

# 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)

# Shaping Tomorrow With **TECHNOLOGY INNOVATIONS**



ANNUAL REPORT  
2023 年報



## Vision 我們的願景



## Mission 我們的使命

“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」

“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

### Shaping Tomorrow with TECHNOLOGY INNOVATIONS 以技術創新塑造未來

As part of its diversification into the medical technology sector to meet growing market demand, Pentamaster International Limited has been ramping up its capabilities in medical automation by tapping on latest technologies in automation assembly solutions to enhance value creation, as seen by the integrated healthcare model depicted.

Playing a role in Malaysia's development as a medical hub in the region, the Company leads the stride as a tour de force of the medical industry with its in-depth automation experience and equipment know-how. Manifesting its motto of “Think Automation Think Pentamaster”, the Company's extensive expertise in complex assembly processes spurs the development of new medical equipment prototypes for its clientele at the forefront of healthcare frontiers.

Synergising human strengths with automation to drive the future of care, the Company's state-of-the-art catheter assembly machines and strong manufacturing capabilities are truly helping to shape a better tomorrow, as the Company contributes to dynamic developments through smaller, less invasive devices and high-performance catheter machines built on precision.

從所描述的綜合醫療保健模型可以看出，為滿足日益增長的市場需求，檳傑科達國際有限公司將業務多元化拓展至醫療技術領域，透過利用自動化裝配解決方案中的最新技術提高醫療自動化能力，從而創造更多價值。

本公司在馬來西亞發展成為地區醫療中心的過程中發揮著重要作用，憑藉其豐富的自動化經驗及設備專有技術，成為醫療行業領軍企業。本公司的座右銘為「想到自動化，就想到檳傑科達」，其在複雜裝配流程方面的深厚專業知識推動了醫療保健前沿客戶開發新型醫療設備原型。

本公司將人力優勢與自動化技術相結合，推動未來保健服務的發展，公司先進的導管組裝機及強大的製造能力真正說明塑造更美好的明天，透過更小、更微創的設備及建立在精確基礎上的高性能導管機，本公司為動態發展做出了貢獻。



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# 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

### 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

### AUDIT COMMITTEE

Sim Seng Loong @ Tai Seng (*Chairman*)

Chan May May

Leng Kean Yong

### 審核委員會

Sim Seng Loong @ Tai Seng (*主席*)

陳美美

Leng Kean Yong

### REMUNERATION COMMITTEE

Sim Seng Loong @ Tai Seng (*Chairman*)

Chuah Jin Chong

Leng Kean Yong

### 薪酬委員會

Sim Seng Loong @ Tai Seng (*主席*)

蔡仁鐘

Leng Kean Yong

### NOMINATION COMMITTEE

Chuah Jin Chong (*Chairman*)

Sim Seng Loong @ Tai Seng

Chan May May

### 提名委員會

蔡仁鐘 (*主席*)

Sim Seng Loong @ Tai Seng

陳美美

### AUDITOR

Grant Thornton Hong Kong Limited  
Registered Public Interest Entity Auditor  
Hong Kong Certified Public Accountants  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### 核數師

致同(香港)會計師事務所有限公司  
註冊公眾利益實體核數師  
香港執業會計師  
香港  
銅鑼灣  
恩平道28號  
利園二期11樓

### COMPANY SECRETARY

Tsui Sum Yi

### 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
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  
夏慤道16號  
遠東金融中心17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

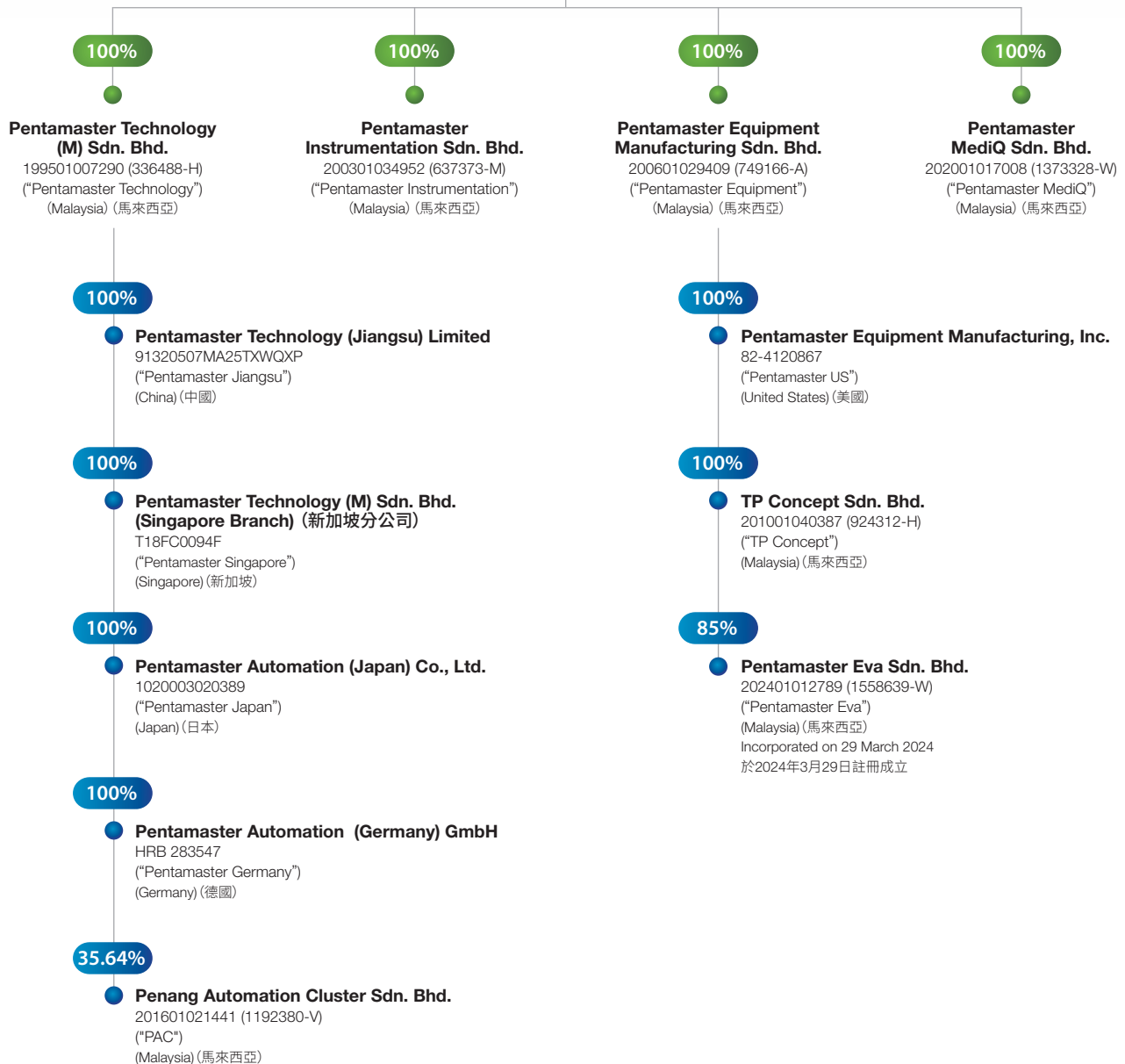
# CORPORATE STRUCTURE

## 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)



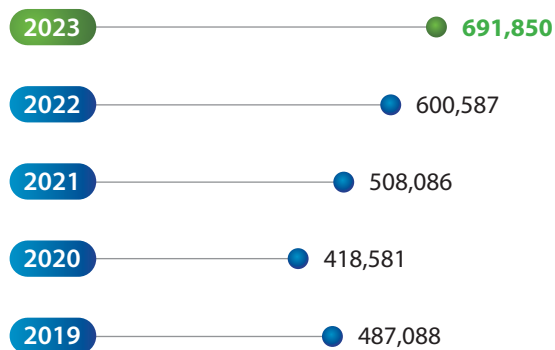
# FINANCIAL SUMMARY

## 財務摘要

		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
RESULTS (Audited)	業績 (經審核)	千令吉	千令吉	千令吉	千令吉	千令吉
Revenue	收益	691,850	600,587	508,086	418,581	487,088
Profit before taxation	除稅前溢利	143,107	134,758	120,574	114,804	139,180
Profit after taxation	除稅後溢利	142,233	133,301	116,744	113,921	131,381
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	142,233	133,301	116,744	113,921	131,381
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,159,041	1,001,661	825,080	659,276	578,357
Total liabilities	總負債	311,069	264,948	188,337	125,731	139,434
Net assets	資產淨值	847,972	736,713	636,743	533,545	438,923

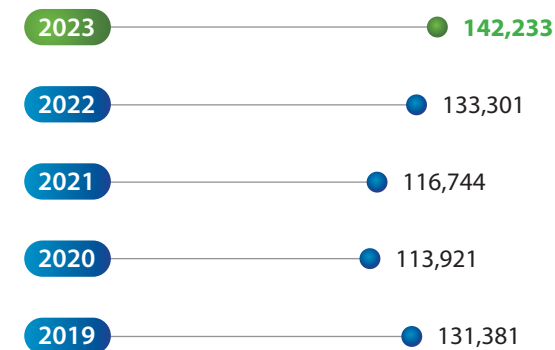
### REVENUE 收益

(MYR'000) (千令吉)



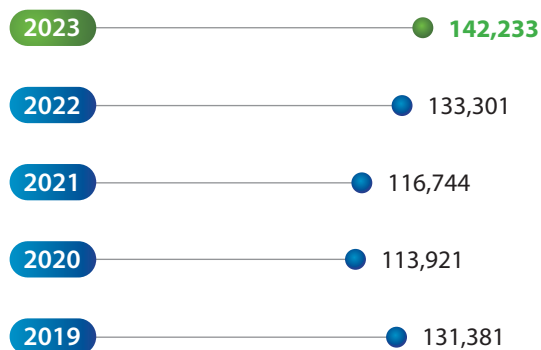
### PROFIT AFTER TAXATION 除稅後溢利

(MYR'000) (千令吉)



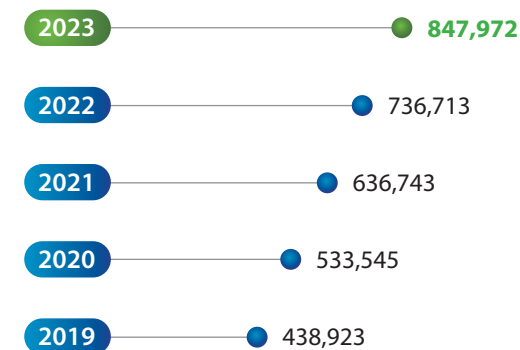
### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

(MYR'000) (千令吉)



### NET ASSETS 淨資產

(MYR'000) (千令吉)



# CHAIRMAN'S STATEMENT

## 主席報告



**CHUAH CHOON BIN**

*Executive Chairman*  
執行主席

Dear Shareholders,

Despite the market and business challenges in 2023, the Group has once again defied the odds in achieving a remarkable revenue of MYR691.9 million, marking a commendable double-digit growth of 15.2% for the year. The Group's profit after taxation reached MYR142.2 million, a record for Pentamaster Group. Such accomplishment can be credited to our dynamic and forward-thinking approach in prioritising innovation, besides positioning strategically with a 3-pillar diversification plan that are designed to mitigate reliance on single industry, customer or product. This agile and pro-active approach have enabled the Group to respond to the current geopolitical and business market landscape that is so volatile and cyclical. In today's rapidly changing technological landscape mixed with the macro environment, achieving success requires more than just responding to market challenges—it also necessitates the continual development of innovative strategies through ongoing research and development ("R&D") to maintain a competitive advantage. Against this backdrop, our core philosophy revolves around the principle of "Innovate and Lead".

各位股東：

儘管2023年面臨市場及業務挑戰，本集團再次逆勢而上，實現可觀收入691.9百萬令吉，年內達成15.2%的雙位數增長率，僅得表揚。本集團的除稅後溢利達142.2百萬令吉，創下Pentamaster集團溢利歷史新高。有關成就可歸功於我們採取靈活及具前瞻性的創新優先方式，此外，我們亦戰略性地制定三支柱多元化計劃，旨在減輕對單一產業、客戶或產品的依賴。這種靈活及積極的方法使本集團能夠應對目前動蕩不安且具週期性的地緣政治及商業市場格局。在當今瞬息萬變的技術領域及宏觀環境中，實現成功不僅需要應對市場挑戰，亦需要通過持續的研究及開發（「研發」）不斷制定創新策略，以保持競爭優勢。在此背景下，我們的核心理念圍繞著「創新和引領」的原則展開。



# CHAIRMAN'S STATEMENT

## 主席報告

The trade tensions between the United States and China alongside the diversification efforts have opened up avenues for the Group to attract new customers and explore untapped markets with new solutions. As a result, there was a notable increase in the Group's customer base. As it is, we are witnessing promising growth prospects in the automotive and medical segments as the Group geared onto its expansion phase as part of its "Grand Roadmap & Key Focus 2022-2025" business plan.

Looking ahead, we are enthusiastic about sustaining our growth momentum by leveraging across our talented workforce, comprehensive product solutions, our track record and positioning, coupled with our financial standing in reinforcing our core competencies as a total automation solution house. Going forward, the Group will actively stay ahead of the technology curve in seeking new business segments for growth.

### THE YEAR IN REVIEW

In the financial year 2023, the Group experienced growth in revenue across its several business segments. Notably, the automotive and medical devices segments continued to register remarkable growth rates of 29.2% and 75.2% respectively. For the second year consecutively, the automotive segment continued to account for the largest portion of the Group's revenue at 47.6% which was primarily fueled by a structural shift in the automotive industry towards e-mobility, with global automotive companies and related component manufacturers showing increased interest in our comprehensive product line, from wafer level burn-in tester for Silicon Carbide ("SiC") to back-end assembly and test solutions for power modules.

中美貿易緊張局勢以及多元化的努力，為本集團吸引新客戶及通過新的解決方案開拓尚未開發的市場開闢了道路。因此，本集團的客戶基礎顯著擴大。事實上，隨著本集團進入擴張階段，作為其「2022-2025年大路線圖及重點關注點」業務計劃的一部分，汽車及醫療分部的增長前景可期。

展望未來，憑藉我們優秀的員工團隊、全面的產品解決方案、我們的往績記錄及定位，加上我們在鞏固作為整體自動化解決方案提供商的核心競爭力的財務狀況，我們熱切希望維持增長勢頭。展望未來，本集團將積極保持技術領先，尋求新業務分部的增長。

### 回顧年度

於2023財政年度，本集團多個業務分部的收入均有所增長。值得注意的是，汽車及醫療設備分部繼續錄得顯著增長率，分別為29.2%及75.2%。汽車業務連續兩年佔本集團收入的最大部分，為47.6%，主要是由於汽車業向電動出行的結構性轉變，全球汽車公司及相關零部件製造商對我們從碳化矽（「SiC」）晶圓級老化測試儀到功率模塊的後端組裝及測試解決方案的綜合產品線的興趣日益增加。

# CHAIRMAN'S STATEMENT

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As for the Group's medical devices division, it continued to experience significant growth during the year, contributing 21.4% to the Group's revenue compared to 14.1% in 2022. This remarkable leap in revenue was mainly driven by the escalating demand for medical technology applications and growing emphasis on better productivity, higher precision and operational efficiency. The Group's strategic foresight has played a crucial role in positioning itself for sustained growth within the dynamic healthcare landscape. This entails not only developing cutting-edge automation solutions but also anticipating future and evolving market trends, investing in R&D, talent development and establishing strategic partnerships and distribution channels.

Despite the cyclical nature and competitive environment of the semiconductor industry, the Group's test solutions for this business segment seemed to show stability and strong support over the past few years. Since the onset of the pandemic in 2020, revenue from the semiconductor segment has consistently grown at a double-digit rate, driven mainly by the growth of integrated chips and fifth generation higher performing, ultra speed semiconductor content. For the financial year 2023, the semiconductor segment grew by 23.6% as compared to 2022.

就本集團的醫療設備分部而言，其於本年度繼續錄得顯著增長，為本集團貢獻21.4%的收入，而2022年為14.1%。收入顯著增長主要由於醫療技術應用的需求不斷增長，以及對提高生產力、更高精度及營運效率的日益重視。本集團高瞻遠矚的戰略眼光為其在充滿活力的醫療保健領域實現持續增長起到了至關重要的作用。這不僅需要開發尖端的自動化解決方案，還需要預測未來及不斷變化的市場趨勢，投資於研發、人才發展以及建立戰略合作夥伴關係及分銷渠道。

儘管由於半導體行業的週期性及競爭環境，本集團該業務分部的測試解決方案於過去幾年似乎表現出穩定性及強大的支持。自2020年疫情爆發以來，半導體分部的收入一直以兩位數的速率增長，主要由於集成晶片及第五代更高性能、超高速半導體價值增長的推動。於2023財政年度，半導體分部較2022年增長23.6%。

# CHAIRMAN'S STATEMENT

## 主席報告

Overall, despite another challenging year in 2023, the Group has not only weathered the storm but also demonstrated its robust business sustainability and resilience. Our diversification strategy has provided us with resilience against market fluctuations and economic downturns that have affected certain sectors. It is heartening to witness how the Group managed to maintain a stable revenue stream and profitability, even when faced with challenges in certain industries. This strategic approach has proven effective in safeguarding our business and ensuring sustainable growth over time.

### INITIATIVES FOR FUTURE GROWTH

In the fiercely competitive and evolving realm of technology sector, Pentamaster must move swiftly to capitalise on emerging trends in propelling its next growth phase. With the rise of artificial intelligence ("AI"), renewable energy ("RE") and demanding test specifications for high power and high current functionality test, there exist numerous prospects for Pentamaster to broaden its range of products in further anchoring its market footprint.

At Pentamaster, we are fully committed to focusing our R&D that endeavours on establishing ourselves as a global leader, maintaining a competitive edge in both technology and cost efficiency. We take immense pride in our achievement in developing a proprietary SiC wafer burn-in system, placing us among the top four manufacturers globally. This accomplishment has empowered us to carve out a specialised market niche, contributing significantly to the expansion of this specific sub-segment and reinforcing our standing within the automotive business segment. Since 2023, we have been actively advancing our capabilities in this automotive business segment with "Known Good Die" ("KGD") test solution. KGD testing entails thorough testing of the entire silicon wafers during production, ensuring that bare die or unpackaged integrated chips ("IC") exhibit the same level of quality and reliability as packaged devices. Again, such breakthrough will place the Group in its leading edge among global manufacturers for test solutions for the automotive segment.

總體而言，儘管2023年又是充滿挑戰的一年，本集團不僅經受住了風暴，亦展示了其穩健的業務可持續性及韌性。我們的多元化策略為我們提供了抵禦影響若干行業的市場波動及經濟衰退的能力。令人欣慰的是，即使在若干行業面臨挑戰的情況下，本集團仍成功維持穩定的收入來源及盈利能力。此策略方針在保障我們的業務及確保可持續增長方面行之有效。

### 促進未來發展的舉措

在競爭激烈、不斷發展的技術領域，Pentamaster必須迅速採取行動，把握新興趨勢，推動下一階段的發展。隨著人工智能（「AI」）、可再生能源（「可再生能源」）的興起以及對高功率及高電流功能測試的嚴格測試規範，Pentamaster在擴大其產品範圍，進一步鞏固其市場地位方面前景廣闊。

在Pentamaster，我們致力專注於研發，努力成為全球領導者，在技術及成本效益方面保持競爭優勢。我們對開發出專有的SiC晶圓預燒系統的成就深感自豪，該成就使我們躋身全球四大製造商之列。這一成就使我們能夠開拓一個專門的利基市場，為這一特定細分市場的擴張作出了重大貢獻，並鞏固了我們在汽車業務分部的地位。自2023年以來，我們一直積極提升我們在該汽車業務分部的能力，提供「已知合格芯片」（「KGD」）測試解決方案。KGD測試需要在生產過程中對整個矽片進行徹底測試，以確保裸芯片或未封裝的集成芯片（「IC」）的質量及可靠性與封裝設備相同。該突破將再次使本集團在全球汽車領域測試解決方案製造商中處於領先地位。

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## 主席報告

As part of our diversification strategy in “innovating” and “leading” in our industry, the Group is also undertaking unorthodox approach in tackling operation obstacles such as resource limitations, prolonged time-to-market and restricted market reach. In addressing these challenges, we are currently focusing on two main initiatives. Firstly, we are proactively establishing partnerships with AI technology providers to seamlessly integrate intelligent automation solutions into our product solutions in creating new product line that can manifest itself to cater for the AI test requirements. Secondly, we are working with strategic alliances specialising in alternative energy sources for product solutions to cater for this new RE business segments. By closely working with these partners, our objective is to expedite the creation of automation solutions for such new emerging technology trend and in expediting time-to-market for the next business growth phase.

In the current market landscape, where other factors impact sales growth beyond just technology and cost, Environmental, Social and Governance (“ESG”) has emerged as a crucial aspect that appeals to our customers and shareholders. In addition to ensuring ESG compliance across our factory operations, administration and product offerings, we are committed to prioritising eco-friendliness and minimising consumable waste. Leveraging the expertise of our European team in Germany and Poland, which is closely tied to strong ESG-compliant Europe region, we aim to incorporate and develop more ESG-compliant product solutions in our future product roadmap. In ensuring a sustainable business practice with strong emphasis on ESG compliance factors, we aim to play our part as a good corporate citizen towards a greener earth with responsibilities towards the society where we operate in, governed by good governance framework. With this, we aim towards a sustainable business group of Pentamaster in many years to come.

作為我們在行業中「創新」及「領先」多元化戰略的一部分，本集團亦採取了非正統的方法解決資源限制、上市時間延長及市場覆蓋受限等營運障礙。為應對該等挑戰，我們目前專注於兩項主要舉措。首先，我們正積極與AI技術提供商建立合作夥伴關係，將智能自動化解決方案無縫整合至我們的產品解決方案中，創建新的產品線，以滿足AI測試要求。其次，我們正與專注於替代能源的戰略聯盟合作，為此新的可再生能源業務分部提供產品解決方案。透過與該等合作夥伴緊密合作，我們的目標是加快為該等新興技術趨勢創建自動化解決方案，並加快進入市場以實現下一個業務增長階段。

在目前的市場格局中，影響銷售增長的其他因素，不僅僅是技術及成本，環境、社會及管治（「ESG」）已成為吸引我們客戶及股東的一個重要方面。除確保工廠營運、行政及產品供應的ESG合規外，我們致力於優先考慮環保及盡量減少消耗廢棄物。憑藉我們在德國和波蘭的歐洲團隊的專業知識（這與歐洲地區強大的ESG合規密切相關），我們的目標是在我們未來的產品路線圖中納入和開發更多符合ESG標準的產品解決方案。為確保可持續的業務實踐，並高度重視ESG合規因素，我們力爭發揮良好企業公民的作用，建設一個更加綠色的地球，並對我們經營所在的社會承擔責任。因此，我們的目標是在未來幾年將Pentamaster打造成一個可持續發展的企業集團。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

I want to extend my sincere thanks to our valued shareholders, customers and business partners for their steadfast support and trust during the demanding past year, especially as we slowly recover from the unprecedented pandemic situation as witnessed in 2020. I'm also grateful to my fellow board members for their invaluable counsel and support, and to our entire staff for their exceptional diligence and dedication.

Finally, I express gratitude to the Almighty for His unwavering guidance and support, whether amidst prosperity or adversity. His abundant blessings have been the cornerstone of our journey towards triumph, as Psalm 23:4 reminds us, "Even though I walk through the darkest valley, I will fear no evil, for you are with me; your rod and your staff, they comfort me."

### 感謝

本人謹此衷心感謝我們尊貴的股東、客戶及合作夥伴在過去一年的艱難時刻給予堅定的支持及信任，尤其是在我們從2020年史無前例的疫情形勢中緩慢復甦的情況下。本人亦感謝董事會成員的寶貴建議及支持，以及全體員工的辛勤工作及無私奉獻。

最後，本人感謝全能的上帝，無論在順境或逆境中，都給予我們堅定不移的指導及支持。祂豐厚的祝福是我們走向勝利的基石，正如《詩篇》(Psalm) 23:4提醒我們的，「我雖然行過死蔭的幽谷，也不怕遭害；因為你與我同在，你的杖，你的杆，都安慰我。」

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In 2023, businesses continued to face multitude of challenges as global economic landscape continued to remain fragile and volatile. Throughout the year, geopolitical tensions continued to cast a pervasive shadow over international trade and relations, with unresolved conflicts affecting a post COVID-19 recovery in global trades. The Sino-US technology war and the Russian-Ukraine crisis do not seem to abate, leading to an erratic supply chain and rising material prices that have impacted business planning across multiple industries across different regions. This confluence of economic obstacles has hindered an overall global business and economic growth. In the face of these challenges, the Group operated in an environment fraught with uncertainties but at the same time, managed to demonstrate resilience and adaptability despite the adversities.

Facing such instability, the Group was thankful in delivering another set of sustainable financial performance given the macro situation. During the financial year under review, the Group managed to record MYR691.9 million in revenue, which represented an increase of 15.2% from the preceding year's revenue of MYR600.6 million. Since 2020 with the impact of COVID-19, the Group has continued to recover back to its trajectory growth path and it is worth noting that the 2023 revenue has set another record milestone for the Group. This marked the third consecutive year of the Group in achieving a double-digit revenue growth notwithstanding the arduous global trade landscape. During the year, revenue growth for the Group was driven by both the automated test equipment ("ATE") and factory automation solutions ("FAS") segments, with each segment contributing approximately 65.4% and 34.6% respectively to the Group. The Group also reported a profit after taxation of MYR142.2 million for FY2023, a new record that surpassed the previous record of MYR133.3 million achieved in 2022, representing an improvement of 6.7% year-on-year. These financial matrix and performance signified the Group's commendable financial strength and resilience as it remains committed with its business strategies and goal plans.

### 業務回顧

2023年，由於全球經濟環境仍然脆弱及波動，業務持續面臨諸多挑戰。年內，地緣政治緊張局勢的陰影繼續籠罩國際貿易及關係，尚未解決的衝突對COVID-19後的全球貿易恢復造成影響。中美科技戰及俄烏危機似乎並未平息，導致供應鏈不暢及材料價格上升，影響了各地區各行業的業務規劃。該等經濟阻力的匯集阻礙了全球整體業務及經濟增長。面對此等挑戰，本集團在充滿不明朗因素的環境下經營，但同時仍能在逆境中展現出靈活應變的能力。

面對該等不穩定因素，本集團很高興能夠在這種宏觀形勢下再次取得可持續的財務業績。於回顧財政年度，本集團成功錄得收益691.9百萬令吉，較去年的收益600.6百萬令吉增加15.2%。自2020年受到COVID-19的影響以來，本集團持續恢復至其往績增長軌道，值得注意的是，2023年的收益為本集團創下另一個里程碑。儘管全球貿易格局嚴峻，本集團已連續三年錄得兩位數的收益增長。於本年度，本集團的收益增長受自動化檢測設備（「ATE」）及工廠自動化解決方案（「FAS」）分部驅動，各分部分別為本集團貢獻約65.4%及34.6%增長。本集團亦於2023財年錄得除稅後溢利142.2百萬令吉，其亦為繼2022年創下133.3百萬令吉記錄後的新紀錄，同比增長6.7%。此財務矩陣及業績表明，本集團在持續致力於其業務戰略及目標計劃的同時，擁有值得稱道的財務實力及韌性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the financial year under review, the Group continued to experience year-on-year revenue growth across most of its business segments. In particular, the automotive and medical devices segments posted continuous positive momentum, with both segments registering double-digit growth rate. Such results signified the strategic focus by the Group in these two sectors over the past few years, with the aim to broaden its market exposure and capitalise on high-growth opportunities. Similarly, the semiconductor industry within the Group also demonstrated double-digit revenue growth, albeit the overall headwinds faced by the technology sector in 2023. On the other hand, the Group's electro-optical segment and consumer and industrial products segment contracted 44.4% and 24.4% respectively in 2023 as compared to the previous year.

During the year and consecutively for two years, the Group's automotive segment remained robust with its highest contribution to the Group's overall revenue, at approximately 47.6%. This represented a double-digit revenue growth rate of 29.2% as compared to 2022. Structurally, the demand for carbon emission free vehicles is rapidly gaining the attention of global economies with multiple government incentives, subsidies and tax benefits driving the overall sales growth for e-mobility. It has been forecasted that the global electric mobility market size is projected to grow to US\$1,507 billion in 2028, representing a Compound Annual Growth Rate ("CAGR") of 27.0% in the 2021-2028 period. This subsequently drive the demand and capital expenditure for the device and equipment markets supporting the overall electric vehicles ("EVs") market, with forecast for such capital expenditure estimated at 27.0% CAGR till 2030. With the Group's comprehensive end-to-end suite of automotive test solutions, such market dynamics has propelled this segment's revenue contribution to the Group. During the financial year under review, demand for the Group's automotive test solutions from China stood at 33.7%, followed by the United States (24.2%), Vietnam (21.0%), Malaysia (9.9%), Europe (4.4%) and Japan (3.1%).

於回顧財政年度，本集團大部分業務分部的收益均實現同比增長。尤其是汽車及醫療設備分部持續呈現積極勢頭，兩個分部均錄得兩位數增長率。該等業績表明本集團於過去數年在該兩個分部的策略重點，旨在拓寬市場滲透率及把握高增長機遇。同樣地，儘管科技行業於2023年整體遭遇逆境，本集團的半導體分部仍然呈現兩位數的收益增長。另一方面，於去年相比，本集團於2023年的電光分部以及消費品及工業產品分部分別收縮44.4%及24.4%。

於本年度及連續兩年內，本集團汽車分部維持穩健，貢獻本集團整體收益最高份額，約為47.6%，與2022年相比，收益增長率達兩位數，即29.2%。從結構上看，對零碳排放汽車的需求正迅速獲得全球經濟體的關注，政府的多種激勵措施、補貼及稅收優惠推動了電動汽車整體銷售的增長。據預測，全球電動汽車市場規模預計將於2028年增至15,070億美元，2021年至2028年期間的複合年增長率（「複合年增長率」）為27.0%。因此，這將推動支持整個電動汽車（「電動汽車」）市場的裝置及設備市場的需求及資本支出，預計到2030年，相關資本支出的複合年增長率將達到27.0%。憑藉本集團全面的自動化測試解決方案端到端套件，這種市場動態推動了該分部對本集團的收益貢獻。於回顧財政年度，中國對本集團自動化測試解決方案的需求佔33.7%，其次是美國（24.2%）、越南（21.0%）、馬來西亞（9.9%）、歐洲（4.4%）及日本（3.1%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the Group's medical devices segment, it continued to show great potential during the year. Contribution from this business segment increased impressively from 14.1% in 2022 to 21.4% of the overall Group's revenue, reflecting a remarkable year-on-year growth of 75.2%. Such significant jump was predominantly contributed by the demand for medical technology ("MedTech") application for better productivity and efficiency, leveraging on the Group's proprietary intelligent Automated Robotic Manufacturing System ("i-ARMS") in medical manufacturing automation. With the global medical automation market estimated to grow at a CAGR of 7.8% for the 2023-2033 period, this business segment has tremendous market opportunities for the Group to further position itself for a potentially multibillion-dollar market size.

Besides medical manufacturing automation, the Group is heartened to witness a significant milestone in its single-use medical devices during the year. Having secured both the ISO13485 certification and the medical device registration certificate from the Malaysian Medical Device Authority ("MDA") for its intravenous catheter ("IVC"), the Group, through its subsidiary company, Pentamaster MediQ has formally submitted its IVC application to the Notified Body for CE Mark registration where the product review has commenced in September 2023. Pentamaster MediQ aims to achieve CE mark registration by the end of 2024 as such certification will serve as an important platform for the Group to penetrate its IVC into the European and Middle East regions. Meanwhile, with the MDA in place, Pentamaster MediQ is currently validating the manufacturing process of its IVC for product distribution in Malaysia with the subsequent plan to expand its product coverage into the broader ASEAN market.

就本集團醫療設備分部而言，其於本年度持續發揮巨大潛力。該業務分部的貢獻由2022年的14.1%大幅增加至本集團整體收益的21.4%，同比顯著增長75.2%。該重大躍升主要由於憑藉本集團在醫療製造自動化領域的專有智能自動化機器人製造系統（「i-ARMS」）應用醫療技術（「醫療技術」）以提高生產力及效率的需求。由於全球醫療自動化市場預計於2023年至2033年期間按7.8%的複合年增長率增長，該業務分部將為本集團帶來巨大的市場機遇，可進一步定位其自身以達至潛在的數十億元市場規模。

除醫療製造自動化外，本集團於年內實現其一次性醫療設備的一個重要里程碑。經取得馬來西亞醫療儀器管理局(Malaysian Medical Device Authority)（「MDA」）就其靜脈導管（「IVC」）發出的ISO13485認證及醫療器械註冊證書後，本集團已透過其附屬公司Pentamaster MediQ向指定機構提交其IVC的CE標誌註冊申請，產品審核已於2023年9月開始。Pentamaster MediQ計劃於2024年底前完成CE標誌註冊，其後該認證將成為本集團將其IVC滲透至歐洲及中東地區的重要平台。同時，經MDA批准後，Pentamaster MediQ目前正在驗證有關於馬來西亞的產品分銷的IVC的生產流程，其後計劃將其產品覆蓋範圍擴大至更廣泛的東南亞國家聯盟市場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the semiconductor segment, the Group has continued to witness sustainable growth trend post COVID-19 with a year-on-year increase of 23.6% as compared to the previous year. Revenue contribution from this segment rose slightly to 15.0% of the Group's total revenue from 14.0% achieved in the preceding year. While the Group anticipated a "normalisation" for this segment post the pandemic, the surge in digital technology advancements, especially Artificial Intelligence ("AI") had fundamentally reshaped the landscape of the test handling market, driving an uptick in demand for test handling equipment. Excluding the memory for consumer electronics, global semiconductor chip for automotive and industrials such as data centers are still facing supply constraints. This has effectively allowed the Group to continue to maintain its growth in this segment, and to further capitalise any opportunities in the fifth generation higher performing, ultra speed semiconductor requirements.

Meanwhile, the Group's electro-optical segment contributed approximately 9.5% towards the Group's total revenue during the year, marking a significant decline from 19.5% recorded in the previous year. Amidst a sluggish global economic recovery and a climate of high interest rates and inflation, the demand for consumer electronics and smartphone remained subdued. In 2023, smartphone shipments totalled 1.14 billion, a 4.0% decline vis-à-vis 2022 according to Canalys. The overall industry headwinds faced by this segment led to a subdued demand for the Group's smart device test solutions during the year. Looking ahead, the Group does not foresee a robust recovery from this segment to occur anytime soon given the current absence of significant technology upgrades in smartphone technology. While AI smartphone will be inescapable coming into year 2024, the mass adoption and ownership are still at its infancy stage and with the Group's holistic test solution and its experience, the Group will be well positioned to capture any significant structural growth for this business segment going forward.

就半導體分部而言，本集團於COVID-19後持續呈現可持續增長趨勢，較去年同比增長23.6%。該分部的收益貢獻由去年的14.0%輕微增加至本集團總收益的15.0%。本集團預計該分部於疫情後將會「正常化」，但數字技術（特別是人工智能（「AI」））的急速發展，從根本上改變了測試處理市場的格局，帶動了測試處理設備的需求上升。撇除消費電子產品存儲器，全球汽車及數據中心等行業的半導體晶片仍面臨供應限制，有效地令本集團繼續保持該分部的增長，並進一步把握第五代更高效的超高速半導體需求的任何機遇。

同時，本集團的電光分部為本集團年內總收益貢獻約9.5%，較去年錄得的19.5%大幅下降。在全球經濟恢復放緩、利率及通脹高企的環境下，消費電子及智能手機需求依然疲弱。於2023年，根據Canalys的數據顯示，智能手機出貨量合共為11.4億台，較2022年下降4.0%。該分部面臨整體行業逆境導致年內對本集團智能裝置測試解決方案的需求疲弱。展望未來，鑒於智能手機技術目前並無重大技術升級，本集團預期該分部於短期內不會出現強勁復甦。儘管2024年AI智能手機即將面世，但大規模採用及持有仍處於起步階段，憑藉本集團的全面測試解決方案及其經驗，本集團將處於有利地位，未來能夠把握該業務分部的任何重大結構性增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's consumer and industrial products segment also witnessed a decline in share of wallet contribution to the Group's revenue, declining from 10.0% in 2022 to 6.5% for the year. The overall sentiment of this segment remained fairly muted with a prevailing sense of caution among manufacturing companies and contract manufacturers, with prudent capital expenditure ("capex") or deferment of it. However, the Group remains engaged with its existing customers within this segment to ensure the needs and requirements of the customers are met for the next capex cycle uptick upon condition improvement.

Overall, the Group has demonstrated its business sustainability against the backdrop of yet another tumultuous year in 2023. The significance of the Group's financial achievements throughout the year extended beyond a simple rebound as it reflected the Group's focus on its business fundamentals, effective resource allocation, cost optimisation and strategic planning that revolved around diversification across products, segments and geographical footprint. It is heartening to see how the Group experienced a remarkable CAGR exceeding 20.0% for both its top-line and bottom-line performance over the past five years owing to the Group's fundamentals in place and its strategic business initiatives that have been put in action.

本集團的消費品及工業產品分部亦錄得分佔本集團收益的份額有所下降，由2022年的10.0%下降至本年度的6.5%。該分部的整體情緒仍然受到製造業企業及合約製造商的當前謹慎態度所影響，該等企業及製造商對資本支出（「資本支出」）持審慎態度或暫緩支出。然而，本集團仍與該分部的現有客戶接洽，以確保於狀況改善後的下一個資本支出週期上行時滿足客戶的需求及要求。

總體而言，在2023年又一個動盪之年的環境下，本集團已證明其業務的可持續發展。本集團取得全年財務成果遠不止於復甦，而是有更重大的意義，反映了本集團對業務基礎的重視、有效的資源配置、成本優化以及圍繞產品、分部及地域多元化的戰略規劃。令人振奮的是，由於本集團基礎穩固及戰略性業務措施的實施，本集團過去五年的財務業績錄得超過20.0%的非凡複合年增長率。

# 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

		2023		2022	
		2023年		2022年	
		MYR'000	%	MYR'000	%
		千令吉	%	千令吉	%
Automotive	汽車	329,392	47.6	254,856	42.4
Medical devices	醫療儀器	148,197	21.4	84,581	14.1
Semiconductor	半導體	103,794	15.0	84,001	14.0
Electro-Optical	電光	65,315	9.5	117,409	19.5
Consumer and industrial products	消費品及工業產品	45,152	6.5	59,740	10.0
		<b>691,850</b>	<b>100.0</b>	600,587	100.0

During the year, majority of the Group's revenue was contributed by the top five shipment destinations from Malaysia, China (inclusive of Hong Kong), Vietnam, Taiwan and United States. These key markets collectively accounted for approximately 91.3% of the Group's revenue in 2023 as opposed to the 90.0% contribution from the top five markets in 2022.

年內，本集團大部分收益貢獻來自馬來西亞、中國（包括香港）、越南、台灣及美國這五大貨運目的地。該等主要市場合共佔本集團2023年收益約91.3%，而2022年五大市場的貢獻率為90.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### By shipment

### 按貨運計

For the year ended 31 December

截至12月31日止年度

		2023		2022	
		2023年		2022年	
		MYR'000	%	MYR'000	%
		千令吉	%	千令吉	%
Malaysia	馬來西亞	285,780	41.3	180,089	30.0
China	中國	232,707	33.6	271,431	45.2
Vietnam	越南	70,920	10.3	40,284	6.7
Taiwan	台灣	26,868	3.9	24,259	4.0
United States	美國	15,331	2.2	12,018	2.0
Singapore	新加坡	15,125	2.2	24,716	4.1
Japan	日本	13,136	1.9	19,928	3.3
Morocco	摩洛哥	8,614	1.2	–	–
Thailand	泰國	7,641	1.1	6,303	1.1
Philippines	菲律賓	5,475	0.8	4,898	0.8
Others	其他	10,253	1.5	16,661	2.8
		<b>691,850</b>	<b>100.0</b>	600,587	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Driven by the continuous improved contributions from both its ATE and FAS business segments, 2023 marked another milestone as the Group achieved its third consecutive yearly revenue record. Surpassing the previous benchmark of MYR600.6 million in 2022, revenue during the year continued to surge to MYR691.9 million, representing a double-digit growth of 15.2%. Notably, there was a shift towards a more balanced revenue distribution between the ATE and FAS business segments, with each contributing approximately 65.4% and 34.6% to the total Group's revenue respectively in 2023. This was compared against the 2022 contributions, where the ATE and FAS business segments accounted for 70.1% and 29.9% of the Group's revenue, reflecting the positive outcome of the Group's effort in segmental diversification.

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

受ATE及FAS業務分部持續改善的貢獻所推動，2023年標誌著本集團創造連續第三年收益記錄的又一個里程碑。年內收益超過2022年的過往水準600.6百萬令吉，繼續飆升至691.9百萬令吉，取得15.2%的雙位數增長。值得注意的是，ATE及FAS業務分部之間的收益分佈趨向更為均衡勢頭，2023年各分部分別貢獻本集團總收益約65.4%及34.6%。而於2022年貢獻中，ATE及FAS業務分部分別佔本集團收益70.1%及29.9%，反映了本集團在分部多樣化方面的努力取得積極成果。

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		
		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉	Fluctuation 變動 %
<b>ATE</b>	<b>ATE</b>			
External customers	外部客戶	452,254	420,716	7.5%
Inter-segment revenue	分部間收益	538	2,963	
Total revenue	總收益	452,792	423,679	
<b>FAS</b>	<b>FAS</b>			
External customers	外部客戶	239,596	179,871	33.2%
Inter-segment revenue	分部間收益	15,943	2,807	
Total revenue	總收益	255,539	182,678	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ATE segment

With a contribution rate of 65.4%, the ATE segment remained the primary revenue driver for the Group. Despite encountering a revenue decline in 2020, the ATE segment rebounded in 2021 and continued to demonstrate consistent year-on-year growth subsequently. During the year, revenue in the ATE segment increased by 7.5% from MYR420.7 million in 2022 to MYR452.3 million in 2023. Of particular significance is the automotive segment with its contribution share of wallet of 71.7% within the ATE revenue segment, representing a year-on-year growth of 31.9% versus last year. The Group's decision to diversify and establish a presence in the automotive segment 5 years ago has proven fruitful with the revenue trajectory of this segment exhibiting a consistent upward trend. With 2023 surpassing the MYR300.0 million milestone, the revenue momentum from the automotive segment has grown by more than sevenfold since the Company's listing.

This year saw the Group's wafer level burn-in tester for SiC and its back-end assembly and test solutions for the hybrid pack power modules continued to drive growth in the automotive segment. Throughout the year, the Group witnessed significant expansion in its customer base and experienced increasing momentum in engagements with prospective new customers. Moreover, the demand landscape for the Group's product become increasingly favourable as automotive component customers are seen extending their portfolio both upstream and downstream, from front-end process to module level and vice versa. At present, the Group's focus is to continuously improve its product capabilities by making enhancements to its proprietary burn-in test handler for wafer-level and module-level power device with the aim to extend its competitive advantage and capture growing market opportunities within the automotive segment.

### ATE分部

ATE分部貢獻率為65.4%，仍然為本集團主要收益來源。儘管2020年收益遭遇下滑，但ATE分部於2021年反彈，隨後繼續保持持續的同比增長。年內，ATE分部收益自2022年的420.7百萬令吉增長7.5%至2023年的452.3百萬令吉。汽車分部尤其重要，其於ATE收益分部中貢獻71.7%份額，較去年同比增長31.9%。本集團5年前於汽車分部實現多元化並開展業務的決策取得豐碩成果，該分部收益軌跡呈現出持續上升趨勢。憑著2023年逾300.0百萬令吉的里程碑收益，汽車分部的收益自本公司上市以來增長逾7倍。

本年度本集團的SiC晶圓級老化測試儀及其混合動力電池組功率模塊的後端組裝及測試解決方案繼續推動汽車分部的增長。全年內，本集團實現客戶群大幅擴大，與潛在新客戶的合作勢頭日益加強。此外，隨著汽車零部件客戶將其上下游的產品組合從前端工藝擴展至模塊層面（反之亦然），故對本集團產品的需求形勢正變得愈發有利。目前，本集團重點是將增強專有晶圓級及模塊級功率器件的老化測試處理器以不斷改善其產品性能，旨在擴大其競爭優勢並把握汽車分部不斷增長的市場機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Despite the semiconductor industry's inherent cyclicality and competitive landscape, the Group's ATE test solutions seem to be well anchored and supported over the past few years. Since the onset of the pandemic in 2020, revenue from the semiconductor segment has consistently surged at a double-digit rate, primarily fueled by the growth of integrated chips and fifth generation higher performing, ultra speed semiconductor content. With its 21.7% contribution within the ATE segment during the year, revenue from the semiconductor segment grew by 17.4% as compared to 2022. With AI and the advancement of integrated chips capabilities, and the ever-demanding performance reliability and broadening scope of applications, the Group's semiconductor test handling equipment is expected to remain stable.

On the contrary, revenue generated from the electro-optical segment within the ATE segment experienced a decline to 6.4% in 2023, down from 19.0% in 2022, representing a significant downturn of 63.9%. This deceleration was attributed to the notable slowdown and saturation in the global smartphone market stemming from the reduced consumer spending habits to invest in new smartphones given the lack of significant advancements in smartphone technology. While AI smartphone is anticipated to change the industry landscape, it is still in its infancy stage and the Group anticipates subdued performance in the short term from this segment. Nevertheless, the Group remains proactive in its efforts to innovate and develop new prototypes tailored to meet the evolving demands of emerging technologies, particularly those centered around the new magnetometer sensor, optical sensor and pressure sensor technologies.

In general, the ATE industry continues to present promising prospects for the Group, primarily driven by the ongoing technological advancements and the ubiquitous need for more customised and sophisticated test handling and solutions. Furthermore, the Group's comprehensive test solutions in the automotive segment coupled with its established product solution capabilities for the semiconductor segment shall provide a solid foundation for its ATE business, serving as a catalyst for further expansion and growth. Recognising the high-growth potential within the ATE segment, particularly in areas like power electronics semiconductor testing for EVs, the Group is committed to deepening its presence in this particular field.

儘管半導體行業存在固有的週期性及競爭格局，但本集團的ATE測試解決方案於過去幾年似乎得到很好的鞏固及支援。自2020年疫情爆發以來，半導體分部的收益持續以兩位數的速率飆升，主要得益於集成晶片及第五代更高性能、超高速半導體價值增長的推動。由於ATE分部年內貢獻21.7%，半導體分部收益較2022年增長17.4%。隨著AI及集成晶片能力的提高，以及性能可靠性要求日益苛刻及應用範圍不斷擴大，本集團的半導體測試處理設備預計將保持穩定。

相反，ATE分部的電光分部收益由2022年的19.0%下降至2023年的6.4%，大幅下滑63.9%。該減速乃由於智能手機技術缺乏重大發展，消費者購置新智能手機的消費習慣減弱，導致全球智能手機市場明顯放緩並趨於飽和。雖然AI智能手機有望改變行業格局，但仍處於起步階段，本集團預計該領域短期內表現平平。儘管如此，本集團仍積極致力創新及開發新的原型產品，以滿足新興技術不斷升級的需求，尤其是該等以新型磁力計傳感器、光學傳感器及壓力傳感器技術為核心的技術。

總體而言，ATE行業將繼續為本集團帶來廣闊的前景，主要由於技術不斷進步以及對更具個性及複雜的測試處理及解決方案的普遍需求。此外，本集團於汽車分部的綜合測試解決方案，以及於半導體分部獲認可的產品解決方案能力，將為其ATE業務奠定堅實的基礎，成為促成進一步擴張及增長的因素。本集團認識到ATE分部，尤其是於電動汽車的電力電子半導體測試等領域的高增長潛力，致力深耕其於該特定領域的業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FAS segment

Following a double-digit revenue growth in year 2022, the strong revenue momentum continued in 2023 with the FAS segment recording MYR239.6 million in 2023 from MYR179.9 million in 2022, a commendable growth rate of 33.2% year-on-year.

During the year, the FAS segment growth was largely propelled by the substantial contributions from the medical devices industry. With its dominance at 61.9% within the FAS segment in 2023 as compared to 41.5% in 2022, the surge from the medical devices industry reflected a striking year-on-year growth of 98.7%. In recent years, the Group has been observing a considerable uptick in demand for its fully automated i-ARMS across various sectors, particularly in the medical industry. Given the pervasive adoption of manufacturing automation within the medical sector, medical manufacturing companies are increasingly focused on optimising their production and assembly processes to enhance throughput and productivity while maintaining consistent quality standards. This growing reliance on automation to drive operational excellence and competitiveness within the medical industry further solidifies the Group's position in providing its i-ARMS for this segment. As it is, the Group has been expanding its customer base within this segment and is actively seeking new opportunities for bigger market share. Besides the medical devices segment, demand for the Group's i-ARMS solutions from the consumer and industrial products segment and electro-optical segment contributed 18.4% and 15.2% respectively to the FAS business segment during the year.

The Group is encouraged by the upward trajectory of the FAS segment from the positive outcome of its strategic efforts in segmental diversification. Capitalising on the prevailing automation trend, the Group is strategically positioning its FAS segment to seize more opportunities, particularly amidst the rising demand for precision automation in the production of cutting-edge medical devices. With this targeted approach, the FAS segment is poised for sustained expansion and is expected to make a substantial contribution to the Group's performance in the coming years.

### FAS分部

繼實現2022年兩位數收益增長後，FAS分部錄得由2022年的179.9百萬令吉增長至2023年的239.6百萬令吉的非凡同比增長率33.2%，故2023年繼續保持強勁的收入勢頭。

年內，FAS分部的增長主要得益於醫療儀器行業的重大貢獻。2023年FAS分部的主導地位為61.9%，而2022年的為41.5%，醫療儀器行業的激增呈現98.7%的驚人同比增長。近年來，本集團一直觀察到各行各業，尤其是醫療行業的全自動i-ARMS需求大幅增加。鑒於醫療行業普遍採用製造自動化，醫療製造公司日益注重優化生產及裝配流程，以提高產量及生產效率，同時保持質量穩定標準。日益倚賴自動化推動醫療行業卓越營運及競爭力，進一步鞏固本集團於該分部提供i-ARMS的地位。事實上，本集團一直擴大其於該分部的客戶群，並積極尋求新機遇，以獲得更大的市場份額。除醫療儀器分部外，消費品及工業產品分部以及電光分部對本集團i-ARMS解決方案的需求於年內分別佔FAS業務分部的18.4%及15.2%。

由於本集團在分部多元化方面的戰略工作取得積極成果，FAS分部呈上升趨勢，對此，本集團深受鼓舞。憑藉當前的自動化趨勢，尤其是在生產先進醫療設備的精密自動化需求不斷增加的情況下，本集團正策略性部署其FAS分部以把握更多機遇。憑藉該針對性的舉措，FAS分部將實現可持續擴展，並預期於未來數年對本集團的業績作出重大貢獻。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross margin

The Group is heartened to witness a relatively stable and consistent gross margin across all four quarters in 2023, ultimately concluding the year with an overall gross margin of 30.3% as compared to 30.9% in 2022. This marked the 6th consecutive year of the Group sustaining its gross margin above 30.0% since the listing of the Company. This is worth commenting given the various challenges the global economies have faced in the last few years, starting with COVID-19, supply chain disruption, inflationary pressures on material prices and labour costs together with all other factors that were beyond the Group's control. For 2023, the Group recorded a gross profit of MYR209.6 million, representing a double-digit increase of 13.0% from the previous year.

### Other income

The Group's other income mainly comprised of the movement arising from foreign exchange, interest income and miscellaneous income. During the year, the amount was mainly contributed by the bank interest income of MYR10.0 million and miscellaneous income of MYR0.9 million as compared to MYR5.2 million and MYR1.3 million recorded respectively in 2022. Additionally, there was a gain of MYR6.9 million from changes in fair value of foreign currency forward contracts ("derivative gain") during the year which was offset by a loss on foreign exchange of MYR18.6 million recorded under the Group's administrative expenses, resulting effectively in a net foreign exchange loss of approximately MYR11.7 million during the year.

In comparison to 2022, there were no elements of foreign exchange captured under other income but there was a one-off waiver of other payable totaling MYR4.8 million recorded under this category.

### 毛利率

本集團很榮幸地見證2023年所有四個季度的毛利率均保持相對穩定，年內整體毛利率為30.3%，而2022年則為30.9%，標誌著本集團自本公司上市以來連續六年維持其毛利率超過30.0%。鑒於全球經濟在過去數年面臨諸多挑戰，如COVID-19、供應鏈中斷、材料價格及勞工成本的通脹壓力，連同本集團無法控制的所有其他因素，這一點值得一提。於2023年，本集團錄得毛利209.6百萬令吉，與去年相比實現13.0%的兩位數增長。

### 其他收入

本集團其他收入主要包括外匯交易產生的變動、利息收入及雜項收入。於本年度，該金額主要來自銀行利息收入10.0百萬令吉及雜項收入0.9百萬令吉，而於2022年分別錄得5.2百萬令吉及1.3百萬令吉。此外，年內錄得外匯遠期合約公平值變動收益（「衍生工具收益」）6.9百萬令吉，而有關收益由本集團行政開支項下錄得的外匯虧損18.6百萬令吉所抵銷，導致年內實際外匯虧損淨額約為11.7百萬令吉。

與2022年相比，概無於其他收入項下錄得有關外匯部分，但該類別錄得一次性豁免其他應付款項合共4.8百萬令吉。

# 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, research and development cost, professional fees, administrative staff cost and certain maintenance cost. During the year, administrative expenses increased by MYR21.1 million from MYR55.1 million in 2022 to MYR76.2 million. This was mainly due to the following factors:

- (i) loss on foreign exchange of MYR18.6 million during the year as compared to the total foreign exchange loss of MYR8.4 million in 2022 which arose from the loss from changes in fair value of foreign currency forward contracts (“derivative loss”) and loss on foreign exchange. These fluctuations, driven mainly by the movements in the Group’s foreign exchange positions, were typically accounted for within the administrative expenses and other income categories as discussed above to ascertain its overall effects. Throughout the year, the Group engaged in several forward contracts, primarily in response to customer orders denominated in U.S. dollars. The aim was to hedge against potential adverse foreign exchange movements that could adversely impact the Group’s financials. However, the continuous appreciation of the U.S. dollar against MYR resulted in derivative losses from these forward contracts entered into by the Group;
- (ii) higher administrative staff cost of MYR32.0 million during the year (2022: MYR28.4 million) due to salary increment as well as increase in staff incentive and employee benefit expenses;
- (iii) incurrence of the research and development cost of the single-use medical devices amounting to MYR10.6 million during the year (2022: MYR5.5 million); and
- (iv) higher upkeep of office equipment and maintenance cost in computer by MYR1.4 million with the increase in staff headcount.

### 行政開支

本集團的行政開支主要包括外匯變動、研發成本、專業費用、行政員工成本及若干維護成本。年內，行政開支由2022年的55.1百萬令吉增加21.1百萬令吉至76.2百萬令吉，主要由於以下因素所致：

- (i) 年內的外匯虧損為18.6百萬令吉，而於2022年的外匯虧損總額為8.4百萬令吉，乃由於外匯遠期合約公平值變動虧損（「衍生工具虧損」）及外匯虧損所致。該等波動主要由於本集團外匯持倉變動所引致，通常計入上述行政開支及其他收入類別，以確定其整體影響。本集團主要就應對以美元計值的客戶訂單於年內訂立多份遠期合約，旨在對可能對本集團財務產生不利影響的潛在不利匯率變動進行對沖。然而，美元兌令吉持續升值，導致本集團錄得遠期合約衍生工具虧損；
- (ii) 年內錄得32.0百萬令吉的較高行政人員成本（2022年：28.4百萬令吉），乃由於加薪及員工獎勵及僱員福利開支增加；
- (iii) 年內就單一用途醫療設備產生研發成本10.6百萬令吉（2022年：5.5百萬令吉）；及
- (iv) 隨著員工數目增加，辦公室設備維修費及電腦的維護成本增加1.4百萬令吉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the year

The Group concluded the year with a net profit of MYR142.2 million in 2023, representing an increase of 6.7% as opposed to a net profit of MYR133.3 million achieved in 2022. Accordingly, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) for 2023 stood at MYR158.7 million as compared to MYR143.4 million recorded in 2022, representing an increase of 10.7%. Basic earnings per share rose from 5.59 sen in 2022 to 5.97 sen in 2023.

### Liquidity, financial resources and capital structure

During the year, the Group experienced a remarkable surge in its net cash from operations with a record high of MYR216.8 million, marking a significant increase from MYR59.9 million generated in the previous year. With that, the Group's cash and cash equivalents as of 31 December 2023 increased at a double-digit level by 20.4% to MYR395.8 million (2022: MYR328.6 million). The Group has no bank borrowings as at 31 December 2023.

As at 31 December 2023, the Group sustained a healthy working capital of MYR502.9 million, slightly decreased from MYR510.3 million recorded in the same period of 2022. Given its current financial standing, the Group remains committed to vigilantly monitor and manage its day-to-day business operations. As it is, the construction of the Group's campus 3 is internally funded.

### 年內溢利

於2023年，本集團錄得年內純利142.2百萬令吉，較2022年錄得的純利133.3百萬令吉增加6.7%。因此，本集團2023年的EBITDA（未計利息、稅項、折舊及攤銷前的盈利）為158.7百萬令吉，而2022年則錄得143.4百萬令吉，增加10.7%。每股基本盈利由2022年的5.59仙上升至2023年的5.97仙。

### 流動資金、財務資源及資本架構

年內，本集團經營現金淨額顯著上升，創下216.8百萬令吉的新高，較去年的59.9百萬令吉大幅增加。有鑒於此，本集團截至2023年12月31日的現金及現金等價物以兩位數的水平增加20.4%至395.8百萬令吉（2022年：328.6百萬令吉）。於2023年12月31日，本集團並無銀行借款。

於2023年12月31日，本集團保持穩健的營運資金502.9百萬令吉，略微低於2022年同期錄得的510.3百萬令吉。鑒於本集團目前的財務狀況，本集團仍會密切監控及管理其日常業務營運。目前，本集團第3園區的建設由內部資金撥付。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### 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.

### Contingent liabilities

As at 31 December 2023, the Group had no material contingent liabilities.

### Pledge of asset

As at 31 December 2023, the Group had no pledge of asset.

### 外匯風險

本集團一般貿易活動中的銷售及一定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功能貨幣及呈報貨幣。

作為本集團管理其外匯風險的庫務政策的一部分，除保持美元計價的銀行賬目外，本集團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。

### 或然負債

於2023年12月31日，本集團並無重大或然負債。

### 資產抵押

於2023年12月31日，本集團並無資產抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2023, the total number of full time employees of the Group increased to 920 (31 December 2022: 782).

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

The board (the "Board") of directors (the "Directors") of the Company has further allocated a budget of up to RM300.0 million for the construction of new manufacturing plants on a piece of newly acquired land. This funding will be sourced from internally generated funds.

Save for those disclosed in this report, there were no other significant investments held with a value of 5% or above of the Group's total assets, 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.

### 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2023年12月31日，本集團的全職僱員總數增至920人（2022年12月31日：782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

本公司董事（「董事」）會（「董事會」）已進一步分配上限為300.0百萬令吉的預算於一塊新收購的土地興建新生產廠房。該筆資金將來自內部產生的資金。

除本報告所披露者外，年內並無其他所持重大投資價值佔本集團總資產 5% 或以上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 of Hong Kong Limited (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 of the Company dated 29 December 2017 (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 2023 are as follows:

### 上市的所得款項用途

本公司股份已於2018年1月19日成功在香港聯合交易所有限公司（「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）。根據本公司日期為2017年12月29日的招股章程（「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2023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 2023	Unutilised amount as at 1 January 2023	Unutilised amount as at 31 December 2023	Unutilised proportion as at 31 December 2023
		HK\$ million 百萬港元	MYR million 百萬令吉	MYR million 所得款項用途 自上市日期 直至2023年 12月31日止	MYR million 未動用金額 於2023年 1月1日的	MYR million 未動用金額 於2023年 12月31日的	% 未動用比例 於2023年 12月31日的
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	14.8	3.8	0.5	3.3
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>總計</b>	<b>171.3</b>	<b>92.6</b>	<b>92.1</b>	<b>3.8</b>	<b>0.5</b>	<b>0.5</b>

Note: The remaining unutilised amount will be utilised by 18 January 2025.

附註： 剩餘未動用款項將於2025年1月18日前動用。

# 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 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.

### OPERATIONAL AND FINANCIAL RISKS

#### Operational risks

##### Dependence on key management and experienced personnel

The Group acknowledges the inherent risks associated with its business nature, particularly the dependence on key management and experienced personnel. The Chairman's strategic vision, along with the contributions of the executive Directors and senior management team, who play significant roles in the Group's day-to-day operations, has been instrumental in driving the Group's success and growth. While the Group endeavours to provide a competitive remuneration package and strives to ensure a fair monetary reward for its staff, the dynamic and competitive industry landscape necessitates a continuous monitoring of industry trends and competitive remuneration benchmarking to be performed to ensure the Group remains attractive to top talent.

In line with the Group's long-term strategy to nurture and retain its key management and employees, the Company's immediate holding company, Pentamaster Corporation Berhad ("PCB") introduced the share award scheme during the Company's Listing with the aim to recognise the valuable contributions of the key personnel and employees as well as to incentivise and retain them to support ongoing operations, growth and future development of the Group. Subsequently on 1 April 2020 (the "Adoption Date"), the Company adopted a share award 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 ongoing employee retention program in retaining its existing employees and to attract suitable personnel for further development of the Group.

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。

### 營運及財務風險

#### 營運風險

##### 依賴主要管理層及經驗豐富的人員

本集團知悉與其業務性質相關的固有風險，尤其是對主要管理層及經驗豐富的人員的依賴。主席的策略願景以及在本集團日常營運中擔當重要角色的執行董事及高級管理團隊的貢獻，對推動本集團的成功及增長發揮了重要作用。儘管本集團致力提供具競爭優勢的薪酬待遇，並致力確保為員工提供公平的金錢回報，但瞬息萬變及競爭激烈的行業環境需要持續監察行業趨勢及具競爭優勢的薪酬基準，以確保本集團對頂尖人才保持吸引力。

為配合本集團培育及挽留主要管理層及僱員的長期策略，本公司的直接控股公司 Pentamaster Corporation Berhad ("PCB") 於本公司上市期間推出股份獎勵計劃，旨在表彰主要人員及僱員的寶貴貢獻，並激勵及挽留彼等以支持本集團的持續營運、增長及未來發展。其後於2020年4月1日（「採納日期」），本公司採納一項股份獎勵計劃，該計劃自採納日期起計十年期間有效及生效，以作為本集團持續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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Additionally, the Group actively fosters the development of younger members of its management staff and other employees by encouraging their participation in the management of the Group and ensuring a sustainable talent pool. Besides, performance evaluation and employees' feedback mechanism are also regularly conducted by the Group's human resources department to enhance employee engagement and retention. Overall, the Group's operational strategy places significant emphasis on teamwork and mitigates over-reliance on any single individual or employee. Backup personnel are identified for all important projects, reflecting the Group's commitment to effective risk management and organisational stability.

### Risk relating to technological obsolescence

The Group recognises technological obsolescence as an inherent risk, given the rapid pace of technological development and evolving customer demands. The emergence of new and substitute technologies can potentially render its products and solutions obsolete.

In response, the Group is committed to mitigate these risks by actively and continuously pursuing technological innovation and advancement, industry best practices and strategic business alliances to address the increasingly sophisticated needs of its customers and industry trend. Concurrently, the Group also provides continuous staff development to align skills and knowledge with the latest technology requirements in the testing, automation and semiconductor space.

Continuous efforts are constantly directed towards optimising the efficiency and productivity of the R&D function. The Group allocates a certain R&D budget and dedicated resources for new product development and implements strategic initiatives to streamline its R&D processes. This is to ensure the Group's ability to stay at the forefront of technological advancements and progress. Additionally, the Group is dedicated to cultivating and sustaining an effective and dynamic management team to drive ongoing improvements in performance and strategic decision-making capabilities which is crucial for navigating the rapidly evolving technological landscape and sustaining the Group's progress.

此外，本集團通過鼓勵其管理人員及其他僱員參與本集團的管理及確保可持續的人才儲備，積極促進其年輕管理人員及其他僱員的發展。此外，本集團的人力資源部門亦定期進行績效評估及僱員反饋機制，以提高僱員的參與度及留任率。總體而言，本集團的營運策略非常重視團隊合作，並減輕對任何單一個人或僱員的過度依賴。所有重要項目均設有後備人員，反映本集團對有效風險管理及組織穩定性的承諾。

### 有關技術過時風險

鑒於技術發展的快速步伐及不斷變化的客戶需求，本集團將技術過時視為固有風險。新技術和替代技術的出現可能會導致其產品及解決方案過時。

為此，本集團致力於通過積極及不斷追求技術創新及進步、行業最佳規範及策略業務聯盟，以應對其客戶精益求精的需求及行業趨勢，藉此盡量降低有關風險。同時，本集團亦為提供持續員工培訓，使彼等的技術及知識符合檢測、自動化及半導體行業最新技術的要求。

本集團不斷致力於優化研發職能的效率及生產力。本集團為新產品開發分配若干研發預算及投入資源，並實施戰略舉措以簡化其研發流程。此舉為確保本集團能夠保持技術進步及發展的前沿。此外，本集團致力於培養及維持一支高效且充滿活力的管理團隊，以推動持續改善表現及戰略決策能力，這對引領快速發展的技術環境及維持本集團的進步至關重要。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Also, the Group's regular and active participation in overseas exhibitions serves as a valuable platform for gaining insights into market requirements and keeps the Group staying abreast of the latest market requirements and current technological changes. Through these efforts, the Group ensures its product development aligns with market trends and customer preferences, delivering solutions that meet evolving customer needs.

### Competition risk

Given the highly volatile and competitive nature of the markets and industries in which the Group operates in, the Group faces intense competition from both international and local competitors across various business scales. Key areas of competition include technology, product quality, pricing, proximity to customers, services and the range of products and solutions offered. The Group's customer base comprises multinational companies in Malaysia and overseas where the selection of equipment for their manufacturing processes is based on stringent criteria such as high-quality test and automation equipment, excellent after-sales service, competitive pricing, and product reliability.

To maintain a competitive edge, the Group prioritises several strategic initiatives which include its R&D efforts and value innovation to venture into high-end technology for smart devices testing and production manufacturing via its i-ARMS. This strategic move has enabled the Group to achieve its product differentiation in this marketplace. Besides, by strategically diversifying across industries and expanding its product offerings and solutions, the Group aims to mitigate its risks associated with market competition and fluctuations.

The establishment of an in-house software development team has also provided a significant competitive advantage. This capability enables the Group to offer bespoke solutions, respond promptly to market demands and maintain a high level of flexibility and agility in product development. Stringent quality checks are integrated throughout the production processes to ensure that the products consistently meet the specifications and requirements of the customers. This commitment to quality by the Group is integral to sustaining customer satisfaction and loyalty.

此外，本集團定期及積極參與海外展會，為洞悉市場需求提供寶貴平台，讓本集團緊貼最新市場需求及當前技術變革。通過該等努力，本集團確保其產品開發符合市場趨勢及客戶偏好，提供符合不斷變化的客戶需求的解決方案。

### 競爭風險

鑒於本集團經營所在市場及行業的高度波動及競爭性質，本集團面臨來自不同業務規模的國際及本地競爭對手的競爭激烈。主要競爭範疇包括技術、產品質量、定價、鄰近客戶、所提供的服務及產品及解決方案的廣度。本集團的客戶群由馬來西亞及海外的跨國公司組成，其製造過程的設備選擇乃基於嚴格標準，如優質檢測及自動化設備、卓越的售後服務、具競爭力的定價及產品可靠性。

為保持競爭優勢，本集團優先考慮多項戰略舉措，包括其研發工作及價值創新，以通過 i-ARMS 涉足智能設備測試及生產製造的高端技術。這一戰略舉措使本集團能夠在該市場實現產品差異化。此外，通過策略性地分散各行業，並擴大其產品及解決方案，本集團旨在降低其與市場競爭及波動有關的風險。

建立內部軟件開發團隊亦提供了顯著的競爭優勢。該能力使本集團能夠提供定制解決方案，迅速響應市場需求，並在產品開發方面保持高度的靈活性和敏捷性。在整個製造過程中進行嚴格的品質檢查，以確保產品始終符合客戶的規格及要求。本集團對質量的承諾是維持客戶滿意度及忠誠度不可或缺的一環。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Excellent after-sales service to customers has always been the priority of the Group. Given that the Group's products are customised automation solutions, reliable after-sales service is important to ensure smooth running of customers' operations and maintaining customer trust and loyalty.

### Intellectual property

Safeguarding the rights to the Group's technology, proprietary knowledge and manufacturing processes is paramount to ensuring the Group's continuous success and ongoing business development and operation in the highly competitive business landscape. Any unauthorised copying, use or imitation of technology poses a significant risk and potential impacts on the competitive advantage, sales performance and overall reputation of the Group.

To mitigate the risk, the Group has submitted several trademark registration applications to secure legal protection for its intellectual property assets and affirmed the relevant statutory declarations in respect of the copyrights of certain software products. All the employees are required to sign a non-disclosure agreement ("NDA") to protect the Group's interest and safeguard the Group's proprietary information, trade secrets and confidential data. These NDAs are critical to safeguard against unauthorised disclosure, theft or misuse of sensitive information.

Additionally, the Group provides ongoing training and awareness programs to educate its employees about the importance of intellectual property protection, compliance with NDAs and recognising and reporting potential infringement risks. The Group continuously reviews and enhances its intellectual property protection strategies and procedures to adapt to changing business environments, emerging technologies and evolving threats.

### Financial risks

The Group's financial risks are set out in Note 38 under the notes to the consolidated financial statements.

本集團一直將為客戶提供卓越的售後服務作為首要任務。鑒於本集團的產品為定制自動化解決方案，可靠的售後服務對於確保客戶營運的順利運行及維持客戶的信任及忠誠度至關重要。

### 知識產權保護

保障本集團技術、專有知識及製造過程的權利對於確保本集團在競爭激烈的商業環境中持續成功及持續業務發展及營運至關重要。任何未經授權複製、使用或模仿技術均對本集團的競爭優勢、銷售表現及整體聲譽構成重大風險及潛在影響。

為降低風險，本集團已提交多項商標註冊申請，以確保其知識產權資產得到法律保護，並確認有關若干軟件產品版權的相關法定聲明。所有僱員均須簽署保密協議（「保密協議」），以保護本集團的利益及保護本集團的專有資料、商業機密及機密資料。該等保密協議對於防止未經授權披露、盜竊或濫用敏感資料至關重要。

此外，本集團提供持續培訓及意識計劃，以教育其僱員有關知識產權保護的重要性、遵守保密協議以及識別及報告潛在侵權風險。本集團不斷檢討及提升其知識產權保護策略及程序，以適應不斷變化的營商環境、新興技術及不斷演變的威脅。

### 財務風險

本集團之財務風險載於綜合財務報表附註之附註38。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

*“Every storm runs out of rain, every dark night turns into day”*

The embodiment of resilience, adaptability and perseverance was once again demonstrated as the Group adeptly navigated the cyclical nature of business environment, challenges and adversity in 2023. Throughout the year, the persistent global macroeconomic challenges have proven tenacious, with the confluence of mounting interest rates, inflationary pressure and the escalating geopolitical tensions taking center stage in shaping the global economic landscape, rendering the business environment both volatile and challenging. In addition to these challenges, trade policies uncertainties, trade protectionism and tariff disputes between major economies have further complicated the international business environment for companies operating on a global scale. Amidst these macroeconomic concerns, the rapid pace of technological advancements and digital transformation have presented a silver lining. Against this backdrop, the Group proactively adopted a dynamic and forward-thinking approach in prioritising innovation, fostering agility in response to the unrelenting pace of geopolitical complication landscape in a technological developments world, and positioning itself strategically to remain competitive and relevant.

### 前景

*「每一場暴風雨都會雨過天晴，每一個黑夜都會變成白晝。」*

於2023年，本集團靈活應對營商環境週期性、挑戰及逆境，再次展現本集團的韌性、適應性及毅力。全年內，全球持續的宏觀經濟挑戰仍舊存在，利率上升、通脹壓力及地緣政治緊張局勢加劇正成為備受關注的共同塑造全球經濟格局的焦點，使營商環境動蕩不安並充滿挑戰。除該等挑戰外，貿易政策的不確定性、貿易保護主義及主要經濟體之間的關稅爭端使全球範圍內運營的公司的國際營商環境進一步複雜化。於該等宏觀經濟問題中，技術進步及數字化轉型的快速發展帶來一線曙光。於該背景下，本集團主動採取靈活及具前瞻性的創新優先方式，培養敏捷性以應對技術發展環境中持續變化的地緣政治複雜局面，調整自身戰略定位，以保持競爭力優勢及相關優勢。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As the Group approaches the year 2024, there is an expectation that the delicate nature of these macroeconomic factors will persist, indicating a sustained vulnerability and fragility in the economic landscape. However, as challenging as it can be and barring any unforeseen circumstances, the Group endeavours to achieve yet another year of continuous business growth with a steadfast focus on high growth segments. Notably, the medical devices segment currently commands the largest share of the Group's current order book and this segment will continue its strong growth momentum in 2024, primarily propelled by the widespread adoption of automation in medical manufacturing. Having consistently led the Group's revenue for two consecutive years, the Group's order book remains fortified by contributions from the automotive segment. This is anchored by the Group's comprehensive range of product solutions within this segment. With the Group holding a robust presence in regions like Europe and the United States, other emerging growth countries like Taiwan and Japan are seen to be the next promising areas poised for growth, particularly in the context of automotive electrification. The Group anticipates that such developments in these markets will yield positive outcome and further contribute to the Group's revenue in its automotive segment. While the Group experiences favourable momentum in both its medical and automotive segments, contributions from its other industry segments remain comparatively modest.

In recent years, the Group has been strategically directing investments towards various facets of MedTech, encompassing automation as well as the design and manufacturing of single-use medical devices. A notable trend in the current market environment is the prominence of MedTech and life sciences where the pervasive influence of technology within the medical industry has instigated a remarkable surge in technological innovation with automation at the forefront of this revolution. The adoption of automation in MedTech is now prevalent, given the intricate nature of the medical device manufacturing process. The inherent need for precision and accuracy in the production of medical devices makes automation a cornerstone for achieving heightened process efficiency and consistency. In tandem with this pronounced trend in the medical industry, the Group is strategically positioned to capitalise on these opportunities through its FAS segment and Pentamaster MediQ by elevating its presence and operational footprint in the medical industry with the aim to propel the growth trajectory of its medical industry to new heights.

隨著本集團踏入2024年，預計該等宏觀經濟因素的棘手性將持續存在，表明經濟格局持續脆弱。然而，儘管充滿挑戰，除非出現任何不可預見的情況，否則本集團將致力於專注高增長分部，努力實現又一年的持續業務增長。值得注意的是，醫療儀器分部當前佔有本集團現有訂單最大份額，該分部將於2024年保持強勁的增長勢頭，主要得益自動化於醫療製造中的廣泛採用。汽車分部的貢獻仍然為本集團訂單提供支援，連續兩年居本集團收益前列。該情況得益於本集團該分部內的綜合產品解決方案。由於本集團於歐洲及美國等地區擁有強大的影響力，尤其是在汽車電氣化的背景下，台灣及日本等其他新興增長地區被視為下一個有望實現增長的地區。本集團預期有關該等市場的發展將產生積極的成果，並進一步為本集團汽車分部的收益作出貢獻。儘管本集團於醫療及汽車分部有良好的發展勢頭，但其他行業分部的貢獻仍然相對保守。

近年來，本集團一直戰略性地將投資投向醫療科技的各個方面，包括自動化以及單一用途醫療儀器的設計及製造。當前市場環境的一個顯著趨勢為醫療技術及生命科學的地位突出，其中技術於醫療行業的普遍影響引發技術創新的顯著激增，而自動化處於該變革的最前沿。鑒於醫療儀器製造過程的複雜性，自動化在醫療技術中的採用如今很普遍。醫療儀器生產對精確度的固有需求使自動化成為提高工藝效率及一致性提升的基石。本集團與該明顯的醫療行業趨勢保持同步，增強其於醫療行業的影響力及擴大營運業務，戰略上定位為透過FAS分部及Pentamaster MediQ利用該等機會，旨在將其醫療行業的增長軌跡推向新高度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's efforts in geographical diversification has proven beneficial against the backdrop of prevailing geopolitical landscape marked by a discernible trend towards deglobalisation and localisation. This current shift involves establishment of new manufacturing facilities and expansion of new ones with the aim to foster greater self-reliance in semiconductor and electronics supply chain. With the Group's recent establishment of its global footprint in Germany in March 2023, the Group is positioned to enhance its presence in Europe to further build its automotive and MedTech segments in this region. The Group's office in Germany currently serves as a hub for research and development activities besides providing technical sales support for better customer engagement. Given Germany's prominent status as a hub for the automotive industry, the Group's expansion is strategically positioned to broaden its customer base for power module semiconductors. Additionally, the Group's Europe presence will also serves its venture into the MedTech field, with specific focus on countries such as the United Kingdom, Poland and Ireland. Currently, contribution from Europe accounts for less than 10% of the total Group's revenue which indicates a substantial growth potential within the region.

Recognising the integral role of sustainability in today's contemporary business practices and in alignment with the Group's dedication in fostering a sustainable environment, the Group will continue to intensify its efforts in advancing its ESG initiatives through the development and implementation of a set of comprehensive action plans. These action plans encompass a diverse range of material areas covering, among others, emissions, climate change, health and safety, employment and labour practices, diversity, supply chain management and overall governance as well as compliance matters. Within this framework, the Group is set to expand its ESG working group, a dedicated team tasked with planning, executing and overseeing all sustainability-related strategies, goals and policies. In essence, the Group aims to mold a sustainable future where responsible business practices are to seamlessly integrate into its day-to-day business operations. Such effort signifies the Group's commitment to not only meeting regulatory requirements but also proactively contributing to a more sustainable and resilient global business environment.

事實證明，於當前地緣政治格局具有明顯去全球化及本地化趨勢的背景下，本集團於地域多元化方面的努力是有益的。當前這一轉變包括建立新的製造設施及擴建新的製造設施，旨在促進半導體及電子產品供應鏈更好地自力更生。由於本集團最近於2023年3月在德國建立國際業務，本集團將加強其在歐洲的業務，以進一步在該地區建立其汽車及醫療技術分部。本集團在德國的辦事處目前為研發活動中心，同時提供技術銷售支援，以便更好地與客戶合作。鑒於德國作為汽車行業樞紐的突出地位，本集團將戰略性擴大其功率半導體模塊的客戶群。此外，本集團在歐洲的業務亦將為其進軍尤其是英國、波蘭和愛爾蘭等國家的醫療技術領域提供服務。目前，來自歐洲的貢獻佔本集團總收益不足10%，其表明該地區具有巨大的增長潛力。

認識到可持續發展在當今商業實踐中以及本集團致力於促進可持續性環境的不可或缺的作用，本集團將繼續通過制定及實施一系列全面行動計劃，加大力度推進其ESG舉措。該等行動計劃涵蓋各種重大領域，其中包括排放、氣候變化、健康與安全、就業與勞工實踐、多樣性、供應鏈管理及整體治理以及合規事宜。於該框架內，本集團將擴大其ESG工作組，該工作組為一個負責規劃、執行及監督所有與可持續發展相關的戰略、目標及政策的專職團隊。從本質上講，本集團旨在打造一個可持續的未來，將負責任的商業實踐無縫融入其日常業務運營中。該等努力表明，本集團不僅致力於滿足監管要求，亦積極為更具可持續及更具彈性的全球營商環境作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

To conclude, the Group maintains a keen awareness of the prevailing economic fragility and is committed to addressing it with a proactive and strategic approach which center on high growth industries. 2024 is another year where the Group remains cautiously optimistic with its focus on seizing opportunities to broaden its revenue streams. In addition to allocating resources to areas with significant potential, the Group will continue to place a strong emphasis on continuous innovation and improvement in its design and operational processes for its products and solutions. With the Group advancing through the second half of its 4-year plan in its “Grand Roadmap & Key Focus 2022-2025”, it is imperative for the Group to expedite the construction of its campus 3. To this end, phase one and phase two featuring the construction of two manufacturing plants, spanning approximately 720,000 sq.ft. are in progress concurrently with a targeted full completion set for the first quarter of 2025. Anticipating the completion of the third plant, the Group aims to mark a significant milestone.

總而言之，本集團對當前經濟的脆弱性保持敏銳的認知，並致力於以高增長行業為中心的積極主動戰略性方式應對該問題。2024年是本集團保持謹慎樂觀的又一年，專注於把握機遇以擴大收益來源。除了將資源配置到具有巨大潛力的領域外，本集團將繼續大力強調其產品及解決方案設計及營運流程的持續創新及改進。隨著本集團「2022-2025年大路線圖及重點關注點」4年計劃下半期的推進，本集團急需加快第3園區的建設。為此，第一期及第二期（包括兩家製造工廠的建設，佔地約720,000平方英尺）正在同時進行中，預計於2025年第一季度全面竣工。預計第三家工廠竣工後，本集團將迎來一個重大的里程碑。

## BOARD OF DIRECTORS 董事會



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

### EXECUTIVE DIRECTORS

**Mr. Chuah Choon Bin (“Mr. Chuah”)**, aged 63, 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 (the “Controlling Shareholder”). 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.

### 執行董事

**Chuah Choon Bin先生（「Chuah先生」）**，63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，Chuah先生其後於2017年12月19日被調任為主席。他曾為PCB非執行董事，但其後於2022年3月1日調任為PCB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（「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，他曾於National Semiconductor及Intel Technology Malaysia出任自動化工程師。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:

本公司在其帶領下獲得以下殊榮：

- (i) inclusion into the constituents of the FTSE4Good Bursa Malaysia (“F4GBM”) Index since 2021 where such F4GBM Index measures the performance of public listed companies demonstrating strong ESG 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;
  - (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; and
  - (vi) awarded the Best Employer Award 2023 by Employee Provident Fund (EPF), Malaysia.
- (i) 自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ESG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；及
  - (vi) 榮獲馬來西亞僱員公積金局(EPF)頒發的2023年最佳僱主獎。



## 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 also 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 also a board member of Penang STEM Sdn. Bhd., a non-governmental and non-profit organisation that promote and educate students in Penang in the field of Science, Technology, Engineering and Mathematics.

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先生亦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先生亦為Penang STEM Sdn. Bhd. (一個非政府及非營利組織，致力於在檳城推動學生在科學、技術、工程及數學領域的教育)的董事會成員。

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



**GAN PEI JOO**

*Executive Director 執行董事*

**Ms. Gan Pei Joo (“Ms Gan”)**, aged 48, 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.

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 and chief financial officer in 2016. 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 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.

**Gan Pei Joo女士（「Gan女士」）**，48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。

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年加入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並於2016年成為財務總監。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ESG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



**Leng Kean Yong**

*Non-Executive Director* 非執行董事

### NON-EXECUTIVE DIRECTOR

**Mr. Leng Kean Yong (“Mr Leng”)**, aged 49, 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-independent non-executive director.

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.

### 非執行董事

**Leng Kean Yong先生（「Leng先生」）**，49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，現以非獨立非執行董事身份列席於PCB董事會。

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。

## BOARD OF DIRECTORS 董事會

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 Western Michigan University (cum laude), the United States, with a bachelor’s in business administration 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.

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



**Sim Seng Loong @ Tai Seng**  
*Independent Non-Executive Director*  
獨立非執行董事

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Mr. Sim Seng Loong @ Tai Seng (“Mr. Sim”)**, aged 57, 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」），57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。

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. He joined Silverpack Sdn. Bhd. in March 2019 as its Chief Financial Officer and he left Silverpack Sdn. Bhd. in July 2023.

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。彼於2019年3月加入Silverpack Sdn. Bhd.，擔任其財務總監，其後彼於2023年7月離開Silverpack Sdn. Bhd.。

## BOARD OF DIRECTORS 董事會

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 and risk management committee of 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 a Master in Business Administration and various other certifications through training and updates in the fields of accountancy and taxation obtained throughout his career.

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2020年9月，Sim先生獲委任為Ramssol Group Berhad（「Ramssol」）的獨立非執行董事。彼亦為Ramssol的審核委員會及風險管理委員會主席。

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，並且持有工商管理碩士學位以及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



**Chuah Jin Chong 蔡仁鐘**

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

**Dr. Chuah Jin Chong (蔡仁鐘) (“Dr. Chuah”)**, aged 62, 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」），62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



**Chan May May 陳美美**  
*Independent Non-Executive Director*  
獨立非執行董事

**Ms. Chan May May (陳美美) (“Ms. Chan”)**, aged 58, 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 25 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). She has been appointed as an independent non-executive director of Dutaland Berhad, a company listed on Bursa Malaysia Securities Berhad (stock code: 3948), on 30 May 2023.

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」)**，58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25年經驗。自2015年7月至今，彼一直為ZICO Insource Inc. (其從事提供有關法律、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。彼於2023年5月30日獲委任為Dutaland Berhad(一間於馬來西亞證券交易所上市的公司(股份代號：3948))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



**Hon Tuck Weng**  
*Operations Director 營運總監*

**Mr. Hon Tuck Weng (“Mr. Hon”)**, aged 53, has been the operations director since May 2007 and is primarily responsible for overseeing the daily operations of our management information system, quality assurance and control, facilities and internal control functions. He also sits on the ESG committee as well as risk management committee of the Group. He started his career as the software programmer of Pentamaster Technology, 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」)**，53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。彼亦列席本集團ESG委員會以及風險管理委員會。彼於1995年3月在本公司直接全資附屬公司Pentamaster Technology擔任軟件程式員以展開其事業。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。

## SENIOR MANAGEMENT 高級管理層



### **Teh Eng Chuan**

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

### **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. Teh Eng Chuan (“Mr. Teh”)**, aged 50, has been the chief operating officer of 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」)**，50歲，自2015年1月起擔任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。

**Mr. Ng Chin Keng (“Mr. Ng”)**, aged 45, has been the chief operating officer of Pentamaster Equipment since January 2015. Mr. Ng is primarily responsible for overseeing the daily operations of Pentamaster Equipment, a direct wholly-owned subsidiary of the Company. 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」)**，45歲，自2015年1月起擔任Pentamaster Equipment首席運營官。Ng先生主要負責監督本公司直接全資附屬公司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。

## SENIOR MANAGEMENT 高級管理層

### Ong Thean Lye

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



### You Chin Teik

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



**Mr. Ong Thean Lye (“Mr. Ong”)**, aged 64, is currently the chief operating officer of Pentamaster MediQ, a direct wholly-owned subsidiary of the Company since its inception in 2020. He is primarily responsible for overseeing the daily operations 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 TP Concept Sdn. Bhd. from 2018 to 2020, a private company in the business of designing and manufacturing of automated assembly machine for medical products. Currently, Mr. Ong is the director of Walta Centre of Excellence (WCOE) Sdn. Bhd..

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」)**，64歲，自本公司直接全資附屬公司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2018年至2020年為TP Concept Sdn. Bhd.的董事，從事設計及製造醫療產品自動組裝機業務的私人公司。現時，Ong先生為Walta Centre of Excellence (WCOE) Sdn. Bhd.總監。

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。

**Mr. You Chin Teik (“Mr. You”)**, aged 47, is appointed as the chief operating officer of Pentamaster Instrumentation since January 2024. Mr. You is primarily responsible for overseeing the daily operations of Pentamaster Instrumentation, a direct wholly-owned subsidiary of the Company. 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」)**，47歲，自2024年1月起獲委任為Pentamaster Instrumentation的首席運營官。You先生主要負責監督本公司直接全資附屬公司Pentamaster Instrumentation的日常營運。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。

# 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 Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). 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. Other than disclosed below, the Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

### COMPANY’S CULTURE

The Group is committed to ensuring that its affairs are conducted in accordance with its corporate and governance culture and values of integrity, excellence, teamwork and high ethical standards, which form the foundation for long term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Values, which are set out on page 1 of this annual report.

The Board provides guidance to management by communicating the purpose, values and strategic direction of the Group and play an important role in establishing and instilling corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills. The Group promotes and fosters a conducive working environment such as open communication policy in order for the employees to stay motivated, and engagement among various teams, levels and departments. The Group’s employees are encouraged to be innovative to help foster interesting working environment.

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

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

本公司一直採納聯交所證券上市規則（「上市規則」）附錄C1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。

### 本公司文化

本集團致力於確保其事務乃根據其企業及管治文化以及誠信、卓越、團隊合作及高道德標準的價值進行，此構成本集團長期業務、經濟成功及可持續發展的基礎。強大的文化令本公司能夠帶來長期可持續的表現，並履行其作為負責任的企業公民的角色。本公司致力發展積極進取的文化，該文化建基於本年報第1頁所載的願景、使命及價值。

董事會向管理層提供指引，傳達本集團的宗旨、價值觀及戰略方向，並在建立及指導企業文化方面發揮重要作用，亦期望及要求全體員工鞏固企業文化。我們所有新員工都必須參與入職及培訓計劃，以令彼等更了解我們的企業文化、結構及政策、學習相關法律法規，並提高他們的質量意識。此外，本公司將不時邀請外部專家對我們的管理人員進行培訓，以提高他們的相關知識及管理技能。本集團提倡及營造良好工作環境，例如開放的溝通政策，以令員工保持積極，以及令各團隊、層級及部門之間保持互動。本集團鼓勵員工創新，以協助營造有趣的工作環境。

董事會認為企業文化與本集團的宗旨、價值及策略一致。

# 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 with no individual or group dominating the 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:

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

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 (*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

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, its purposes and values 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、其宗旨及價值以及表現，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；

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

### Chairman and Chief Executive

The CG Code provision C.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C.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

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### Non-executive Director and independent non-executive Directors

The role of the non-executive Director 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 continues 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. Meanwhile, 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. As such, 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.

The non-executive Director and independent non-executive Directors have signed respectively, a letter of appointment with the Company for a term of three years. The term of appointment of each Director is subject to retirement by rotation and re-election at annual general meeting ("AGM") in accordance with the Articles of Association of the Company (the "Articles of Association") and the Listing Rules.

In 2023 and up to the date of this annual report, the Company does not grant nor have any plan to issue any equity-based remuneration with performance-related elements to all the independent non-executive directors.

### 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。與此同時，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。因此，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。

非執行董事及獨立非執行董事已分別與本公司簽署委聘函，為期三年。根據本公司的組織章程細則（「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（「股東週年大會」）上重選連任。

於2023年及截至本年報日期，本公司並無向全體獨立非執行董事授予且無計劃發任何與表現掛鈎的股權薪酬。



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### Tenure of independent non-executive Directors

The CG Code provision B.2.4 requires that if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by the shareholders. The accompanying explanatory note to such resolution should explain why the Board (or the Company's nomination committee (the "Nomination Committee")) believes that the director is still independent and should be re-elected. In addition, the Company is required to disclose the length of tenure of all the independent non-executive Directors who have served more than nine years on the Board or appoint a new independent non-executive Director at the forthcoming AGM.

The independence of a Director is assessed at least annually which includes the tenure of the said independent Director. In the event where the tenure of an independent non-executive director is close to nine years, the Board through the Nomination Committee would assess several factors to determine the independence of the non-executive Director, failing which the Nomination Committee shall re-designate the non-executive Director to be non-independent. The Board may also consider identifying a suitable candidate to fill up the role of independent non-executive Director to the Board. As of the date of this annual report, the tenure of all the independent non-executive Directors have not exceeded nine years.

In addition to the tenure of service, the Board also considers various factors to considerably determine the independence of a director.

### 獨立非執行董事任期

企業管治守則第B.2.4條規定，倘獨立非執行董事已任職超過九年，則該董事的進一步任命應以單獨決議案獲得股東批准。該決議案所附的解釋說明應解釋董事會（或公司提名委員會（「提名委員會」））認為該董事仍然獨立並應重選連任的理由。此外，本公司須披露所有在董事會任職超過九年的獨立非執行董事的任期或在應屆股東週年大會上委任新的獨立非執行董事。

董事的獨立性會至少每年評估一次，包括上述獨立董事的任期。倘獨立非執行董事的任期接近九年，則董事會將透過提名委員會評估若干因素以確定非執行董事的獨立性，否則提名委員會會將非執行董事調任為非獨立董事。董事會亦可考慮物色合適人選以填補董事會內的獨立非執行董事職位。截至本年報日期，全體獨立非執行董事的任期均不超過九年。

除服務任期外，董事會亦會考慮在很大程度上釐定董事獨立性的各種因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board diversity policy

The Board has adopted a board diversity policy (the “Board Diversity Policy”). The Company recognises and embraces the importance and benefit of having a diverse Board that possesses a balance of skill, experience, expertise and diversity of perspectives appropriate to the requirements of the Company’s business and its subsidiaries. The Company believes that board diversity enhances decision-making capability and also the overall effectiveness of the Board in achieving sustainable business operation. The Board shall also review the implementation and effectiveness of the Board Diversity Policy on an annual basis, and the nomination and appointments of its members shall be made on merit basis.

In accordance with the Board Diversity Policy, the Company has set below measurable objectives:

- 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. In particular, when identifying potential candidates to the Board, the Nomination Committee and the Board will, among others, consider the current level of representation of different genders on the Board when making recommendations for nominees as well as succession planning to the Board and senior management.
- The Nomination Committee will discuss and where necessary, agree annually on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company’s business growth.
- The ultimate decision will be based on merit against objective criteria and contribution that the selected candidates will bring to the Board, taking into account the corporate strategy and business operations of the Company.

### 董事會多元化政策

董事會已採納董事會多元化政策（「董事會多元化政策」）。本公司認同並深信董事會成員多元化在技能、經驗、專長及視角的多元化各方面達致適當的平衡對本公司業務及其附屬公司行之有效的重要性及裨益。本公司相信，董事會成員多元化可提高決策能力，亦能提高董事會在實現可持續業務營運方面的整體效果。董事會亦會每年檢討董事會多元化政策的實施情況及成效，其成員的提名及委任應以用人唯才為原則。

根據董事會多元化政策，本公司已制定以下可計量目標：

- 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。尤其是，在物色董事會的潛在人選時，提名委員會及董事會（其中包括）在向董事會及高級管理層推薦被提名人以及繼任計劃時，會考慮董事會中不同性別的目前代表水平。
- 提名委員會會每年討論並（在必要時）就實現董事會多元化的可計量目標達成共識，並向董事會建議以供採納。本公司旨在維持與本公司業務增長相關的董事會多元化觀點的適當平衡。
- 最終決定將基於客觀標準的優點和選定候選人將為董事會帶來的貢獻，同時考慮到本公司的企業策略及業務營運。

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- The Board is also committed to having a Board consisting of more than one gender. The Board should consist of at least one Director of a different gender who genuinely possesses the necessary skills, experience and calibre appropriate to the Company's business.
- The Board aims to ensure that there is at least one Director of a different gender on the Board and that this is maintained in accordance with the Listing Rules.
- The Board will ensure that an appropriate balance of gender diversity is achieved with reference to international best practices, with the ultimate goal of bringing the Board to gender equality. To achieve and/or maintain gender diversity, the Nomination Committee will propose a pipeline of potential successors to the Board to achieve gender diversity.
- 董事會亦致力於擁有一個由不止一種性別組成的董事會。董事會應至少包括一名真正擁有適合本公司業務的必要技能、經驗及才能的不同性別董事。
- 董事會旨在確保董事會中至少有一名不同性別的董事，並根據上市規則予以維持。
- 董事會將參考國際最佳常規，確保實現性別多元化的適當平衡，最終目的是使董事會達到性別平等。為實現及／或維持性別多元化，提名委員會會向董事會建議若干潛在繼任人，以實現性別多元化。

In 2023 and as at the date of this annual report, the Board comprises six Directors, two of which are female. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The following table further illustrates the diversity of the Board members as of the date of this annual report.

於2023年及於本年報日期，董事會由六位董事組成，其中兩位為女性。董事會的目標為至少保持目前的女性代表水平，最終目標為實現性別平等。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 Directors 董事姓名	Gender 性別	Age Group 年齡組別			Educational Background and Professional Experience 教育背景及專業經驗			
		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
Chuah Choon Bin Chuah Choon Bin	Male 男性			✓	✓			
Gan Pei Joo Gan Pei Joo	Female 女性	✓					✓	
Leng Kean Yong Leng Kean Yong	Male 男性	✓					✓	
Sim Seng Loong @Tai Seng Sim Seng Loong @Tai Seng	Male 男性		✓				✓	
Chuah Jin Chong 蔡仁鐘	Male 男性			✓				✓
Chan May May 陳美美	Female 女性		✓			✓		

During the year, the Board has reviewed the implementation and the effectiveness of Board Diversity Policy, and is of the opinion that each of the Board members possessed different educational background and professional experience including engineering, law, accountancy and finance and medicine. The Board is satisfied that it is characterised by significant diversity in terms of gender, age, educational background and professional experience.

年內，董事會已檢討董事會多元化政策的實施情況及成效，並認為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。董事會信納在性別、年齡、教育背景及專業經驗方面表現出豐富的多元性。

# CORPORATE GOVERNANCE REPORT

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### Workforce diversity

The Board recognises and embraces the benefits of having a diverse workforce (the “Workforce”) of the Group to enhance the quality of its performance. As such, the Board has adopted a workforce diversity policy (the “Workforce Diversity Policy”).

With a view to achieving a sustainable and balanced development, the Group sees increasing diversity at the Workforce as an essential element in supporting the attainment of its strategic objectives and its sustainable development. To achieve diversity on the Workforce of the Group, selection of the employee 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 Group will endeavour to identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees or individuals and that, over time, their skills will prepare them for senior management and/or board positions.

The gender ratio (female-to-male composition) in the workforce (including senior management) for the year ended 31 December 2023 is 18.5% to 81.5%. For further details of gender ratio, please refer to the disclosure in the ESG report of the Company.

### 員工多元化

董事會了解並欣然接受本集團擁有多元化員工（「員工」）以提高其表現質量的裨益。因此，董事會已採納員工多元化政策（「員工多元化政策」）。

為達致可持續及均衡發展，本集團視員工日益多元化為支持實現其策略目標及可持續發展的重要因素。為實現本集團員工多元化，員工候選人會參考本公司的業務模式及具體需要，並根據一系列多元化觀點選擇，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

本集團會努力物色並實施有助於培養更廣泛、更多元化技能及經驗豐富員工或個人的計劃，令彼等的技能隨時間為高級管理層及／或董事會職位做好準備。

截至2023年12月31日止年度，員工（包括高級管理層）的性別比例（女性對男性的構成）為18.5%及81.5%。有關性別比例的進一步詳情，請參閱本公司ESG報告的披露資料。

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### Policy on obtaining independent views and input

The Board has adopted the policy on obtaining independent views and input (the “Board Independence Policy”), which demonstrates the Company’s commitment to high standards of corporate governance and making good governance integral to the Company’s culture.

According to the Board Independence Policy, the Chairman of the Board has a responsibility to provide the Board with all the information that is relevant to the discharge of the Board’s responsibilities. The Board therefore, expects to receive timely advice on all material information about the activities, performance and projects of the Group, particularly including any significant variances from a planned course of action.

The Board, Board committees or individual Directors may seek such independent professional advice, views and input as considered necessary to fulfil their responsibilities and in exercising independent judgement when making decisions in furtherance of their Directors’ duties at the Company’s expense (the “Mechanism”). The Mechanism is established to ensure independent views and input are available to the Board and should be disclosed in the Corporate Governance Report of the Company.

In the event that independent professional advice, views and input are considered necessary, the Board shall first communicate with the company secretary of the Company (the “Company Secretary”) and provide background and details of the relevant matters which require independent views and input. The Board may direct any questions, queries, concerns or specific advice to be sought to the Company Secretary or elect anyone in charge who will then contact the Company’s professional advisers within a reasonable period of time. Any advice received from professional advisers shall be received in written form and duly documented. The Board is expected to exercise independent judgement in forming their decisions from professional advice given.

### 取得獨立意見及觀點的政策

董事會已採納取得獨立意見及觀點的政策（「董事會獨立性政策」），顯示本公司致力於高水平的公司治理，並將良好治理融入本公司文化。

根據董事會獨立政策，董事會主席有責任向董事會提供與履行董事會職責相關的所有資料。因此，董事會預期及時收到有關本集團活動、表現及項目的所有重要資料的建議，尤其是包括與計劃行動方案之間的任何重大差異。

董事會、董事委員會或個別董事可尋求其視為必要的有關獨立專業建議、意見及觀點以履行其職責，並在作出決定以履行其董事職責時作出獨立判斷，費用由本公司承擔（「該機制」）。該機制旨在確保董事會能夠取得獨立意見及觀點，並應於本公司的企業管治報告中披露。

倘獨立專業建議、意見及觀點被視為屬必要，董事會應首先與本公司的公司秘書（「公司秘書」）溝通，並提供需要獨立意見及觀點的相關事宜背景及詳情。董事會可將任何疑問、查詢、疑慮或具體建議轉交公司秘書或選出任何負責人在合理時間內聯繫本公司專業顧問。從專業顧問處收到的任何建議均應以書面形式接收並妥善記錄。董事會應根據獲提供的專業意見行使獨立判斷以作出決定。

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The Board also has access to senior management which will be brought into formal and informal contact at the Board meetings or other corporate events. The Board has full access to all information provided by the senior management.

The Board has reviewed and considered the implementation of the Board Independence Policy and Mechanism to be effective during the year.

### Board committee

The Board has established three committees, namely the audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and 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.

### 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.

董事會亦可接觸高級管理層，彼等會於董事會會議或其他公司活動中進行正式及非正式接觸。董事會可完全存取高級管理層提供的所有資料。

董事會已檢討並認為董事會獨立性政策及該機制的實施在年內有效。

### 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，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。

### 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。

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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 2023, 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 effectiveness of the internal audit function of the Group;
- d) reviewed the external auditors' management letter and any material queries or issues raised by the auditor; and
- e) reviewed the remuneration, qualifications and independence of the external auditor.

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2023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) 審閱本集團內部審核職能的成效；
- d) 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
- e) 審閱外聘核數師的酬金、資格及獨立性。

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## 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 2023, one Remuneration Committee meeting was held. The following is a summary of work performed by the Remuneration Committee during the year:

- i. review and make recommendation to the Board regarding the remuneration packages of Directors and senior management;
- ii. review and make recommendation to the Board the Company's policy for the remuneration of Directors and senior management;
- iii. review and make recommendation to the Board the proposed grant of award shares. While considering the grant of award shares, the Remuneration Committee had evaluated the remuneration of the grantees in comparable market peer and the value of grant to the grantees. After considering those factors, the Remuneration Committee recommended the proposed grant of award shares to the grantees to the Board for approval to recognise and appreciate the grantees' contributions and commitment to the Group which align with the purpose of the share award scheme of the Company.

### 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2023年12月31日止年度，薪酬委員會曾舉行一次會議。以下為薪酬委員會於年內進行的工作概要：

- i. 就董事及高級管理層的薪酬待遇進行檢討及向董事會提出建議；
- ii. 就本公司的董事及高級管理層薪酬政策進行檢討及向董事會提出建議；
- iii. 就建議授出獎勵股份進行檢討及向董事會提出建議。在考慮授予獎勵股份時，薪酬委員會已評估承授人在可資比較市場同行中的薪酬以及授予承授人的價值。考慮該等因素後，薪酬委員會建議董事會批准向承授人授出獎勵股份的建議，以認可及讚賞承授人對本集團的貢獻及承擔，其符合本公司股份獎勵計劃的宗旨。



# CORPORATE GOVERNANCE REPORT

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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 2023 is set out below:

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2023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\$1,600,000	1,000,001港元至1,600,000港元	3
HK\$0 to HK\$1,000,000	零港元至1,000,000港元	2
		5

### Directors' remuneration policy

The remuneration policy for the Directors are the emoluments of the Directors be determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

### 董事薪酬政策

董事的薪酬政策為薪酬委員會根據本集團的經營業績、個人表現及可資比較市場統計數據釐定的董事薪酬。

### Share Award Scheme

The Company adopted a share award scheme (the "Scheme") in which the Group's employees will be entitled to participate, on the Adoption Date.

### 股份獎勵計劃

於採納日期，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。

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.

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。

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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 the Adoption Date. As at the date of this report, the remaining life of the Scheme was approximately six years.

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 of the Company (the "Shares") as at the beginning of such calendar year. The Directors 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.

On the basis of a total of 1,600,000,000 Shares in issue as at the Adoption Date, the maximum number of Shares permitted to be issued under the Scheme is 80,000,000 Shares (120,000,000 Shares after adjusted to reflect the bonus issue of Shares in 2021), which represents approximately (but not more than) 5% of the total issued Shares as at the Adoption Date. The maximum number of Shares which may be awarded to individual selected employee under the Scheme shall not exceed 1% of the total number of issued Shares from time to time.

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，並自採納日期起生效。於本報告日期，該計劃的餘下年期約為六年。

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本公司已發行股份（「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%。

按採納日期的已發行股份總數1,600,000,000股計算，該計劃項下允許發行的最高股份數量為80,000,000股獎勵股份（經2021年紅股發行調整後為120,000,000股股份），佔（但不超過）於採納日期的已發行股份總數約5%。根據該計劃可授予個別選定僱員的最高股份數目不得超過不時已發行股份總數的1%。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Details of the award shares granted

On 1 July 2023, the Board approved the grant of an aggregate 16,127,000 award shares (the “2023 Award Shares”) (amounting to approximately 0.67% of total issued Shares) to selected employees (the “2023 Grantees”) in accordance with the terms of the Scheme as at date of this report. The 2023 Grantees are not required to make any payment in respect of the 2023 Award Shares.

Among the 2023 Award Shares, 300,000 Award Shares were granted to Ms. Gan Pei Joo, the Executive Director. Shares will be satisfied, upon the satisfaction or waiver (as the case may be) of all the relevant vesting conditions, by existing Shares to be acquired by the trustee through on-market purchases. The trustee purchased 20,514,000 Shares during 2023.

As at 1 January 2023, there were 84,897,000 award shares available for grant under the Scheme. During 2023, 16,127,000 award shares were granted, and accordingly as at 31 December 2023, there were 68,770,000 share awards available for grant under the Scheme. No Grantees have been granted award shares exceeding 1% of the total issued Shares. A total of 329,338 award shares were cancelled, forfeited, expired or lapsed during the year ended 31 December 2023.

The number of Shares that may be issued in respect of award shares granted under the Scheme during the year ended 31 December 2023 divided by the weighted average number of the Shares in issue for the year ended 31 December 2023 is nil as the award shares are satisfied by on-market purchase of existing Shares.

### 已授出獎勵股份詳情

於2023年7月1日，董事會批准根據於本報告日期的計劃條款向選定員工（「2023年承授人」）授予合共16,127,000股獎勵股份（「2023年獎勵股份」）（佔已發行股份總數約0.67%）。2023年承授人毋須就2023年獎勵股份支付任何款項。

在2023年獎勵股份中，300,000股獎勵股份已授予執行董事Gan Pei Joo女士。在達成或豁免（視乎情況而定）所有相關歸屬條件後，股份將由受託人透過場內購買收購的現有股份支付。受託人於2023年購買20,514,000股股份。

截至2023年1月1日，根據該計劃可授予84,897,000股獎勵股份。於2023年，已授出16,127,000股獎勵股份，因此於2023年12月31日，根據該計劃可授予的獎勵股份為68,770,000股。概無承授人獲授予超過已發行股份總數1%的獎勵股份。截至2023年12月31日止年度，合共329,338股獎勵股份已被註銷、沒收、到期或失效。

截至2023年12月31日止年度，就根據該計劃授出的獎勵股份可發行的股份數目除以截至2023年12月31日止年度已發行股份的加權平均數為零，乃由於獎勵股份乃以場內購買現有股份的方式支付。

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## 企業管治報告

Details of outstanding award shares during the year ended 31 December 2023 is as follows:

截至2023年12月31日止年度的已發行獎勵股份詳情如下：

Name of grantees of Award Shares	Date of Grant	Vesting Period	Purchase Price	Unvested award shares as at 1 January 2023	Granted during 2023	Vested during 2023	Cancelled/lapsed during 2023	Unvested award shares as at 31 December 2023	Closing price of Shares immediately before the grant during the year (HK\$)	Fair value of awards at the date of grant during the year and the accounting standard and policy adopted (HK\$)	Weighted average closing price of the Share immediately before the date of the vesting during the year (HK\$)
獎勵股份承授人姓名	授予日期	歸屬期	購買價	於2023年1月1日未歸屬的獎勵股份	於2023年授予	於2023年歸屬	於2023年註銷/失效	於2023年12月31日未歸屬的獎勵股份	年內緊接授予前的股份收市價(港元)	於授予日期的公平值及所採納的會計準則及政策(港元)	年內緊接歸屬日期前股份的加權平均收市價(港元)
Gan Pei Joo (Executive Director)	4 January 2021	4 January 2021 to 3 January 2023 <sup>(Note 1)</sup>	Nil <sup>(Note 5)</sup>	75,000	-	75,000	-	-	-	-	0.7592
Gan Pei Joo (執行董事)	2021年1月4日	2021年1月4日至2023年1月3日 <sup>(附註1)</sup>	無 <sup>(附註5)</sup>								
	1 July 2022	1 July 2022 to 1 July 2024 <sup>(Note 2)</sup>	Nil <sup>(Note 5)</sup>	166,667	-	83,333	-	83,334	-	-	0.9965
	2022年7月1日	2022年7月1日至2024年7月1日 <sup>(附註2)</sup>	無 <sup>(附註5)</sup>								
	1 July 2023	1 July 2023 to 1 July 2025 <sup>(Note 3)</sup>	Nil <sup>(Note 5)</sup>	-	300,000	100,000	-	200,000	0.9800	0.9800	0.9965
	2023年7月1日	2023年7月1日至2025年7月1日 <sup>(附註3)</sup>	無 <sup>(附註5)</sup>								
Employees (in Aggregate)	4 January 2021	4 January 2021 to 3 January 2023 <sup>(Note 1)</sup>	Nil <sup>(Note 5)</sup>	4,660,694	-	4,659,527	1,167	-	-	-	0.7592
僱員 (總計)	2021年1月4日	2021年1月4日至2023年1月3日 <sup>(附註1)</sup>	無 <sup>(附註5)</sup>								
	1 July 2022	1 July 2022 to 1 July 2024 <sup>(Note 2)</sup>	Nil <sup>(Note 5)</sup>	10,999,321	-	5,317,682	328,171	5,353,468	-	-	0.9965
	2022年7月1日	2022年7月1日至2024年7月1日 <sup>(附註2)</sup>	無 <sup>(附註5)</sup>								
	1 July 2023	1 July 2023 to 1 July 2025 <sup>(Note 3)</sup>	Nil <sup>(Note 5)</sup>	-	15,827,000	5,275,637	-	10,551,363	0.9800	0.9800	0.9965
	2023年7月1日	2023年7月1日至2025年7月1日 <sup>(附註3)</sup>	無 <sup>(附註5)</sup>								

Notes:

附註：

- The granted shares vest on three equal annual basis and at the beginning of the vesting period with the first vesting date on 4 January 2021.
  - The granted shares vest on three equal annual basis and at the beginning of the vesting period with the first vesting date on 1 July 2022.
  - The granted shares vest on three equal annual basis and at the beginning of the vesting period with the first vesting date on 1 July 2023.
  - The fair values of the award shares granted during the year ended 31 December 2023 were determined based on the market value of the Shares at the respective grant dates.
  - Pursuant to the Scheme, no amount is payable on application or acceptance of the award shares and no purchase price is payable for the award shares awarded, which is determined by the Board in its absolute discretion.
- 已授予的股份按三年等額基準於歸屬期初歸屬，首個歸屬日期為2021年1月4日。
  - 已授予的股份按三年等額基準於歸屬期初歸屬，首個歸屬日期為2022年7月1日。
  - 已授予的股份按三年等額基準於歸屬期初歸屬，首個歸屬日期為2023年7月1日。
  - 截至2023年12月31日止年度已授予獎勵股份的公平值乃根據股份在各授出日期的市值釐定。
  - 根據該計劃，申請或接納獎勵股份毋須支付任何款項，而獎勵股份亦毋須支付任何購買價，此乃由董事會全權酌情釐定。

# 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 2023, 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 AGM 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 Board Diversity Policy and the Directors' nomination policy of the Company.

### 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2023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) 董事會多元化政策及本公司的董事提名政策的效用。

# 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 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;
- 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; and
- g) to ensure that there is at least one Director of a different gender on the Board and that this is maintained in accordance with the Listing Rules.

The Board has the relevant procedures for Directors' nomination which are pursuant to Listing Rules and the Articles of Association. 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) 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；
- 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；及
- g) 確保董事會中至少有一名不同性別的董事，並根據上市規則予以維持。

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

### 會議出席記錄

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:

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：

	Board Meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 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> <b>董事姓名</b>	<b>Number of meetings attended/Number of meetings entitled to attend</b> <b>已出席會議數目/有權出席會議數目</b>				
<b>Executive Directors</b> <b>執行董事</b>					
Chuah Choon Bin ( <i>Chairman</i> ) Chuah Choon Bin (主席)	4/4	4/4 ( <i>Note</i> ) (附註)	1/1 ( <i>Note</i> ) (附註)	1/1 ( <i>Note</i> ) (附註)	1/1
Gan Pei Joo Gan Pei Joo	4/4	4/4 ( <i>Note</i> ) (附註)	1/1 ( <i>Note</i> ) (附註)	1/1 ( <i>Note</i> ) (附註)	1/1
<b>Non-executive Director</b> <b>非執行董事</b>					
Leng Kean Yong Leng Kean Yong	4/4	4/4	1/1	1/1 ( <i>Note</i> ) (附註)	1/1
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>					
Chuah Jin Chong 蔡仁鐘	4/4	4/4 ( <i>Note</i> ) (附註)	1/1	1/1	1/1
Chan May May 陳美美	4/4	4/4	1/1 ( <i>Note</i> ) (附註)	1/1	1/1
Sim Seng Loong @ Tai Seng Sim Seng Loong @ Tai Seng	4/4	4/4	1/1	1/1	1/1

Note: Attended committee meetings as a non-member.

附註：以非成員身份出席委員會會議。

# 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 A.2.1 of the CG Code, and discussed (a) to develop and review the 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 Articles of Association and is led by the Nomination Committee, which will make recommendations to the Board for approval on appointing new Directors.

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A.2.1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. 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, 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 AGM at least once every three years.

The Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first AGM of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

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。

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僅能任職至其獲委任之後本公司首次股東週年大會召開之前，其後則於該大會上合資格重選連任。

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 C.1.4 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 2023, the Directors participated in the following trainings:

### 持續專業發展

根據企管守則的守則條文C.1.4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2023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 (Chairman)	Chuah Choon Bin (主席)	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, the 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 C3 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 2023, the remuneration paid or payable to GTHK in respect of the statutory audit services and non-audit services for our Group are as follows:

Services rendered	所提供服務	HK\$ 港元
Audit service	審核服務	790,000
Non-audit services	非審核服務	50,000
Total	總計	840,000

Non-audit services are about the valuation services provided by the external valuer to assist the Company’s auditor on certain audit workdone. The external valuer is independent of the Company’s auditor.

### 關於證券交易的標準守則

本公司已採納上市規則附錄C3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2023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：

非審核服務為外部估值師為協助本公司核數師完成若干審計工作而提供的估值服務。外部估值師獨立於本公司核數師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Ms. Tsui Sum Yi (“Ms. Tsui”), a senior manager, Corporate Services of Vistra Corporate Services (HK) 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（「徐女士」），為外部服務供應商 Vistra Corporate Services (HK) Limited 公司服務部高級經理，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，以及持續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 materialising; 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。

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For the year ended 31 December 2023, 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.

### Anti-Corruption and Bribery Policy and Whistleblowing policy

The Group has adopted an anti-corruption and bribery policy (the "Anti-Corruption Policy") which sets out parameters to prevent the occurrence of bribery and corrupt practices in the conduct of the Group's business. This policy provides information and guidelines to all Directors and employees of the Group in relation to the standard of behaviour which they must adhere to and how to recognise and deal with bribery and corruption.

The Board recognises the importance of whistle-blowing where a programme has been introduced for the employees as well as customers, consultants, vendors, contractors and/or any other parties with a business relationship with the Company to channel concerns about illegal or unethical business conduct affecting the Company.

Any employee or member of the public who has concerns about illegal or unethical business conduct in the workplace, the concerns may be reported to the appropriate channel, and the matter and outcome will be highlighted at the Audit Committee meetings.

The Anti-Corruption Policy together with the whistleblowing policy of the Group are available on the Company's website.

於截至2023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。

### 反腐敗及賄賂政策以及舉報政策

本集團已採納反腐敗及賄賂政策（「反腐敗政策」），當中規定防止在本集團業務開展過程中發生賄賂及腐敗行為的參數。該政策向本集團所有董事及員工提供有關彼等必須遵守的行為標準以及如何識別及處理賄賂及腐敗的資料及指南。

董事會明白舉報的重要性，並已為員工以及客戶、顧問、供應商、承辦商及／或與本公司有業務關係的任何其他人士實施一項計劃，以傳達對影響本公司的非法或不道德商業行為的關注。

任何對工作場所的非法或不道德商業行為有疑慮的員工或公眾人士均可透過適當渠道報告疑慮，相關事項及結果將在審核委員會會議上重點討論。

反腐敗政策連同本集團的舉報政策可在本公司網站上查閱。



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### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its obligation under the Securities and Futures Ordinance (the “SFO”) 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 are authorised to communicate with parties outside the Group.

### SHAREHOLDERS’ RIGHTS

An AGM 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 AGM, shall be called an extraordinary general meeting (“EGM”).

#### Procedures for shareholders to convene an EGM

Pursuant to the Articles of Association, EGM may be convened on the written request of any one 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 the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionists held as at the date of deposit of the request not less than one-tenth of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carries the right to vote at general meetings of the Company.

### 披露內幕消息

本集團知悉其根據證券及期貨條例（「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公司秘書，已獲授權與本集團以外各方溝通。

### 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一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，決議案將加入會議議程，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已發行股份不少於十分之一的投票權（按一股一票計算），於當日賦予彼等於本公司股東大會的投票權。

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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.

### 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

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。

### 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

### 與股東及投資者溝通

The Board has adopted a shareholders' communication policy (the "Shareholders Communication Policy") with the objective of ensuring the Shareholders are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company. 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.

董事會已採納股東通訊政策（「股東通訊政策」），旨在確保股東能平等及時地獲提供有關本公司的資料，令股東能夠在知情的情況下行使其權利，並令彼等能夠積極參與本公司事務。董事會及高級管理層明白彼等有責任代表所有股東的權益並盡量提升股東價值。與股東溝通及對股東負責為本公司的重中之重。

The Shareholders Communication Policy is summarised as below:

股東通訊政策概述如下：

- the Board will maintain an on-going dialogue with the Shareholders and particularly for communicating with them and encouraging their participation through AGM or other general meetings and will review this policy regularly to ensure its effectiveness;
- information will be communicated to the Shareholders through the Company's financial reports, AGM and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange;
- effective and timely dissemination of information to the Shareholders will be ensured at all times;
- the Company will assign dedicated employee(s) to be in charge of ensuring effective and timely dissemination of information to Shareholders;
- 董事會會與股東保持持續對話，尤其是與彼等溝通並鼓勵彼等透過股東週年大會或其他股東大會參與，並會定期核討該政策以確保其有效性；
- 資料會透過本公司的財務報告、股東週年大會及可能召開的其他股東大會以及提交予聯交所的所有披露資料傳達予股東；
- 於任何時候均確保及時有效地向股東傳遞資訊；
- 本公司會指派專門員工負責確保有效及時地向股東傳遞資訊；

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- the Company will provide Shareholders with ready access to understandable information about the Company;
  - the Company will take steps to solicit and understand the views of Shareholders and other stakeholders;
  - the Company will facilitate Shareholders' participation in AGM and make available the chairmen of the board committees and advisory panel(s) (if any), appropriate management executives, auditors at AGM to answer questions from Shareholders; and
  - Shareholders may, at any time, direct questions, communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to Directors or management of the Company through the prescribed channel stated in the below paragraphs.
- 本公司會為股東提供可隨時取得及易於理解的本公司資料；
  - 本公司會採取措施徵求及了解股東及其他持份者的意見；
  - 本公司將促進股東參與股東週年大會，並安排董事委員會主席及顧問小組（如有）、適當的管理人員及核數師在股東週年大會上回答股東問題；及
  - 股東可隨時透過以下各段所述的指定渠道向本公司董事或管理層提出疑問、就影響本公司的各種事項發表意見、索取公開可得資料以及提供意見及建議。

In accordance with the Shareholders Communication Policy, 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.

根據股東通訊政策，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。

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### Shareholders' meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings. The process of the Company's general meeting will be monitored and reviewed on a regular basis, and if necessary, changes will be made to ensure that shareholders' needs are best served.

The AGM or EGM 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 AGM or EGM. At the meeting, a 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.

### Communication with Shareholders

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication will be provided to the shareholders in plain language and in both English or Chinese to facilitate shareholders' understanding. Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communication.

A dedicated investor relation section is available on the Company's website ([www.pentamaster.com.my](http://www.pentamaster.com.my)) and a dedicated email ([investor.relation@pentamaster.com.my](mailto:investor.relation@pentamaster.com.my)) has been assigned for shareholders to communicate with the Company. Information on the website is updated regularly. Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc. All presentation materials provided in conjunction with the Company's AGM and results announcement each year will be made available on the Company's website.

### 股東大會

本公司鼓勵股東參與股東大會或指定代表出席會議並投票。本公司股東大會的程序將受到監控及定期進行檢討，如有必要，將作出更改以確保盡量滿足股東需要。

本公司股東週年大會或股東特別大會將提供一個場合以供董事會與股東進行溝通。於股東週年大會或股東特別大會上，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。

### 與股東的溝通

股東可隨時要求本公司提供資料，前提為有關資料為公開可得資料。公司通訊將以通俗易懂的語言提供予股東，並以英文或中文提供，方便股東理解。本公司鼓勵股東向本公司提供（其中包括）其電郵地址，以促進及時有效的溝通。

本公司網站([www.pentamaster.com.my](http://www.pentamaster.com.my))設有專門的投資者關係部分，並已指定專門的電子郵件([investor.relation@pentamaster.com.my](mailto:investor.relation@pentamaster.com.my))供股東與公司溝通。網站上的資料會定期更新。本公司向聯交所發佈的資料亦會隨後立即在本公司網站發佈。該等資料包括財務報表、業績公告、通函及股東大會通告以及相關說明文件等。連同本公司股東週年大會及各年度業績公告提供的所有呈列材料將於本公司網站上公佈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

Having considered the multiple channels of communication during the year, the Board considers its effort in accordance with the Shareholders Communication Policy in 2023 to be effective. The Board does not receive any complaints regarding shareholders' communication in 2023.

### CONSTITUTIONAL DOCUMENTS

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

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。

考慮到年內的多種溝通渠道，董事會認為其在於2023年根據股東溝通政策所作努力有成效。於2023年，董事會並無收到任何有關股東溝通的投訴。

### 組織章程文件

本公司組織章程文件於年內並無重大變動。

# DIRECTOR'S 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 2023.

### 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 2023.

### 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 7 to 12 and pages 13 to 37 of the annual report respectively. The financial risk management objectives and policies of the Group are set out in Note 38 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 91 to 95 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2023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2023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7至12頁的「主席報告」及第13至37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38。此外，有關本集團的環境政策、與其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91至95頁說明。該等論述構成本董事會報告一部分。

# DIRECTOR'S 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.

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。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 114 to 120.

### 業績及分配

本集團截至2023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114至120頁。

### 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.

### 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。

The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association 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 AGM of the Company and must not exceed the amount recommended by the Board.

根據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。

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.

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。



# DIRECTOR'S REPORT

## 董事會報告

### FINAL DIVIDEND

In respect of the year ended 31 December 2023, 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 AGM of the Company.

### AGM AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Thursday, 6 June 2024. The register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 31 May 2024.

The Final Dividend is payable on Friday, 5 July 2024 and the record date for entitlement to the Final Dividend is Monday, 17 June 2024. For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Friday, 14 June 2024 to Monday, 17 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 June 2024.

### SHARE CAPITAL

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

### 末期股息

就截至2023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

股東週年大會將於2024年6月6日（星期四）舉行。本公司將於2024年6月3日（星期一）至2024年6月6日（星期四）（「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，最遲必須於2024年5月31日（星期五）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，地址為香港夏慤道16號遠東金融中心17樓。

末期股息將於2024年7月5日（星期五）派付，而確定享有末期股息權益的記錄日期為2024年6月17日（星期一）。為釐定獲派末期股息的權利，本公司將於2024年6月14日（星期五）至2024年6月17日（星期一）（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2024年6月13日（星期四）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，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

### 股本

本公司的股本變動詳情載於綜合財務報表附註26。

# DIRECTOR'S REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to the Shareholders amounted to approximately MYR30,963,000 (2022: MYR28,525,000).

### DONATIONS

During the year under review, the Group made charitable donations amounting to approximately MYR115,000 (2022: MYR72,000). The rest of the donations amounting to approximately MYR217,000 (2022: MYR184,000) were made through PCB which is the immediate holding company of the Company.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately MYR123.3 million (2022: MYR40.6 million). The major additions pertained to the construction in progress of two new manufacturing plants of the Group amounting to approximately MYR90.2 million (2022: MYR11.0 million). These two manufacturing plants, spanning approximately 720,000 sq.ft. are constructed to further support the growth plans of the Group by providing the required space for increased production and manufacturing capacity, R&D activities, warehousing and administration. The targeted full completion of these manufacturing plants is set for the first quarter of 2025. Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements of this annual report.

### FULFILLMENT OF PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION OF 100% EQUITY INTEREST OF TP CONCEPT

References are made to (i) the announcements of the Company dated 26 September 2019 and 27 September 2019 in relation to the acquisition of 100% equity interest in TP Concept, (ii) the announcement of the Company dated 25 February 2021 in relation to the extension of profit guarantee period and (iii) the announcement of the Company dated 15 March 2023 on the fulfillment of the aggregate profit guarantee in relation to the acquisition of TP Concept. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the said announcements of the Company.

### 可分派儲備

於2023年12月31日，本公司可供分派予股東的儲備約為30,963,000令吉（2022年：28,525,000令吉）。

### 捐贈

於回顧年度，本集團作出慈善捐獻約115,000令吉（2022年：72,000令吉）。為數約217,000令吉（2022年：184,000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，本集團收購物業、廠房及設備合共約123.3百萬令吉（2022年：40.6百萬令吉）。主要新增款項涉及本集團在建的兩間新製造工廠，總額約90.2百萬令吉（2022年：11.0百萬令吉）。這兩間製造工廠佔地約720,000平方英尺，建設用於通過提供生產及製造能力提升、研發活動、倉儲及管理所需空間，進一步支持本集團的發展計劃。該等製造工廠計劃於2025年第一季度全面竣工。本集團物業、廠房及設備於截至2023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。

### 達成與收購TP CONCEPT的100%股權有關利潤保證

茲提述(i)本公司日期為2019年9月26日及2019年9月27日的公告，內容有關收購TP Concept的100%股權；(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；及(iii)本公司日期為2023年3月15日的公告，內容有關達成有關收購TP CONCEPT之目標利潤保證。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。

# DIRECTOR'S REPORT

## 董事會報告

Subsequent to the acquisition of TP Concept by PQ, the business activity and employees of TP Concept were transferred to PQ to be integrated and operated as a business unit in PQ which was known as PQ-TP business unit in mid of 2020. The purpose of this integration was to achieve cost optimisation and better production efficiency for the Group since the business activity of PQ entails the provision of factory automation solutions which involves the equipment design and manufacturing services for various industries including medical manufacturing automation activity which is the principal activity of TP Concept. Subsequent to the business integration, all operation and business activities during the Profit Guarantee Period were undertaken under PQ-TP business unit in PQ by the same set of employees previously employed under TP Concept. TP Concept was subsequently dormant during the Profit Guarantee Period.

As the process of the business integration took place during the Profit Guarantee Period, the financial performance from the business unit of PQ-TP has to be included for the purpose of calculating the PAT for Profit Guarantee purposes. With that, the Board of Directors of PQ engaged Grant Thornton Malaysia PLT to perform an agreed-upon procedures ("AUP report") in relation to the aggregate PAT for profit guarantee purposes. The aggregate PAT entails the PAT of PQ-TP business unit and TP Concept from 1 April 2019 to 31 December 2022 outlined as below.

於PQ收購TP Concept後，TP Concept的業務及僱員被轉移至PQ，於2020年年中整合為PQ的一個業務單位進行運營，該業務單位被稱為PQ-TP業務單位。此次整合的目的是為本集團實現成本優化並提高生產效率，乃由於PQ的業務需工廠自動化解決方案的提供，涉及為各個行業提供設備設計及製造服務，包括TP Concept的主要業務醫療製造自動化業務。業務整合後，利潤保證期內的所有運營及業務活動均由之前TP Concept僱用的同一組僱員於PQ的PQ-TP業務單位下進行。TP Concept隨後於利潤保證期內處於停業狀態。

由於業務整合過程發生在利潤保證期內，因此於計算利潤保證的PAT時，必須納入PQ-TP業務單位的財務表現。因此，出於利潤保證目的，PQ董事會委聘Grant Thornton Malaysia PLT執行與目標PAT有關的協定程序（「AUP報告」）。目標PAT包括自2019年4月1日至2022年12月31日期間PQ-TP業務單位及TP Concept的PAT，概述如下。

PAT	PAT	FPE2019			NFYE2020		NFYE2021		NFYE2022		Total 總計
		FPE 2019	TP	PQ-TP	TP	PQ-TP	TP	PQ-TP	TP	PQ-TP	
		MYR'000	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	千令吉
		(2,241)	(2,280)	(810)	(98)	7,416	5,883	11,620	19,490		

There was no change to the terms of the Profit Guarantee and no change of method for calculating the PAT for Profit Guarantee purposes from the internal consolidation and reorganisation within the Group. The Aggregate Profit Guarantee has been fulfilled within the Extended Profit Guarantee Period. Therefore, the Performance Guarantee has been fulfilled.

本集團內部合併及重組並無更改利潤保證條款，計算利潤保證的PAT方法亦無更改。目標利潤保證已於延長利潤保證期內達成。因此，履約保證已獲達成。

# DIRECTOR'S REPORT

## 董事會報告

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

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

### 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 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.

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.

### 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。

### 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，乃摘錄自本公司經審核綜合財務報表。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。

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。

# DIRECTOR'S REPORT

## 董事會報告

Below are some initiatives undertaken by the Group during the year:

### 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.

The Group has been actively participating in supporting charitable projects and initiatives primarily in Penang where it operates. It is part of the Group’s vision in creating positive change for the communities and societies in Penang as a whole for the betterment of a sustainable future generations. During the year, some of the projects that the Group has contributed includes:

### Penang Green Industry Program

The Group has sponsored into this Penang state-led initiative in harnessing green technology and supporting holistic Green initiatives to achieve a sustainable and resilient Penang, where it enables, empowers and enrich all stakeholders in practising sustainable development and to protect the environment and quality of life. During the year, the Group made monetary contributions of MYR50,000 for this program.

以下為本集團於年內主動採取的一些行動：

### 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。

本集團一直積極參與支持主要在其經營所在地檳城的慈善項目及舉措。本集團的願景是為檳城的社區及社會整體創造積極變化，以改善可持續的下一代。於本年度，本集團貢獻的部分項目包括：

### 檳城綠色產業計劃

本集團贊助了這項由檳城州政府主導的倡議，利用綠色技術並支持全面的綠色倡議，以實現可持續和有韌性的檳城，幫助、賦能及豐富所有利益相關者實踐可持續發展，並保護環境及生活質量。於本年度，本集團為該計劃作出50,000令吉的捐款。

# DIRECTOR'S REPORT

## 董事會報告

### Penang STEM 4.0

A Penang state initiative in establishing learning centres in the field of Science, Technology, Engineering and Mathematics for students based on real world applications. Students are coached in understanding and developing creative thinking skills so as to stimulate curiosity and problem solving skills. During the year, a total monetary contribution of MYR66,000 was made by the Group for this initiative.

### IAPWA Penang Island Project

IAPWA (International Aid for the Protection and Welfare of Animals) is an international animal welfare charity organisation that is dedicated in creating a better future for animals in need. During the year, the Group has made monetary contributions of MYR40,000 to support the establishment and management of a humane programme for the stray dogs in Penang. As a result, stray dogs are no longer culled but are instead neutered, vaccinated and provided with additional veterinary care.

As required by the Listing Rules, the Company is required to report on ESG information of the Group on an annual basis and regarding the same period covered in this annual report. As such, the Company has been publishing the ESG report (the "ESG Report") on the websites of the Company and the Stock Exchange on an annual basis. Please view and download the ESG Report from the Company's website at <https://pentamaster.com.my> under the "Investor Relations PIL" and subsequently "Financial Reports" section or the website of the Stock Exchange. If Shareholders would like to receive the ESG Report in printed form, you may send your request in writing to the Company c/o the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

### 檳城STEM 4.0

檳城州政府倡議，根據現實世界的應用，為學生建立科學、技術、工程及數學領域的學習中心，以指導學生了解及培養創意思維技能，從而激發好奇心及解決問題的能力。於本年度，本集團為該倡議作出的捐款總額為66,000令吉。

### IAPWA Penang Island項目

國際愛護動物協會(IAPWA)是國際動物福利慈善機構，致力於為有需要的動物創造更好的未來。於本年度，本集團已捐款40,000令吉，以支持建立及管理檳城流浪狗的人道計劃。因此，流浪狗可以不再被撲殺，而是被閹割、接種疫苗並提供額外的獸醫護理。

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ESG的資料。因此，本公司一直每年在本公司及聯交所網站上刊發ESG報告（「ESG報告」）。請於本公司網站(<https://pentamaster.com.my>)「投資者關係PIL」及其後的「財務報告」部分或聯交所網站查看及下載ESG報告。倘股東欲收取環境、社會及管治報告的印刷本，閣下可向本公司股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）作出書面要求。

# DIRECTOR'S REPORT

## 董事會報告

### 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.

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

### 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，原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。

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>AGM 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' survey 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' feedback 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>

# DIRECTOR'S 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

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

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 AGM at least once every three years.

Any Director appointed to fill a casual vacancy shall, hold office only until the first AGM of the Company after his/her appointment and such Director shall then be eligible for re-election at that meeting by the Shareholders.

Accordingly, Mr. Sim Seng Loong @ Tai Seng and Ms. Chan May May, shall retire by rotation at the AGM and, being eligible, offer themselves for 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 (*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

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其獲委任後的本公司第一屆股東大會舉行時屆滿，而有關董事可於該大會上經由股東重選連任。

因此，Sim Seng Loong @ Tai Seng先生及陳美美女士將於股東週年大會上輪值退任，並符合資格重選連任。



# DIRECTOR'S 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:

Ms. Chan May May has been appointed as an independent non-executive director of Dutaland Berhad, a company listed on Bursa Malaysia Securities Berhad (stock code: 3948), on 30 May 2023.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM 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 37 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.

### 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.

### 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條變更董事資料

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

陳美美女士已於2023年5月30日獲委任為 Dutaland Berhad (一間於馬來西亞證券交易所上市的公司(股份代號：3948)) 的獨立非執行董事。

### 董事的服務合約

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37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。

### 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。

# DIRECTOR'S REPORT

## 董事會報告

### 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.

### 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。

# DIRECTOR'S 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 2023, 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 C3 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	百分比
Chuah Choon Bin Chuah Choon Bin	Beneficial Owner 實益擁有人	26,611,200(L)	1.11%
Gan Pei Joo Gan Pei Joo	Beneficial Owner <sup>(Note 2)</sup> 實益擁有人 <sup>(附註2)</sup>	8,403,544(L)	0.35%
Leng Kean Yong Leng Kean Yong	Beneficial Owner 實益擁有人	250,000(L)	0.01%
Chuah Jin Chong 蔡仁鐘	Beneficial Owner 實益擁有人	168,000(L)	0.01%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- Includes Ms. Gan Pei Joo's entitlement to receive up to 283,334 Shares pursuant to the vesting of the award shares granted to her under the Scheme, subject to the conditions (including vesting conditions) of those award shares.

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2023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C3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

附註：

- 「L」字母表示該名人士於股份中的好倉。
- 包括Gan Pei Joo女士根據歸屬該計劃授予她的獎勵股份而有權收取的最多283,334股股份，惟須符合該等獎勵股份的條件（包括歸屬條件）。

# DIRECTOR'S 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 <small>(Note 1)</small> <small>(附註1)</small>	Approximate percentage of shareholding 概約持股百分比
Chuah Choon Bin	PCB	Beneficial Owner	140,420,120(L)	19.71%
Chuah Choon Bin	PCB	實益擁有人		
		Interest in Spouse <small>(Note 2)</small> 配偶權益 <small>(附註2)</small>	138,510(L)	0.02%
Gan Pei Joo	PCB	Beneficial Owner	50,486(L)	0.01%
Gan Pei Joo	PCB	實益擁有人		
Leng Kean Yong	PCB	Beneficial Owner	55,000(L)	0.01%
Leng Kean Yong	PCB	實益擁有人		

Notes:

- The letter "L" denotes the person's long position in the Shares.
- Chuah Choon Bin is deemed under the SFO to be interested in the 138,510 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被視為於其配偶持有的138,510股PCB股份中擁有權益。

Save as disclosed above, as at 31 December 2023, 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2023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。

# DIRECTOR'S REPORT

## 董事會報告

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

### 主要股東於本公司股份、相關股份中的權益及淡倉

So far as the Directors are aware, as at 31 December 2023, 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:

就董事所知，於2023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：

Name of Shareholder 股東姓名	Capacity 身份	Number of Shares 股份數目	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		

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

附註：「L」字母表示該名人士於股份中的好倉。

Save as disclosed above, as at 31 December 2023, 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.

除上文披露者外，於2023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。

### EQUITY-LINKED AGREEMENTS

### 股權掛鈎協議

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)).

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）。

# DIRECTOR'S 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 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 2023.

### 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 Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

### 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.

### 不競爭契據

PCB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2023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。

### 薪酬政策

薪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。

# DIRECTOR'S REPORT

## 董事會報告

### 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 2.16 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 MYR9,600,000 (2022: MYR7,372,000) 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 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 20,514,000 Shares at a total consideration of approximately HK\$20.9 million (equivalent to approximately MYR12.3 million) during the year ended 31 December 2023.

### 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 2023 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.

### 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2.16。

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9,600,000令吉（2022年：7,372,000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2023年12月31日止年度，於2020年4月1日採納的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20,514,000股股份，總代價約為20.9百萬港元（等於約12.3百萬令吉）。

### 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2023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。

# DIRECTOR'S REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2023 are disclosed in note 37 to the consolidated financial statements. Save as mentioned in the sections headed “Connected Transactions” and “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.

### CONNECTED TRANSACTIONS

There were no connected transactions entered by the Group during the year.

### CONTINUING CONNECTED TRANSACTIONS

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

#### Trademark Licence Agreement

On 19 December 2017, Pentamaster Technology, a direct wholly-owned subsidiary of the Company, entered into a trademark licence agreement (the “Trademark Licence Agreement”) with PCB, pursuant to which Pentamaster Technology 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.

### 關聯方交易

本集團於截至2023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37披露。除下文「關連交易」及「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。

### 關連交易

年內，本集團並無訂立任何關連交易。

### 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。

#### 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與PCB訂立一項商標許可協議（「商標許可協議」），據此，Pentamaster Technology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。



# DIRECTOR'S REPORT

## 董事會報告

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.

### Lease agreements in respect of office premises

On 19 December 2017, Pentamaster Technology 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 Pentamaster Technology agreed to lease the premises situated at Plot 18 & 19, Technoplex, Medan Bayan Lepas, Taman Perindustrian Bayan Lepas, Phase IV, 11900 Penang, Malaysia (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, Pentamaster Technology 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 for PCB and PSS. The rental to be paid to Pentamaster Technology 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.

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。

### 辦公室物業租賃協議

於2017年12月19日，Pentamaster Technology（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，Pentamaster Technology同意將位於Plot 18 & 19, Technoplex, Medan Bayan Lepas, Taman Perindustrian Bayan Lepas, Phase IV, 11900 Penang, Malaysia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，Pentamaster Technology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。PCB及PSS的經修訂租賃協議其後每年延長。根據各租賃協議將支付予Pentamaster Technology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。

# DIRECTOR'S REPORT

## 董事會報告

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.

### 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: 14.4%
- five largest customers in aggregate: 52.6%

#### Purchases

- the largest supplier: 9.0%
- five largest suppliers in aggregate: 26.3%

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.

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。

### 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：14.4%
- 五大客戶總計：52.6%

#### 採購額

- 最大供應商：9.0%
- 五大供應商總計：26.3%

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）概無於該等主要客戶或供應商中擁有任何權益。

# DIRECTOR'S REPORT

## 董事會報告

### 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.

### 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.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2023 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 auditor of the Company will be proposed at the forthcoming AGM. There has been no change of auditor of the Company since the Listing Date.

### 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。

### 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至少25%由公眾人士持有。

### 核數師

截至2023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



**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 114 to 232, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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114至232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2023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，包括重要會計政策資料。

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2023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。根據國際會計師職業道德準則委員會頒佈的《國際專業會計師職業道德守則》（「IESBA守則」，包括國際獨立性標準），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 2.15, 4.1 and 5 to the consolidated financial statements

見綜合財務報表附註2.15、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 MYR692 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692百萬令吉。

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 (“ECL”) of trade receivables

貿易應收款項預期信貸虧損 (「預期信貸虧損」) 的撥備

Refer to notes 2.12, 4.2 and 21 to the consolidated financial statements

見綜合財務報表附註2.12、4.2及21

#### The Key Audit Matter

##### 關鍵審核事項

As at 31 December 2023, the Group had trade receivables of MYR196 million, after provision for ECL of approximately MYR2 million, which represents 16.9% of the Group's total assets.

於2023年12月31日，貴集團的貿易應收款項為196百萬令吉，經扣除預期信貸虧損撥備後約為2百萬令吉，佔貴集團總資產的16.9%。

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，原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 “Financial Instruments”.
- 根據國際財務報告準則第9號「金融工具」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。
- Checking the correctness of the aging analysing by customer on a sample basic.
- 以抽樣形式檢查客戶進行的賬齡分析的正确性。

# 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 2023 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 assisted by the Audit Committee are responsible 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2023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。

董事在審核委員會協助下負責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)

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

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：(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**  
Registered Public Interest Entity Auditor  
*Hong Kong Certified Public Accountants*  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

22 February 2024

Chiu Wing Ning  
Practising Certificate No.: P04920

### 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**  
註冊公眾利益實體核數師  
香港執業會計師  
香港特別行政區  
銅鑼灣  
恩平道28號  
利園二期11樓

2024年2月22日

趙永寧  
執業證書編號:P04920

# 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 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
<b>Revenue</b>	<b>收益</b>	5	<b>691,850</b>	600,587
Cost of sales	銷售成本		<b>(482,206)</b>	(415,135)
<b>Gross profit</b>	<b>毛利</b>		<b>209,644</b>	185,452
Other income	其他收入	6	<b>17,917</b>	11,402
Distribution costs	分銷成本		<b>(9,254)</b>	(9,965)
Administrative expenses	行政開支		<b>(76,208)</b>	(55,120)
Reversal of expected credit loss ("ECL") allowance on trade receivables, net	貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥回淨額	9	<b>1,141</b>	4,798
Other operating expenses	其他經營開支		<b>(174)</b>	(86)
<b>Operating profit</b>	<b>經營溢利</b>		<b>143,066</b>	136,481
Finance costs	融資成本	8	<b>-</b>	(87)
Share of results of associates	應佔聯營公司業績	19	<b>41</b>	(1,636)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>143,107</b>	134,758
Taxation	稅項	10	<b>(874)</b>	(1,457)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>142,233</b>	133,301
<b>Other comprehensive income/ (expenses)</b>	<b>其他全面收益 / (開支)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益的項目</i>			
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益 / (虧損)		<b>47</b>	(136)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>		<b>142,280</b>	133,165
<b>Earnings per share (sen)</b>	<b>每股盈利 (仙)</b>			
Basic	基本	12	<b>5.97</b>	5.59
Diluted	攤薄	12	<b>5.96</b>	5.58

The notes on pages 121 to 232 are an integral part of these consolidated financial statements. Details of dividends proposed for the year are set out in note 13.

第121至232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 2023 於2023年12月31日

		Notes 附註	2023 2023年 MYR'000 千令吉	2022 2022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	247,117	134,645
Leasehold land	租賃土地	15	34,900	35,320
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之 已付按金	22	13,612	–
Goodwill	商譽	16	4,495	4,495
Intangible assets	無形資產	17	36,864	35,653
Interests in associates	於聯營公司的權益	19	17,578	20,070
			<b>354,566</b>	230,183
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	190,608	170,934
Trade receivables	貿易應收款項	21	196,289	237,926
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	22	15,717	30,511
Amount due from ultimate holding company	應收最終控股公司款項	37(d)	4	6
Amount due from fellow subsidiaries	應收同系附屬公司款項	37(d)	1,227	–
Derivative financial assets	衍生金融資產	23	2,384	489
Other investments	其他投資	24	170	219
Tax recoverable	可收回稅款		2,279	2,765
Cash and cash equivalents	現金及現金等價物	25	395,797	328,628
			<b>804,475</b>	771,478
<b>Total assets</b>	<b>總資產</b>		<b>1,159,041</b>	1,001,661

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 MYR'000 千令吉	2022 2022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	12,340
Reserves	儲備	27	835,632	724,373
<b>Total equity</b>	<b>總權益</b>		<b>847,972</b>	736,713
<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	118,022	121,528
Other payables, accruals and provisions	其他應付款項、應計費用 及撥備	29	43,730	31,139
Contract liabilities	合約負債	30	137,940	100,581
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	37(d)	–	179
Derivative financial liabilities	衍生金融負債	23	1,833	6,847
Provision for taxation	稅項撥備		57	912
			<b>301,582</b>	261,186
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	29	6,717	–
Deferred income	遞延收入	31	620	–
Deferred tax liabilities	遞延稅項負債	32	2,150	3,762
			<b>9,487</b>	3,762
<b>Total liabilities</b>	<b>總負債</b>		<b>311,069</b>	264,948
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,159,041</b>	1,001,661

**Gan Pei Joo**  
Director  
董事

**Chuah Choon Bin**  
Director  
董事

The notes on pages 121 to 232 are an integral part of these consolidated financial statements.

第121至232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 2023 截至2023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 MYR'000 千令吉 (附註26)	股份溢價* MYR'000 千令吉 (附註27)	持有之股份* 股份 獎勵計劃 MYR'000 千令吉	股份 獎勵儲備* MYR'000 千令吉	資本儲備* MYR'000 千令吉 (附註27)	換算儲備* MYR'000 千令吉	保留溢利* MYR'000 千令吉	建議 末期股息* MYR'000 千令吉 (附註13)	總計 MYR'000 千令吉
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	12,340	80,650	(4,269)	2,266	44,477	56	475,457	25,766	636,743
Transactions with owners:	與持有人的交易：									
Purchase of shares for share award scheme (note 35)	就股份獎勵計劃購買股份 (附註35)	-	-	(13,865)	-	-	-	-	-	(13,865)
Equity-settled share award scheme expenses (note 35)	以權益結算的股份獎勵計劃 開支 (附註35)	-	-	-	7,574	-	-	-	-	7,574
Vesting of shares of share award scheme (note 35)	歸屬股份獎勵計劃的股份 (附註35)	-	-	6,656	(6,134)	-	-	(522)	-	-
		-	-	(7,209)	1,440	-	-	(522)	-	(6,291)
Profit for the year	年內溢利	-	-	-	-	-	-	133,301	-	133,301
Other comprehensive income	其他全面收益	-	-	-	-	-	(136)	-	-	(136)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(136)	133,301	-	133,165
2021 final dividend approved (note 13(a))	已批准的2021年末期股息 (附註13(a))	-	-	-	-	-	-	(1,138)	(25,766)	(26,904)
2022 final dividend proposed (note 13(a))	建議2022年末期股息 (附註13(a))	-	-	-	-	-	-	(27,143)	27,143	-
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	12,340	80,650	(11,478)	3,706	44,477	(80)	579,955	27,143	736,713

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Share capital	Share premium*	Shares held for share award scheme*	Share award reserve*	Statutory reserve*	Capital reserve*	Translation reserve*	Retained profits*	Proposed final dividend*	Total
		股本 MYR'000 千令吉 (附註26)	股份溢價* MYR'000 千令吉 (附註27)	股份 獎勵計劃 持有之股份* MYR'000 千令吉	股份 獎勵儲備* MYR'000 千令吉	法定儲備* MYR'000 千令吉 (附註27)	資本儲備* MYR'000 千令吉 (附註27)	換算儲備* MYR'000 千令吉	保留溢利* MYR'000 千令吉	建議 末期股息* MYR'000 千令吉 (附註13)	總計 MYR'000 千令吉
As at 1 January 2023	於2023年1月1日	12,340	80,650	(11,478)	3,706	-	44,477	(80)	579,955	27,143	736,713
Transactions with owners:	與擁有人交易：										
Purchase of shares for share award scheme (note 35)	就股份獎勵計劃購買股份 (附註35)	-	-	(12,336)	-	-	-	-	-	-	(12,336)
Equity-settled share award scheme expenses (note 35)	以權益結算的股份獎勵計劃 開支 (附註35)	-	-	-	8,872	-	-	-	-	-	8,872
Vesting of shares of share award scheme (note 35)	歸屬股份獎勵計劃的股份 (附註35)	-	-	8,891	(8,634)	-	-	-	(257)	-	-
Transfers to statutory reserve	轉撥至法定儲備	-	-	-	-	454	-	-	(454)	-	-
		-	-	(3,445)	238	454	-	-	(711)	-	(3,464)
Profit for the year	年內溢利	-	-	-	-	-	-	-	142,233	-	142,233
Other comprehensive income	其他全面收益	-	-	-	-	-	-	47	-	-	47
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	47	142,233	-	142,280
2022 final dividend approved (note 13(a))	已批准的2022年末期股息 (附註13(a))	-	-	-	-	-	-	-	(414)	(27,143)	(27,557)
2023 final dividend proposed (note 13(a))	建議2023年末期股息 (附註13(a))	-	-	-	-	-	-	-	(29,443)	29,443	-
As at 31 December 2023	於2023年12月31日	12,340	80,650	(14,923)	3,944	454	44,477	(33)	691,620	29,443	847,972

\* The total of these balances of MYR835,632,000 (2022: MYR724,373,000) represents "Reserves" in the consolidated statement of financial position.

\* 該等結餘的總額835,632,000令吉(2022年：724,373,000令吉)指綜合財務狀況表的「儲備」。

The notes on pages 121 to 232 are an integral part of these consolidated financial statements.

第121至232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 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 MYR'000 千令吉	2022 2022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	<b>143,107</b>	134,758
Adjustments for:	就以下各項進行調整：		
Amortisation of intangible assets	無形資產攤銷	<b>4,423</b>	3,082
Amortisation of leasehold land	租賃土地攤銷	<b>420</b>	145
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>10,787</b>	5,350
Waiver of other payable	豁免其他應付款項	<b>-</b>	(4,780)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>-</b>	(58)
Loss on disposal of interest in an associate	出售一間聯營公司權益的 虧損	<b>26</b>	-
(Gain)/Loss from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值變動 (收益) / 虧損	<b>(6,909)</b>	7,604
Gain on disposal of other investments	出售其他投資收益	<b>(17)</b>	(15)
(Gain)/Loss from changes in fair value of other investments	其他投資公平值變動 (收益) / 虧損	<b>(12)</b>	16
Interest expenses	利息開支	<b>-</b>	87
Bank interest income	銀行利息收入	<b>(9,967)</b>	(5,205)
Inventory written down – addition	存貨撇減 – 添置	<b>869</b>	245
Inventory written down – reversal	存貨撇減 – 撥回	<b>(214)</b>	(102)
ECL allowance on trade receivables	貿易應收款項的預期信貸 虧損撥備	<b>486</b>	1,910
Reversal of ECL allowance on trade receivables	撥回貿易應收款項的預期信 貸虧損撥備	<b>(1,627)</b>	(6,708)
Provision for warranty	保修費用撥備	<b>2,499</b>	1,515
Reversal of provision for warranty	撥回保修費用撥備	<b>(1,515)</b>	(1,256)
Property, plant and equipment written off	物業、廠房及設備撇銷	<b>4</b>	-
Intangible assets written off	無形資產撇銷	<b>3</b>	-
Share of results of associates	應佔聯營公司業績	<b>(41)</b>	1,636
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃 開支	<b>8,872</b>	7,574
Unrealised loss on foreign exchange	外匯未變現虧損	<b>556</b>	829
Operating profit before working capital changes	營運資金變動前經營溢利	<b>151,750</b>	146,627
Increase in inventories	存貨增加	<b>(20,329)</b>	(99,071)
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項 減少 / (增加)	<b>59,297</b>	(61,853)
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少) / 增加	<b>(9,008)</b>	41,870
Increase in contract liabilities	合約負債增加	<b>37,359</b>	36,429
Net change in a fellow subsidiary's balance	一間同系附屬公司結餘變動 淨額	<b>(55)</b>	196
Cash generated from operations	營運所得現金	<b>219,014</b>	64,198
Government grants received	已收政府補助	<b>620</b>	-
Interests paid	已付利息	<b>-</b>	(87)
Tax paid	已付稅項	<b>(3,167)</b>	(4,410)
Tax refunded	退回稅項	<b>284</b>	246
<b>Net cash from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>216,751</b>	59,947



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Notes	2023	2022
		附註	2023年	2022年
			MYR'000	MYR'000
			千令吉	千令吉
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>			
Bank interest received	已收銀行利息		9,967	5,205
Purchase of intangible assets	購買無形資產		(5,635)	(4,106)
Purchase of property, plant and equipment	購買物業、廠房及設備		(102,466)	(40,562)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付按金		(13,612)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	58
Proceeds from disposal of other investments	出售其他投資所得款項		78	292
Acquisition of other investments	收購其他投資		–	(127)
Proceed from disposal of investment in an associate	出售於一間聯營公司的投資的所得款項	19	7	–
Proceeds from redeemable convertible preference shares of an associate	來自一間聯營公司可贖回可轉換優先股的所得款項		2,500	–
Advance to fellow subsidiaries	向同系附屬公司墊款		(1,351)	–
<i>Net cash used in investing activities</i>	<i>投資活動所用的現金淨額</i>		<b>(110,512)</b>	(39,240)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>			
Advance from ultimate holding company	預收最終控股公司款項		2	14
Repayment of bank borrowing	償還銀行借款		–	(2,565)
Dividend paid to owners of the Company	已付本公司擁有人股息	13(b)	(27,557)	(26,904)
Purchase of shares for share award scheme	就股份獎勵計劃購買股份		(12,336)	(13,865)
<i>Net cash used in financing activities</i>	<i>融資活動所用的現金淨額</i>		<b>(39,891)</b>	(43,320)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>66,348</b>	(22,613)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		328,628	349,959
Effect of foreign exchange rate changes	外匯匯率變動的影響		821	1,282
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	25	<b>395,797</b>	328,628

The notes on pages 121 to 232 are an integral part of these consolidated financial statements.

第121至232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 2023 截至2023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 Act. 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 (collectively, the “Group”) 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 2023 were approved for issue by the board of directors on 22 February 2024.

### 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。董事視PCB為本公司的最終控股公司。

於2024年2月22日，董事會審閱並批准刊發截至2023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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY

### 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 material 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 instruments, 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. 編製基準及重大會計政策

### 2.1 編製基準

該等年度綜合財務報表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重大會計政策概列如下。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工具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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (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. 編製基準及重大會計政策 (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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (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. 編製基準及重大會計政策 (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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.3 Associates

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. 編製基準及重大會計政策 (續)

### 2.3 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.3 Associates (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.

## 2. 編製基準及重大會計政策 (續)

### 2.3 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。本年度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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.3 Associates (Continued)

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 other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable.

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. 編製基準及重大會計政策 (續)

### 2.3 聯營公司 (續)

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，於將預期信貸虧損模式應用於該等其他長期權益(如適用)後，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其他長期權益部分。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.4 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 classified 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.

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%

## 2. 編製基準及重大會計政策 (續)

### 2.4 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分類為物業、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。

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.4 Property, plant and equipment (Continued)

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.

### 2.5 Leasehold land

"Leasehold land" represents 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. 編製基準及重大會計政策 (續)

### 2.4 物業、廠房及設備 (續)

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。

### 2.5 租賃土地

「租賃土地」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／使用權年期內按直線基準計算，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.6 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 2.3.

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 2.8).

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. 編製基準及重大會計政策 (續)

### 2.6 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2.3。

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2.8)。

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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.7 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 2.8.

#### 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 expenditure 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. 編製基準及重大會計政策 (續)

### 2.7 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：

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

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2.8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開支：

- 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.7 Intangible assets (other than goodwill)

(Continued)

#### Research and development expenditure (Continued)

Expenditure incurred on projects to develop new products is capitalised as development expenditure when the Group can demonstrate: (Continued)

- its ability to use or sell the intangible assets;
- the asset 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. 編製基準及重大會計政策 (續)

### 2.7 無形資產 (商譽除外) (續)

#### 研發開支 (續)

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開支：(續)

- 其使用或出售無形資產的能力；
- 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.7 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. 編製基準及重大會計政策 (續)

### 2.7 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。

與開發電腦軟件程式 (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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.8 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;
- Interests in associates;
- 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. 編製基準及重大會計政策 (續)

### 2.8 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；
- 於聯營公司的權益；
- 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.8 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of 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. 編製基準及重大會計政策 (續)

### 2.8 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.9 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 applicable selling expenses.

Cost of inventories are determined on 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.

### 2.10 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. 編製基準及重大會計政策 (續)

### 2.9 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適用銷售開支。

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。

### 2.10 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.10 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.

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 ECL of trade and other receivables which is presented as separate item in profit or loss.

## 2. 編製基準及重大會計政策 (續)

### 2.10 金融工具 (續)

#### 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。

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，惟於損益內作為單獨項目呈列的貿易及其他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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.10 Financial instruments (Continued)

#### Financial assets (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, amounts due from ultimate holding company and fellow subsidiaries 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 "Financial Instruments" ("IFRS 9") apply.

## 2. 編製基準及重大會計政策 (續)

### 2.10 金融工具 (續)

#### 金融資產 (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、應收最終控股公司及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「金融工具」(「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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.10 Financial instruments (Continued)

#### Financial assets (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 amount due to fellow subsidiaries, trade and other payables and derivative financial instruments.

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. 編製基準及重大會計政策 (續)

### 2.10 金融工具 (續)

#### 金融資產 (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應付同系附屬公司款項、貿易及其他應付款項以及衍生金融工具。

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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.10 Financial instruments (Continued)

#### Financial liabilities (Continued)

#### *Classification and measurement of financial liabilities (Continued)*

*Amount due to fellow subsidiaries and trade and other payables*

Amount due to fellow subsidiaries 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*

Details of accounting policy of derivative financial instruments are set out in note 2.11.

### 2.11 Derivative financial instruments

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 each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

## 2. 編製基準及重大會計政策 (續)

### 2.10 金融工具 (續)

#### 金融負債 (續)

#### 金融負債的分類及計量 (續)

應付同系附屬公司款項、貿易及其他應付款項

應付同系附屬公司款項、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

衍生金融工具的會計政策詳情載於附註2.11。

### 2.11 衍生金融工具

衍生工具初始按衍生工具合約訂立日期的公平值確認，其後按各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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.11 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.

### 2.12 Impairment of financial assets

IFRS 9's impairment requirements use 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. 編製基準及重大會計政策 (續)

### 2.11 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。

### 2.12 金融資產減值

國際財務報告準則第9號的減值規定使用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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.12 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 ("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 Stage 1 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, loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs by using a simplified approach. The Group determines the ECLs on these financial assets collectively using a provision matrix with appropriate groupings. Both provision matrix is based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

## 2. 編製基準及重大會計政策 (續)

### 2.12 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」於第一階段類別下確認，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，貿易應收款項之虧損撥備一直按相等於全期預期信貸虧損之金額以簡化方法計量。本集團使用撥備矩陣按適當分組集體釐定該等金融資產之預期信貸虧損及／或個別評估具重大結餘之債務人。撥備矩陣及個別評估均基於本集團之歷史信貸虧損經驗，並根據債務人之特定因素以及於報告期末對目前及預測整體經濟狀況之評估作出調整。

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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.12 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. 編製基準及重大會計政策 (續)

### 2.12 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.12 Impairment of financial assets (Continued)

#### Other financial assets measured at amortised cost (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (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. 編製基準及重大會計政策 (續)

### 2.12 金融資產減值 (續)

#### 其他金融資產按攤銷成本計量 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下信息：(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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.12 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 38.2.

### 2.13 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.

### 2.14 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.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

## 2. 編製基準及重大會計政策 (續)

### 2.12 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38.2。

### 2.13 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。

### 2.14 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。

所有撥備於各報告期末進行檢討及調整，以反映現時最佳估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.14 Provisions and warranty costs (Continued)

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.

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.

### 2.15 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

## 2. 編製基準及重大會計政策 (續)

### 2.14 撥備及保修成本 (續)

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。

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。

### 2.15 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.15 Revenue recognition (Continued)

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.

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. 編製基準及重大會計政策 (續)

### 2.15 收益確認 (續)

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。

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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.15 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.

#### 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. 編製基準及重大會計政策 (續)

### 2.15 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。

#### 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.16 Employee benefits

#### Short term employee 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 Employee Provident Fund ("EPF"). Such contributions are recognised as an expense as incurred.

The employees of the Group's subsidiary which operate in China are required to participate in the central scheme operated by the local municipal government. The subsidiary is required to contribute certain percentage of their payroll costs to the central pension scheme. Such contributions are recognised as an expense as incurred.

### 2.17 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 fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability, sales growth targets and performance conditions).

## 2. 編製基準及重大會計政策 (續)

### 2.16 僱員福利

#### 短期僱員福利

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。

本集團於中國經營的附屬公司員工必須參與由當地市政府營運的中央計劃。該附屬公司須按工資成本的若干百分比向中央退休金計劃供款。有關供款於產生時確認為開支。

### 2.17 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之公平值而間接釐定。該公平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、銷售增長目標及表現情況)之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.17 Share-based employee compensation (Continued)

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 with a corresponding increase in the “Share award reserve” in equity. 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 become exercisable. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

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. 編製基準及重大會計政策 (續)

### 2.17 以股份為基礎之補償 (續)

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且股本中「股份獎勵儲備」相應增加時，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成為可獲行使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。因修改而產生的累計以股份為基礎之補償的任何調整於本期間確認。持有人最終行使的已歸屬購股權數目不會影響任何期間錄得的開支。

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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.18 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. 編製基準及重大會計政策 (續)

### 2.18 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 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.18 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.

### 2.19 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.

### 2.20 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 2.17). 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. 編製基準及重大會計政策 (續)

### 2.18 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。

### 2.19 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。

### 2.20 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2.17）。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

### 2.21 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) the party is a person or a close member of that person's family and 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.
- (b) the party is an entity and 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.

## 2. 編製基準及重大會計政策 (續)

### 2.21 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) 該交易方為一名人士或該人士的家族近親，且該人士：
  - (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。
- (b) 該交易方為實體及倘符合下列任何條件：
  - (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY (Continued)

#### 2.21 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
  - (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 of which 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. 編製基準及重大會計政策 (續)

#### 2.21 關聯方 (續)

- (b) 該交易方為實體及倘符合下列任何條件：(續)
  - (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。

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 2023 截至2023年12月31日止年度

### 3. ADOPTION OF AMENDED IFRSs

#### Amended IFRSs that are effective for annual period beginning on 1 January 2023

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 2023:

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two model Rules

Except for those mentioned below, the adoption of the amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### 3. 採納經修訂國際財務報告準則於2023年1月1日開始的年度期間生效的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2023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
國際會計準則第8號(修訂本)	會計估計的定義
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
國際會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本

除下文所述者外，採納經修訂國際財務報告準則並無對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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. ADOPTION OF AMENDED IFRSs (Continued)

#### Amended IFRSs that are effective for annual period beginning on 1 January 2023 (Continued)

##### 3.1 Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies”

The amendments to IAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In February 2021, the IASB issued IFRS Practice Statement 2 “Making Materiality Judgements” to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with IFRS. IFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to IAS 1 are applied by the Group on 1 January 2023 and are applied prospectively. The amendments have no impact on the Group’s financial positions and performance but has affected the accounting policies disclosures as set out in note 2 to the consolidated financial statements.

### 3. 採納經修訂國際財務報告準則 (續)

#### 於2023年1月1日開始的年度期間生效的經修訂國際財務報告準則 (續)

##### 3.1 應用國際會計準則第1號及國際財務報告準則實務公告第2號 (修訂本)「會計政策披露」的影響

國際會計準則第1號修訂本要求實體在其財務報表中披露重大會計政策資料而非重大會計政策。倘連同實體財務報表所載其他資料一併考慮時，會計政策資料可合理預期會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。該等修訂亦就如何識別重大政策資料提供若干指引，並提供會計政策資料何時可能屬重大的示例。

於2021年2月，國際會計準則理事會頒佈國際財務報告準則實務報告第2號「作出重要性判斷」，為實體在根據國際財務報告準則編製其一般用途財務報表時如何作出重要性判斷提供非強制性指引。國際財務報告準則實務報告第2號隨後進行修訂，以就如何將重要性的概念應用於會計政策披露提供指引及示例。

本集團於2023年1月1日應用國際會計準則第1號的修訂，並前瞻性應用。該等修訂對本集團的財務狀況及表現並無影響，惟已影響綜合財務報表附註2所載的會計政策披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. ADOPTION OF AMENDED IFRSs (Continued)

#### Amended IFRSs that are effective for annual period beginning on 1 January 2023 (Continued)

##### 3.2 Impacts on application of Amendments to IAS 12 Income Taxes International Tax Reform – Pillar Two model Rules

Amendments to IAS 12 introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 3. 採納經修訂國際財務報告準則 (續)

#### 於2023年1月1日開始的年度期間生效的經修訂國際財務報告準則 (續)

##### 3.2 應用國際會計準則第12號(修訂本)「所得稅國際租稅變革—支柱二規則範本」之影響

國際會計準則第12號修訂本引入因實施經濟合作與發展組織頒佈的第二支柱模型規則而產生的遞延稅項確認及披露的強制暫時例外情況。該修訂本亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體面臨的第二支柱所得稅，包括在第二支柱立法生效的期間單獨披露與第二支柱所得稅相關的即期稅項，以及在立法已頒佈或實質已頒佈但尚未生效的期間披露已知或可合理估計的彼等面臨的第二支柱所得稅的資料。由於本集團不屬於第二支柱模型規則的範圍，該修訂本對本集團並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. ADOPTION OF AMENDED IFRSs (Continued)

#### Issued but not yet effective IFRSs

At the date of authorisation of these consolidated financial statements, certain amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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 IFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective date not yet determined

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning on or after the effective date of the pronouncement. The amended IFRSs are not expected to have a material impact on the Group's consolidated financial statement.

### 3. 採納經修訂國際財務報告準則 (續)

#### 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，若干經修訂國際財務報告準則已經頒佈，惟尚未生效，且本集團未有提早採納。

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 <sup>3</sup>
國際財務報告準則第16號 (修訂本)	售後租回中的租賃責任 <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>1</sup>
國際會計準則第1號 (修訂本)	附有契諾的非流動負債 <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號 (修訂本)	供應商融資安排 <sup>1</sup>
國際會計準則第21號 (修訂本)	缺乏可交換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 生效日期尚未釐定

董事預計所有規定將於該等規定生效日期或之後開始的首個期間於本集團的會計政策中採納。預期經修訂國際財務報告準則將不會對本集團之綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 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 2023 and 2022 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:

### 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2023年及2022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 2023 截至2023年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.2 Estimation uncertainty (Continued)

##### Impairment of 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 2023 and 2022 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 2023 and 2022.

##### 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 2023 and 2022 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2023年及2022年12月31日的賬面值分別披露於附註14、15及17。於截至2023年及2022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2023年及2022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 2023 截至2023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 2023 and 2022 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2023年及2022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 2023 截至2023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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	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	<b>679,804</b>	588,377
Service rendered	已提供的服務	<b>12,046</b>	12,210
		<b>691,850</b>	600,587

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 major product lines:

### 5. 營業額及分部報告 (續)

#### 5.1 收益 (續)

##### 分拆客戶合約收益

本集團從以下主要產品線於時間點轉移商品和服務中取得收益：

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
<b>Automated test equipment</b>	<b>自動化檢測設備</b>		
– Automotive	– 汽車	<b>324,095</b>	245,634
– Semiconductor	– 半導體	<b>98,147</b>	83,622
– Electro-Optical	– 電光	<b>28,828</b>	79,793
– Consumer and industrial products	– 消費品及工業產品	<b>1,184</b>	1,654
– Medical devices	– 醫療儀器	–	10,013
		<b>452,254</b>	420,716
<b>Factory automation solutions</b>	<b>工廠自動化解決方案</b>		
– Medical devices	– 醫療儀器	<b>148,197</b>	74,568
– Consumer and industrial products	– 消費品及工業產品	<b>43,968</b>	58,086
– Electro-Optical	– 電光	<b>36,487</b>	37,616
– Automotive	– 汽車	<b>5,297</b>	9,222
– Semiconductor	– 半導體	<b>5,647</b>	379
		<b>239,596</b>	179,871
		<b>691,850</b>	600,587
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
– At a point in time	– 於時間點	<b>691,850</b>	600,587

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023 截至2023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 2023</b>	<b>截至2023年12月31日止年度</b>				
<b>Revenue</b>	<b>收益</b>				
External customers	外部客戶	452,254	239,596		691,850
Inter-segment revenue	分部間收益	538	15,943	(16,481)	-
Total revenue	總收益	452,792	255,539		691,850
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	99,897	52,662	(19,460)	133,099
Interest income	利息收入	9,102	862	3	9,967
Share of results of associates	應佔聯營公司業績	-	-	41	41
Profit before taxation	除稅前溢利	108,999	53,524		143,107
Taxation	稅項	(2,363)	1,490	(1)	(874)
Profit for the year	年內溢利	106,636	55,014		142,233
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	562,989	334,907	(152,400)	745,496
Interests in associates	於聯營公司的權益	-	-	17,578	17,578
Other investments	其他投資	-	-	170	170
Cash and cash equivalents	現金及現金等價物	347,669	39,258	8,870	395,797
Total assets	總資產	910,658	374,165		1,159,041
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	256,046	196,586	(143,770)	308,862
Provision for taxation	稅項撥備	53	4		57
Deferred tax liabilities	遞延稅項負債	-	2,150		2,150
Total liabilities	總負債	256,099	198,740		311,069

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023</b>	<b>截至2023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)	2,919	91,207	34,769	128,895
Depreciation and amortisation	折舊及攤銷	6,635	3,518	5,477	15,630
Gain on disposal of other investments	出售其他投資收益	-	-	(17)	(17)
ECL allowance on trade receivables	貿易應收款項預期信貸虧損 撥備				
- addition	- 添置	486	-		486
- reversal	- 撥回	(985)	(642)		(1,627)
Inventory written down to net realisable value	撇減存貨至可變現淨值				
- addition	- 添置	645	224		869
- reversal	- 撥回	(50)	(164)		(214)
Gain from changes in fair value of foreign currency forward contracts	外匯遠期合約 公平值變動收益	(5,068)	(1,841)		(6,909)
Gain from changes in fair value of other investments	其他投資公平值 變動收益	-	-	(12)	(12)
Net loss on foreign exchange	外匯虧損淨額	11,550	6,142	921	18,613
Provision for warranty	保修費用撥備				
- addition	- 添置	1,666	833		2,499
- reversal	- 撥回	(1,063)	(452)		(1,515)
Property, plant and equipment written off	物業、廠房及設備撇銷	2	2		4
Intangible assets written off	無形資產撇銷	3	-		3
Loss on disposal of interest in an associate	出售一間聯營公司權益的 虧損	26	-		26

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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
Year ended 31 December 2022	截至2022年12月31日止年度				
<b>Revenue</b>	<b>收益</b>				
External customers	外部客戶	420,716	179,871		600,587
Inter-segment revenue	分部間收益	2,963	2,807	(5,770)	-
<b>Total revenue</b>	<b>總收益</b>	<b>423,679</b>	<b>182,678</b>		<b>600,587</b>
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	96,832	48,926	(14,482)	131,276
Interest income	利息收入	4,787	416	2	5,205
Interest expenses	利息開支	(87)	-		(87)
Share of results of associates	應佔聯營公司業績	-	-	(1,636)	(1,636)
Profit before taxation	除稅前溢利	101,532	49,342		134,758
Taxation	稅項	(1,894)	(100)	537	(1,457)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>99,638</b>	<b>49,242</b>		<b>133,301</b>
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	574,522	195,559	(117,337)	652,744
Interests in associates	於聯營公司的權益	-	-	20,070	20,070
Other investments	其他投資	-	-	219	219
Cash and cash equivalents	現金及現金等價物	266,908	58,389	3,331	328,628
<b>Total assets</b>	<b>總資產</b>	<b>841,430</b>	<b>253,948</b>		<b>1,001,661</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	226,265	129,540	(95,531)	260,274
Provision for taxation	稅項撥備	900	12		912
Deferred tax liabilities	遞延稅項負債	-	3,762		3,762
<b>Total liabilities</b>	<b>總負債</b>	<b>227,165</b>	<b>133,314</b>		<b>264,948</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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
Year ended 31 December 2022	截至2022年12月31日止年度			
Additions to non-current assets (other than financial instruments)	2,970	11,745	29,953	44,668
Depreciation and amortisation	3,727	3,216	1,634	8,577
Gain on disposal of property, plant and equipment	(37)	(21)		(58)
Gain on disposal of other investments	-	-	(15)	(15)
ECL allowance on trade receivables				
- addition	1,851	59		1,910
- reversal	(426)	(6,282)		(6,708)
Inventory written down to net realisable value				
- addition	158	87		245
- reversal	(95)	(7)		(102)
Loss from changes in fair value of foreign currency forward contracts	5,885	1,719		7,604
Loss from changes in fair value of other investments	-	-	16	16
Net loss on foreign exchange	(392)	1,260	(112)	756
Provision for warranty				
- addition	1,063	452		1,515
- reversal	(891)	(365)		(1,256)
Waiver of other payable	-	(4,780)		(4,780)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 deposits paid for acquisition of property, plant and equipment are divided into the following geographical areas:

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉	2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Malaysia (domicile)	馬來西亞 (註冊地)	208,346	139,990	338,351	211,572
China	中國	142,978	202,487	603	516
United States	美國	102,172	61,641	3	9
Vietnam	越南	69,362	40,282	-	-
Belize	伯利茲	55,127	34,621	-	-
Taiwan	台灣	28,081	24,251	-	-
Japan	日本	23,054	28,712	61	86
Singapore	新加坡	22,701	34,955	-	-
Republic of Ireland	愛爾蘭共和國	18,007	10,811	-	-
France	法國	8,614	-	-	-
Others	其他	13,408	22,837	48	-
		<b>691,850</b>	600,587	<b>339,066</b>	212,183

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 (金融工具除外) 及收購物業、廠房及設備已付按金分為以下地區：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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:

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Customer A <sup>1</sup>	客戶A <sup>1</sup>	99,312	93,544
Customer B <sup>1</sup>	客戶B <sup>1</sup>	92,195	N/A不適用
Customer C <sup>1</sup>	客戶C <sup>1</sup>	79,686	N/A不適用

<sup>1</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:

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Customer A <sup>1</sup>	客戶A <sup>1</sup>	99,312	93,544
Customer B <sup>1</sup>	客戶B <sup>1</sup>	92,195	N/A不適用
Customer C <sup>1</sup>	客戶C <sup>1</sup>	79,686	N/A不適用

<sup>1</sup> 來自本集團自動化檢測設備分部的收益。

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 2023 截至2023年12月31日止年度

### 6. OTHER INCOME

### 6. 其他收入

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
Bank interest income	銀行利息收入	<b>9,967</b>	5,205
Gain from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值變動收益	<b>6,909</b>	-
Waiver of other payable	豁免其他應付款項	-	4,780
Gain on disposal of other investments	出售其他投資收益	<b>17</b>	15
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	58
Gain from changes in fair value of other investments	其他投資公平值變動收益	<b>12</b>	-
Government subsidies <sup>(note)</sup>	政府補貼 <sup>(附註)</sup>	<b>725</b>	479
Rental income	租金收入	<b>116</b>	90
Others	其他	<b>171</b>	775
		<b>17,917</b>	11,402

Note: During the year ended 31 December 2023, funding support of MYR190,000 (2022: MYR233,000) was received from Malaysian Investment Development Authority under The Domestic Investment Strategic Fund ("DISF"). The purpose of DISF is to support research and development activities and technology update of enterprises.

附註：截至2023年12月31日止年度，根據國內投資策略基金（「DISF」）自馬來西亞投資發展局收到資金支持190,000令吉（2022年：233,000令吉）。DISF旨在支持企業的研發活動及技術更新。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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)

		2023	2022
		2023年	2022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	89,983	69,711
Contribution to EPF	僱員公積金供款	9,600	7,372
Equity-settled share award scheme expenses	以權益結算的股份獎勵 計劃開支	8,872	7,574
Employee insurance scheme	僱員保險計劃	79	61
Social security organisation contribution	社會保險機構供款	1,560	1,368
		<b>110,094</b>	86,086

At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: Nil).

於2023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（2022年：無）。

### 8. FINANCE COSTS

### 8. 融資成本

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Interests on bank borrowing	銀行借款利息	-	87

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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：

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Amortisation of intangible assets	無形資產攤銷	4,423	3,082
Amortisation of leasehold land	租賃土地攤銷	420	145
Auditor's remuneration	核數師酬金	815	778
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,787	5,350
ECL allowance on trade receivables	貿易應收款項預期信貸虧損撥備		
– addition	– 添置	486	1,910
– reversal	– 撥回	(1,627)	(6,708)
(Gain)/Loss from changes in fair value of foreign currency forward contracts	外匯遠期合約公平值變動(收益)／虧損	(6,909)	7,604
Gain on disposal of other investments	出售其他投資收益	(17)	(15)
Loss on disposal of interest in an associate	出售一間聯營公司權益的虧損	26	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(58)
(Gain)/Loss from changes in fair value of other investments	其他投資公平值變動(收益)／虧損	(12)	16
Property, plant and equipment written off	物業、廠房及設備撇銷	4	–
Intangible assets written off	無形資產撇銷	3	–
Inventories written down to net realisable value	撇減存貨至可變現淨值		
– addition	– 添置	869	245
– reversal	– 撥回	(214)	(102)
Net loss on foreign exchange	外匯虧損淨額	18,613	756
Lease charges of short term leases	短期租賃之租賃支出		
– Factory	– 廠房	124	126
– Hostel	– 旅館	373	352
– Office	– 辦公室	317	242
Provision for warranty	保修費用撥備		
– addition	– 添置	2,499	1,515
– reversal	– 撥回	(1,515)	(1,256)
Waiver of other payable	豁免其他應付款項	–	(4,780)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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% (2022: 24%) for the year ended 31 December 2023 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% (2022: 25%) for the year ended 31 December 2023.

Taxation arising in other jurisdictions is calculated at the rates prevailing in relevant jurisdictions.

### 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2023年12月31日止年度按24%（2022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2023年12月31日止年度的稅率為25%（2022年：25%）。

其他司法權區之稅項乃按有關司法權區之課稅率而計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 10. TAXATION (Continued)

### 10. 稅項 (續)

		2023 2023年 MYR'000 千令吉	2022 2022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	(2,491)	(3,071)
Over provision in prior years	過往年度超額撥備	514	2,681
		<b>(1,977)</b>	<b>(390)</b>
<b>Overseas income tax</b>	<b>海外所得稅</b>		
Current year	本年度	(709)	(1,391)
Over provision in prior years	過往年度超額撥備	200	-
		<b>(509)</b>	<b>(1,391)</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Recognised in profit or loss for the year <sup>(note 32)</sup>	已於本年度損益中 確認 <sup>(附註32)</sup>	1,612	324
		<b>(874)</b>	<b>(1,457)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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：

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Profit before taxation	除稅前溢利	143,107	134,758
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	(34,346)	(32,814)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(9)	(392)
Tax effect of non-taxable income	毋須課稅收入的稅務影響	2,445	1,772
Tax effect of exempt pioneer income <sup>(note (i))</sup>	豁免領先收入的稅務影響 <sup>(附註(i))</sup>	32,387	31,013
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	(4,528)	(3,855)
Tax effect of unrecognised temporary differences	未確認暫時性差額的稅務影響	1,927	(411)
Utilisation of unabsorbed tax losses and capital allowances	動用未吸納的稅項虧損及資本撥備	536	549
Over provision in prior years	過往年度超額撥備	714	2,681
<b>Tax expense for the year</b>	<b>年內稅項開支</b>	<b>(874)</b>	<b>(1,457)</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 2023 截至2023年12月31日止年度

### 10. TAXATION (Continued)

Notes: (Continued)

- (ii) 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"):

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
YA 2028	課稅年度2028	(2,285)	(4,246)
YA 2032	課稅年度2032	-	(99)
		<b>(2,285)</b>	<b>(4,345)</b>

- (iii) At the end of the reporting period, the Group has deductible temporary differences of MYR8,029,000. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 10. 稅項 (續)

附註：(續)

- (ii) 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：

- (iii) 於報告期末，本集團可扣稅暫時性差額為8,029,000令吉。由於不太可能存在可動用可扣稅暫時性差額的應課稅溢利，因此並無確認與該可扣稅暫時性差額有關的遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023 截至2023年12月31日止年度				
		Other emoluments 其他酬金				
		Salaries, allowances and benefits	Equity-settled share award scheme	Contribution to EPF	Total	
		Fees	in kind	expenses	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
<i>Executive directors:</i>	<b>執行董事：</b>					
Chuah Choon Bin	Chuah Choon Bin	51	2,396	-	452	2,899
Gan Pei Joo	Gan Pei Joo	51	961	145	182	1,339
<i>Non-executive director:</i>	<b>非執行董事：</b>					
Leng Kean Yong	Leng Kean Yong	135	6	-	-	141
<i>Independent non-executive directors:</i>	<b>獨立非執行董事：</b>					
Sim Seng Loong @ Tai Seng	Sim Seng Loong @Tai Seng	93	6	-	-	99
Chuah Jin Chong	蔡仁鐘	93	4	-	-	97
Chan May May	陳美美	93	6	-	-	99
		516	3,379	145	634	4,674

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2022 截至2022年12月31日止年度				
		Other emoluments 其他酬金				
		Salaries, allowances and benefits 薪金、津貼及實物利益	Equity-settled share award scheme 以權益結算的股份獎勵計劃開支	Contribution to EPF 僱員公積金供款	Total 總計	
		Fees 袍金	in kind 及實物利益	expenses 計劃開支	to EPF 公積金供款	Total 總計
		MYR'000 千令吉	MYR'000 千令吉	MYR'000 千令吉	MYR'000 千令吉	MYR'000 千令吉
<i>Executive directors:</i>	<b>執行董事：</b>					
Chuah Choon Bin	Chuah Choon Bin	49	2,222	–	419	2,690
Gan Pei Joo	Gan Pei Joo	49	845	244	161	1,299
<i>Non-executive director:</i>	<b>非執行董事：</b>					
Leng Kean Yong	Leng Kean Yong	131	6	–	–	137
<i>Independent non-executive directors:</i>	<b>獨立非執行董事：</b>					
Sim Seng Loong @ Tai Seng	Sim Seng Loong @Tai Seng	90	6	–	–	96
Chuah Jin Chong	蔡仁鐘	90	4	–	–	94
Chan May May	陳美美	90	6	–	–	96
		499	3,089	244	580	4,412

Note: Chuah Choon Bin is also the Group's chairman.

附註：Chuah Choon Bin亦為本集團主席。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023 included two (2022: two) directors whose emoluments are disclosed in note 11.1. The aggregate emoluments in respect of the remaining three (2022: three) individuals are as follows:

		2023	2022
		2023年	2022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	1,955	1,625
Bonuses	花紅	339	316
Contribution to EPF	僱員公積金供款	275	233
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	504	763
		<b>3,073</b>	<b>2,937</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	
		2023	2022
		2023年	2022年
Emolument bands:	酬金範圍：		
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000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 2023 截至2023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 emolument 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 2023 (2022: Nil). No director or the five highest paid individual has waived or agreed to waive any emolument during the year ended 31 December 2023 (2022: 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

### 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2023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(2022年：無)。於截至2023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(2022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

		2023 2023年	2022 2022年
<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>142,233</b>	133,301
<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>2,384,130,218</b>	2,385,218,986
<b>Basic earnings per share (sen)</b>	<b>每股基本盈利(仙)</b>	<b>5.97</b>	5.59

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 12. EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share attributable to owners of the Company (Continued)

For the years ended 31 December 2023 and 2022, the number of shares used in the calculation of basic earnings per share include the weighted average number of shares in issue less shares held for share award scheme.

#### (b) Diluted earnings per share attributable to owners of the Company

### 12. 每股盈利 (續)

#### (a) 本公司擁有人應佔每股基本盈利 (續)

截至2023年及2022年12月31日止年度，計算每股基本盈利所用的股份數目包括已發行股份的加權平均數目減去就股份獎勵計劃所持有的股份。

#### (b) 本公司擁有人應佔每股攤薄盈利

		2023 2023年	2022 2022年
<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>142,233</b>	133,301
<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>2,384,130,218</b>	2,385,218,986
Effect of shares awarded under the Company's share award scheme	根據本公司的股份獎勵計劃獲獎勵股份的影響	<b>4,072,410</b>	4,959,147
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>2,388,202,628</b>	2,390,178,133
<b>Diluted earnings per share (sen)</b>	<b>每股攤薄盈利 (仙)</b>	<b>5.96</b>	5.58

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 13. DIVIDENDS

#### (a) Dividends attributable to the year:

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Proposed final dividend of HK\$0.02 per ordinary share (2022: HK\$0.02 per ordinary share)	建議末期股息每股普通股0.02港元 (2022年：每股普通股0.02港元)	<b>29,443</b>	27,143

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 2023.

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2023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:

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Final dividend in respect of the previous financial year, of HK\$0.02 per ordinary share (2022: HK\$0.02)	過往財政年度的末期股息每股普通股0.02港元 (2022年：0.02港元)	<b>27,557</b>	26,904

#### (b) 過往財政年度應佔股息 (於年內批准及派付)：



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## 綜合財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings on leasehold land 租賃土地 之樓宇 MYR'000 千令吉	Machineries and equipment 機器及設備 MYR'000 千令吉	Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備 MYR'000 千令吉	Computers 電腦 MYR'000 千令吉	Electrical installation 電器裝置 MYR'000 千令吉	Motor vehicles 汽車 MYR'000 千令吉	Construction in progress 在建工程 MYR'000 千令吉	Total 總計 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>								
As at 1 January 2022	於2022年1月1日	90,738	15,893	1,320	6,014	2,782	1,297	17,124	135,168
Additions	添置	184	27,504	267	1,416	-	179	11,012	40,562
Disposal	出售	-	-	-	-	-	(174)	-	(174)
Written off	撤銷	(260)	-	-	(137)	(32)	-	-	(429)
Transfer during the year	年內轉撥	618	15,924	376	-	-	-	(16,918)	-
Exchange differences	匯兌差額	-	-	(19)	(1)	-	-	-	(20)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	91,280	59,321	1,944	7,292	2,750	1,302	11,218	175,107
Additions	添置	-	30,691	221	1,484	-	150	90,714	123,260
Written off	撤銷	-	-	-	(542)	-	-	-	(542)
Transfer during the year	年內轉撥	755	-	-	-	-	-	(755)	-
Exchange differences	匯兌差額	-	-	2	2	-	-	-	4
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>92,035</b>	<b>90,012</b>	<b>2,167</b>	<b>8,236</b>	<b>2,750</b>	<b>1,452</b>	<b>101,177</b>	<b>297,829</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
As at 1 January 2022	於2022年1月1日	15,335	11,298	698	4,665	2,341	1,086	-	35,423
Current charge	即期支出	1,558	2,256	319	1,064	37	116	-	5,350
Disposal	出售	-	-	-	-	-	(174)	-	(174)
Written off	撤銷	-	-	-	(137)	-	-	-	(137)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	16,893	13,554	1,017	5,592	2,378	1,028	-	40,462
Current charge	即期支出	1,571	7,451	448	1,151	46	120	-	10,787
Written off	撤銷	-	-	-	(538)	-	-	-	(538)
Exchange differences	匯兌差額	-	-	-	1	-	-	-	1
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>18,464</b>	<b>21,005</b>	<b>1,465</b>	<b>6,206</b>	<b>2,424</b>	<b>1,148</b>	<b>-</b>	<b>50,712</b>
<b>Carrying amount</b>	<b>賬面值</b>								
As at 31 December 2023	於2023年12月31日	73,571	69,007	702	2,030	326	304	101,177	247,117
As at 31 December 2022	於2022年12月31日	74,387	45,767	927	1,700	372	274	11,218	134,645

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## 綜合財務報表附註

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### 15. LEASEHOLD LAND

### 15. 租賃土地

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>		
At the beginning and at the end of the year	於年初及年末	<b>36,985</b>	36,985
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At the beginning of the year	於年初	<b>1,665</b>	1,520
Current charge	即期支出	<b>420</b>	145
At the end of the year	於年末	<b>2,085</b>	1,665
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>34,900</b>	35,320

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).

As at 31 December 2022, the Group's leasehold land of MYR4,660,000 has been pledged for banking facilities granted to the Group. No leasehold land has been pledged as at 31 December 2023.

As at 31 December 2023 and 2022, all the leasehold land was located in Malaysia with remaining lease terms between 40 and 50 years.

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）。

於2022年12月31日，本集團4,660,000令吉的租賃土地已抵押作授予本集團銀行融資的擔保。於2023年12月31日並無抵押租賃土地。

於2023年及2022年12月31日，所有租賃土地均位於馬來西亞，餘下租期為40至50年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 16. GOODWILL

### 16. 商譽

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	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	-	-
<b>Gross carrying amount and net carrying amount at 31 December</b>	<b>於12月31日的賬面總值及賬面淨值</b>	<b>4,495</b>	<b>4,495</b>

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 five-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五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：

		2023	2022
		2023年	2022年
Average growth rates	平均增長率	3%	8%
Discount rates	折現率	18%	18%

The management considered and assessed that a reasonably possible change in the key assumption would not cause the carrying amounts of cash-generating unit to exceed their recoverable amounts.

管理層考慮並評估關鍵假設的合理可能變動不會導致現金產生單位的賬面值超過其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Development expenditure (note 17.1)	開發支出 (附註17.1)	21,789	19,199
Computer software (note 17.2)	電腦軟件 (附註17.2)	1,639	779
Technical know-how (note 17.3)	專業技術 (附註17.3)	13,436	15,675
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>36,864</b>	35,653

#### 17.1 Development expenditure

#### 17.1 開發支出

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>		
Balance at the beginning of the year	年初結餘	39,630	36,018
Additions	添置	3,981	3,612
Balance at the end of the year	年末結餘	43,611	39,630
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
Balance at the beginning of the year	年初結餘	16,841	16,583
Current charge	即期支出	1,391	258
Balance at the end of the year	年末結餘	18,232	16,841
<b>Impairment loss</b>	<b>減值虧損</b>	<b>3,590</b>	3,590
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>21,789</b>	19,199

Development expenditure relates to development of test and measurement instruments, test handler and solutions, automation warehouse solutions and single-use medical instruments. Development expenditure is amortised over the estimated commercial life of 5 years. Amortisation commences upon commercialisation of the respective products developed. The amount amortised is charged to profit or loss of the Group under administrative expenses.

開發支出與開發測量工具、檢測處理器及解決方案、自動化倉庫解決方案以及一次性醫療儀器有關。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。攤銷金額計入本集團行政開支項下之損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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

		2023	2022
		2023年	2022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	4,405	3,911
Additions	添置	1,654	494
Written off	撇銷	(2,092)	-
Exchange differences	匯兌差額	2	-
Balance at the end of the year	年末結餘	3,969	4,405
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
Balance at the beginning of the year	年初結餘	3,626	3,042
Current charge	即期支出	793	584
Written off	撇銷	(2,089)	-
Balance at the end of the year	年末結餘	2,330	3,626
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>1,639</b>	<b>779</b>

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 2023 截至2023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 專業技術

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
<b>Cost</b>	<b>成本</b>		
Balance at the beginning and at the end of the year	於年初及年末的結餘	<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>6,718</b>	4,478
Current charge	即期支出	<b>2,239</b>	2,240
Balance at the end of the year	年末結餘	<b>8,957</b>	6,718
<b>Carrying amount at the end of the year</b>	<b>於年末的賬面值</b>	<b>13,436</b>	15,675

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. The amount amortised is charged to profit or loss of the Group under administrative expenses.

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。專業技術的預期可使用年期為10年。攤銷金額計入本集團行政開支項下之損益。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 18. INTERESTS IN SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

(a) Particulars of the subsidiaries at 31 December 2023 and 2022 are as follows:

### 18. 於附屬公司及受控結構性實體的權益

(a) 於2023年及2022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/ operation 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
			2023 2023年	2022 2022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	MYR0.5 million comprising 500,000 shares 0.5百萬令吉，包括500,000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. ("Pentamaster MediQ") (「Pentamaster MediQ」)	Malaysia 馬來西亞	MYR1.8 million comprising 1,800,000 shares 1.8百萬令吉，包括1,800,000股股份	100%	100%	Design 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 2023 截至2023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 2023 and 2022 are as follows:  
(Continued)

### 18. 於附屬公司及受控結構性實體的權益 (續)

(a) 於2023年及2022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/ operation 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
			2023 2023年	2022 2022年	
<b>Indirectly held through Pentamaster Technology 通過Pentamaster Technology間接持有</b>					
Pentamaster Technology (Jiangsu) Limited ("Pentamaster Jiangsu") <sup>(note)</sup>	China	Registered share capital of US\$3 million	100%	100%	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 ("檳傑科達江蘇") <sup>(附註)</sup>	中國	3百萬美元 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 ("Pentamaster Japan")	Japan	JPY3 million	100%	100%	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 Japan")	日本	3百萬日圓			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
Pentamaster Automation (Germany) GmbH ("Pentamaster Germany")	Germany	EUR25,000	100%	-	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 Germany")	德國	25,000歐元			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。

Note: The entity is registered as wholly-foreign-owned company under People's Republic of China ("PRC") law.

附註：該實體根據中華人民共和國（「中國」）法律註冊為外商獨資公司。



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## 綜合財務報表附註

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### 18. INTERESTS IN SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

(Continued)

(a) Particulars of the subsidiaries at 31 December 2023 and 2022 are as follows:  
(Continued)

### 18. 於附屬公司及受控結構性實體的權益 (續)

(a) 於2023年及2022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/ operation 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
			2023 2023年	2022 2022年	
<b>Indirectly held through Pentamaster Equipment 通過Pentamaster Equipment間接持有</b>					
Pentamaster Equipment Manufacturing, Inc. ("Pentamaster US") (「Pentamaster US」)	United States 美國	US\$0.01 million comprising 1,000 shares 0.01百萬美元， 包括1,000股 股份	100%	100%	Providing of sales and support services 提供銷售及支援服務
TP Concept Sdn. Bhd. ("TP Concept") (「TP Concept」)	Malaysia 馬來西亞	MYR0.25 million comprising 250,000 shares 0.25百萬令吉， 包括250,000股 股份	100%	100%	Manufacturing and assembling of medical machines and manufacturing of die casting parts 製造及組裝醫療器械以及製造壓鑄件

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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. 於附屬公司及受控結構性實體的權益(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/ operation 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
			2023 2023年	2022 2022年	
<b>Directly held by the Company</b> 本公司直接持有					
PIL – PERKERJA SS LIMITED ("PILPSS") <sup>(note)</sup>	British Virgin Islands	US\$2 comprising 2 shares	100%	100%	Purchases, administers and holds the Company's shares for the share award scheme for the benefit of the Group's eligible employees
(「PILPSS」) <sup>(附註)</sup>	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 statement of 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 2023 截至2023年12月31日止年度

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司的權益

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Cost of investments	投資成本	<b>6,558</b>	6,591
Share of post-acquisition results and other comprehensive income	應佔收購後業績及其他全面收益	<b>(4,480)</b>	(4,521)
		<b>2,078</b>	2,070
Investment in redeemable convertible preference shares ("RCPS") <sup>(note (a))</sup>	於可贖回可轉換優先股 (「可贖回可轉換優先股」) 的投資 <sup>(附註(a))</sup>	<b>15,500</b>	18,000
		<b>17,578</b>	20,070

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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. 於聯營公司的權益 (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/ operation 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
			2023 2023年	2022 2022年	
Penang Automation Cluster Sdn. Bhd. ("PAC")  (「PAC」)	Malaysia  馬來西亞	MYR50.56 million comprising 18,400,000 ordinary shares and 31,000,000 redeemable convertible preference shares (2022: MYR61.06 million comprising 18,400,000 ordinary shares and 41,500,000 redeemable convertible preference shares) 50.56百萬令吉, 包括 18,400,000股 普通股及 31,000,000股 可贖回可換股 優先股 (2022年: 61.06百萬令吉, 包括18,400,000股 普通股及41,500,000股 可贖回可換股優先股)	35.64%	35.64%	Providing value added engineering development and technical training to the automation cluster companies specialised in the areas 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 million 人民幣1百萬元 之註冊股本	- (note (b)) (附註(b))	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 2023 截至2023年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Note:

- (a) As at 31 December 2023, the Group invested MYR15.5 million (2022: MYR18 million) in consideration for RCPS 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 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 wide range of high-end automated test equipment supporting various industries globally.

- (b) During the year ended 31 December 2023, the Group disposal of all its 6.67% equity interest in Run Gao Da Technology (Xiangyang) Co., Ltd. at a cash consideration of approximately, RMB11,000 (equivalent to MYR7,000), resulting in a loss on disposal of approximately RMB39,000 (equivalent to MYR26,000). The disposal was completed on 27 November 2023.

### 19. 於聯營公司的權益 (續)

附註：

- (a) 於2023年12月31日，本集團投資15.5百萬令吉（2022年：18百萬令吉）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。

- (b) 截至2023年12月31日止年度，本集團出售其於潤高達科技士（襄陽）有限公司的全部6.67%的股權，現金代價約人民幣11,000元（相當於7,000令吉），從而導致出售虧損約人民幣39,000元（相當於26,000令吉）。該出售已於2023年11月27日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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. 於聯營公司的權益 (續)

使用權益法入賬的PAC財務資料概要載列如下：

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Non-current assets	非流動資產	57,273	64,888
Current assets	流動資產	9,913	10,204
Non-current liabilities	非流動負債	(13,175)	(2,654)
Current liabilities	流動負債	(17,321)	(25,320)
Non-controlling interest	非控股股東權益	(362)	(400)
Net assets	資產淨值	36,328	46,718
Revenue	收益	18,561	15,791
Gain/(Loss) for the year and total comprehensive income/(expense) for the year <sup>(note)</sup>	本年度收益／(虧損) 及 本年度全面收益／(開支) 總額 <sup>(附註)</sup>	110	(4,588)
Dividends received from the associate	已收聯營公司股息	-	-

Note: The Group shared 35.64% of gain of MYR110,000 for the year ended 31 December 2023.

The Group shared 35.64% of loss of MYR4,588,000 for the year ended 31 December 2022.

附註：本集團於截至2023年12月31日止年度分佔35.64%的收益，為110,000令吉。

本集團於截至2022年12月31日止年度分佔35.64%的虧損，為4,588,000令吉。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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. 於聯營公司的權益 (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：

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Net assets of PAC	PAC資產淨值	36,328	46,718
Proportion of ownership interests held by the Group	本集團所持擁有 權權益比例	35.64%	35.64%
Adjustment <sup>(note)</sup>	調整 <sup>(附註)</sup>	12,948	16,650
Goodwill	商譽	(11,048)	(14,791)
		178	178
Carrying amount of the Group's interest in PAC	本集團於PAC的 權益之賬面值	2,078	2,037

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：

		2023 2023年 MYR'000 千令吉	2022 2022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	-	-

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 20. INVENTORIES

### 20. 存貨

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
Raw materials	原材料	<b>21,924</b>	19,148
Work-in-progress	在製品	<b>161,931</b>	147,492
Finished goods	製成品	<b>6,753</b>	4,294
		<b>190,608</b>	170,934

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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
Cost of inventories recognised as cost of sales, including:	確認為銷售成本的存貨成本，包括：	<b>482,206</b>	415,135
– write down to net realisable value	– 撇減至可變現淨值	<b>869</b>	245
– reversal of write down to net realisable value	– 撇減至可變現淨值撥回	<b>(214)</b>	(102)

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 2023 截至2023年12月31日止年度

### 21. TRADE RECEIVABLES

### 21. 貿易應收款項

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Trade receivables	貿易應收款項	198,483	241,223
Less: ECL allowance	減：預期信貸虧損撥備	(2,194)	(3,297)
		<b>196,289</b>	237,926

The normal credit terms granted to trade receivables range from 0 to 120 days (2022: 0 to 120 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120天(2022年：0至120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：

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
0 – 30 days	0至30天	64,493	81,627
31 – 60 days	31至60天	16,787	8,115
61 – 90 days	61至90天	20,157	2,761
91 – 180 days	91至180天	54,577	77,335
181 – 270 days	181至270天	17,334	40,065
Over 270 days	270天以上	22,941	28,023
		<b>196,289</b>	237,926

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 21. TRADE RECEIVABLES (Continued)

The movement in the ECL allowance of trade receivables is as follows:

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Balance at the beginning of the year	年初結餘	3,297	8,095
ECL allowance recognised during the year	年內確認的預期信貸虧損撥備	486	1,910
ECL allowance reversed during the year	年內撥回的預期信貸虧損撥備	(1,627)	(6,708)
Exchange differences	匯兌虧損	38	-
Balance at the end of the year	年末結餘	2,194	3,297

### 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：

### 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Other receivables	其他應收款項	325	261
Refundable deposits	可退還按金	9,020	1,865
Non-refundable deposits <sup>(note)</sup>	不可退還按金 <sup>(附註)</sup>	17,889	27,680
Prepayments	預付款項	1,021	610
Value added tax receivable	應收增值稅	1,074	95
		29,329	30,511
Less: Deposits paid for acquisition of property, plant and equipment	減：收購物業、廠房及設備已付按金	(13,612)	-
		15,717	30,511

### 22. 其他應收款項、按金及預付款項

Note: Non-refundable deposits are mainly deposits paid to suppliers for purchase of raw materials and machines.

附註：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 23. DERIVATIVE FINANCIAL ASSETS/ LIABILITIES

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 38.6.

As at 31 December 2023

於2023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\$25,460,000	2 January 2024 to 18 March 2024	37 to 343 days	MYR4.65 to MYR 4.68/US\$
25,460,000美元	2024年1月2日至2024年3月18日	37至343天	4.65令吉至 4.68令吉兌美元
US\$13,500,000	19 January 2024 to 18 March 2024	278 to 312 days	MYR4.43 to MYR 4.47/US\$
13,500,000美元	2024年1月19日至2024年3月18日	278至312天	4.43令吉至 4.47令吉兌美元

As at 31 December 2022

於2022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\$9,500,000	12 January 2023 to 23 May 2023	107 to 249 days	MYR4.40 to MYR 4.64/US\$
9,500,000美元	2023年1月12日至2023年5月23日	107至249天	4.40令吉至 4.64令吉兌美元
US\$43,500,000	13 January 2023 to 12 April 2023	81 to 366 days	MYR4.21 to MYR 4.25/US\$
43,500,000美元	2023年1月13日至2023年4月12日	81至366天	4.21令吉至 4.25令吉兌美元

### 23. 衍生金融資產／負債

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38.6所描述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 24. OTHER INVESTMENTS

### 24. 其他投資

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	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 <sup>(note)</sup>	– 於馬來西亞上市的 股本證券 <sup>(附註)</sup>	170	219

Note: The fair value of the Group's investments in listed securities has been measured as described in note 38.6.

附註：本集團於上市證券之投資的公平值已按附註38.6所述者計量。

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等值物

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
Cash and bank balances	現金及銀行結餘	120,737	117,987
Short-term investment <sup>(note)</sup>	短期投資 <sup>(附註)</sup>	275,060	210,641
		<b>395,797</b>	<b>328,628</b>

Note: The effective interest rate for the short-term investment ranged from 2.05% to 3.66% (2022: 1.80% to 3.10%) 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2.05%至3.66%（2022年：1.80%至3.10%），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 2023 截至2023年12月31日止年度

### 26. SHARE CAPITAL

### 26. 股本

		2023 2023年		2022 2022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 and 31 December	於1月1日及12月31日	2,400,000,000	12,340	2,400,000,000	12,340

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2023 and 2022 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.

### 27. 儲備

本集團截至2023年及2022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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 27. RESERVES (Continued)

#### 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.

#### Statutory reserve

In accordance with the Company Law of the PRC, Pentamaster Jiangsu is required to appropriate 10% of the annual statutory net profit after taxation (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages.

### 27. 儲備(續)

#### 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。

#### 法定儲備

根據中國公司法，檳杰科達江蘇須將年度法定除稅後淨利潤(抵銷以往年度的任何虧損後)的10%撥入法定公積金。當法定公積金的結餘達到該實體註冊資本的50%時，可選擇是否繼續撥付任何資金。法定公積金可用以抵銷以往年度的虧損或註冊資本增資。然而，法定公積金在作上述用途後的有關結餘，必須維持在至少相當於註冊資本的50%的水平。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 (2022: 30 to 180 days). Based on the invoice dates, the ageing analysis of the trade payables was as follows:

### 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180天(2022年:30至180天)。根據發票日期,貿易應付款項的賬齡分析如下:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
0 – 30 days	0至30天	<b>40,975</b>	67,936
31 – 60 days	31至60天	<b>23,971</b>	45,565
61 – 90 days	61至90天	<b>15,977</b>	4,237
91 – 120 days	91至120天	<b>4,290</b>	557
Over 120 days	120天以上	<b>32,809</b>	3,233
		<b>118,022</b>	121,528

Included in trade payables were amounts due to the Group's associate of MYR329,000 (2022: MYR371,000). The outstanding balances were trading in nature and had credit period of 90 days (2022: 90 days). See note 37(b) for details of these transactions.

貿易應付款項包括應付本集團聯營公司之款項329,000令吉(2022年:371,000令吉)。未償付結餘為貿易性質及信貸期為90天(2022年:90天)。該等交易的詳情請參閱附註37(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Other payables	其他應付款項	22,502	5,918
Consideration payables related to acquisition of a subsidiary <sup>(note)</sup>	有關收購一間附屬公司的應付代價 <sup>(附註)</sup>	-	2,123
Accruals	應計費用	25,451	21,583
Provision for warranty	保修費用撥備	2,494	1,515
		<b>50,447</b>	31,139
Less: Other payables for settlement after 12 months shown under non-current liabilities	減：12個月後結算的其他應付款項	<b>(6,717)</b>	-
		<b>43,730</b>	31,139

Note:

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. During the year ended 31 December 2022, the performance milestones were achieved and became final, and the Company was liable to pay the former shareholders of the consideration payables.

During the year ended 31 December 2023, an amount of MYR2,123,000 (2022: MYR9,000,000) was settled to former shareholders.

附註：

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。截至2022年12月31日止年度，業績里程碑已實現及落實，本公司有責任向前股東支付應付代價。

截至2023年12月31日止年度，2,123,000令吉已向股東償付（2022年：9,000,000令吉）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 30. CONTRACT LIABILITIES

### 30. 合約負債

	2023 2023年 MYR'000 千令吉	2022 2022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>137,940</b>	100,581

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.

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。

All deposits received are generally expected to be settled within one year.

已收到的所有按金一般預期於一年內結清。

The significant increase (2022: increase) of contract liabilities as at 31 December 2023 is mainly due to the increase (2022: increase) in the deposits received as a result of more purchase orders during the year.

合約負債於2023年12月31日大幅增加（2022年：增加）乃主要由於年內採購訂單增加（2022年：增加）導致已收按金增加所致。

Contract liabilities outstanding at the beginning of the year amounting to MYR73,008,000 (2022: MYR61,789,000) have been recognised as revenue during the year.

年初尚未償還合約負債為73,008,000令吉（2022年：61,789,000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 2023 截至2023年12月31日止年度

### 31. DEFERRED INCOME



		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
Balance at the beginning of the year	年初結餘	-	-
Additions	添置	<b>620</b>	-
Balance at the end of the year	年末結餘	<b>620</b>	-

Deferred income represents government grants received by a subsidiary for reimbursements of capital expenditure spent on research and development. Deferred income is released to profit or loss over the periods to match the related cost which the grants are intended to compensate.

### 32. DEFERRED TAX

The movement during the year in the deferred tax liabilities/ (assets) is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
At 1 January	於1月1日	<b>3,762</b>	4,078
Recognised in profit or loss	於損益確認	<b>(1,612)</b>	(324)
Exchange differences	匯兌差額	-	8
At 31 December	於12月31日	<b>2,150</b>	3,762

### 31. 遞延收入

遞延收入指一間附屬公司就報銷研究及開發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。

### 32. 遞延稅項

遞延稅項負債／(資產)的年內變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 32. DEFERRED TAX (Continued)

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

		2023	2022
		2023年	2022年
		MYR'000	MYR'000
		千令吉	千令吉
<b>Tax losses:</b>	<b>稅項虧損：</b>		
At 1 January	於1月1日	-	(221)
Recognised in profit or loss (note 10)	於損益確認 (附註10)	-	213
Exchange difference	匯兌差額	-	8
At 31 December	於12月31日	-	-

### 32. 遞延稅項 (續)

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

#### Deferred tax liabilities

		2023	2022
		2023年	2022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	3,762	4,299
Recognised in profit or loss (note 10)	於損益確認 (附註10)	(1,612)	(537)
At 31 December	於12月31日	2,150	3,762

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities are as follows:

### 33. 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 2023	於2023年1月1日	(6)	–	(6)
Cash flows	現金流量	2	–	2
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
As at 1 January 2022	於2022年1月1日	(20)	2,565	2,545
Cash flows	現金流量	14	(2,565)	(2,551)
As at 31 December 2022	於2022年12月31日	(6)	–	(6)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司之財務狀況表

		2023 2023年 MYR'000 千令吉	2022 2022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	88,776	88,776
<b>Current assets</b>	<b>流動資產</b>		
Other receivable and prepayment	其他應收款項及預付款項	1,204	580
Amounts due from subsidiaries	應收附屬公司款項	22,431	29,951
Amounts due from a fellow subsidiary	應收一間同系附屬公司款項	30	21
Amounts due from holding company	應收控股公司款項	-	3
Cash and cash equivalents	現金及現金等價物	7,347	1,167
		<b>31,012</b>	<b>31,722</b>
<b>Total assets</b>	<b>總資產</b>	<b>119,788</b>	<b>120,498</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	12,340	12,340
Reserves <sup>(note)</sup>	儲備 <sup>(附註)</sup>	106,760	107,529
<b>Total equity</b>	<b>總權益</b>	<b>119,100</b>	<b>119,869</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	688	629
<b>Total liabilities</b>	<b>總負債</b>	<b>688</b>	<b>629</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>119,788</b>	<b>120,498</b>

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 2023 截至2023年12月31日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movements of the Company's reserves are as follows:

### 34. 本公司之財務狀況表 (續)

附註：

本公司儲備變動如下：

		Share premium 股份溢價 MYR'000 (note 27) (附註27)	Shares held for share award scheme 持有之股份 MYR'000 千令吉	Share award reserve 股份 獎勵儲備 MYR'000 千令吉	Capital reserve 資本儲備 MYR'000 千令吉	Accumulated losses 累計虧損 MYR'000 千令吉	Proposed final dividend 建議 末期股息 MYR'000 (note 13) (附註13)	Total 總計 MYR'000 千令吉
As at 1 January 2022	於2022年1月1日	80,650	(4,269)	2,266	86,776	(81,969)	25,766	109,220
Purchase of shares for share award scheme (note 35)	就股份獎勵計劃購買股份 (附註35)	-	(13,865)	-	-	-	-	(13,865)
Equity-settled share award scheme expenses (note 35)	以權益結算的股份獎勵計劃 開支 (附註35)	-	-	7,574	-	-	-	7,574
Vesting of shares of share award scheme (note 35)	歸屬股份獎勵計劃的股份 (附註35)	-	6,656	(6,134)	-	(522)	-	-
Transactions with owners	與擁有人的交易	-	(7,209)	1,440	-	(522)	-	(6,291)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	31,504	-	31,504
2021 final dividend approved (note 13(b))	已批准的2021年末期股息 (附註13(b))	-	-	-	-	(1,138)	(25,766)	(26,904)
2022 final dividend proposed (note 13(a))	建議2022年末期股息 (附註13(a))	-	-	-	-	(27,143)	27,143	-
<b>As at 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及2023年1月1日</b>	<b>80,650</b>	<b>(11,478)</b>	<b>3,706</b>	<b>86,776</b>	<b>(79,268)</b>	<b>27,143</b>	<b>107,529</b>
Purchase of shares for share award scheme (note 35)	就股份獎勵計劃購買股份 (附註35)	-	(12,336)	-	-	-	-	(12,336)
Equity-settled share award scheme expenses (note 35)	以權益結算的股份獎勵計劃 開支 (附註35)	-	-	8,872	-	-	-	8,872
Vesting of shares of share award scheme (note 35)	歸屬股份獎勵計劃的股份 (附註35)	-	8,891	(8,634)	-	(257)	-	-
Transactions with owners	與擁有人的交易	-	(3,445)	238	-	(257)	-	(3,464)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	30,252	-	30,252
2022 final dividend approved (note 13(b))	已批准的2022年末期股息 (附註13(b))	-	-	-	-	(414)	(27,143)	(27,557)
2023 final dividend proposed (note 13(a))	建議2023年末期股息 (附註13(a))	-	-	-	-	(29,443)	29,443	-
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>80,650</b>	<b>(14,923)</b>	<b>3,944</b>	<b>86,776</b>	<b>(79,130)</b>	<b>29,443</b>	<b>106,760</b>

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 35. SHARE AWARD SCHEME

On 1 April 2020, the Company adopted a share award scheme (the “Scheme” or the “Share Award 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 (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 2023, a sum of approximately HK\$20.9 million (equivalent to approximately MYR12.3 million) (2022: HK\$25.6 million (equivalent to approximately MYR13.9 million)) has been used to acquire 20,514,000 (2022: 24,618,000) shares from the open market by the trustee of the Scheme.

### 35. 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」或「股份獎勵計劃」），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（「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2023年12月31日止年度，該計劃受託人動用合共約20.9百萬港元（相當於約12.3百萬令吉）（2022年：25.6百萬港元（相當於約13.9百萬令吉））從公開市場收購本公司20,514,000股（2022年：24,618,000股）股份。

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## 綜合財務報表附註

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### 35. SHARE AWARD SCHEME (Continued)

The shares granted under the Share Award Scheme of the Company during the years ended 31 December 2023 and 2022 are as follows:

Date of grant		At the beginning of year	Granted during the year	Vested during the year	Lapsed during the year	At the end of year	Exercise period (both dates inclusive)
授出日期		於年初	年內已授出	年內歸屬	年內失效	於年末	行使期 (包括首尾兩日)
Year ended 31 December 2023:	截至2023年12月31日止年度:						
4 January 2021	2021年1月4日	4,735,694	-	(4,734,527)	(1,167)	-	4 January 2021 – 3 January 2023 2021年1月4日至2023年1月3日
1 July 2022	2022年7月1日	11,165,988	-	(5,401,015)	(328,171)	5,436,802	1 July 2022 – 1 July 2024 2022年7月1日至2024年7月1日
1 July 2023	2023年7月1日	-	16,127,000	(5,375,637)	-	10,751,363	1 July 2023 – 1 July 2025 2023年7月1日至2025年7月1日
Year ended 31 December 2022:	截至2022年12月31日止年度:						
4 January 2021	2021年1月4日	10,882,611	-	(5,441,153)	(705,764)	4,735,694	4 January 2021 – 3 January 2023 2021年1月4日至2023年1月3日
1 July 2022	2022年7月1日	-	18,000,000	(6,000,000)	(834,012)	11,165,988	1 July 2022 – 1 July 2024 2022年7月1日至2024年7月1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 16,127,000 (2022: 18,000,000) shares to selected employees on 1 July 2023 (2022: 1 July 2022), 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\$0.98 (2022: HK\$0.92) on the day of the grant, and amounted to HK\$15.8 million (equivalent to approximately MYR9.4 million) (2022: HK\$16.6 million (equivalent to approximately MYR9.3 million)) in total. Together with the granted shares in prior years, the Group recognised a Share Award Scheme expense of HK\$15.4 million (equivalent to approximately MYR8.9 million) (2022: HK\$13.4 million (equivalent to approximately MYR7.6 million)) during the year ended 31 December 2023.

### 35. 股份獎勵計劃 (續)

於截至2023年及2022年12月31日止年度，根據股份獎勵計劃授出之股份如下：

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期末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2023年7月1日(2022年：2022年7月1日)向選定僱員授出16,127,000股(2022年：18,000,000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，每批各歸屬三分之一。已授出股份的公平值乃根據股份於授出日期的收市價0.98港元(2022年：0.92港元)計算，合共為15.8百萬港元(相當於約9.4百萬令吉)(2022年：16.6百萬港元(相當於約9.3百萬令吉))。連同先前年度已授出股份，本集團於截至2023年12月31日止年度確認15.4百萬港元(相當於約8.9百萬令吉)(2022年：13.4百萬港元(相當於約7.6百萬令吉))的股份獎勵計劃開支。



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## 綜合財務報表附註

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### 35. SHARE AWARD SCHEME (Continued)

Note: (Continued)

During the year ended 31 December 2023, a total of 15,511,179 (2022: 11,441,153) awarded shares were vested. The cost and the fair value of the related vested shares were HK\$15.8 million (2022: HK\$13.0 million) (equivalent to approximately MYR8.9 million (2022: MYR6.7 million)) and HK\$15.5 million (2022: HK\$11.4 million) (equivalent to approximately MYR8.6 million (2022: MYR6.1 million)) respectively. The difference of MYR257,000 (2022: MYR522,000) was charged to retained profits. As at 31 December 2023, the carrying amount of Shares held for Share Award Scheme was HK\$25.9 million (2022: HK\$20.2 million) (equivalent to approximately MYR14.9 million (2022: MYR11.5 million)).

### 35. 股份獎勵計劃(續)

附註：(續)

截至2023年12月31日止年度，合共15,511,179股（2022年：11,441,153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15.8百萬港元（2022年：13.0百萬港元）（相當於約8.9百萬令吉（2022年：相當於約6.7百萬令吉））及15.5百萬港元（2022年：11.4百萬港元（相當於約8.6百萬令吉（2022年：相當於約6.1百萬令吉）））。差額257,000令吉（2022年：522,000令吉）已於保留溢利扣除。於2023年12月31日，股份獎勵計劃所持股份的賬面值為25.9百萬港元（2022年：20.2百萬港元）（相當於約14.9百萬令吉（2022年：相當於約11.5百萬令吉））。

### 36. CAPITAL COMMITMENT

### 36. 資本承擔

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Contracted but not provided for	已訂約但未撥備		
– Construction of factory	工廠建設	144,102	32,023
– Machineries and equipment	機器及設備	3,843	21,951
		<b>147,945</b>	<b>53,974</b>

### 37. 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

### 37. 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

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS

#### (Continued)

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year: (Continued)

#### (b) Related party transactions

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
Purchase from:	購自：		
– PAC	–PAC	<b>7,709</b>	2,757
– Pentamaster Smart Solution	–Pentamaster Smart Solution	<b>674</b>	450
Rental income from:	租金收入來自：		
– Pentamaster Smart Solution	–Pentamaster Smart Solution	<b>46</b>	20
– PCB	–PCB	<b>33</b>	34

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.

#### (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:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>MYR'000</b>	MYR'000
		千令吉	千令吉
Salaries, allowances and bonuses	薪金、津貼及花紅	<b>12,317</b>	10,792
Contribution to EPF	僱員公積金供款	<b>1,610</b>	1,417
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	<b>1,847</b>	3,184
		<b>15,774</b>	15,393

### 37. 關聯方交易 (續)

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：(續)

#### (b) 關聯方交易

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) 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。主要管理人員於年內的薪酬如下：

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS

(Continued)

#### (d) Balances with related parties

### 37. 關聯方交易 (續)

#### (d) 關聯方結餘

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
<b>Amount due from/(to) fellow subsidiaries:</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	<b>(139)</b>	(194)
Non-trade nature:	非貿易性質：		
– Pentamaster Smart Solution	–Pentamaster Smart Solution	<b>16</b>	15
– Pentamaster Innoteq Sdn. Bhd.	–Pentamaster Innoteq Sdn. Bhd.	<b>1,350</b>	–
<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	<b>4</b>	6

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。

### 38. 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.

### 38. 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 2023 截至2023年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.1 Categories of financial assets and liabilities

### 38. 財務風險管理及公平值計量 (續)

#### 38.1 金融資產及負債分類

		2023 2023年 MYR'000 千令吉	2022 2022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	15,500	18,000
– Derivative financial assets	– 衍生金融資產	2,384	489
– Equity securities listed in Malaysia	– 於馬來西亞上市的股本證券	170	219
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	196,289	237,926
– Other receivables and deposits	– 其他應收款項及按金	9,345	2,126
– Amount due from ultimate holding company	– 應收最終控股公司款項	4	6
– Amount due from fellow subsidiaries	– 應收同系附屬公司款項	1,227	–
– Cash and cash equivalents	– 現金及現金等價物	395,797	328,628
		<b>620,716</b>	<b>587,394</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at FVTPL	按公平值計入損益之金融負債		
– Derivative financial liabilities	– 衍生金融負債	1,833	6,847
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	118,022	121,528
– Other payables and accruals	– 其他應付款項及應計費用	47,953	29,624
– Amount due to a fellow subsidiary	– 應付一間同系附屬公司款項	–	179
		<b>167,808</b>	<b>158,178</b>

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.2 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 38.1.

#### 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 120 days (2022: 0 to 120 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.

### 38. 財務風險管理及公平值計量 (續)

#### 38.2 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38.1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120天（2022年：0至120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。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.2 Credit risk (Continued)

##### Trade receivables (Continued)

In addition, as set out in note 2.12, 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 forward-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.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is based on provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The ECL rate of collectively assessed trade receivables that were neither past due nor impaired is ranged from 0.00% to 0.00% (2022: 0.00% to 0.00%), past due between 1 to 30 days is ranged from 0.00% to 0.74% (2022: 0.25% to 1.13%), past due between 31 to 90 days is ranged from 0.04% to 1.82% (2022: 0.11% to 0.91%), past due between 91 to 365 days is ranged from 0.27% to 9.61% (2022: 0.85% to 3.98%) and past due more than 365 days is ranged from 50% to 100% (2022: 50% to 100%).

### 38. 財務風險管理及公平值計量 (續)

#### 38.2 信貸風險 (續)

##### 貿易應收款項 (續)

此外，誠如附註2.12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。

貿易應收款項於合理預期無法收回時撇銷（即終止確認）。

本集團根據撥備矩陣計量貿易應收款項之虧損撥備，金額相等於全期預期信貸損失。由於本集團的過往信貸虧損經驗並未顯示不同客戶分類的虧損模式存在顯著差異，因此本集團不同客戶群之間並無進一步區分基於逾期狀態的虧損撥備。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%（2022年：0.00%至0.00%），逾期1至30天為0.00%至0.74%（2022年：0.25%至1.13%），逾期31至90天為0.04%至1.82%（2022年：0.11%至0.91%），逾期91至365天為0.27%至9.61%（2022年：0.85%至3.98%）而逾期超過365天為50%至100%（2022年：50%至100%）。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.2 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 2023, 21% (2022: 27%) of the total trade receivables were due from the Group's largest customer and 46% (2022: 43%) 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 fellow subsidiaries, other receivables and deposits 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 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 2.12 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.

### 38. 財務風險管理及公平值計量 (續)

#### 38.2 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2023年12月31日，貿易應收款項總額的21%（2022年：27%）為應收本集團最大客戶款項，而貿易應收款項總額的46%（2022年：43%）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同系附屬公司款項、其他應收款項及按金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2.12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。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.3 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 2023 and 2022. 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.

### 38. 財務風險管理及公平值計量 (續)

#### 38.3 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2023年及2022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。



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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.3 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

### 38. 財務風險管理及公平值計量 (續)

#### 38.3 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。

		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 2023</b>	<b>於2023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	118,022	-	-	118,022	118,022
Other payables and accruals	其他應付款項及 應計費用	41,236	6,717	-	47,953	47,953
		<b>159,258</b>	<b>6,717</b>	<b>-</b>	<b>165,975</b>	<b>165,975</b>
<i>Derivative financial liabilities</i>	<i>衍生金融負債</i>					
Gross settled forward foreign exchange contracts	全額結算的遠期外匯 合約					
- Cash inflow	- 現金流入	59,893	-	-	59,893	
- Cash outflow	- 現金流出	(61,726)	-	-	(61,726)	
		<b>(1,833)</b>	<b>-</b>	<b>-</b>	<b>(1,833)</b>	
<b>As at 31 December 2022</b>	<b>於2022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	121,528	-	-	121,528	121,528
Other payables and accruals	其他應付款項及 應計費用	29,624	-	-	29,624	29,624
Amount due to a fellow subsidiary	應付一間同系附屬公司 款項	179	-	-	179	179
		<b>151,331</b>	<b>-</b>	<b>-</b>	<b>151,331</b>	<b>151,331</b>
<i>Derivative financial liabilities</i>	<i>衍生金融負債</i>					
Gross settled forward foreign exchange contracts	全額結算的遠期外匯 合約					
- Cash inflow	- 現金流入	183,842	-	-	183,842	
- Cash outflow	- 現金流出	(190,689)	-	-	(190,689)	
		<b>(6,847)</b>	<b>-</b>	<b>-</b>	<b>(6,847)</b>	

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For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.4 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 short-term investment is exposed to a risk of change in their fair value due to changes in interest rates. As at 31 December 2023 and 2022, 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:

### 38. 財務風險管理及公平值計量 (續)

#### 38.4 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。本集團的固定利率短期投資因利率變動而使本集團承受其公平值變動風險。於2023年及2022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：

		Effective interest rate	As at 31/12/2023 於2023年 12月31日 MYR'000 千令吉	Effective interest rate	As at 31/12/2022 於2022年 12月31日 MYR'000 千令吉
<b>Variable rate instruments</b>	<b>可變利率工具</b>				
Short-term investment	短期投資	2.05% – 3.66%	275,060	1.80% – 3.10%	210,641

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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.4 Interest rate risk (Continued)

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity to a possible change in interest rates with effect from the beginning of the year. This sensitivity analysis is provided internally to key management personnel.

		2023 2023年		2022 2022年	
		Increase/ (Decrease) in profit or loss 損益增加/ (減少) MYR'000 千令吉	Increase/ (Decrease) in equity 權益增加/ (減少) MYR'000 千令吉	Increase/ (Decrease) in profit or loss 損益增加/ (減少) MYR'000 千令吉	Increase/ (Decrease) in equity 權益增加/ (減少) MYR'000 千令吉
Interest rate:	利率：				
Increase by 50 basis point	增加50個基點	1,375	1,375	1,053	1,053
Decrease by 50 basis point	減少50個基點	(1,375)	(1,375)	(1,053)	(1,053)

#### 38.5 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.

### 38. 財務風險管理及公平值計量 (續)

#### 38.4 利率風險 (續)

下表列示本集團於本年度除所得稅後溢利及權益相對自年初起利率可能變動的敏感度。本敏感度分析乃內部向主要管理層人員提供。

#### 38.5 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。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.5 Foreign currency risk (Continued)

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\$ 美元 MYR'000 千令吉	Euro 歐元 MYR'000 千令吉	Singapore Dollar 新加坡元 MYR'000 千令吉	RMB 人民幣 MYR'000 千令吉	Hong Kong Dollar ("HK\$") 港元(「港元」) MYR'000 千令吉
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Trade receivables	貿易應收款項	125,402	-	-	34,386	-
Cash and cash equivalents	現金及現金等價物	18,092	493	647	33,280	7,584
Trade payables	貿易應付款項	(15,155)	(28,568)	(604)	(11,764)	-
<b>Net exposure</b>	<b>風險承擔淨額</b>	<b>128,339</b>	<b>(28,075)</b>	<b>43</b>	<b>55,902</b>	<b>7,584</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Trade receivables	貿易應收款項	154,423	11	212	34,218	-
Cash and cash equivalents	現金及現金等價物	26,353	17,801	386	23,838	534
Trade payables	貿易應付款項	(17,043)	(17,100)	(145)	(9,771)	-
<b>Net exposure</b>	<b>風險承擔淨額</b>	<b>163,733</b>	<b>712</b>	<b>453</b>	<b>48,285</b>	<b>534</b>

The Group is mainly exposed to the effects of fluctuation in US\$, Euro, RMB and HK\$.

### 38. 財務風險管理及公平值計量 (續)

#### 38.5 外幣匯兌風險 (續)

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。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.5 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/ (Increase) in profit 溢利減少/ (增加) MYR'000 千令吉	Decrease/ (Increase) in equity 權益減少/ (增加) MYR'000 千令吉
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
US\$	美元	13%	12,680	12,680
Euro	歐元	12%	(2,560)	(2,560)
RMB	人民幣	6%	2,549	2,549
HK\$	港元	13%	749	749
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
US\$	美元	13%	16,177	16,177
Euro	歐元	7%	38	38
RMB	人民幣	7%	2,569	2,569
HK\$	港元	13%	53	53

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.

### 38. 財務風險管理及公平值計量 (續)

#### 38.5 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。

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。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.6 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

### 38. 財務風險管理及公平值計量 (續)

#### 38.6 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

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.6 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.

### 38. 財務風險管理及公平值計量 (續)

#### 38.6 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 2023</b>	<b>於2023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	170	-	-	170
- Derivative financial assets (note iii)	- 衍生金融資產 (附註iii)	-	2,384	-	2,384
- Investment in RCPS (note iv)	- 於可贖回可轉換優先股的投資 (附註iv)	-	-	15,500	15,500
		170	2,384	15,500	18,054
As at 31 December 2022	於2022年12月31日				
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	219	-	-	219
- Derivative financial assets (note iii)	- 衍生金融資產 (附註iii)	-	489	-	489
- Investment in RCPS (note iv)	- 於可贖回可轉換優先股的投資 (附註iv)	-	-	18,000	18,000
		219	489	18,000	18,708
<b>Financial liabilities:</b>	<b>金融負債：</b>				
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Financial liabilities at FVTPL	按公平值計入損益之金融負債				
- Derivative financial liabilities (note iii)	- 衍生金融負債 (附註iii)	-	1,833	-	1,833
		-	1,833	-	1,833
As at 31 December 2022	於2022年12月31日				
Financial liabilities at FVTPL	按公平值計入損益之金融負債				
- Derivative financial liabilities (note iii)	- 衍生金融負債 (附註iii)	-	6,847	-	6,847
		-	6,847	-	6,847

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 38.6 Fair value measurement of financial instruments (Continued)

Notes:

- (i) There were no transfers between Level 1 and Level 2 during the year ended 31 December 2023 (2022: Nil).
- (ii) The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 2 and 3 are unchanged compared to the previous reporting periods.
- (iii) 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.
- (iv) 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	Price/book ratios of comparable companies	Discount of lack of marketability	15.00% (2022: 15.80%)
於可贖回可轉換優先股的投資	可資比較公司之市賬率	缺乏市場流通性折扣	15.00% (2022年：15.80%)

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 2023, it is estimated that with all other variables held constant, an increase/decrease in discount of lack of marketability by 10% (2022: 10%) would decrease/increase the Group's profit for the year by MYR1,713,000/MYR1,713,000 (2022: MYR1,416,000/MYR1,416,000).

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2023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%（2022年：10%）將使本集團的溢利減少／增加1,713,000令吉／1,713,000令吉（2022年：1,416,000令吉／1,416,000令吉）。

### 38. 財務風險管理及公平值計量 (續)

#### 38.6 金融工具公平值計量 (續)

附註：

- (i) 截至2023年12月31日止年度，第一級與第二級之間並無轉撥（2022年：無）。
- (ii) 相比上一個報告期，用於衡量分類為第二級及第三級公平值之方法及估值技術並無變動。
- (iii) 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。
- (iv) 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 2023 截至2023年12月31日止年度

### 39. 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:

### 39. 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：

		2023 2023年 MYR'000 千令吉	2022 2022年 MYR'000 千令吉
Borrowing	借貸	-	-
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(395,797)</b>	(328,628)
Net cash	現金淨額	<b>(395,797)</b>	(328,628)
Total equity	總權益	<b>847,972</b>	736,713
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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