabilities (Continued)

#### *Classification and measurement of financial liabilities (Continued)*

##### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Amount due to a fellow subsidiary and trade and other payables

Amount due to a fellow subsidiary and trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instruments

The Group enters into derivative financial instruments such as foreign currency forward contracts to manage its exposure to foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contract is entered and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

## 2. 主要會計政策概要 (續)

### 2.12 金融工具 (續)

#### 金融負債 (續)

#### *金融負債的分類及計量 (續)*

##### 借貸

借款初步按公平值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，借款所得款項 (扣除交易成本) 與贖回價值之間任何差額以實際利率法於借款期內在損益中確認。

除非本集團有無條件權利將負債的償還期遞延至報告日期後最少12個月，否則借款分類為流動負債。

##### 應付一間同系附屬公司款項、貿易及其他應付款項

應付一間同系附屬公司款項、貿易及其他應付款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

##### 衍生金融工具

本集團訂有衍生金融工具，如外匯遠期合約，以管理其外幣風險。

衍生工具初始按衍生工具合約訂立日期的公平值確認，其後按報告期末的公平值重新計量。相應的盈虧即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.12 Financial instruments (Continued)

#### Financial liabilities (Continued)

#### *Classification and measurement of financial liabilities (Continued)*

Derivative financial instruments (Continued)

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group has not designated any derivatives as hedging instruments.

### 2.13 Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

## 2. 主要會計政策概要 (續)

### 2.12 金融工具 (續)

#### 金融負債 (續)

#### 金融負債的分類及計量 (續)

衍生金融工具 (續)

公平值為正數的衍生工具確認為金融資產；而公平值為負數的衍生工具則確認為金融負債。倘衍生工具的剩餘年期超過12個月，且預期不會於12個月內變現或結清，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

本集團並無指定任何衍生工具作對沖工具。

### 2.13 金融資產減值

國際財務報告準則第9號的減值規定使用更具前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬於該範疇內的工具包括按攤銷成本計量的貸款及其他債券類金融資產及貿易應收款項。

評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.13 Impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the end of reporting period.

'12-month ECL' are recognised for the first category while 'lifetime ECL' are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產減值 (續)

採用該前瞻法時，須對下列各項作出區別：

- 初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具（「第一階段」）；及
- 初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具（「第二階段」）。

「第三階段」涵蓋於報告期末出現減值之客觀證據的金融資產。

「12個月的預期信貸虧損」於第一類別下確認，而「全期預期信貸虧損」於第二階段下確認。

預期信貸虧損的計量按概率加權估計於金融工具預計存續期的信貸虧損釐定。

#### 貿易應收款項

就貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末根據全期預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已根據其過往信貸虧損經驗及外部指標建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，貿易應收款項已根據攤佔信貸風險特徵及逾期天數進行分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.13 Impairment of financial assets (Continued)

#### Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of reporting period with the risk of default occurring on the financial assets 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 when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

## 2. 主要會計政策概要 (續)

### 2.13 金融資產減值 (續)

#### 其他金融資產按攤銷成本計量

本集團計算其他應收款項的損失準備金等於12個月的預期信貸虧損，除非自初始確認後信貸風險大幅增加，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

在評估自初始確認後信貸風險是否顯著增加時，本集團將報告期末金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括歷史經驗和前瞻性信息，無需過多的成本或努力即可獲得。

特別是，在評估信貸風險是否顯著增加時，會考慮以下信息：

- 金融工具外界 (如適用) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.13 Impairment of financial assets (Continued)

#### Other financial assets measured at amortised cost (Continued)

- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has 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 fulfill its contractual cash flow obligations.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產減值 (續)

#### 其他金融資產按攤銷成本計量 (續)

- 預計會導致債務人履行債務能力大幅下降的監管、業務、財務、經濟狀況或技術環境的現有或預測的不利變化；及
- 債務人經營業績的實際或預期顯著惡化。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，本集團假設債務工具的信貸風險自初步確認後並未顯著增加，倘於各報告期末確定債務工具的信貸風險較低。倘其違約風險偏低，借方有強大能力於短期履行其合約現金流量責任，及較長期的經濟及業務狀況存在不利變動，可能但未必將削弱借方履行其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.13 Impairment of financial assets (Continued)

#### Other financial assets measured at amortised cost (Continued)

For internal credit risk management, the Group considers an event of default occurs when (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 collateral held by the Group); or (ii) the financial asset is 365 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 40.2.

### 2.14 Cash and cash equivalents

Cash comprises cash in hand, cash at bank and demand deposits with banks and financial institutions. Cash equivalents are short term and highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

### 2.15 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

## 2. 主要會計政策概要 (續)

### 2.13 金融資產減值 (續)

#### 其他金融資產按攤銷成本計量 (續)

本集團認為，(i)倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有之任何抵押品），則發生違約事件；或(ii)金融資產為逾期365天。

按攤銷成本計量的貿易應收款項及其他金融資產的預期信貸虧損評估詳情載於附註40.2。

### 2.14 現金及現金等價物

現金包括手頭現金、銀行現金及銀行及金融機構活期存款。現金等價物為原定到期日為三個月或以下，可即時兌換為已知金額現金且價值波動風險較低的短期及高流動性投資。

### 2.15 合約負債

倘客戶於本集團確認相關收益前支付代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益前收取代價，亦會確認合約負債。在此情況下，亦將確認相應的應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under “other income” in the consolidated statement of profit or loss and other comprehensive income.

### 2.17 Provisions and warranty costs

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2. 主要會計政策概要 (續)

### 2.16 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。政府補助遞延入賬，並按擬補償的成本配合其所需期間在損益中確認。

與收入有關的政府補助於綜合損益及其他全面收益表的「其他收入」項下以總額呈列。

### 2.17 撥備及保修成本

倘本集團因過往事件而須承擔現時責任（法定或推定），而履行該責任可能導致經濟利益流出，且該責任金額能可靠估計，則確認撥備。倘貨幣的時間價值重大，則按預計履行責任所需開支的現值計提撥備。

撥備於各報告期末進行檢討及調整，以反映現時最佳估計。

倘經濟利益流出的可能性不大，或無法對有關金額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎日後是否會發生一宗或以上非本集團所能完全控制的不確定事件而確定是否存在的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

#### 2.17 Provisions and warranty costs (Continued)

Provision for warranty costs is made in respect of goods sold and still under warranty at the end of the reporting period based on the terms of warranty and historical claim experience.

#### 2.18 Revenue recognition

Revenue arises mainly from the sales of goods and rendering of services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

### 2. 主要會計政策概要 (續)

#### 2.17 撥備及保修成本 (續)

保修成本撥備乃根據保修條款及歷史申索經驗，就於報告期末已售且仍處於保修期的貨品而作出。

#### 2.18 收益確認

收益主要來自於銷售貨品及提供服務。

為釐定是否確認收益，本集團遵循五個步驟程序：

1. 識別與客戶訂立之合約
2. 識別履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 在履行履約責任時／確認收益

在所有情況下，合約的總交易價格根據其相對獨立的售價於各種履約責任中分配。合約的交易價格不包括代表第三方收取的任何金額。

當本集團通過將承諾的貨品或服務轉讓給其客戶來履行履約責任時，收益在某個時間點或隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.18 Revenue recognition (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

#### Sales of equipment

Revenue from sale of equipment usually includes the customised system/equipment and installation. The sale of the customised system/equipment and installation service are considered as one performance obligation because the promises to transfer customised system/equipment and provide installation service are not capable of being distinct and they are highly interrelated.

## 2. 主要會計政策概要 (續)

### 2.18 收益確認 (續)

倘合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行的個別融資交易所反映貼現率貼現的應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。

本集團的收益及其他收入確認政策的進一步詳情如下：

#### 銷售設備

銷售設備的收益通常包括定制系統／設備及安裝。銷售定制系統／設備及安裝服務被視為一項履約責任，因為轉讓定制系統／設備及提供安裝服務的承諾不能獨立且彼等高度相關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.18 Revenue recognition (Continued)

#### Sales of equipment (Continued)

Revenue is recognised upon shipment or at delivery destination point, provided that the product meets the performance acceptance criteria. Under certain circumstances, customer acceptance is conducted at customer's site i.e. to ensure that the equipment purchased can be integrated with the customer's existing production flow. Under such circumstance, revenue is only recognised once customer acceptance has been received at customer's site.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of customised system/equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

#### Revenue from rendering of services

Revenue from rendering of services is recognised when services are rendered.

#### Rental income

Accounting policies for rental income are set out in note 2.8.

#### Interest income

Interest income is recognised on a time proportion basis 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 asset.

## 2. 主要會計政策概要 (續)

### 2.18 收益確認 (續)

#### 銷售設備 (續)

倘產品符合性能驗收標準，則在裝運或在交貨目的地點確認收益。在若干情況下，客戶驗收乃於客戶現場進行，即確保所購買的設備可與客戶現有的生產流程整合。在這種情況下，僅有在客戶現場收到客戶驗收後方能確認收益。

本集團考慮合約的其他承諾是否為一部分交易價格需要分配的單獨履行責任(如有)。於釐定銷售定制系統／設備的交易價格時，本集團考慮到可變代價的影響、存在重大融資成分、非現金代價及應付客戶的代價(如有)。

#### 提供服務收益

提供服務產生的收益於提供服務時確認。

#### 租金收入

租金收入的會計政策載於附註2.8。

#### 利息收入

利息收入採用實際利率法按時間比例基準確認。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的賬面總額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

### 2.20 Employee benefits

#### Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

#### Defined contribution plans

As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense as incurred.

## 2. 主要會計政策概要 (續)

### 2.19 借款成本

與收購、建造或生產合資格資產直接相關的借款成本於資產完成及準備投入擬定用途或出售的期間內資本化。合資格資產是指必須經一段長時間處理以作其擬定用途或銷售的資產。將資產投入擬定用途或出售所需的籌備工作期間以及有關開支及借款成本開始產生時，即開始將借款成本資本化。借款成本資本化乃直至資產投入擬定用途或出售所需的籌備工作大致完成時止。

其他借款成本於其產生期間開銷。

### 2.20 僱員福利

#### 短期福利

工資、薪金、花紅及社會保障供款在本集團僱員提供相關服務的財政年度內確認為開支。短期累積有薪休假(例如有薪年假)於僱員提供服務(讓僱員能在將來享有更多有薪休假)後確認，而短期非累積有薪休假(例如病假)則於休假時確認。

#### 界定供款計劃

根據法律規定，馬來西亞公司須向國家退休金計劃僱員公積金(「僱員公積金」)作出供款。有關供款於產生時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

#### 2.21 Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

For the share award scheme, the Group purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as “Shares held for share award scheme” as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the “Shares held for share award scheme”, and the related fair value of the awarded shares are debited to share award reserve with the difference charged/credited to retained profits.

### 2. 主要會計政策概要 (續)

#### 2.21 以股份為基礎之補償

本集團為其僱員之酬金設有以權益結算以股份為基礎之補償計劃。

為換取授出任何以股份為基礎的補償而獲得的所有僱員服務乃按其公平值計量。此乃參考所授出之股本工具而間接釐定。有關價值於授出日期作評估，並撇除任何非市場歸屬條件（例如盈利能力及銷售增長目標）之影響。

倘歸屬條件適用，所有以股份為基礎之補償於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等補償會於授出日期全數確認為開支。倘歸屬條件適用，則有關開支會按預期歸屬之股本工具數目之最佳估計，於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。如其後有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則會修改有關估計。

就股份獎勵計劃而言，本集團會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬之公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬之股份入賬，且作為「股份獎勵計劃持有之股份」入賬為股權的扣減項目。待獎授股份歸屬後，購買股份的相關成本於「股份獎勵計劃持有之股份」內扣除，獎勵股份的相關公平值計入以股份獎勵儲備扣除，差額在保留溢利內扣除／計入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.22 Income tax

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax is not recognised for temporary differences arising from the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## 2. 主要會計政策概要 (續)

### 2.22 所得稅

所得稅開支包括即期及遞延稅項。

即期稅項為年內就應課稅收入或虧損應付或應收的預期稅項，按於報告期末已頒佈或實質已頒佈的稅率計算，並就過往年度應付稅項作調整。

遞延稅項採用負債法按資產及負債於財務狀況表的賬面值與其稅基的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。

就初始確認商譽或初始確認不屬於業務合併且既不影響會計損益亦不影響應課稅損益的交易所涉資產或負債所產生的暫時性差額不予確認遞延稅項。遞延稅項按根據報告期末已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計量。

倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅項有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.22 Income tax (Continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unutilised reinvestment allowance and investment tax allowance, being tax incentives that is not a tax base of an asset, is recognised as a deferred tax asset to the extent that it is probable that the future taxable profits will be available to set-off against the unutilised tax incentive.

### 2.23 Foreign currency transactions

The consolidated financial statements are presented in Ringgit Malaysia (MYR), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

## 2. 主要會計政策概要 (續)

### 2.22 所得稅 (續)

倘可能有未來應課稅溢利可用以抵銷暫時差異，則確認遞延稅項資產。遞延稅項資產於各報告期末進行檢討，倘相關稅務優惠不再可能變現則予以扣減。

倘可能有未來應課稅溢利可用於抵銷未動用稅務獎勵，則未動用再投資撥備及投資稅項撥備（即並非資產稅基的稅務獎勵）確認為遞延稅項資產。

### 2.23 外幣換算

綜合財務報表以馬來西亞令吉（令吉）呈列，其亦為本公司的功能貨幣。

於綜合實體的個別財務報表中，外幣交易按交易日期的現行匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債按該日的匯率換算。因結算該等交易及於報告期末重新換算貨幣資產及負債而產生的外匯收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣項目不予重新換算（即僅使用交易日期的匯率換算）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.23 Foreign currency transactions (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into MYR. Assets and liabilities have been translated into MYR at the closing rates at the end of the reporting period. Income and expenses have been converted into MYR at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

### 2.24 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 2.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

## 2. 主要會計政策概要 (續)

### 2.23 外幣換算 (續)

於綜合財務報表中，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表均已換算為令吉。資產及負債已按報告期末的收市匯率換算為令吉。收入及開支已按交易日期的匯率或報告期間的平均匯率換算為令吉，前提是匯率並無大幅波動。由此程序產生的任何差額已於其他全面收益確認，並於權益內的匯兌儲備單獨累計。

### 2.24 股本

普通股分類為權益。股本按已發行股份的代價金額確認，並扣除與發行股份相關的任何交易成本（扣除任何相關所得稅利益），惟以權益交易直接應佔的增量成本為限。

### 2.25 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分經營分部及編製分部資料。向執行董事報告的內部財務資料的業務組成部分乃根據本集團的主要產品及服務線釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

### 2.26 Structured entity

The Group controls a structured entity, the trust constituted by the trust deed, which is set up solely for the purpose of purchasing, administering and holding the Company's shares for an employees' share award scheme (see note 2.21). As the Group has the power to direct the relevant activities of the trust and it has the ability to use its power over the trust to affect its exposure to returns, the assets and liabilities of trust are included in the consolidated statement of financial position and the Company's shares held by the trust are presented as a deduction in equity as "Shares held for share award scheme".

### 2.27 Related parties

A related party is a person or entity that is related to the Group. A related party transaction is a transfer of resources, services or obligations between the Group and its related party, regardless of whether a price is charged. A party is considered to be related to the Group if:

- (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 a parent of the Group, or the Group.

## 2. 主要會計政策概要 (續)

### 2.26 結構性實體

本集團控制一間結構性實體—由信託契據組成之信託，其成立目的僅旨在為僱員股份獎勵計劃購買、管理及持有本公司股份（參閱附註2.21）。由於本集團有權指示該信託的相關活動，並有能力對該信託行使其權力影響其面對的回報風險，因此該信託的資產及負債計入綜合財務狀況表，而由該信託持有的本公司股份則呈列作為為股份獎勵計劃持有之股份的權益扣減。

### 2.27 關聯方

關聯方乃指與本集團有關的人士或實體。關聯方交易指本集團與其關聯方之間進行的資源、服務或責任轉讓，而不論是否收取價格。一方將視為與本集團有關聯，倘：

- (a) 倘屬以下人士，即該人士或該人士的家族近親與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

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

#### 2.27 Related parties (Continued)

(b) an entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group.
- (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) the entity and the Group are joint ventures of the same third party.
- (iv) the 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.
- (vi) the entity is controlled or jointly-controlled by a person identified in (a) above.
- (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 parent of the entity).
- (viii) the entity, or any member of a group when it is a part, provides key management personnel services to the Group or to the parent 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.

### 2. 主要會計政策概要 (續)

#### 2.27 關聯方 (續)

(b) 倘符合下列任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或為一集團成員公司的聯營公司或合營企業，而另一實體為該集團之成員公司）。
- (iii) 實體及本集團屬同一第三方的合營企業。
- (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃。
- (vi) 該實體受上文(a)所識別人士控制或共同控制。
- (vii) 受(a)(i)所識別人士對實體有重大影響力或屬實體主要管理人員（或屬實體母公司）。
- (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 3. ADOPTION OF NEW AND AMENDED IFRS

#### New and amended IFRSs that are effective for annual periods beginning on 1 January 2021

In the current year, the Group has applied for the first time the following amended IFRSs issued by the IASB, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of the amended IFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

#### Issued but not yet effective IFRSs

At the date of authorisation of these consolidated financial statements, the following new and amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

### 3. 採納新訂及經修訂國際財務報告準則

#### 2021年1月1日開始的年度期間生效的新訂及經修訂國際財務報告準則

於本年度，本集團已首次應用以下由國際會計準則理事會頒佈，與本集團營運相關，且對於本集團於2021年1月1日開始的年度期間之綜合財務報表生效的經修訂國際財務報告準則：

國際財務報告準則第16號 (修訂本)	2021年6月30日後的COVID-19相關租金減免
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段

採納經修訂國際財務報告準則並無對本集團編製與呈列本期間及過往期間的業績及財務狀況之方式產生重大影響。

#### 已頒佈惟尚未生效的國際財務報告準則

於本綜合財務報表獲授權日期，下列新訂及經修訂國際財務報告準則經已頒佈，惟尚未生效，且本集團未有提早採納。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 3. ADOPTION OF NEW AND AMENDED IFRS (Continued)

IFRS 17	Insurance Contracts and related amendments <sup>2</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (2021 amendment) <sup>5</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018-2020 <sup>1</sup>

1 Effective for annual periods beginning on or after 1 January 2022

2 Effective for annual periods beginning on or after 1 January 2023

3 Effective date not yet determined

4 Effective for business combination for which the acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

5 Effective for annual periods beginning on or after 1 April 2021

### 3. 採納新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
國際財務報告準則第3號 (修訂本)	對概念框架的提述 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入
國際會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>1</sup>
國際會計準則第1號 (修訂本)	負債分類為即期或非即期 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號 (修訂本)	披露會計政策 <sup>2</sup>
國際會計準則第8號 (修訂本)	會計估計的定義 <sup>2</sup>
國際會計準則第12號 (修訂本)	源自單一交易的資產及負債的相關遞延稅項 <sup>2</sup>
國際財務報告準則第16號 (修訂本)	2021年6月30日後的Covid-19相關的租金減免 (2021年修訂本) <sup>5</sup>
國際會計準則第37號 (修訂本)	繁重合約—履行合約的成本 <sup>1</sup>
國際財務報告準則 (修訂本)	國際財務報告準則2018年至2020年週期的年度改進 <sup>1</sup>

1 於2022年1月1日或之後開始的年度期間生效

2 於2023年1月1日或之後開始的年度期間生效

3 生效日期尚未釐定

4 於業務合併後生效，該收購於2022年1月1日或之後開始的首個年度期間或之後開始進行

5 於2021年4月1日或之後開始的年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 3. ADOPTION OF NEW AND AMENDED IFRS (Continued)

The directors of the Company anticipate that the application of these new and amended IFRSs will have no material impact on the results and the financial position of the Group.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting judgements

##### Revenue recognition

Revenue from sales of goods and rendering of service are recognised at a point in time when control of the goods is transferred and service is rendered to the customer. The management has made judgements in identifying the performance obligations and estimating the point of revenue recognition under different contractual agreements.

The details of revenue recognised during the years ended 31 December 2021 and 2020 are disclosed in note 5.

#### 4.2 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 3. 採納新訂及經修訂國際財務報告準則 (續)

本公司董事預計應用所有該等新訂及經修訂國際財務報告準則於可見未來將不會對本集團業績及財務狀況產生重大影響。

### 4. 關鍵會計估計及判斷

本公司持續評估所採用之估計及判斷，有關估評及判斷乃基於過往經驗及其他因素，包括根據實際情況合理預期將會發生之未來事件。

#### 4.1 關鍵會計判斷

##### 收益確認

銷售貨品及提供服務的收益於貨品的控制權已轉讓且已向客戶提供服務時確認。管理層已根據差別合約協議就確定履約責任及估計收益確認作出判斷。

截至2021年及2020年12月31日止年度內的收益確認詳情披露於附註5。

#### 4.2 估計不確定因素

本集團對未來情況作出估計及假設。顧名思義，有關之會計估計甚少與實際結果一致。存在導致須於下個財政年度內對資產及負債之賬面值作出重大調整之重大風險之估計及假設論述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.2 Estimation uncertainty (Continued)

##### Impairment non-financial assets

The Group performs an impairment review as and when there are impairment indicators to ensure that the carrying amount of non-financial assets, including property, plant and equipment, leasehold land and intangible assets do not exceed their recoverable amount. The recoverable amount represents the present value of the estimated future cash flows expected to arise from the cash generating units to which the assets belongs. Therefore, in arriving at the recoverable amount, management exercises judgement in estimating the future cash flows, growth rate, product life cycle and discount rate. The carrying amounts of property, plant and equipment, leasehold land and intangible assets as at 31 December 2021 and 2020 are disclosed in notes 14, 15 and 17, respectively. No impairment losses were provided for property, plant and equipment, leasehold land and intangible assets during the years ended 31 December 2021 and 2020.

##### Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimate is made. Possible changes in these estimates could result in revisions to the valuations of inventories. The carrying amount of inventories as at 31 December 2021 and 2020 are disclosed in note 20.

### 4. 關鍵會計估計及判斷 (續)

#### 4.2 估計不確定因素 (續)

##### 非金融資產減值

本集團會於出現減值跡象時進行減值檢討，以確保非金融資產（包括物業、廠房及設備、租賃土地及無形資產）的賬面值不會超過其可收回金額。可收回金額指資產所屬現金產生單位預期所產生的估計未來現金流量的現值。因此，於釐定可收回金額時，管理層會作出判斷以估計未來現金流量、增長率、產品生命週期及貼現率。物業、廠房及設備、租賃土地及無形資產於2021年及2020年12月31日的賬面值分別披露於附註14、15及17。於截至2021年及2020年12月31日止年度，概無就物業、廠房及設備、租賃土地及無形資產計提減值虧損撥備。

##### 存貨

存貨按成本與可變現淨值兩者中的較低者計量。於估計可變現淨值時，管理層考慮於作出估計時可獲得的最可靠證據。該等估計出現可能變動會導致修訂存貨的估值。存貨於2021年及2020年12月31日的賬面值披露於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.2 Estimation uncertainty (Continued)

##### Provision for ECL of trade receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL involves significant estimates. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may be different from customer's actual default in the future, such difference will impact the carrying amount of trade receivables and credit losses in the periods in which such estimate has been changed.

The carrying amount of trade receivables as at 31 December 2021 and 2020 and details of movement in ECL of trade receivables during the current and prior years are disclosed in note 21.

### 4. 關鍵會計估計及判斷 (續)

#### 4.2 估計不確定因素 (續)

##### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組而逾期的日數計算。

撥備矩陣初步根據本集團的歷史觀察違約率計算。本集團將通過調整矩陣以調整歷史信貸虧損經驗及前瞻性資料。例如，倘預期預測經濟狀況將在未來一年內惡化，這可能導致製造分部違約數量增加，歷史違約率將得以調整。於各報告日期，歷史觀察到的違約率均會更新，並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況及預期貸款虧損之間的相關性的評估屬重要估計。預期信貸虧損的金額對環境及預測經濟狀況的變化敏感。本集團的歷史信貸虧損經驗和對經濟狀況的預測或會與客戶未來的實際違約情況有所不同，該差異將在估計改變期間影響貿易應收款項及信貸虧損的賬面價值。

貿易應收款項於2021年及2020年12月31日的賬面值以及貿易應收款項於本年度及以往年度的減值變動詳情披露於附註21。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

#### 5.1 Revenue

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. The Group's revenue from external customers recognised during the year is as follows:

### 5. 營業額及分部報告

#### 5.1 收益

本集團的主要業務於該等綜合財務報表附註1內披露。本集團於年內確認來自外部客戶的收益如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Invoiced value of goods sold less returns and discounts	已售商品的發票值減退貨及折扣	494,332	403,839
Service rendered	已提供的服務	13,754	14,742
		508,086	418,581

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

(Continued)

#### 5.1 Revenue (Continued)

##### Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following customers' segments:

### 5. 營業額及分部報告 (續)

#### 5.1 收益 (續)

##### 分拆客戶合約收益

本集團從以下客戶分部於時間點轉移商品和服務中取得收益：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Automated test equipment</b>	<b>自動化檢測設備</b>		
– Electro-Optical	– 電光	176,983	145,270
– Automotive	– 汽車	98,218	70,186
– Semiconductor	– 半導體	71,081	56,064
– Consumer and industrial products	– 消費品及工業產品	10,045	11,088
– Medical devices	– 醫療儀器	–	350
		<b>356,327</b>	282,958
<b>Factory automation solutions</b>	<b>工廠自動化解決方案</b>		
– Consumer and industrial products	– 消費品及工業產品	68,910	50,393
– Electro-Optical	– 電光	46,084	32,708
– Medical devices	– 醫療儀器	29,293	36,832
– Automotive	– 汽車	6,104	13,960
– Semiconductor	– 半導體	1,368	1,730
		<b>151,759</b>	135,623
		<b>508,086</b>	418,581
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
– At a point in time	– 於時間點	<b>508,086</b>	418,581

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

(Continued)

#### 5.2 Segment information

The Group has two operating segments which are involved in different activities and are managed by segment managers who report directly to the Group's executive directors. The operating segments are as follows:

- |                                    |  |
|------------------------------------|--|
| (i) Automated test equipment:      | Designing, development and manufacturing of standard and non-standard automated equipment. |
| (ii) Factory automation solutions: | Designing, development and installation of integrated factory automation solutions.        |

Inter-segment transactions have been accounted for on a basis that is consistent with the Group's accounting policies.

Investment holding and other activities are not considered as operating segment and the related financial information has been included under "Adjustment".

The Group's executive directors monitor the performance of the operating segments through regular discussions held with the segment managers and review of internal management reports. The performance of each operating segment is evaluated based on the segment's profit or loss.

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料

本集團有兩個經營分部，涉及不同活動，由直接向本集團執行董事報告的分部經理管理。經營分部如下：

- |                 |                      |
|-----------------|----------------------|
| (i) 自動化檢測設備：    | 設計、開發及製造標準及非標準自動化設備。 |
| (ii) 工廠自動化解決方案： | 設計、開發及安裝集成自動化製造解決方案。 |

分部間交易的入賬基準與本集團的會計政策一致。

投資控股及其他活動並非被視為報告分部且相關財務資料已計入「調整」項下。

本集團執行董事透過與分部管理人定期商討及審閱內部管理報告監控經營分部的表現。各業務分部的表現根據分部損益進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING (Continued)

#### 5.2 Segment information (Continued)

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料 (續)

		Automated test equipment 自動化 檢測設備 MYR'000 千令吉	Factory automation solutions 工廠自動化 解決方案 MYR'000 千令吉	Adjustment 調整 MYR'000 千令吉	Total 總計 MYR'000 千令吉
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
<b>Revenue</b>	<b>收益</b>				
External customers	外部客戶	356,327	151,759		508,086
Inter-segment revenue	分部間收益	2,060	3,542	(5,602)	-
<b>Total revenue</b>	<b>總收益</b>	<b>358,387</b>	<b>155,301</b>		<b>508,086</b>
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	95,459	25,826	(3,613)	117,672
Interest income	利息收入	4,266	197	16	4,479
Interest expenses	利息開支	(92)	-	-	(92)
Share of results of associates	應佔聯營公司業績	-	-	(1,485)	(1,485)
Profit before taxation	除稅前溢利	99,633	26,023		120,574
Taxation	稅項	(4,331)	(37)	538	(3,830)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>95,302</b>	<b>25,986</b>		<b>116,744</b>
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	334,372	135,800	(17,131)	453,041
Interests in associates	於聯營公司的權益	-	-	21,706	21,706
Other investments	其他投資	-	-	374	374
Cash and cash equivalents	現金及現金等價物	323,940	23,253	2,766	349,959
<b>Total assets</b>	<b>總資產</b>	<b>658,312</b>	<b>159,053</b>		<b>825,080</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	144,730	83,899	(48,100)	180,529
Bank borrowing	銀行借款	2,565	-	-	2,565
Provision for taxation	稅項撥備	944	-	-	944
Deferred tax liabilities	遞延稅項負債	-	4,299	-	4,299
<b>Total liabilities</b>	<b>總負債</b>	<b>148,239</b>	<b>88,198</b>		<b>188,337</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

(Continued)

#### 5.2 Segment information (Continued)

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料 (續)

		Automated test equipment 自動化 檢測設備 MYR'000 千令吉	Factory automation solutions 工廠自動化 解決方案 MYR'000 千令吉	Adjustment 調整 MYR'000 千令吉	Total 總計 MYR'000 千令吉
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Additions to non-current assets (other than financial instruments)	非流動資產添置 (金融工具除外)	6,875	28,706	7,853	43,434
Depreciation and amortisation	折舊及攤銷	3,658	3,374	196	7,228
Deferred income released	撥回遞延收入	(52)	(1,694)		(1,746)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	1,667		1,667
Gain on disposal of other investments	出售其他投資收益	-	-	(101)	(101)
ECL allowance on trade receivables	貿易應收款項預期信貸虧損撥備				
- addition	- 添置	912	1,113		2,025
- reversal	- 撥回	(1,482)	(293)		(1,775)
Inventory written down to net realisable value	撇減存貨至可變現淨值				
- addition	- 添置	341	21		362
- reversal	- 撥回	(339)	(5)		(344)
Loss from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值變動虧損	610	1,480		2,090
Gain from changes in fair value of other investments	其他投資公平值變動收益	-	-	(22)	(22)
Provision for warranty	保修費用撥備				
- current year	- 本年度	891	365		1,256
- reversal	- 撥回	(545)	(102)		(647)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING (Continued)

#### 5.2 Segment information (Continued)

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料 (續)

		Automated test equipment 自動化 檢測設備 MYR'000 千令吉	Factory automation solutions 工廠自動化 解決方案 MYR'000 千令吉	Adjustment  調整 MYR'000 千令吉	Total  總額 MYR'000 千令吉
Year ended 31 December 2020	截至2020年12月31日止年度				
<b>Revenue</b>	<b>收益</b>				
External customers	外部客戶	282,958	135,623		418,581
Inter-segment revenue	分部間收益	9,428	2,688	(12,116)	-
<b>Total revenue</b>	<b>總收益</b>	<b>292,386</b>	<b>138,311</b>		<b>418,581</b>
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	95,187	17,914	(2,889)	110,212
Interest income	利息收入	5,722	183	7	5,912
Interest expenses	利息開支	(117)	-	-	(117)
Share of results of an associate	應佔一間聯營公司業績	-	-	(1,203)	(1,203)
Profit before taxation	除稅前溢利	100,792	18,097		114,804
Taxation	稅項	(1,394)	511	537	(883)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>99,398</b>	<b>18,608</b>		<b>113,921</b>
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	263,710	103,880	(16,853)	350,737
Interest in an associate	於一間聯營公司的權益	-	-	7,583	7,583
Other investments	其他投資	-	-	676	676
Cash and cash equivalents	現金及現金等價物	258,721	20,248	21,311	300,280
<b>Total assets</b>	<b>總資產</b>	<b>522,431</b>	<b>124,128</b>		<b>659,276</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	91,021	74,961	(48,808)	117,174
Bank borrowing	銀行借款	2,976	-	-	2,976
Provision for taxation	稅項撥備	744	-	-	744
Deferred tax liabilities	遞延稅項負債	-	4,837	-	4,837
<b>Total liabilities</b>	<b>總負債</b>	<b>94,741</b>	<b>79,798</b>		<b>125,731</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

(Continued)

#### 5.2 Segment information (Continued)

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料 (續)

		Automated test equipment 自動化 檢測設備 MYR'000 千令吉	Factory automation solutions 工廠自動化 解決方案 MYR'000 千令吉	Adjustment 調整 MYR'000 千令吉	Total 總額 MYR'000 千令吉
Year ended 31 December 2020	截至2020年12月31日止年度				
Additions to non-current assets (other than financial instruments)	非流動資產添置 (金融工具除外)	43,800	1,225	1,782	46,807
Depreciation and amortisation	折舊及攤銷	4,043	3,543	2	7,588
Deferred income released	撥回遞延收入	(52)	(274)		(326)
Gain on disposal of other investments	出售其他投資收益	-	-	(569)	(569)
ECL allowance on trade receivables	貿易應收款項預期信貸虧損 撥備				
- addition	- 添置	1,799	5,213		7,012
- reversal	- 撥回	(522)	(348)		(870)
Inventory written down to net realisable value	撇減存貨至 可變現淨值				
- addition	- 添置	244	18		262
- reversal	- 撥回	(1,650)	(11)		(1,661)
Gain from changes in fair value of foreign currency forward contracts	外匯遠期合約 公平值變動收益	(95)	(846)		(941)
Loss from changes in fair value of other investments	其他投資公平值 變動虧損	-	-	116	116
Provision for warranty	保修費用撥備				
- current year	- 本年度	545	102		647
- reversal	- 撥回	(816)	(50)		(866)
Property, plant and equipment written off	物業、廠房及 設備撇銷	5	220		225
Intangible assets written off	無形資產撇銷	16	-		16

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

(Continued)

#### 5.2 Segment information (Continued)

##### Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

		Revenue from external customers		Non-current assets	
		來自外部客戶的收益	2020	非流動資產	2020
		2021	2020年	2021	2020年
		MYR'000	MYR'000	MYR'000	MYR'000
		千令吉	千令吉	千令吉	千令吉
China	中國	148,180	112,673	388	-
Taiwan	台灣	83,275	49,256	-	-
Japan	日本	80,349	39,794	-	-
Malaysia (domicile)	馬來西亞 (註冊地)	62,948	49,711	177,652	162,881
United States	美國	45,610	52,492	-	-
Singapore	新加坡	36,963	79,766	-	-
Republic of Ireland	愛爾蘭共和國	18,371	8,772	-	-
Philippines	菲律賓	11,503	4,796	-	-
Vietnam	越南	8,375	-	-	-
Thailand	泰國	4,191	2,223	-	-
Others	其他	8,321	19,098	-	-
		<b>508,086</b>	418,581	<b>178,040</b>	162,881

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non-current assets is based on the physical location of the asset in case of property, plant and equipment and leasehold land, the location of operation to which they are allocated in case of intangible assets and goodwill, and the location of operation in case of interests in associates.

客戶地理位置是基於提供服務或交付貨物的位置。非流動資產的地理位置是基於資產的實際所在地 (敞屬物業、廠房及設備及租賃土地)、獲劃撥有關資產之營運地點 (倘屬無形資產及商譽) 及營運地點 (倘屬聯營公司的權益) 而定。

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料 (續)

##### 地區資料

本集團來自外部客戶的收益及其非流動資產 (金融工具及遞延稅項資產除外) 分為以下地區：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 5. REVENUE AND SEGMENT REPORTING

(Continued)

#### 5.2 Segment information (Continued)

##### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out as below:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用	78,903
Customer B <sup>2</sup>	客戶B <sup>2</sup>	76,279	N/A 不適用
Customer C <sup>2</sup>	客戶C <sup>2</sup>	73,743	N/A 不適用

<sup>1</sup> Revenue from the Group's automated test equipment segment and factory automation solutions segment.

<sup>2</sup> Revenue from the Group's automated test equipment segment.

N/A: Revenue from this customer during the respective year did not exceed 10% of the Group's revenue.

### 5. 營業額及分部報告 (續)

#### 5.2 分部資料 (續)

##### 有關主要客戶的資料

來自各主要客戶 (佔總收益10%或以上) 的收益載列如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用	78,903
Customer B <sup>2</sup>	客戶B <sup>2</sup>	76,279	N/A 不適用
Customer C <sup>2</sup>	客戶C <sup>2</sup>	73,743	N/A 不適用

<sup>1</sup> 來自本集團自動化檢測設備分部及工廠自動化解決方案分部的收益。

<sup>2</sup> 來自本集團自動化檢測設備分部分部的收益。

不適用：於有關年度內來自客戶的收益並未超過本集團收益10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Bank interest income	銀行利息收入	4,479	5,912
Deferred income released	撥回遞延收入	1,746	326
Net gain on foreign exchange	匯兌收益淨額	7,441	1,800
Gain on disposal of interest in an associate	出售一間聯營公司 權益的收益	641	-
Gain from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值 變動收益	-	941
Gain on disposal of other investments	出售其他投資收益	101	569
Gain from changes in fair value of other investments	其他投資公平值 變動收益	22	-
Government subsidies (note)	政府補貼 (附註)	564	629
Rental income	租金收入	54	77
Others	其他	139	201
		<b>15,187</b>	10,455

Note:

Funding support were received from the government of Malaysia under Enhanced Wage Subsidy Programme ("WSP") during the years ended 31 December 2021 and 2020. The purpose of WSP is to support employers in their operations and to retain employees. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

截至2021年及2020年12月31日止年度，根據經增強工資補貼計劃（「WSP」），本集團收到馬來西亞政府的資金支持。WSP旨在支持僱主開展業務及挽留僱員。並無與該等政府補助有關的未達成條件或或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 7. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 7. 僱員福利開支 (包括董事酬金)

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Salaries, allowances, commission and bonuses	薪金、津貼、佣金及花紅	58,440	45,825
Contribution to EPF	僱員公積金供款	6,250	6,196
Equity-settled share award scheme expenses	以權益結算的股份獎勵 計劃開支	5,597	-
Employee insurance scheme	僱員保險計劃	51	47
Social security organisation contribution	社會保險機構供款	886	586
		<b>71,224</b>	52,654

### 8. FINANCE COSTS

### 8. 融資成本

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Interests on bank borrowing	銀行借款利息	92	117

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 9. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 9. 除稅前溢利

除稅前溢利於扣除／(計入)以下各項後達致：

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Amortisation of intangible assets	無形資產攤銷	3,260	3,148
Amortisation of leasehold land	租賃土地攤銷	146	145
Auditor's remuneration	核數師酬金	509	484
Deferred income released	撥回遞延收入	(1,746)	(326)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,822	4,295
ECL allowance on trade receivables	貿易應收款項預期信貸虧損撥備		
– addition	– 添置	2,025	7,012
– reversal	– 撥回	(1,775)	(870)
Loss/(Gain) from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值變動虧損／(收益)	2,090	(941)
Gain on disposal of interest in an associate	出售一間聯營公司權益的收益	(641)	–
Gain on disposal of other investments	出售其他投資收益	(101)	(569)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,667	–
(Gain)/Loss from changes in fair value of other investments	其他投資公平值變動(收益)／虧損	(22)	116
Inventory written down to net realisable value	撇減存貨至可變現淨值		
– addition	– 添置	362	262
– reversal	– 撥回	(344)	(1,661)
Net gain on foreign exchange	匯兌收益淨額	(7,441)	(1,800)
Lease charges of short term leases:	短期租賃之租賃支出：		
– Factory	– 廠房	101	179
– Hostel	– 旅館	762	776
– Office	– 辦公室	133	90
Property, plant and equipment written off	物業、廠房及設備撇銷	–	225
Intangible assets written off	無形資產撇銷	–	16
Provision for warranty	保修費用撥備		
– addition	– 添置	1,256	647
– reversal	– 撥回	(647)	(866)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 10. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Malaysian Income Tax has been provided at the statutory tax rate of 24% for the year ended 31 December 2021 (2020: 24%) on the estimated chargeable income arising in Malaysia.

Under the Law of the People's Republic of China on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the year ended 31 December 2021.

Pursuant to the rules and regulations of Japan, the subsidiary incorporated in Japan is subject mainly to corporate tax, inhabitant tax and enterprise tax for the year ended 31 December 2021.

### 10. 稅項

本集團須就本集團成員公司註冊成立及經營所在司法權區所產生或衍生的溢利按實體基準繳付所得稅。

根據開曼群島規則及法規，本公司毋須繳納開曼群島任何所得稅。

在馬來西亞產生的估計應課稅收入於截至2021年12月31日止年度按24%（2020年：24%）的法定稅率計提馬來西亞所得稅撥備。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於截至2021年12月31日止年度的稅率為25%。

根據日本規則及法規，於日本註冊成立的附屬公司於截至2021年12月31日止年度主要須繳納公司稅、居民稅及企業稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 10. TAXATION (Continued)

### 10. 稅項 (續)

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Malaysian income tax</b>	<b>馬來西亞所得稅</b>		
Current year	本年度	(4,779)	(4,089)
Over provision in prior years	過往年度超額撥備	215	2,693
		<b>(4,564)</b>	<b>(1,396)</b>
<b>Overseas income tax</b>	<b>海外所得稅</b>		
Current year	本年度	(25)	(24)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Current year	本年度	759	537
		<b>(3,830)</b>	<b>(883)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 10. TAXATION (Continued)

The reconciliation between tax expense and accounting profit of the Group is as follows:

### 10. 稅項 (續)

本集團稅項開支與會計溢利的對賬如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Profit before taxation	除稅前溢利	120,574	114,804
Income tax calculated at the rates applicable to profits in the tax jurisdiction concerned	按適用於相應司法權區溢利的稅率計算的所得稅	(28,918)	(27,552)
Share of results of associates	應佔聯營公司業績	(356)	(289)
Non-taxable income	毋須課稅收入	1,546	1,490
Exempt pioneer income (note (i))	豁免領先收入 (附註(i))	27,262	25,186
Non-deductible expenses	不可扣稅開支	(2,643)	(1,884)
Unrecognised temporary differences	未確認暫時性差額	(1,128)	(904)
Utilisation of unabsorbed tax losses and capital allowances	動用未吸納的稅項虧損及資本撥備	192	377
Over provision in prior years	過往年度超額撥備	215	2,693
		<b>(3,830)</b>	<b>(883)</b>

Notes:

- (i) Certain subsidiaries of the Group have been granted pioneer status under the Promotion of Investments Act, 1986 by the Malaysian Industrial Development Authority which exempts 100% of statutory income in relation to production of certain products. The effective period of the relevant pioneer status is ten years starting from April 2016 subject to renewal before the fifth anniversary of its effective date.

附註：

- (i) 本集團若干附屬公司獲馬來西亞工業發展局根據1986年投資促進法授予新興工業地位，就生產若干產品豁免100%法定收入。相關新興工業地位的有效期為十年，自2016年4月起開始，須於生效日期第五週年前重續。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 10. TAXATION (Continued)

Notes: (Continued)

- (ii) The deferred tax assets not recognised as at the end of the reporting period prior to set-off are as follows:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Depreciation allowance	折舊撥備	2,970	4,195
Unabsorbed tax losses and capital allowances	未吸納的稅項虧損及資本撥備	(2,177)	(2,369)
Others	其他	(3,351)	(3,448)
		<b>(2,558)</b>	(1,622)

- (iii) The unabsorbed tax losses accumulated up to year of assessment 2018 can be carried forward until year of assessment 2028. From year of assessment 2018, the unabsorbed tax losses can be carried forward for ten consecutive years of assessment immediately following that year of assessment and the unabsorbed capital allowances can be carried forward indefinitely pursuant to the gazetted Finance Act 2018.

The unabsorbed tax losses of the Group will expire in the following years of assessment ("YA"):

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
YA 2027	課稅年度2027	-	(54)
YA 2028	課稅年度2028	(9,071)	(9,654)
		<b>(9,071)</b>	(9,708)

### 10. 稅項 (續)

附註：(續)

- (ii) 於報告期末未確認的遞延稅項資產 (抵銷前) 如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Depreciation allowance	折舊撥備	2,970	4,195
Unabsorbed tax losses and capital allowances	未吸納的稅項虧損及資本撥備	(2,177)	(2,369)
Others	其他	(3,351)	(3,448)
		<b>(2,558)</b>	(1,622)

- (iii) 累計直至2018課稅年度的未吸收稅項虧損可結轉至2028課稅年度。從2018課稅年度起，未吸收的稅項虧損可在該課稅年度之後立即連續十個課稅年度結轉，而根據已刊憲的《2018年金融法》，未吸收的資本撥備可無限期結轉。

本集團未吸收的稅項虧損將在接下來的課稅年度 (「課稅年度」) 到期：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
YA 2027	課稅年度2027	-	(54)
YA 2028	課稅年度2028	(9,071)	(9,654)
		<b>(9,071)</b>	(9,708)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### 11.1 Directors' emoluments

Directors' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 11. 董事酬金及五名最高薪人士的酬金

#### 11.1 董事酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事之酬金披露如下：

		Year ended 31 December 2021				
		Other emoluments				
		截至2021年12月31日止年度				
		其他酬金				
		Salaries, allowances and benefits in kind	Equity-settled share award scheme expenses	Contribution to EPF	Total	
	Fees	薪金、津貼及實物利益	以權益結算的股份獎勵計劃開支	僱員公積金供款	總計	
	袍金	薪金、津貼及實物利益	以權益結算的股份獎勵計劃開支	僱員公積金供款	總計	
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	
	千令吉	千令吉	千令吉	千令吉	千令吉	
<u>Executive directors:</u>	<u>執行董事：</u>					
Chuah Choon Bin	Chuah Choon Bin	42	1,969	-	2,381	
Gan Pei Joo	Gan Pei Joo	42	774	119	1,082	
<u>Non-executive director:</u>	<u>非執行董事：</u>					
Leng Kean Yong	Leng Kean Yong	112	8	-	120	
<u>Independent non-executive directors:</u>	<u>獨立非執行董事：</u>					
Sim Seng Loong @ Tai Seng	Sim Seng Loong @ Tai Seng	77	7	-	84	
Chuah Jin Chong	蔡仁鐘	77	3	-	80	
Chan May May	陳美美	77	6	-	83	
		427	2,767	119	3,830	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 11.1 Directors' emoluments (Continued)

### 11. 董事酬金及五名最高薪人士的酬金 (續)

#### 11.1 董事酬金 (續)

		Year ended 31 December 2020 Other emoluments 截至2020年12月31日止年度 其他酬金				
		Salaries, allowances and benefits in kind	Equity-settled share award scheme expenses	Contribution to EPF	Total	
		薪金、津貼及實物利益	以權益結算的股份獎勵計劃開支	僱員公積金供款	總額	
		Fees				
		袍金				
		MYR'000	MYR'000	MYR'000	MYR'000	
		千令吉	千令吉	千令吉	千令吉	
<u>Executive directors:</u>	<u>執行董事：</u>					
Chuah Choon Bin	Chuah Choon Bin	43	1,978	-	2,421	
Gan Pei Joo	Gan Pei Joo	43	714	-	905	
<u>Non-executive director:</u>	<u>非執行董事：</u>					
Leng Kean Yong	Leng Kean Yong	53	6	-	59	
<u>Independent non-executive directors:</u>	<u>獨立非執行董事：</u>					
Sim Seng Loong @ Tai Seng	Sim Seng Loong @ Tai Seng	79	6	-	85	
Chuah Jin Chong	蔡仁鐘	79	4	-	83	
Chan May May	陳美美	79	5	-	84	
		376	2,713	-	3,637	

Note: Chuah Choon Bin is also the Group's chairman.

附註：Chuah Choon Bin亦為本集團主席。

At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

於2021年12月31日，本集團並無沒收供款可供於未來年度扣減其退休福利計劃供款(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 11.2 Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 included two (2020: two) directors whose emoluments are disclosed in note 11.1. The aggregate of the emoluments in respect of the remaining three (2020: three) individuals are as follows:

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,418	1,247
Bonuses	花紅	243	359
Contribution to EPF	僱員公積金供款	199	216
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	259	-
		<b>2,119</b>	<b>1,822</b>

The above individuals' emoluments are within the following bands:

上述人士的酬金介乎以下範圍：

		Number of individuals	
		人數	
		2021	2020
		2021年	2020年
Emolument bands:	酬金範圍：		
HK\$1,200,001 – HK\$1,400,000	1,200,001港元至 1,400,000港元	3	-
HK\$1,000,001 – HK\$1,200,000	1,000,001港元至 1,200,000港元	-	3
Nil – HK\$1,000,000	零至1,000,000港元	-	-
		<b>3</b>	<b>3</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 11.2 Five highest paid individuals' emoluments (Continued)

No director or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2021 (2020: Nil). No director or the five highest paid individual has waived or agreed to waive any emolument during the year ended 31 December 2021 (2020: Nil).

### 12. EARNINGS PER SHARE

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

#### (a) Basic earnings per share attributable to owners of the Company

		2021 2021年	2020 2020年 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company (MYR'000)	本公司擁有人應佔年內溢利 (千令吉)	<b>116,744</b>	113,921
<b>Number of shares</b>	<b>股份數目</b>		
Adjusted weighted average number of shares in issue	經調整已發行股份加權平均數	<b>2,395,611,739</b>	2,398,337,940
<b>Basic earnings per share (Sen)</b>	<b>每股基本盈利 (仙)</b>	<b>4.87</b>	4.75

The adjusted weighted average number of shares in issue used in the above calculation of basic earnings per share for has been adjusted to reflect the bonus issue of shares during the year ended 31 December 2021 less shares held for Share Award Scheme.

### 11. 董事酬金及五名最高薪人士的酬金 (續)

#### 11.2 五名最高薪人士的酬金 (續)

於截至2021年12月31日止年度，董事或五名最高薪人士概無向本集團收取任何酬金，作為加入本集團或於加入本集團時的獎金或作為離職補償 (2020年：無)。於截至2021年12月31日止年度，董事或五名最高薪人士概無放棄或同意放棄任何酬金 (2020年：無)。

### 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

#### (a) 本公司擁有人應佔每股基本盈利

以上計算每股基本盈利所採用的經調整已發行股份加權平均數乃經調整以反映截至2021年12月31日止年度的紅股發行，減去就股份獎勵計劃所持有的股份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 12. EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share attributable to owners of the Company

### 12. 每股盈利 (續)

#### (b) 本公司擁有人應佔每股攤薄盈利

		2021 2021年	2020 2020年 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company (MYR'000)	本公司擁有人應佔年內溢利 (千令吉)	<b>116,744</b>	113,921
<b>Number of shares</b>	<b>股份數目</b>		
Adjusted weighted average number of shares in issue	經調整已發行股份加權平均數	<b>2,395,611,739</b>	2,398,337,940
Effect of shares awarded under Share Award Scheme	根據股份獎勵計劃獲獎勵股份的影響	<b>3,563,303</b>	-
Adjusted weighted average number of shares in issue for the purpose of calculating diluted earnings per share	計算每股攤薄盈利採用的經調整已發行股份加權平均數	<b>2,399,175,042</b>	2,398,337,940
<b>Diluted earnings per share (Sen)</b>	<b>每股攤薄盈利 (仙)</b>	<b>4.87</b>	4.75

There were no dilutive potential ordinary shares during the year ended 31 December 2020 and therefore, diluted earnings per share equals to basic earnings per share.

截至2020年12月31日止年度，由於並無具攤薄潛力的普通股，故此每股攤薄盈利相等於每股基本盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 13. DIVIDENDS

#### (a) Dividends attributable to the year:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Proposed final dividend of HK\$0.02 per ordinary share (2020: HK\$0.02 per ordinary share)	建議末期股息每股普通股 0.02港元 (2020年：每股普通股0.02港元)	<b>25,766</b>	16,672

The final dividend proposed after the reporting date has not been recognised as a liability at the end of reporting period, but reflected as an appropriation of retained profits for the year ended 31 December 2021.

於報告日期後宣派之建議末期股息在報告期末並無獲確認為負債，惟已於截至2021年12月31日止年度按保留溢利應佔比例反映。

#### (b) Dividends attributable to the previous financial year, approved and paid during the year:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Final dividend in respect of the previous financial year, of HK\$0.02 per ordinary share (2020: HK\$0.015)	過往財政年度的末期股息 每股普通股0.02港元 (2020年：0.015港元)	<b>16,998</b>	13,450

#### (b) 過往財政年度應佔股息 (於年內批准及派付)：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings on leasehold land	Machineries and equipment	Furniture, fittings and office equipment	Computers	Electrical installation	Motor vehicles	Construction in progress	Total
		租賃土地之樓宇	機器及設備	傢俬、裝置 及辦公室設備	電腦	電器裝置	汽車	在建工程	總計
		MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
		千令吉	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉
Cost	成本								
As at 1 January 2020	於2020年1月1日	81,819	15,300	1,532	4,615	2,704	1,134	-	107,104
Additions	添置	-	417	15	795	-	74	39,545	40,846
Written off	撇銷	-	(678)	(317)	(129)	(256)	-	-	(1,380)
Transfer during the year	年內轉撥	4,145	-	-	-	-	-	(4,145)	-
As at 31 December 2020	於2020年12月31日	85,964	15,039	1,230	5,281	2,448	1,208	35,400	146,570
As at 1 January 2021	於2021年1月1日	85,964	15,039	1,230	5,281	2,448	1,208	35,400	146,570
Additions	添置	406	3,581	34	838	-	89	4,342	9,290
Disposal	出售	-	(2,836)	-	-	-	-	-	(2,836)
Written off	撇銷	-	-	-	(105)	-	-	-	(105)
Transfer during the year	年內轉撥	4,368	109	56	-	334	-	(4,867)	-
Transfer to investment deposit (note 22)	轉撥至投資按金(附註22)	-	-	-	-	-	-	(17,751)	(17,751)
As at 31 December 2021	於2021年12月31日	90,738	15,893	1,320	6,014	2,782	1,297	17,124	135,168
Accumulated depreciation	累計折舊								
As at 1 January 2020	於2020年1月1日	12,380	10,470	502	2,580	2,333	751	-	29,016
Current charge	即期支出	1,447	1,113	252	1,221	51	211	-	4,295
Written off	撇銷	-	(659)	(307)	(126)	(63)	-	-	(1,155)
As at 31 December 2020	於2020年12月31日	13,827	10,924	447	3,675	2,321	962	-	32,156
As at 1 January 2021	於2021年1月1日	13,827	10,924	447	3,675	2,321	962	-	32,156
Current charge	即期支出	1,508	824	251	1,095	20	124	-	3,822
Disposal	出售	-	(450)	-	-	-	-	-	(450)
Written off	撇銷	-	-	-	(105)	-	-	-	(105)
As at 31 December 2021	於2021年12月31日	15,335	11,298	698	4,665	2,341	1,086	-	35,423
Carrying amount	賬面值								
As at 31 December 2021	於2021年12月31日	75,403	4,595	622	1,349	441	211	17,124	99,745
As at 31 December 2020	於2020年12月31日	72,137	4,115	783	1,606	127	246	35,400	114,414

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 15. LEASEHOLD LAND

### 15. 租賃土地

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	於年初	8,705	8,705
Additions (note)	添置 (附註)	28,280	-
At the end of the year	於年末	36,985	8,705
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At the beginning of the year	於年初	1,374	1,229
Current charge	即期支出	146	145
At the end of the year	於年末	1,520	1,374
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>35,465</b>	7,331

Note: A land was acquired during the year ended 31 December 2021 for further development. Amortisation was not commenced yet.

附註：截至2021年12月31日止年度，一幅土地被收購作進一步發展之用。攤銷尚未開始。

The Group is the registered owner of these leasehold land in Malaysia. Upfront payments were made to acquire these land interests and there are no ongoing payments to be made under the terms of the land lease (i.e. no lease liabilities are recognised).

本集團為該等馬來西亞租賃土地的註冊擁有人。本集團已支付預付款項以收購該等土地權益，且根據土地租賃條款並無持續付款（即並無確認租賃負債）。

As at 31 December 2021, the Group's leasehold land of MYR4,744,000 (2020: MYR4,827,000) has been pledged to a bank to secure a bank loan. Details of the secured bank borrowing is set out in note 31.

於2021年12月31日，本集團4,744,000令吉（2020年：4,827,000令吉）的租賃土地已抵押作銀行借貸的擔保。有抵押銀行借款的詳情載於附註31。

The analysis of carrying amount of leasehold land for property development is as follows:

用作物業發展的租賃土地之賬面值分析如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
In Malaysia, with remaining lease term of:	於馬來西亞，餘下租期為：		
- between 40 and 50 years	- 40至50年	35,465	7,331

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 16. GOODWILL

### 16. 商譽

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Gross carrying amount and net carrying amount at 1 January	於1月1日的賬面總值及賬面淨值	4,495	4,495
Impairment losses	減值虧損	-	-
Gross carrying amount and net carrying amount at 31 December	於12月31日的賬面總值及賬面淨值	4,495	4,495

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash generating unit of factory automation solutions – medical devices.

商譽的賬面值(扣除任何減值虧損)分配至工廠自動化解決方案—醫療儀器的現金產生單位。

The recoverable amount for the cash generating unit was determined based on value-in-use calculation covering a detailed one-year budget plan followed by an extrapolation of expected cash flows at the growth rates stated below. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the cash generating unit.

現金產生單位的可收回金額乃根據涵蓋詳細一年期預算計劃的使用價值計算釐定，然後按下述增長率推斷預期現金流量。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間價值及現金產生單位特定風險的評估的稅前折現率，折現至其現值。

The key assumptions used for value in use calculations were as follows:

使用價值計算所使用的主要假設如下：

		2021 2021年	2020 2020年
Average growth rates	平均增長率	8%	7%
Discount rates	折現率	17%	16%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Development expenditure (note 17.1)	開發支出 (附註17.1)	15,845	10,684
Computer software (note 17.2)	電腦軟件 (附註17.2)	869	1,220
Technical know-how (note 17.3)	專門技術 (附註17.3)	17,915	20,154
Carrying amount at the end of the year	於年末的賬面值	34,629	32,058

#### 17.1 Development expenditure

#### 17.1 開發支出

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>		
Balance at the beginning of the year	年初結餘	30,599	27,333
Additions	添置	5,419	3,266
Balance at the end of the year	年末結餘	36,018	30,599
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
Balance at the beginning of the year	年初結餘	16,325	16,260
Current charge	即期支出	258	65
Balance at the end of the year	年末結餘	16,583	16,325
<b>Impairment loss</b>	<b>減值虧損</b>	3,590	3,590
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	15,845	10,684

Development expenditure relates to development of test and measurement instruments, test handler and solutions and automation warehouse solutions. Development expenditure is amortised over the estimated commercial life of 5 years. Amortisation commences upon commercialisation of the respective products developed.

開發支出與開發測量工具、檢測處理器及解決方案以及自動化倉庫解決方案有關。開發支出於估計商用期限五年內攤銷。攤銷於相關已開發產品商業化後開始。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 17. INTANGIBLE ASSETS (Continued)

#### 17.2 Computer software

### 17. 無形資產(續)

#### 17.2 電腦軟件

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
<b>Cost</b>	<b>成本</b>		
Balance at the beginning of the year	年初結餘	3,499	4,869
Additions	添置	412	971
Written off	撇銷	-	(2,341)
Balance at the end of the year	年末結餘	3,911	3,499
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
Balance at the beginning of the year	年初結餘	2,279	3,760
Current charge	即期支出	763	844
Written off	撇銷	-	(2,325)
Balance at the end of the year	年末結餘	3,042	2,279
Carrying amount at the end of the year	於年末的賬面值	869	1,220

The cost of computer software comprised the cost of acquisition of software and all directly attributable costs of preparing the assets for their intended use and are amortised on a straight line basis over the estimated life of 2 to 5 years. The amount amortised is charged to profit or loss of the Group under administrative expenses.

電腦軟件成本包括購買軟件的成本及預備資產作擬定用途的所有直接應佔成本，並以直線法按估計年期2至5年攤銷。攤銷金額於本集團損益表行政開支項下扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 17. INTANGIBLE ASSETS (Continued)

#### 17.3 Technical know-how

### 17. 無形資產(續)

#### 17.3 專門技術

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>		
Balance at the beginning of the year and at the end of the year	於年初及年末	<b>22,393</b>	22,393
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
Balance at the beginning of the year	年初結餘	<b>2,239</b>	–
Current charge	即期支出	<b>2,239</b>	2,239
Balance at the end of the year	年末結餘	<b>4,478</b>	2,239
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>17,915</b>	20,154

The technical know-how represents the research development information, technical data, design, prototypes and empirical data related to the technology of manufacturing and assembling of the automation machines and die casting parts for the medical industry. The expected useful lives of technical know-how is 10 years.

技術知識指與醫療行業自動化機器及壓鑄件製造及組裝技術相關的研發信息，技術日期，設計，原型及經驗數據。專業技術的的預期可使用年期為10年。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 18. INTERESTS IN SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

(a) Particulars of the subsidiaries at 31 December 2021 and 2020 are as follows:

### 18. 於附屬公司的權益

(a) 於2021年及2020年12月31日，附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interests attributable to the Company 本公司應佔所有權權益百分比		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Directly held by the Company</b> 本公司直接持有					
Pentamaster Technology (M) Sdn. Bhd. ("Pentamaster Technology") (「Pentamaster Technology」)	Malaysia 馬來西亞	MYR4.3 million comprising 2,400,000 shares 4.3百萬令吉，包括2,400,000股股份	100%	100%	Design, manufacturing and installation of computerised automation systems and equipment 設計、製造及安裝電腦自動化系統及設備
Pentamaster Instrumentation Sdn. Bhd. ("Pentamaster Instrumentation") (「Pentamaster Instrumentation」)	Malaysia 馬來西亞	MYR0.3 million comprising 300,000 shares 0.3百萬令吉，包括300,000股股份	100%	100%	Design and manufacturing of automated testing equipment and test and measurement system 設計及製造自動化檢測設備及測量系統
Pentamaster Equipment Manufacturing Sdn. Bhd. ("Pentamaster Equipment") (「Pentamaster Equipment」)	Malaysia 馬來西亞	MYR13.16 million comprising 13,160,000 shares 13.16百萬令吉，包括13,160,000股股份	100%	100%	Equipment design and manufacturing services and the manufacturing of high precision machine parts 設備設計及製造服務以及製造高度精密機器部件
Pentamaster MediQ Sdn. Bhd.	Malaysia 馬來西亞	MYR 1,800,000 comprising 1,800,000 shares 1,800,000令吉，包括1,800,000股股份	100%	100%	Designing and manufacturing of single-use medical devices, medical equipment and related instruments 設計和製造一次性醫療器械、醫療設備及相關儀器

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 18. INTERESTS IN SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

(Continued)

(a) Particulars of the subsidiaries at 31 December 2021 and 2020 are as follows:  
(Continued)

### 18. 於附屬公司的權益 (續)

(a) 於2021年及2020年12月31日，附屬公司的詳情如下：  
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interests attributable to the Company 本公司應佔所有權權益百分比		Principal activities 主要業務
			2021	2020	
<b>Indirectly held through Pentamaster Technology</b> 通過Pentamaster Technology間接持有					
Pentamaster Technology (Jiangsu) Limited (Note)	China	Registered share capital of US\$3,000,000	100%	N/A 不適用	Research and development, manufacturing and sales of automated testing equipment and automation solutions as well as providing technical services, development, consulting and other businesses
檳傑科達科技(江蘇)有限公司(附註)	中國	3,000,000美元之註冊股本			研發、製造及銷售自動化檢測設備及自動化解決方案，以及提供技術服務、開發、諮詢及其他業務
Pentamaster Automation (Japan) Co., Ltd (Note)	Japan	JPY 3,000,000	100%	N/A 不適用	Design and development, production and sales of automated test equipment, factory automation system and other handling solutions as well as providing technical consulting services and other related support services
Pentamaster Automation (Japan) Co., Ltd (附註)	日本	3,000,000日圓			設計及開發、生產及銷售自動化檢測設備、工廠自動化系統及其他處理解決方案，以及提供技術諮詢服務及其他相關支援服務
<b>Indirectly held through Pentamaster Equipment</b> 通過Pentamaster Equipment間接持有					
Pentamaster Equipment Manufacturing, Inc.	United States of America	US\$0.01 million comprising 1,000 shares	100%	100%	Providing of sales and support services
	美國	0.01百萬美元，包括1,000股股份			提供銷售及支援服務
TP Concept Sdn. Bhd. ("TP Concept")	Malaysia	MYR0.25 million comprising 250,000 shares	100%	100%	Manufacturing and assembling of medical machines and manufacturing of die casting parts
(「TP Concept」)	馬來西亞	0.25百萬令吉，包括250,000股股份			製造及組裝醫療器械以及製造壓鑄件

Note: Newly incorporated during the year ended 31 December 2021.

附註：於截至2021年12月31日止年度內新成立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 18. INTERESTS IN SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

(Continued)

(b) The Group controls a structured entity which operates in Malaysia, particulars of which are as follows:

### 18. 於附屬公司的權益 (續)

(b) 本集團控制一間在馬來西亞營運的結構性實體，其詳情如下：

Name of structured entity 結構性實體名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interests attributable to the Company 本公司應佔所有權權益百分比		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Directly held by the Company</b> 本公司直接持有					
PIL – PERKERJA SS LIMITED ("PILPSS") (Note)	British Virgin Islands	US\$2 comprising 2 shares	100%	100%	Purchases, administers and holds the Company shares for the share award scheme for the benefit of the Group's eligible employees
PIL – PERKERJA SS LIMITED ("PILPSS") (附註)	英屬處女群島	2美元， 包括2股股份			為股份獎勵計劃就本集團合資格僱員的利益購買、管理和持有本公司的股份

Note:

PILPSS is incorporated during the year ended 31 December 2020 for the purpose of purchasing, administering and holding Company's shares for the share award scheme. The Company has the power to direct the relevant activities of PILPSS and the ability to use its power over PILPSS to affect its exposure to returns. Therefore, the assets and liabilities of PILPSS are included in the consolidated financial position and the Company's shares it held are presented as a deduction in equity as shares held for share award scheme.

附註：

PILPSS於截至2020年12月31日止年度註冊成立，目的是為股份獎勵計劃購買、管理和持有本公司的股份。本公司有權指導PILPSS的相關活動，且有權力對PILPSS施加影響來影響其收益。因此，PILPSS的資產和負債包括在綜合財務狀況表中，且其持有的本公司股份呈列作為為股份獎勵計劃所持股份權益的扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Cost of investment	投資成本	<b>6,591</b>	6,624
Share of post-acquisition results and other comprehensive income	應佔收購後業績及其他全面收益	<b>(2,885)</b>	(2,041)
		<b>3,706</b>	4,583
Investment in redeemable convertible preference shares ("RCPS") (note)	於可贖回可轉換優先股 (「可贖回可轉換優先股」) 的投資 (附註)	<b>18,000</b>	3,000
		<b>21,706</b>	7,583

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in associates, which are unlisted corporate entities, are as follows:

### 19. 於聯營公司之權益 (續)

本集團於聯營公司 (為非上市公司實體) 的權益詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and paid up capital 已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activities 主要業務
			2021 2021年	2020 2020年	
Penang Automation Cluster Sdn. Bhd. ("PAC")	Malaysia  馬來西亞	MYR 54,400,000 comprising 18,400,000 ordinary shares and 36,000,000 redeemable convertible preference shares (2020: MYR 22,560,000 comprising 16,560,000 ordinary shares and 6,000,000 redeemable convertible preference shares)	35.64%	40.00%	Providing value added engineering development and technical training to the automation cluster companies specialised in the area of design, development and manufacture of high precision metal fabrication components, modules and systems for semiconductor, electronics, automotive, aerospace and other high growth industries in the region  為專門從事設計、開發及製造用於半導體、電子、汽車、航天及區內其他高增長行業的高精密度金屬組裝零件、模組及系統的自動化產業群公司，提供增值工程發展及技術培訓
Run Gao Da Technology (Xiangyang) Co., Ltd. 潤高達科技 (襄陽) 有限公司	China  中國	Registered share capital of RMB1,000,000 人民幣 1,000,000元之註冊股本	6.67%	-	Providing investment management and consultation service  提供投資管理及諮詢服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Note:

As at 31 December 2021, the Group invested MYR18 million (2020: MYR3 million) in consideration for PCPS of PAC.

The RCPS is convertible at the option of PAC at the issue price of MYR1 per RCPS at any time after the issuance date and up to maturity date, i.e. 28 December 2030. The Group did not have any voting rights from RCPS and only have right to receive non-cumulative dividends at rate of 1.5% per annum based on issue price subject to PAC achieving a profit after tax of MYR2,000,000. In the event of liquidation of PAC, the Group ranks in priority to other classes of shares in PAC.

As the rights and obligations of the ownership over RCPS is different from the ownership of ordinary shares of PAC, the Group's investment in RCPS is accounted for in accordance with IFRS 9 and measured at FVTPL.

PAC is a strategic partner to build and manage the local supply chain ecosystem in the country that supports the Group's long-term strategy to grow its business in providing a wider range of high-end automated test equipment supporting various industries globally.

In 2021, the Group transferred 4.36% interest in PAC to an existing shareholder of PAC at a consideration of MYR66,000. The Group has retained the remaining 35.64% interest. This transaction has resulted in the recognition of a gain in profit or loss of MYR641,000.

### 19. 於聯營公司之權益 (續)

附註：

於截至2020年12月31日止年度，本集團投資18百萬令吉（2020年：3百萬令吉）作為PAC的可贖回可轉換優先股代價。

可贖回可轉換優先股可在發行日之後及直至到期日（即2030年12月28日）的任何時間以每股可贖回可轉換優先股1令吉的發行價按PAC的選擇進行轉換。本集團沒有可贖回可轉換優先股的任何表決權及僅有權以發行價為基礎按年利率1.5%收取非累計股息，惟PAC須獲得2,000,000令吉的稅後利潤。倘若PAC清盤，則本集團將較PAC的其他類別股份具有優先地位。

由於對可贖回可轉換優先股所有權的權利和義務與PAC普通股的所有權不同，因此本集團於可贖回可轉換優先股的投資根據國際財務報告準則第9號進行會計處理，並按公平值計入損益計量。

PAC為於國內建立及管理本地供應鏈生態系統的戰略夥伴，支持本集團為全球多個行業提供廣泛的高端自動化檢測設備的長期業務增長策略。

於2021年，本集團將PAC的4.36%權益轉讓予PAC的一名現有股東，代價為66,000令吉。本集團保留餘下35.64%權益。該交易導致於損益確認收益641,000令吉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Set out below are the summarised financial information of PAC which is accounted for using the equity method:

### 19. 於聯營公司之權益 (續)

使用權益法入賬的PAC財務資料概要載列如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Non-current assets	非流動資產	64,815	40,396
Current assets	流動資產	7,465	8,605
Non-current liabilities	非流動負債	(3,066)	(914)
Current liabilities	流動負債	(23,002)	(30,853)
Non-controlling interest	非控股股東權益	(406)	(277)
Net assets	資產淨值	45,806	16,957
Revenue	收益	13,431	5,115
Loss for the year and total comprehensive expense for the year (note)	本年度虧損及本年度全面虧損總額 (附註)	(4,151)	(3,203)
Dividends received from the associate	已收聯營公司股息	-	-

Note: The Group shared 37.91% of loss of MYR108,000 in January 2021, 37.52% of loss of MY142,000 in February 2021 and 35.64% of loss of MYR3,901,000 for period from March to December 2021.

The Group shared 35.00% of loss of MYR1,562,000 for period from January to May 2020 and 40.00% of loss of MYR1,641,000 for period from June to December 2020.

附註：本集團於2021年1月分佔37.91%的虧損，為108,000令吉、於2021年2月分佔37.52%的虧損，為142,000令吉及於2021年3月至12月期間分佔35.64%的虧損，為3,901,000令吉。

本集團從2020年1月至2020年5月期間分佔35.00%的虧損，為1,562,000令吉，及本集團從2020年6月至2020年12月期間分佔40.00%的虧損，為1,641,000令吉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

A reconciliation of the above summarised financial information to the carrying amount of the Group's interest in PAC is set out below:

### 19. 於聯營公司之權益 (續)

上述財務資料概要與本集團於PAC的權益之賬面值對賬載列如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Net assets of PAC	PAC資產淨值	45,806	16,957
Proportion of ownership interests held by the Group	本集團所持擁有權益比例	35.64%	40%
Adjustment (note)	調整 (附註)	16,325	6,783
Goodwill	商譽	(12,830)	(2,400)
		178	200
Carrying amount of the Group's interest in PAC	本集團於聯營公司的權益之賬面值	3,673	4,583

Note: Adjustment represented the Group's investment in PAC's preference shares which is not in proportion to equity interest shared by the Group.

附註：調整指本集團對PAC優先股的投資，其與本集團所佔股權不成比例。

Aggregate information of the associate that is not individually material:

個別非重大聯營公司的匯總資料：

		2021 2021年 MYR'000 千令吉
Aggregate carrying amount of individually immaterial associate in the consolidated financial statements	綜合財務報表中個別非重大聯營公司的賬面總值	33
Aggregate amounts of the Group's share of those associates:	本集團應佔該等聯營公司之總額：	
– profit for the year	– 一年內溢利	–
– other comprehensive income	– 其他全面收益	–
– total comprehensive income	– 全面收入總額	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INVENTORIES

### 20. 存貨

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Raw materials	原材料	6,458	2,939
Work-in-progress	在製品	63,039	28,700
Finished goods	製成品	2,509	2,197
		<b>72,006</b>	33,836

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支及計入損益的存貨金額分析如下：

		2021 2021年	2020 2020年
Cost of inventories recognised as cost of sales, including:	確認為銷售成本的存貨成本，包括：	<b>353,172</b>	278,188
– write down to net realisable value	– 撇減至可變現淨值	<b>362</b>	262
– reversal of write down to net realisable value	– 撇減至可變現淨值撥回	<b>(344)</b>	(1,661)

The reversal of inventory written down was made when the related inventories were sold above cost.

撇減存貨於相關存貨以高於成本出售時撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 21. TRADE RECEIVABLES

### 21. 貿易應收款項

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Trade receivables	貿易應收款項	<b>172,138</b>	149,057
Less: ECL allowance	減：預期信貸虧損撥備	<b>(8,095)</b>	(9,161)
		<b>164,043</b>	139,896

The normal credit terms granted to trade receivables range from 0 to 90 days. Based on the invoice dates, the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

授予貿易應收款項的一般信貸期介乎0至90天。根據發票日期，貿易應收款項（扣除預期信貸虧損撥備）的賬齡分析如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
0-30 days	0至30天	<b>52,815</b>	58,075
31-60 days	31至60天	<b>23,410</b>	13,888
61-90 days	61至90天	<b>2,155</b>	4,900
91-180 days	91至180天	<b>45,309</b>	37,711
181 to 270 days	181至270天	<b>23,384</b>	13,544
Over 270 days	270天以上	<b>16,970</b>	11,778
		<b>164,043</b>	139,896

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 21. TRADE RECEIVABLES (Continued)

The movement in the ECL allowance of trade receivables is as follows:

### 21. 貿易應收款項 (續)

貿易應收款項的預期信貸虧損撥備變動如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Balance at the beginning of the year	年初結餘	9,161	3,019
Amount written off during the year	年內撇銷的金額	(1,316)	-
ECL allowance recognised during the year	年內確認的預期信貸 虧損撥備	2,025	7,012
ECL allowance reversed during the year	年內撥回的預期信貸 虧損撥備	(1,775)	(870)
Balance at the end of the year	年末結餘	8,095	9,161

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22. 其他應收款項、按金及預付款項

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Other receivables	其他應收款項	–	22
Refundable deposits	可退還按金	<b>34,146</b>	12,219
Non-refundable deposits (note (i))	不可退還按金 (附註(i))	<b>5,678</b>	1,533
Prepayments	預付款項	<b>489</b>	395
VAT receivable	應收增值稅	<b>429</b>	–
		<b>40,742</b>	14,169
Less: non-current portion	減：非流動部分		
Deposits (note (ii))	按金 (附註(ii))	<b>(28,225)</b>	(10,609)
Current portion	流動部分	<b>12,517</b>	3,560

Notes:

- (i) Non-refundable deposits are mainly deposits paid to suppliers for purchase of raw materials and machines.
- (ii) During the year, construction in progress in property, plant and equipment of MYR17,751,000 was transferred to investment deposit (note 14). The investment deposits were for a potential investment in a manufacturing company in Taiwan.

附註：

- (i) 不可退還按金主要指就購買原材料及機器向供應商支付的按金。
- (ii) 年內，物業、廠房及設備的在建工程17,751,000令吉已轉撥至投資按金(附註14)。投資按金乃用於台灣一家製造公司的潛在投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 23. DERIVATIVE FINANCIAL ASSETS

The Group enters into foreign currency forward contracts to manage its exposure to sales and purchases transactions that are denominated in foreign currencies. Foreign currency forward contracts are categorised as derivatives and measured at FVTPL.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in profit or loss. The fair value of these contracts has been measured as described in note 40.6.

As at 31 December 2021

於2021年12月31日

Notional amount 名義金額	Settlement date 結算日	Term 期限	Forward rate 遠期匯率
US\$34,350,000	31 January 2022 to 7 December 2022	224 to 370 days	MYR4.17 to MYR4.29/US\$
34,350,000美元	於2022年1月31日至 2022年12月7日	224至370天	4.17令吉至 4.29令吉 兌美元

As at 31 December 2020

於2020年12月31日

Notional amount 名義金額	Settlement date 結算日	Term 期限	Forward rate 遠期匯率
US\$16,600,000	24 February 2021 to 7 September 2021	360 to 370 days	MYR4.16 to MYR4.31/US\$
16,600,000美元	2021年2月24日至 2021年9月7日	360至370天	4.16令吉至 4.31令吉 兌美元

### 23. 衍生金融資產

本集團訂立外匯遠期合約以管理其以外幣計值的買賣交易風險。外幣遠期合約分類為衍生工具並按公平值計入損益計量。

衍生工具於訂立衍生工具合約當日初步按公平值確認，其後按公平值重新計量。公平值變動即時於損益確認。該等合約的公平值計量如附註40.6所描述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 24. OTHER INVESTMENTS

### 24. 股本投資

		Notes 附註	2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產			
– Equity securities listed in Malaysia	– 於馬來西亞上市的股本證券	(i)	374	426
Financial asset measured at amortised cost	按攤銷成本計量的金融資產			
– Promissory note	– 承兌票據	(ii)	–	250
			<b>374</b>	<b>676</b>

Notes:

- (i) The fair value of the Group's investments in listed securities has been measured as described in note 40.6.
- (ii) The promissory note has a fixed interest rate of 6.40% and matured on 21 September 2021. The Group receives related interest payments quarterly.

附註：

- (i) 本集團於上市證券之投資的公平值已按附註40.6所述者計量。
- (ii) 承兌票據的固定利率為6.40%並於2021年9月21日到期。本集團按四期每季等額收取相關利息付款。

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等值物

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Cash and bank balances	現金及銀行結餘	89,047	65,646
Short-term investment (note)	短期投資(附註)	260,912	234,634
		<b>349,959</b>	<b>300,280</b>

Note:

The effective interest rate for the short-term investment ranged from 1.80% to 2.41% (2020: 1.80% to 3.52%) per annum and can be redeemed at any time upon notice given to the financial institution. The short-term investment represents investment in unit trusts. The unit trusts invest in a mixture of money market instruments and fixed deposits with different maturity period.

附註：

短期投資的實際年利率為1.8%至2.41%（2020年：1.80%至3.52%），可於通知金融機構後隨時贖回。短期投資指於單位信託基金的投資。單位信託基金投資於貨幣市場工具組合及不同期限的定期存款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 26. SHARE CAPITAL

### 26. 股本

		2021 2021年		2020 2020年	
		Number of shares 股份數目	MYR'000 千令吉	Number of shares 股份數目	MYR'000 千令吉
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股	5,000,000,000	26,052	5,000,000,000	26,052
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
As at 1 January	於1月1日	1,600,000,000	8,054	1,600,000,000	8,054
Bonus issue (note)	紅股發行(附註)	800,000,000	4,286	-	-
As at 31 December	於12月31日	2,400,000,000	12,340	1,600,000,000	8,054

Note:

Pursuant to an ordinary resolution passed on 16 March 2021, the issued share capital of the Company was increased by the capitalisation of share premium of MYR4,286,000 as bonus shares, in the proportion of one for every two shares held by the shareholders on the record date of 22 June 2021. Such shares rank pari passu in all respects with the existing shares of the Company and are entitled to all dividends declared in respect of the year ended 31 December 2021.

附註：

根據於2021年3月16日通過的普通決議案，本公司通過將4,286,000令吉的股份溢價資本化作為紅股，並按股東於2021年6月22日記錄日期每持有兩股股份獲發一股紅股的比例發行紅股，藉此增加已發行股本。該等股份與本公司現有股份於所有方面具有同等地位，並將有權獲得截至2021年12月31日止年度宣派的所有股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2021 and 2020 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

#### Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

#### Capital reserve

The capital reserve represents (a) the difference between the share capital of subsidiaries acquired by the Company and the nominal value of the Company's shares issued for the acquisition under the reorganisation, (b) the waiver of the amount due to ultimate holding company of MYR21,690,000 during the year ended 31 December 2014 as deemed contribution from ultimate holding company and (c) the proportionate of the carrying amount of the net assets of Pentamaster Instrumentation when PCB acquired the additional 40% interest in Pentamaster Instrumentation in June 2017.

### 27. 儲備

本集團截至2021年及2020年12月31日止年度之儲備及變動呈列於綜合財務報表之綜合權益變動表。

#### 股份溢價

股份溢價指本公司股份面值與本公司發行股份收取的所得款項淨額之間的差額。

根據開曼群島公司法，本公司股份溢價賬可供撥作分派或派發股息予股東，惟緊隨建議分派或派息當日後，本公司能於正常業務過程中支付到期之債務。

#### 資本儲備

資本儲備指(a)根據重組本公司收購的附屬公司股本與本公司為收購而發行的股份面值之差異；(b)豁免於截至2014年12月31日止年度應付最終控股公司款項21,690,000令吉，作為視作最終控股公司出資及(c)當PCB於2017年6月另行收購Pentamaster Instrumentation 40%權益時，其淨資產賬面值比例。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 28. TRADE PAYABLES

The normal credit terms granted by trade payables range from 30 to 180 days. Based on the invoice dates, the ageing analysis of the trade payables was as follows:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
0-30 days	0至30天	49,222	29,211
31-60 days	31至60天	19,332	22,880
61-90 days	61至90天	1,979	6,681
91-120 days	91至120天	2,618	1,791
Over 120 days	120天以上	4,402	2,108
		<b>77,553</b>	62,671

Included in trade payables were amounts due to the Group's associate of MYR162,000 (2020: MYR119,000). The outstanding balances were trading in nature and had credit period of 90 days (2020: 90 days). See note 39(b) for details of these transactions.

### 28. 貿易應付款項

貿易應付款項授出的一般信貸期介乎30至80天。根據發票日期，貿易應付款項的賬齡分析如下：

貿易應付款項包括應付本集團聯營公司之款項162,000令吉（2020年：119,000令吉）。未償付結餘為貿易性質及信貸期為90天（2020年：90天）。該等交易的詳情請參閱附註39(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 29. OTHER PAYABLES, ACCRUALS AND PROVISIONS

### 29. 其他應付款項、應計費用及撥備

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Other payables	其他應付款項	<b>3,964</b>	3,143
Amounts due to former shareholders of a subsidiary (note (i))	應付一間附屬公司前股東款項(附註(i))	<b>4,780</b>	5,500
Consideration payables related to acquisition of a subsidiary (note (ii))	有關收購一間附屬公司的應付代價(附註(ii))	<b>11,393</b>	11,393
Accruals	應計費用	<b>17,431</b>	16,597
Provision for warranty	保修費用撥備	<b>1,256</b>	647
		<b>38,824</b>	37,280

Notes:

- (i) The amounts due are unsecured, interest free and repayable on demand. The carrying amounts of the amounts due are considered reasonable approximation of their fair values.
- (ii) The consideration payable referred to the balance amount of the consideration payable to the outgoing vendors of a subsidiary, TP Concept acquired in 2019. The consideration payable is subject to achieving certain performance milestones of the subsidiary.

附註：

- (i) 應付款項為無抵押、免息及須按的要求償還。應付款項的賬面值與其公平值相若，被認為屬合理。
- (ii) 應付代價指應付一家附屬公司(於2019年收購的TP Concept)待售賣方的代價之餘額。應付代價受該附屬公司達成若干表現里程碑所規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 30. CONTRACT LIABILITIES

### 30. 合約負債

	2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Contract liabilities arising from receiving deposits of manufacturing orders 收取製造訂單訂金產生的合約負債	<b>64,152</b>	15,471

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the commencement of a contract. The deposit will be reversed and recognised as revenue upon satisfying the performance obligation of the contract.

All deposits received are expected to be settled within one year.

The significant increase of contract liabilities as at 31 December 2021 is mainly due to the increase in the deposits received as a result of more purchase orders during the year.

Contract liabilities outstanding at the beginning of the year amounting to MYR15,471,000 (2020: MYR49,035,000) have been recognised as revenue during the year.

倘本集團於生產活動開始前收到按金，則此將於合約開始時產生合約負債。按金將於完成合約的履約責任時撥回並確認為收益。

已收到的所有按金預期於一年內結清。

合約負債於2021年12月31日大幅增加乃主要由於年內採購訂單增加導致已收按金增加所致。

年初尚未償還合約負債為15,471,000令吉（2020年：49,035,000令吉）已確認為年內收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 31. BANK BORROWING

As at 31 December 2021 and 2020, the Group's bank borrowing contains a repayable on demand clause and is shown under current liabilities. The carrying amount of bank borrowing is considered to be a reasonable approximate of its fair value. As at 31 December 2021 and 2020, the Group's bank borrowing, based on the scheduled repayment dates set out in the loan agreement, is repayable as follows:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Within one year	於一年內	425	411
In the second year	第二年	439	425
In the third to fifth year	於第三至第五年	1,408	1,362
After the fifth year	於第五年後	293	778
		<b>2,565</b>	2,976

As at 31 December 2021 and 2020, the bank borrowing is denominated in MYR and the effective interest rate is 3.30% (2020: 3.30%) per annum. The bank borrowing is secured by the leasehold land of the Group (note 15) and corporate guarantee provided by the Company up to a limit of MYR4,500,000 (2020: MYR4,500,000).

### 31. 銀行借款

於2021年及2020年12月31日，本集團的銀行借款包含按要求隨時還款條文，並於流動負債項下呈現。銀行借款的賬面值被視為其公平值的合理概約數。於2021年及2020年12月31日，本集團的銀行借款基於貸款協議上的擬定還款時間，還款情況如下：

於2021年及2020年12月31日，銀行借款以令吉計值，實際年利率為3.30%（2020年：3.30%）。銀行借款以本集團的租賃土地（附註15）作抵押及由本公司提供上限為4,500,000令吉（2020年：4,500,000令吉）的公司擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 32. DEFERRED INCOME

### 32. 遞延收入

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Balance at the beginning of the year	年初結餘	1,746	2,072
Released to profit or loss	撥回損益	(1,746)	(326)
Balance at the end of the year	年末結餘	-	1,746

Deferred income represents government grants received by certain subsidiaries for reimbursements of capital expenditure spent on modernisation and upgrading of specified machineries and equipment. Deferred income is released to profit or loss over the periods to match the related cost which the grants are intended to compensate. There are no unfulfilled conditions or contingencies relating to the grants.

遞延收入指若干附屬公司就報銷特定機器及設備現代化及升級的資本支出而收取的政府補助。遞延收入於配合補助擬補償的相關成本的期間內轉撥至損益。概無有關該等補助的未達致條件或意外情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 33. DEFERRED TAX

The movement during the year in the deferred tax liabilities/ (assets) is as follows:

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
At 1 January	於1月1日	4,837	5,374
Recognised in profit or loss	於損益確認	(759)	(537)
At 31 December	於12月31日	4,078	4,837

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

#### Deferred tax assets

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Tax losses:</b>	<b>稅項虧損：</b>		
At 1 January	於1月1日	-	-
Recognised in profit or loss	於損益確認	(221)	-
At 31 December	於12月31日	(221)	-

### 33. 遞延稅項

遞延稅項負責／(資產)的年內變動如下：

遞延稅項資產及負債(於同一稅務司法權區內抵銷結餘前)的年內變動如下：

#### 遞延稅項資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 33. DEFERRED TAX (Continued)

#### Deferred tax liabilities

### 33. 遞延稅項 (續)

#### 遞延稅項負債

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
<b>Fair value adjustment on business combination:</b>	<b>業務合併之公允值調整：</b>		
At 1 January	於1月1日	4,837	5,374
Recognised in profit or loss	於損益確認	(538)	(537)
At 31 December	於12月31日	4,299	4,837

### 34. NON-CASH TRANSACTION

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- During the year ended 31 December 2021, bonus shares issued by capitalisation of MYR4,286,000 of share premium are non-cash transactions and excluded from the consolidated statement of cash flows (note 26); and
- During the year ended 31 December 2021, the Group disposed of a machinery in TP Concept to former owner of TP Concept. Sales proceeds of MYR719,000 was offset with other payables.

### 34. 非現金交易

本集團訂立以下非現金投資及融資活動，該等活動並無於綜合現金流量表中反映：

- 截至2021年12月31日止年度，透過將4,286,000令吉的股份溢價資本化而發行的紅股為非現金交易，不計入綜合現金流量表（附註26）；及
- 截至2021年12月31日止年度，本集團向TP Concept的前擁有人出售其於TP Concept的機械。銷售所得款項719,000令吉已與其他應付款項抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities are as follows:

### 35. 融資活動產生的負債對賬

融資活動產生的負債對賬如下：

		Amount due from ultimate holding company 應收最終控股 公司款項 MYR'000 千令吉	Bank borrowing 銀行借款 MYR'000 千令吉	Total 總計 MYR'000 千令吉
As at 1 January 2021	於2021年1月1日	-	2,976	2,976
Cash flows	現金流量	(20)	(411)	(431)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>(20)</b>	<b>2,565</b>	<b>2,545</b>
As at 1 January 2020	於2020年1月1日	(2)	3,362	3,360
Cash flows	現金流量	2	(386)	(384)
As at 31 December 2020	於2020年12月31日	-	2,976	2,976



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司之財務狀況表

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	88,576	88,576
<b>Current assets</b>	<b>流動資產</b>		
Other receivable and prepayment	其他應收款及預付款項	336	388
Amounts due from subsidiaries	應收附屬公司款項	31,160	28,081
Amounts due from a fellow subsidiary	應收一間同系附屬公司款項	24	-
Amounts due from holding company	應收控股公司款項	20	-
Cash and cash equivalents	現金及現金等價物	1,906	19,645
		<b>33,446</b>	48,114
<b>Total assets</b>	<b>總資產</b>	<b>122,022</b>	136,690
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	12,340	8,054
Reserves (note)	儲備 (附註)	109,220	128,239
<b>Total equity</b>	<b>總權益</b>	<b>121,560</b>	136,293
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	462	397
<b>Total liabilities</b>	<b>總負債</b>	<b>462</b>	397
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>122,022</b>	136,690

Gan Pei Joo  
Director  
董事

Chuah Choon Bin  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movements of the Company's reserves are as follows:

		Share premium 股份溢價 MYR'000 (note 27) (附註27)	Shares held for share award scheme 股份獎勵計劃 持有之股份 MYR'000 (note 37) (附註37)	Share award reserve 股份 獎勵儲備 MYR'000 (note 37) (附註37)	Capital reserve 資本儲備 MYR'000 (note 27) (附註27)	Accumulated losses 累計虧損 MYR'000 千令吉	Proposed final dividend 建議 末期股息 MYR'000 千令吉 (note 13) (附註13)	Total 總計 MYR'000 千令吉
As at 1 January 2020	於2020年1月1日	84,936	-	-	86,776	(36,353)	13,032	148,391
Purchase of shares for share award scheme (note 37)	就股份獎勵計劃購買股份 (附註37)	-	(5,849)	-	-	-	-	(5,849)
Transactions with owners	與擁有人的交易	-	(5,849)	-	-	-	-	(5,849)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(853)	-	(853)
2019 final dividend approved (note 13)	已批准的2019年末期股息 (附註13)	-	-	-	-	(418)	(13,032)	(13,450)
2020 final dividend proposed (note 13)	建議2020年末期股息 (附註13)	-	-	-	-	(16,672)	16,672	-
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	84,936	(5,849)	-	86,776	(54,296)	16,672	128,239
Purchase of shares for share award scheme (note 37)	就股份獎勵計劃購買股份 (附註37)	-	(2,201)	-	-	-	-	(2,201)
Equity-settled share award scheme expenses (note 37)	以權益結算的股份獎勵計劃開支 (附註37)	-	-	5,597	-	-	-	5,597
Vesting of shares of share award scheme (note 37)	歸屬股份獎勵計劃的股份 (附註37)	-	3,781	(3,331)	-	(450)	-	-
Bonus issue (note 26)	紅股發行 (附註26)	(4,286)	-	-	-	-	-	(4,286)
Transactions with owners	與擁有人的交易	(4,286)	1,580	2,266	-	(450)	-	(890)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(1,131)	-	(1,131)
2020 final dividend approved (note 13)	已批准的2020年末期股息 (附註13)	-	-	-	-	(326)	(16,672)	(16,998)
2021 final dividend proposed (note 13)	建議2021年末期股息 (附註13)	-	-	-	-	(25,766)	25,766	-
As at 31 December 2021	於2021年12月31日	80,650	(4,269)	2,266	86,776	(81,969)	25,766	109,220

附註：

本公司儲備變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 37. SHARE AWARD SCHEME

On 1 April 2020, the Company adopted a share award scheme (the “Scheme”) in which the Group’s employees will be entitled to participate.

The purpose of the Scheme is to recognise the contributions by certain employees and to incentivise them to achieve the Group’s long-term business goals and objectives. The Scheme also serves as part of the Group’s employee retention program in retaining its existing employees and to attract suitable personnel for further development of the Group.

The Scheme shall be subject to the administration of the Board and the trustee in accordance with the scheme rules and the trust deed of the Scheme. Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on its adoption date (i.e. 1 April 2020).

The maximum number of shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Scheme for each calendar year for the purpose of the Scheme shall not exceed 5% of the total number of issued shares as at the beginning of such calendar year. The directors of the Company shall not instruct the trustee to subscribe and/or purchase any shares for the purpose of the Scheme when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of shares which may be awarded to a selected employee under the Scheme shall not exceed 1% of the total number of issued shares from time to time.

During the year ended 31 December 2020, a sum of approximately HK\$10.6 million (equivalent to approximately MYR5.8 million) has been used to acquire 5,880,000 shares of the Company (the “Shares”) from the open market by the trustee of the Scheme. No Shares have been granted to eligible employees under the Scheme during the year ended 31 December 2020.

During the year ended 31 December 2021, a sum of approximately HK\$4.1 million (equivalent to approximately MYR2.2 million) has been used to acquire 3,110,000 shares from the open market by the trustee of the Scheme.

### 37. 股份獎勵計劃

於2020年4月1日，本公司採納一項股份獎勵計劃（「該計劃」），本集團的僱員將有權參與該計劃。

該計劃的目的是表彰若干僱員的貢獻，並激勵彼等實現本集團的長期業務目標。該計劃亦作為本集團僱員保留計劃的一部分，以挽留其現時的僱員並吸引合適的人員以推動本集團的進一步發展。

該計劃將由董事會及受託人按照計劃規則及該計劃的信託契約實施管理。除董事會可能釐定的任何提早終止外，該計劃將維持有效及有效期為10年，並自採納日期（即2020年4月1日）起生效。

受託人就該計劃於透過在各曆年動用該計劃信託基金將予認購及／或購買的股份數目上限，且不得超過於該曆年初的已發行股份總數的5%。倘有關認購及／或購買將導致超出上述限額，則本公司董事不得指示受託人就該計劃認購及／或購買任何股份。該計劃項下選定僱員可獲獎勵之股份數目上限不得超過不時已發行股份總數的1%。

截至2020年12月31日止年度，該計劃受託人動用合共約10.6百萬港元（相當於約5.8百萬令吉）從公開市場收購本公司5,880,000股股份（「股份」）。於截至2020年12月31日止年度概無股份根據計劃授予合資格僱員。

截至2021年12月31日止年度，該計劃受託人動用合共約4.1百萬港元（相當於約2.2百萬令吉）從公開市場收購本公司3,110,000股股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 37. SHARE AWARD SCHEME (Continued)

The Shares granted under the Share Award Scheme of the Company during the year ended 31 December 2021 are as follows:

Date of grant 授出日期	At 1 January 2021 2021年 1月1日	Granted during the year 年內 已授出	Vested during the year 年內 歸屬	Bonus issue during the year 年內 發行紅股	Forfeited during the year 年內 失效	At 31 December 2021 2021年12月31日	Exercise period (both dates inclusive) 行使期 (包括首尾兩日)
4 January 2021 2021年1月4日	-	11,402,000	(3,800,602)	3,627,537	(346,324)	10,882,611	4 January 2021 – 3 January 2023 2023年1月4日至 2023年1月3日

Note:

The Board has full discretion to determine the amount of the share award to be vested to selected employees at the end of a performance period in accordance with the performance criteria approved by the Board. These performance criteria include at least one service year and key performance index.

The Company granted 11,402,000 shares to selected employees on 4 January 2021, which will be vested in tranches of one-third each on every anniversary date of the grant date starting from the 1st anniversary date until the 3rd anniversary date.

The fair value of the granted shares is calculated based on the closing market price of the shares of HK\$1.70 on the day of the grant, and amounted to HK\$19.4 million (equivalent to approximately MYR10.1 million) in total, of which the Group recognised a Share Award Scheme expense of HK\$10.5 million (equivalent to approximately MYR5.6 million) during the year ended 31 December 2021.

During the year, a total of 3,800,602 awarded shares were vested. The cost and the fair value of the related vested shares were HK\$7.3 million (equivalent to approximately MYR3.8 million) and HK\$6.4 million (equivalent to approximately MYR3.3 million) respectively. The difference of MYR450,000 was charged to retained profits. As at 31 December 2021, the carrying amount of Shares held for Share Award Scheme was HK\$8.3 million (equivalent to approximately MYR4.3 million).

### 37. 股份獎勵計劃 (續)

於截至二零二零年十二月三十一日止年度，根據股份獎勵計劃授出之股份如下：

授出日期	於 1月1日 2021年	於 年內 已授出	於 年內 歸屬	於 年內 發行紅股	於 年內 失效	於 2021年12月31日	行使期 (包括首尾兩日)
4 January 2021 2021年1月4日	-	11,402,000	(3,800,602)	3,627,537	(346,324)	10,882,611	4 January 2021 – 3 January 2023 2023年1月4日至 2023年1月3日

附註：

董事會按照由其批准的表現標準可全權酌情釐定於表現未將歸屬予選定僱員的股份獎勵之金額。該等表現標準包括最少一年服務年度及及關鍵績效指標。

本公司於2021年1月4日向選定僱員授出11,402,000股股份，該等股份將自首個週年日起至第三個週年日止於授出日期的每個週年日分批歸屬，每批歸屬一股股份。

已授出股份的公平值乃根據股份於授出日期的收市價1.70港元計算，合共為19.4百萬港元（相當於約10.1百萬令吉），其中本集團於截至2021年12月31日止年度確認10.5百萬港元（相當於約5.6百萬令吉）的股份獎勵計劃開支。

年內，合共3,800,602股獎勵股份已歸屬。相關已歸屬股份的成本及公平值分別為7.3百萬港元（相當於約3.8百萬令吉）及6.4百萬港元（相當於約3.3百萬令吉）。差額450,000令吉已於保留溢利扣除。於2021年12月31日，股份獎勵計劃所持股份的賬面值為8.3百萬港元（相當於約4.3百萬令吉）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 38. CAPITAL COMMITMENT

### 38. 資本承擔

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	7,993	706
– Investment in an associate	– 於一間聯營公司的投資	–	15,000
		<b>7,993</b>	<b>15,706</b>

### 39. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

#### (a) Names and relationship

**Name of related party**  
關聯方名稱

PCB

Pentamaster Smart Solution Sdn. Bhd.  
("Pentamaster Smart Solution")

PAC

### 39. 關聯方交易

除於綜合財務報表其他部分所披露者外，本集團於本年度與關聯方訂立下列交易：

#### (a) 名稱及關係

**Relationship with the Group**  
與本集團的關係

Ultimate holding company  
最終控股公司

Fellow subsidiary  
同系附屬公司

Associate  
聯營公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Related party transactions

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Purchase from:	購自：		
– PAC	– PAC	1,871	–
– Pentamaster Smart Solution	– Pentamaster Smart Solution	–	5
Rental income from:	租金收入來自：		
– Pentamaster Smart Solution	– Pentamaster Smart Solution	20	42
– PCB	– PCB	34	35

The related party transactions were conducted in the normal course of business and at prices and terms no less than those charged to and conducted with other third parties of the Group.

關聯方交易乃於一般業務過程中進行，交易價格及條款不遜於向本集團其他第三方所收取及與本集團其他第三方所執行者。

#### (c) Key management personnel remuneration

Key management personnel are those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The remuneration of key management personnel during the year is as follows:

#### (c) 主要管理人員薪酬

主要管理人員指包括董事在內擁有權力及責任直接或間接規劃、指導及控制本集團活動的人士。主要管理人員於財政年度的薪酬如下：

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
Salaries, allowances and bonuses	薪金、津貼及花紅	9,608	9,177
Contribution to EPF	僱員公積金供款	1,164	1,337
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	1,263	–
		12,035	10,514

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

(Continued)

#### (d) Balances with related parties

### 39 關聯方交易 (續)

#### (d) 關聯方結餘

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
<b>Amount due from/(to) a fellow subsidiary:</b>	<b>應收／(付) 同系附屬公司款項：</b>		
Trade nature:	貿易性質：		
– Pentamaster Smart Solution	– Pentamaster Smart Solution	–	(6)
Non-trade nature:	非貿易性質：		
– Pentamaster Smart Solution	– Pentamaster Smart Solution	17	–
<b>Amount due from ultimate holding company:</b>	<b>應收最終控股公司款項：</b>		
Non-trade nature:	非貿易性質：		
– PCB	– PCB	20	–

The amounts due from/to related parties are unsecured, interest-free and repayable on demand except the balances of trade nature which are repayable on normal trade terms.

應收／付關聯方款項為無抵押、免息及須按要求償還，惟屬貿易性質的結餘須按正常貿易條款償還。

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to a variety of financial risks arising from their operations. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative activities.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 40. 財務風險管理及公平值計量

本集團面臨來自營運的多項財務風險。主要財務風險包括信貸風險、流動資金風險、利率風險及外幣匯兌風險。本集團於明確界定指引內營運，而本集團的政策為不從事任何投機活動。

本集團就金融工具承擔之風險類別或其管理及計量風險之方式並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.1 Categories of financial assets and liabilities

### 40. 財務風險管理及公平值計量 (續)

#### 40.1 金融資產及負債分類

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之 金融資產		
– Investment in RCPS	– 於可贖回可轉換 優先股的投資	18,000	3,000
– Derivative financial assets	– 衍生金融資產	1,246	3,336
– Equity securities listed in Malaysia	– 於馬來西亞上市的 股本證券	374	426
Financial assets at amortised cost	按攤銷成本計量的 金融資產		
– Trade receivables	– 貿易應收款項	164,043	139,896
– Other receivables and deposits	– 其他應收款及按金	34,146	12,241
– Amount due from ultimate holding company	– 應收最終控股公司 款項	20	–
– Amount due from a fellow subsidiary	– 應收一間同系附屬 公司款項	17	–
– Promissory note	– 承兌票據	–	250
– Cash and cash equivalents	– 現金及現金等價物	349,959	300,280
		<b>567,805</b>	459,429
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債		
– Trade payables	– 貿易應付款項	77,553	62,671
– Other payables and accruals	– 其他應付款項及 應計費用	37,568	36,633
– Amount due to a fellow subsidiary	– 應付一間同系附屬 公司款項	–	6
– Bank borrowing	– 銀行借款	2,565	2,976
		<b>117,686</b>	102,286



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.2 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The maximum exposure to credit risk on recognised financial assets is limited to the carrying amounts as summarised in note 40.1.

#### Trade receivables

Credit risk arising from trade customers is addressed by the application of credit evaluation and close monitoring procedures by the management. The Group grants to existing customers credit terms ranging from 0 to 90 days. In deciding whether credit terms shall be extended, the Group will take into consideration factors such as the relationship with the customer, its payment history and credit worthiness.

New customers are subject to a credit evaluation process and existing customers' risk profiles are reviewed regularly with a view to setting appropriate terms of trade and credit limits. Where appropriate, further sales are suspended and legal actions are taken to attempt recoveries and mitigate losses.

### 40. 財務風險管理及公平值計量 (續)

#### 40.2 信貸風險

信貸風險指對手方不履行其合約責任給本集團帶來財務虧損之風險。本集團的信貸風險主要來自於其日常業務過程中向客戶授出信貸及來自其投資活動。

已確認金融資產的最大信貸風險承擔限於附註40.1所概述的賬面值。

#### 貿易應收款項

來自貿易客戶的信貸風險透過管理層採用信貸評估及密切監控程序予以解決。本集團授予現有客戶信貸期延長至介乎0至90天。於決定是否延長信貸期時，本集團將考慮如與客戶關係、其付款記錄及信譽度等因素。

為設定適當的貿易條款及信貸限額，新客戶須進行信貸評估程序，而現有客戶的風險狀況須定期進行審閱。倘適用，進一步銷售可暫停及將採取法律行動嘗試收回款項及減低損失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.2 Credit risk (Continued)

##### Trade receivables (Continued)

In addition, as set out in note 2.13, the Group assesses ECL under IFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the payment profile for sales in the past 5 years as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed. In applying the forward-looking information, the Group has taken into account the possible impacts associated with the overall change in the economic environment arising from COVID-19.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

The Group applies the IFRS 9 simplified approach to measuring ECL, which uses a lifetime expected loss allowance for all trade receivables using a provision matrix. The ECL rate of collectively assessed trade receivables that were neither past due nor impaired is ranged from 0.00% to 0.00% (2020: 0.00% to 0.00%), past due between 0 to 30 days is ranged from 0.94% to 1.17% (2020: 0.32% to 0.94%), past due between 31 to 90 days is ranged from 0.00% to 0.51% (2020: 0.00% to 0.71%), past due between 91 to 365 days is ranged from 0.00% to 2.03% (2020: 0.00% to 0.64%) and past due more than 365 days is ranged from 50% to 100% (2020: 50% to 100%). ECL allowance recognised for the year is MYR2,025,000 (2020: MYR7,012,000).

### 40. 財務風險管理及公平值計量 (續)

#### 40.2 信貸風險 (續)

##### 貿易應收款項 (續)

此外，誠如附註2.13所載，本集團根據撥備矩陣評估貿易應收款項於國際財務報告準則第9號項下的預期信貸虧損，預期虧損率乃基於過去5年銷售的付款情況及該期間相應的過往信貸虧損計算。過往虧損率乃經調整以反映影響客戶結清未償還款項能力的現時及前瞻性宏觀經濟因素。於各報告期末，本集團將更新過往違約率並分析前瞻性估計的變動。於應用前瞻性資料時，本集團已考慮COVID-19對與經濟環境整體變化有關的可能影響。

貿易應收款項於合理預期無法收回時撇銷 (即終止確認)。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，使用撥備矩陣為所有貿易及其他應收款項使用整個有效期內預期虧損撥備。貿易應收款項的預計信貸虧損率乃統一進行評估，其中未逾期或未減值者為0.00%至0.00% (2020年：0.00%至0.00%)，逾期0至30天為0.94%至1.17% (2020年：0.32%至0.94%)，逾期31至90天為0.00%至0.51% (2020年：0.00%至0.71%)，逾期91至365天為0.00%至2.03% (2020年：0.00%至0.64%)而逾期超過365天為50%至100% (2020年：50%至100%)。年內預期信貸虧損撥備為2,025,000令吉 (2020年：7,012,000令吉)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.2 Credit risk (Continued)

##### Trade receivables (Continued)

It is inherent in the Group's business to make individually large sales to its customers that may lead to significant concentration of credit risks. Such risks are managed by ensuring that transactions are only carried out with customers with a reliable financial profile. As at 31 December 2021, 8% (2020: 10%) of the total trade receivables were due from the Group's largest customer and 34% (2020: 34%) of the total trade receivables were due from the five largest customers of the Group respectively.

##### Other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from ultimate holding company and a fellow subsidiary, other receivables and deposits, promissory note and cash and cash equivalents. In order to minimise the credit risk of other receivables, the management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables are considered to be low.

Besides, the management is of opinion that there is no significant increase in credit risk on other receivables and promissory note since initial recognition as the risk of default is low and the outstanding balance is insignificant after considering the factors as set out in note 2.13 and, thus, no ECL is recognised based on 12-month ECL.

The credit risks on cash and cash equivalents are considered to be insignificant because the counterparties are banks/financial institutions with high external credit ratings.

### 40. 財務風險管理及公平值計量 (續)

#### 40.2 信貸風險 (續)

##### 貿易應收款項 (續)

本集團業務的固有模式為向客戶作出個別大額銷售，其可能導致重大信貸集中風險。該等風險乃透過確保交易僅與具可靠財務狀況的客戶進行而予以管理。於2021年12月31日，貿易應收款項總額的8%（2020年：10%）為應收本集團最大客戶款項，而貿易應收款項總額的34%（2020年：34%）為應收本集團五大客戶款項。

##### 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括應收最終控股公司及一間同系附屬公司款項、其他應收款項及按金、承兌票據以及現金及現金等價物。為將其他應收款項的信貸風險降至最低，管理層將根據過往結算記錄及過往經驗以及現時外部資料及經調整以反映概率加權的前瞻性資料（包括違約率），對其他應收款項的可收回性定期進行共同及個別評估。本集團亦進行其他監控程序，以確保採取跟進行動以收回逾期債項。就此而言，其他應收款項的信貸風險被視為較低。

此外，管理層認為，其他應收款項及承兌票據的信貸風險自初始確認以來並無大幅增加，原因是經計及附註2.13所載因素後違約風險較低且未償還結餘並不重大，因此，並未根據12個月的預期信貸虧損確認任何預期信貸虧損。

現金及現金等價物的信貸風險被視為不重大，原因是對手方為信用評級良好之銀行／金融機構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

The Group aims at maintaining a balance of sufficient liquid assets and flexibility in funding by maintaining credit facilities with banks.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2021 and 2020. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

### 40. 財務風險管理及公平值計量 (續)

#### 40.3 流動資金風險

流動資金風險為本集團因資金短缺而難以履行財務責任的風險。本集團積極管理其債務到期情況、經營現金流量及可動用資金，以確保滿足所有還款及資金需求。

本集團旨在透過維持銀行的信貸融資，維持充足的流動資產結餘及資金靈活性。

本集團於2021年及2020年12月31日剩餘合約年期分析如下。倘債權人有權選擇償還負債的時間，該負債將按本集團可能被要求最早付款的日期入賬。倘該負債須分期償還，每筆分期還款將撥於本集團承諾付款的最早期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.3 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		Within 1 year or on demand 一年內或 按要求 MYR'000 千令吉	Over 1 year but within 5 years 一年以上 但五年內 MYR'000 千令吉	Over 5 years 五年以上 MYR'000 千令吉	Total undiscounted amount 未折現總額 MYR'000 千令吉	Carrying amount 賬面值 MYR'000 千令吉
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	77,553	-	-	77,553	77,553
Other payables and accruals	其他應付款項及應計費用	37,568	-	-	37,568	37,568
Bank borrowing	銀行借款	2,565	-	-	2,565	2,565
		<b>117,686</b>	<b>-</b>	<b>-</b>	<b>117,686</b>	<b>117,686</b>

		Within 1 year or on demand 一年內或 按要求 MYR'000 千令吉	Over 1 year but within 5 years 一年以上 但五年內 MYR'000 千令吉	Over 5 years 五年以上 MYR'000 千令吉	Total undiscounted amount 未折現總額 MYR'000 千令吉	Carrying amount 賬面值 MYR'000 千令吉
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	62,671	-	-	62,671	62,671
Other payables and accruals	其他應付款項及應計費用	36,633	-	-	36,633	36,633
Amount due to a fellow subsidiary	應付一間同系附屬公司 款項	6	-	-	6	6
Bank borrowing	銀行借款	2,976	-	-	2,976	2,976
		<b>102,286</b>	<b>-</b>	<b>-</b>	<b>102,286</b>	<b>102,286</b>

### 40. 財務風險管理及公平值計量 (續)

#### 40.3 流動資金風險 (續)

下文合約到期分析乃根據金融負債的未折現現金流量作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.3 Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowing with repayment on demand clause based on agreed scheduled repayments set out in the bank loan agreement. The Group regularly monitors its compliance with the loan covenants, is up to date with the scheduled repayments of the loans and does not consider it is probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. The directors believe that this bank borrowing will be repaid in accordance with the scheduled repayment dates set out in the bank loan agreement.

### 40. 財務風險管理及公平值計量 (續)

#### 40.3 流動資金風險 (續)

下表根據銀行借貸協議所載協定還款時間表概述設有按要求償還條款的銀行借款的到期日分析本集團定期監察其對該等借貸契諾的遵守情況，是否遵守既定借貸還款期，並認為只要本集團繼續遵守該等要求，銀行行使要求即時還款的酌情權的可能性不大。董事相信，該等銀行借貸將會遵循銀行借貸協議中列明的既定還款日期償還。

		Over 1 year but within 5 years	Over 5 years	Total
	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
	一年內	一年以上 但五年內	五年以上	總計
	MYR'000 千令吉	MYR'000 千令吉	MYR'000 千令吉	MYR'000 千令吉
<b>As at 31 December 2021 於2021年12月31日</b>				
Bank borrowing 銀行借款	503	2,013	296	2,812
<b>As at 31 December 2020 於2020年12月31日</b>				
Bank borrowing 銀行借款	503	2,015	798	3,316

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's fixed rate promissory note are exposed to a risk of change in their fair value due to changes in interest rates. Bank borrowing bearing variable rates exposes the Group to cash flow interest rate risk. As at 31 December 2021 and 2020, the exposure to interest rates for the Group's bank deposits is considered minimal.

The interest rate profile of the Group's interest-bearing financial instruments based on the carrying amount as at the end of the reporting period is as follows:

### 40. 財務風險管理及公平值計量 (續)

#### 40.4 利率風險

利率風險為由於市場利率變動，金融工具公平值或現金流波動的風險。本集團的固定利率承兌票據面對因利率變動引致的公平值變動風險。按可變利率計息的銀行借貸會使本集團承受現金流利率風險。於2021年及2020年12月31日，本集團的銀行存款面對的利率風險被視為微不足道。

本集團按於報告期末的賬面值分析計息金融工具的利率如下：

		2021	2020
		2021年	2020年
		MYR'000	MYR'000
		千令吉	千令吉
<b>Variable rate instruments</b>	<b>可變利率工具</b>		
Bank borrowing	銀行借款	2,565	2,976
<b>Fixed rate instruments</b>	<b>固定利率工具</b>		
Promissory note	承兌票據	-	250

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.5 Foreign currency risk

The Group is exposed to foreign currency risk as a result of its normal trading activities whereby sales and purchases are principally transacted in US Dollar (“US\$”), which is not the functional currency of the Group entities to which transactions relate. The Group also holds financial assets and liabilities denominated in foreign currencies.

The Group mitigates the exposure of this risk by maintaining US\$ denominated bank accounts and enters into foreign currency forward contracts.

Foreign currency denominated financial assets and liabilities, translated into MYR at the closing rates, are as follows:

		US\$	Euro	Singapore Dollar	Chinese Renminbi (“RMB”) (中國人民幣) (「人民幣」)	Hong Kong Dollar (“HK\$”) (港元) (「港元」)
		美元 MYR'000 千令吉	歐元 MYR'000 千令吉	新加坡元 MYR'000 千令吉	MYR'000 千令吉	MYR'000 千令吉
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>					
Trade receivables	貿易應收款項	123,630	-	334	11,099	-
Cash and cash equivalents	現金及現金等價物	24,099	12,920	513	12,491	1,809
Trade payables	貿易應付款項	(12,948)	(493)	(346)	(137)	-
<b>Net exposure</b>	<b>風險承擔淨額</b>	<b>134,781</b>	<b>12,427</b>	<b>501</b>	<b>23,453</b>	<b>1,809</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>					
Trade receivables	貿易應收款項	113,056	294	289	9,866	-
Cash and cash equivalents	現金及現金等價物	7,750	451	623	544	19,623
Trade payables	貿易應付款項	(15,468)	(287)	(745)	(33)	-
<b>Net exposure</b>	<b>風險承擔淨額</b>	<b>105,338</b>	<b>458</b>	<b>167</b>	<b>10,377</b>	<b>19,623</b>

The Group is mainly exposed to the effects of fluctuation in US\$, Euro, RMB and HK\$.

### 40. 財務風險管理及公平值計量 (續)

#### 40.5 外幣匯兌風險

本集團因其一般貿易活動而面臨外幣風險，據此，買賣主要以美元（「美元」）進行交易，而美元並非與交易有關的本集團實體的功能貨幣。本集團亦持有以外幣計值的金融資產及負債。

本集團透過保持美元計值銀行賬戶及訂立外匯遠期合約減低該風險承擔。

外幣計值金融資產及負債按期末匯率兌換為令吉如下：

本集團主要面對美元、歐元、人民幣及港元波動影響的風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.5 Foreign currency risk (Continued)

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity in regard to an appreciation in the Group entities' functional currencies against US\$, Euro, RMB and HK\$. These sensitivity rates represent the management's best assessment of the possible change in foreign exchange rates.

		Sensitivity rate 敏感度比率	Decrease in profit 溢利減少 MYR'000 千令吉	Decrease in equity 權益減少 MYR'000 千令吉
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>			
US\$	美元	5%	5,122	5,122
Euro	歐元	7%	661	661
RMB	人民幣	7%	1,248	1,248
HK\$	港元	5%	69	69
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>			
US\$	美元	8%	6,405	6,405
Euro	歐元	11%	38	38
RMB	人民幣	6%	473	473
HK\$	港元	8%	1,193	1,193

The same % depreciation in the Group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

本集團實體功能貨幣兌有關外幣的相同百分比貶值對本集團年內溢利及權益構成等量但相反的影響。

### 40. 財務風險管理及公平值計量 (續)

#### 40.5 外幣匯兌風險 (續)

下表列示本集團於本年度除所得稅後溢利及權益相對本集團實體功能貨幣兌美元、歐元、人民幣及港元升值的敏感度。該等敏感度比率代表管理層對外幣匯率可能變動的更佳評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.6 Fair value measurement of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs
- Level 3: significant unobservable inputs for the asset or liability

### 40. 財務風險管理及公平值計量 (續)

#### 40.6 金融工具公平值計量

於綜合財務狀況表按公平值計量的金融資產及負債分為三個公平值層級。三個層級基於計量的重大輸入數據及可觀察性定義如下：

- 第一級：相同資產及負債於活躍市場的報價 (未經調整)
- 第二級：就資產或負債直接或間接地可觀察的輸入數據 (第一級內包括的報價除外)，且不使用重大不可觀察輸入數據
- 第三級：就資產或負債的重大不可觀察輸入數據

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.6 Fair value measurement of financial instruments (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 40. 財務風險管理及公平值計量 (續)

#### 40.6 金融工具公平值計量 (續)

金融資產或負債整體所應歸入的公平值架構內的層次，應基於對公平值計量具有重大意義的最低層次輸入值。

		Level 1 第一級 MYR'000 千令吉	Level 2 第二級 MYR'000 千令吉	Level 3 第三級 MYR'000 千令吉	Total 總計 MYR'000 千令吉
<b>Financial assets:</b>	<b>金融資產：</b>				
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產				
- Equity securities listed in Malaysia	- 於馬來西亞上市的股本證券	374	-	-	374
- Derivative financial assets (note ii)	- 衍生金融資產 (附註ii)	-	1,246	-	1,246
- Investment in RCPS (note iii)	- 於可贖回可轉換優先股的投資 (附註iii)	-	-	18,000	18,000
		<b>374</b>	<b>1,246</b>	<b>18,000</b>	<b>19,620</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產				
- Equity securities listed in Malaysia	- 於馬來西亞上市的股本證券	426	-	-	426
- Derivative financial assets (note ii)	- 衍生金融資產 (附註ii)	-	3,336	-	3,336
- Investment in RCPS (note iii)	- 於可贖回可轉換優先股的投資 (附註iii)	-	-	3,000	3,000
		<b>426</b>	<b>3,336</b>	<b>3,000</b>	<b>6,762</b>

Notes:

- (i) There were no transfers between Level 1 and Level 2 during the year ended 31 December 2021 (2020: Nil).
- (ii) The fair value of foreign currency forward contracts is estimated by comparing the contractual forward price and the quoted forward price, which are observable at the end of the reporting period.

附註：

- (i) 截至2021年12月31日止年度，第一級與第二級之間並無轉撥（2020年：無）。
- (ii) 外匯遠期合約之公平值乃透過比較合約遠期價格與遠期報價（於報告期末可觀察）估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 40.6 Fair value measurement of financial instruments (Continued)

Notes: (Continued)

- (iii) The details of the fair value measurement of investment in RCPS categorised under Level 3 fair value hierarchy are described below:

	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Discount rate 貼現率
Investment in RCPS	Market comparable companies	Discount of lack of marketability	15.8% (2020: 28.45%)
於可贖回可轉換優先股的投資	市場可資比較公司	缺乏市場流通性折扣	15.8% (2020年：28.45%)

The fair value of investment in RCPS is determined using the price/book ratios of comparable listed companies adjusted for lack of marketability discount. An increase in the discount for lack of marketability would decrease the fair value. As at 31 December 2021, it is estimated that with all other variables held constant, an increase/decrease in discount of lack of marketability by 10% (2020: 10%) would decrease/increase the Group's profit for the year by MYR341,000/MYRnil (2020: MYR745,000/MYRnil).

於可贖回可轉換優先股投資的公平值乃使用可資比較上市公司的市賬率（由於缺乏市場流通性折扣而進行調整）予以釐定。缺乏市場流通性的折扣增加會降低公平值。於2021年12月31日，估計在所有其他變量保持不變的情況下，缺乏市場流通性的折扣增加／減少10%（2020年：10%）將使本集團的溢利減少／增加341,000令吉／零令吉（2020年：745,000令吉／零令吉）。

### 40. 財務風險管理及公平值計量 (續)

#### 40.6 金融工具公平值計量 (續)

附註：(續)

- (iii) 分類為第三級公平值等級之可贖回可換股優先股投資之公平值計量詳情載述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

### 41. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue its operations as a going concern and to provide adequate return to shareholders. In order to maintain the optimal capital structure, the Group may, from time to time, issue new shares, raise new debt financing or sell assets to reduce debts, where necessary.

The net debt to equity ratio at the end of reporting period is as follows:

### 41. 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，並為股東提供充足回報。為維持最佳資本架構，本集團可能不時於有需要時發行新股份、籌集新債務融資或出售資產以減少債務。

於本報告日淨負債權益比率如下：

		2021 2021年 MYR'000 千令吉	2020 2020年 MYR'000 千令吉
Borrowing	借貸	2,565	2,976
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(349,959)</b>	(300,280)
Net cash	現金淨額	<b>(347,394)</b>	(297,304)
Total equity	總權益	<b>636,743</b>	533,545
Net debt to equity ratio	淨負債權益比率	<b>N/A 不適用</b>	N/A 不適用

## **Pentamaster International Limited**

**檳傑科達國際有限公司**

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