

# MINDTELL TECHNOLOGY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8611



**ANNUAL REPORT 年報 2018**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Siah Jiin Shyang  
Mr. Lam Pang

#### Independent Non-executive Directors

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### COMPLIANCE OFFICER

Mr. Liu Yan Chee James

### AUTHORISED REPRESENTATIVES

Mr. Liu Yan Chee James  
Ms. Lam Yat Ting

### COMPANY SECRETARY

Ms. Lam Yat Ting

### 董事會

#### 執行董事

鍾宜斌先生(*主席兼行政總裁*)  
劉恩賜先生

#### 非執行董事

謝錦祥先生  
林鵬先生

#### 獨立非執行董事

陳生平先生  
何雪雯女士  
蘇熾文先生

### 董事委員會

#### 審核委員會

何雪雯女士(*主席*)  
陳生平先生  
蘇熾文先生

#### 薪酬委員會

陳生平先生(*主席*)  
何雪雯女士  
蘇熾文先生

#### 提名委員會

蘇熾文先生(*主席*)  
陳生平先生  
何雪雯女士

### 合規主任

劉恩賜先生

### 授權代表

劉恩賜先生  
林溢婷女士

### 公司秘書

林溢婷女士



# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### HEADQUARTERS IN MALAYSIA

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

CIMB Bank Berhad  
Bank of China (Hong Kong) Limited

### COMPLIANCE ADVISER

VBG Capital Limited  
18/F, Prosperity Tower  
39 Queen's Road Central  
Hong Kong

### 註冊辦事處

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

### 馬來西亞總部

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

### 香港主要營業地點

香港中環  
都爹利街11號律敦治中心  
律敦治大廈18樓1802室

### 股份登記及過戶總處

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

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

CIMB Bank Berhad  
中國銀行(香港)有限公司

### 合規顧問

建泉融資有限公司  
香港  
皇后大道中39號  
豐盛創建大廈18樓

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

#### As to Hong Kong laws

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Unit 1802, 18/F., Ruttonjee House  
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Central, Hong Kong

#### As to Malaysian laws

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Level 8-3 & 8-4,  
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2/109E Taman Desa,  
Jalan Klang Lama 58100  
Kuala Lumpur Malaysia

### JOINT AUDITORS

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18 Harbour Road  
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Singapore 069536

### STOCK CODE

8611

### WEBSITE

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

### 法律顧問

#### 有關香港法律

蕭鎮邦律師行  
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都爹利街11號律敦治中心  
律敦治大廈18樓1802室

#### 有關馬來西亞法律

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

### 聯席核數師

中審眾環(香港)會計師事務所有限公司  
香港灣仔  
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瑪澤有限責任合夥會計師事務所  
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絲絲街135號  
MYP大廈#10-01室

### 股份代號

8611

### 網站

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

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Mindtell Technology Limited (the "Company"), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 30 November 2018.

### REVIEW

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

On 22 October 2018, the Group was successfully listed on GEM of the Stock Exchange (the "Listing"). We are proud and excited to reach this important milestone. It was also encouraging to note that there was approximately 8.15 times over-subscription for the Company's shares offered to the public.

The net proceeds raised from the Listing has strengthened the Group's capital position, allowing the Group to progressively execute the business plans as disclosed in the section headed "Future plans and use of proceeds" of the prospectus of the Company dated 29 September 2018 (the "Prospectus").

The Group's revenue increased by 22.2% from approximately RM38.9 million for the year ended 30 November 2017 to approximately RM47.6 million for the year ended 30 November 2018. Such increase was primarily attributable to increase in revenue from the Group's two largest customers from system integration and development services for the year ended 30 November 2018, which contributed 79.7% (2017: 70.0%) of total revenue generated by the Group. The Group recorded a profit of approximately RM7.9 million for the year ended 30 November 2018 as compared to a profit of approximately RM16.5 million for the year ended 30 November 2017, mainly due to the increase in non-recurring expenses of approximately RM11.1 million (2017: approximately RM1.5 million) and income tax expense of approximately RM2.4 million (2017: approximately RM71,000). Excluding these non-recurring expenses, the profit before income tax would have become approximately RM21.4 million for the year ended 30 November 2018 (2017: approximately RM18.1 million).

各位股東：

本人謹代表 Mindtell Technology Limited (「本公司」) 董事會 (「董事會」) 欣然呈列本公司及其附屬公司 (統稱「本集團」) 截至二零一八年十一月三十日止年度之年報。

### 回顧

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

於二零一八年十月二十二日，本集團成功於聯交所 GEM 上市 (「上市」)。我們為達到這重要里程碑引以為傲及欣喜萬分，且當知悉本公司公開發售之股份超額認購約 8.15 倍時感到鼓舞。

上市籌集之所得款項淨額加強本集團資本狀況，致令本集團循序漸進地實行本公司日期為二零一八年九月二十九日之招股章程 (「招股章程」) 中「未來計劃及所得款項用途」一節所披露之業務計劃。

本集團之收益由截至二零一七年十一月三十日止年度約馬幣 38,900,000 元增加 22.2% 至截至二零一八年十一月三十日止年度約馬幣 47,600,000 元。該增加主要由於來自系統整合及開發服務之本集團兩大客戶於截至二零一八年十一月三十日止年度所錄得之收益增加，其佔本集團產生之總收益 79.7% (二零一七年：70.0%) 所致。於截至二零一八年十一月三十日止年度，本集團錄得溢利約馬幣 7,900,000 元，而截至二零一七年十一月三十日止年度則為溢利約馬幣 16,500,000 元，主要由於非經常性開支約馬幣 11,100,000 元 (二零一七年：約馬幣 1,500,000 元) 及所得稅開支約馬幣 2,400,000 元 (二零一七年：約馬幣 71,000 元) 增加所致。倘不計及該等非經常性開支，於截至二零一八年十一月三十日止年度，除所得稅前溢利將約為馬幣 21,400,000 元 (二零一七年：約馬幣 18,100,000 元)。



# CHAIRMAN'S STATEMENT

## 主席報告書

### OUTLOOK

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

### APPRECIATION

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

Yours sincerely,

**Chong Yee Ping**

*Chairman and Chief Executive Officer*

Hong Kong, 25 February 2019

### 展望

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

### 致謝

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

*主席兼行政總裁*

**鍾宜斌**

謹啟

香港，二零一九年二月二十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

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

### FINANCIAL REVIEW

#### Revenue

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

For the year ended 30 November 2018, the Group recorded an increase in total revenue by 22.2% to approximately RM47.6 million (2017: approximately RM38.9 million). Details of changes in the revenue derived from system integration and development services, IT outsourcing services, and maintenances and consultancy services are analysed as below.

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

For system integration and development services, the revenue increased by 28.4% from approximately RM34.6 million for the year ended 30 November 2017 to approximately RM44.5 million for the year ended 30 November 2018.

The increase in revenue was mainly attributable to the increase in revenue recognised by Project W and Project A (as defined below) attributable to the Group's two largest customers, Customer A and B respectively as set out in note 3 to the consolidated financial statements.

### 業務回顧

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

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

### 財務回顧

#### 收益

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

截至二零一八年十一月三十日止年度，本集團錄得總收益增加 22.2% 至約馬幣 47,600,000 元（二零一七年：約馬幣 38,900,000 元）。有關系統整合及開發服務、資訊科技外判服務以及維修及顧問服務之收益變動詳情如下。

#### **系統整合及開發服務**

就系統整合及開發服務而言，收益由截至二零一七年十一月三十日止年度約馬幣 34,600,000 元增加 28.4% 至截至二零一八年十一月三十日止年度約馬幣 44,500,000 元。

誠如綜合財務報表附註 3 所載，收益增加主要由於來自本集團兩大客戶客戶 A 及客戶 B 之項目 W 及項目 A（定義見下文）中確認之收益增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group serves as a subcontractor of Customer A to implement a system providing portal services that allow members of a social security organisation in Malaysia to perform application, contribution, claim and other related activities. Project W commenced in December 2016 and the project sum is approximately RM71.8 million. For the year ended 30 November 2018, the Group recognised revenue of approximately RM30.2 million (2017: approximately RM26.5 million) from Project W. As at 30 November 2018, the Project W has accounted for aggregate revenue of approximately RM56.7 million and the whole project is expected to complete in July 2020.

The Group entered into various contracts with Customer B which involved software integration, business process engineering solution and CUSTPRO solution for employment insurance and services (collectively referred to as "Project A"). Project A was completed and the entire project sum of approximately RM7.8 million was fully recognised during the year ended 30 November 2018.

### ***IT outsourcing services***

The revenue from IT outsourcing services remained stable at approximately RM1.5 million for the years ended 30 November 2018 and 2017.

### ***Maintenance and consultancy services***

For maintenance and consultancy services, the revenue decreased by 43.1% from approximately RM2.8 million for the year ended 30 November 2017 to approximately RM1.6 million for the year ended 30 November 2018. The decrease in revenue was mainly attributable to scale-down of projects by customers.

本集團作為客戶A之分判商，執行提供入門網站服務之系統，供馬來西亞社會保障機構成員進行申請、供款、申索及其他相關活動。項目W於二零一六年十二月開始，項目金額約為馬幣71,800,000元。截至二零一八年十一月三十日止年度，本集團已從項目W錄得收益約馬幣30,200,000元(二零一七年：約馬幣26,500,000元)。於二零一八年十一月三十日，項目W已合共錄得約馬幣56,700,000元之收益，整個項目預期將於二零二零年七月完成。

本集團與客戶B訂立多項合同，涉及僱傭保險及服務之軟件整合、業務流程工程解決方案及CUSTPRO解決方案(統稱「項目A」)。截至二零一八年十一月三十日止年度，項目A已全部完工，整個項目金額約馬幣7,800,000元已全數確認。

### ***資訊科技外判服務***

截至二零一八年及二零一七年十一月三十日止年度，來自資訊科技外判服務之收益維持穩定於約馬幣1,500,000元。

### ***維修及顧問服務***

就維修及顧問服務而言，收益由截至二零一七年十一月三十日止年度約馬幣2,800,000元減少43.1%至截至二零一八年十一月三十日止年度約馬幣1,600,000元。收益減少乃主要由於客戶之項目規模縮小。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

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

		Year ended 30 November 截至十一月三十日止年度	
		2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	47,581	38,929
Cost of services and materials sold	服務及已售材料成本	(23,430)	(17,344)
Gross profit	毛利	24,151	21,585
Gross profit margin	毛利率	50.8%	55.4%

The gross profit increased by approximately 11.9%, from approximately RM21.6 million for the year ended 30 November 2017 to approximately RM24.2 million for the year ended 30 November 2018. The increase in gross profit was consistent with the increase in revenue as set out above.

The gross profit margin decreased from 55.4% for the year ended 30 November 2017 to 50.8% for the year ended 30 November 2018. Such a decrease was due to the increase in cost of services and materials sold outran the increase in revenue. Due to increasing purchase costs and increase in staff costs of IT specialists, the cost of services and materials sold increased by 35.1% from approximately RM17.3 million for the year ended 30 November 2017 to approximately RM23.4 million for the year ended 30 November 2018.

### 毛利及毛利率

下表載列所示年度毛利及毛利率之明細：

		Year ended 30 November 截至十一月三十日止年度	
		2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	47,581	38,929
Cost of services and materials sold	服務及已售材料成本	(23,430)	(17,344)
Gross profit	毛利	24,151	21,585
Gross profit margin	毛利率	50.8%	55.4%

毛利由截至二零一七年十一月三十日止年度約馬幣 21,600,000 元增加約 11.9% 至截至二零一八年十一月三十日止年度約馬幣 24,200,000 元。毛利增加與上述收益增加一致。

毛利率由截至二零一七年十一月三十日止年度 55.4% 減少至截至二零一八年十一月三十日止年度 50.8%。該減幅是由於服務及已售材料成本之增幅超出收益之增幅所致。由於採購成本上升及資訊科技專才之員工成本增加，服務及已售材料成本由截至二零一七年十一月三十日止年度約馬幣 17,300,000 元增加 35.1% 至截至二零一八年十一月三十日止年度約馬幣 23,400,000 元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses increased by 26.6% from approximately RM3.4 million for the year ended 30 November 2017 to approximately RM4.4 million for the year ended 30 November 2018. The increase is primarily attributable to employee benefits expenses.

The amount of employee benefits expenses included in administrative expenses increased from approximately RM684,000 for the year ended 30 November 2017 to approximately RM1,833,000 for the year ended 30 November 2018, which was mainly due to increase in staff costs for research and development.

### Finance costs

The finance costs increased slightly by approximately 6.1% from approximately RM49,000 for the year ended 30 November 2017 to approximately RM52,000 for the year ended 30 November 2018. The finance costs remained stable for each of the years ended 30 November 2018 and 2017.

### Income tax expenses

The income tax expenses increased from approximately RM71,000 for the year ended 30 November 2017 to approximately RM2,414,000 for the year ended 30 November 2018. The increase was mainly due to increase in profit of a subsidiary, Concorde Technology Sdn. Bhd., for the year ended 30 November 2018, of which the profit is subject to Malaysia corporate income tax.

### Profit for the year

The profit for the year decreased by approximately 52.5% from approximately RM16.5 million for the year ended 30 November 2017 to approximately RM7.9 million for the year ended 30 November 2018. Such decrease was mainly attributable to increase in non-recurring expenses and income tax expenses.

### 行政開支

行政開支由截至二零一七年十一月三十日止年度約馬幣3,400,000元增加26.6%至截至二零一八年十一月三十日止年度約馬幣4,400,000元。該增幅乃主要來自僱員福利開支。

計入行政開支之僱員福利開支由於截至二零一七年十一月三十日止年度約馬幣684,000元增加至截至二零一八年十一月三十日止年度約馬幣1,833,000元，此乃主要由於研發之員工成本增加所致。

### 融資成本

融資成本由截至二零一七年十一月三十日止年度約馬幣49,000元輕微增加約6.1%至截至二零一八年十一月三十日止年度約馬幣52,000元。融資成本於截至二零一八年及二零一七年十一月三十日止年度各年維持穩定。

### 所得稅開支

所得稅開支由截至二零一七年十一月三十日止年度約馬幣71,000元增加至截至二零一八年十一月三十日止年度約馬幣2,414,000元。所得稅開支增加主要是由於一間附屬公司Concorde Technology Sdn. Bhd.，於截至二零一八年十一月三十日止年度之溢利增加，並須繳納馬來西亞企業所得稅。

### 年度溢利

年度溢利由截至二零一七年十一月三十日止年度約馬幣16,500,000元減少約52.5%至截至二零一八年十一月三十日止年度約馬幣7,900,000元。該減幅乃主要由於非經常性開支及所得稅開支增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Excluding non-recurring listing expenses and research and development expenses, the profit before income tax increased by 18.2% from approximately RM18.1 million for the year ended 30 November 2017 to approximately RM21.4 million for the year ended 30 November 2018, as analysed below:

撇除非經常性上市開支及研發開支，除所得稅前溢利由截至二零一七年十一月三十日止年度約馬幣18,100,000元增加18.2%至截至二零一八年十一月三十日止年度約馬幣21,400,000元，詳情如下：

		Year ended 30 November 截至十一月三十日止年度	
		2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元
Profit before income tax	除所得稅前溢利	10,266	16,604
Add: Listing expenses	加：上市開支	9,805	1,495
		20,071	18,099
Add: Research and development expenses	加：研發開支	1,313	—
		21,384	18,099

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

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

### LIQUIDITY AND CAPITAL RESOURCES

As at 30 November 2018, the total borrowings of the Group amounted to approximately RM1.0 million (2017: approximately RM1.1 million) which represented bank borrowings and obligations under finance leases. Details on the average interest rate and maturity profile of the Group's total borrowings, including bank borrowings and finance lease obligations, are set out in the notes 20 and 21 to the consolidated financial statements.

As at 30 November 2018, the gearing ratio of the Group was 3.2% (2017: 27.6%). Gearing ratio is calculated based on total borrowings divided by total equity as at the end of the financial year.

### 流動資金及資本資源

於二零一八年十一月三十日，本集團之借貸總額約為馬幣1,000,000元(二零一七年：約馬幣1,100,000元)，其即指銀行借貸及融資租賃責任。有關本集團借貸總額(包括銀行借貸及融資租賃責任)之平均利率及到期日詳情載於綜合財務報表附註20及21。

於二零一八年十一月三十日，本集團之資產負債比率為3.2%(二零一七年：27.6%)。資產負債比率乃按借貸總額除以財政年度末總權益計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 November 2018, the Group's net current assets amounted to approximately RM30.7 million (2017: approximately RM1.9 million). The Group's current ratio increased to approximately 3.3 times, as compared to approximately 1.1 times as at 30 November 2017, which was mainly due to the increase in bank balances and cash attributable to the unutilised net proceeds raised by the listing of the shares of the Company on GEM of the Stock Exchange on 22 October 2018. As at 30 November 2018, the Group's bank balances and cash excluding the restricted bank balances was approximately RM33.8 million (2017: approximately RM2.8 million).

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

### CONTINGENT LIABILITIES

As at 30 November 2018, the Group did not have any significant contingent liabilities (2017: nil).

### CAPITAL COMMITMENTS

As at 30 November 2018, the Group did not have significant capital commitments contracted but not provided for (2017: nil).

### SIGNIFICANT INVESTMENTS HELD

During the year ended 30 November 2018, the Group did not have any significant investments (2017: nil).

### PLEDGE OF ASSETS

As at 30 November 2018, the Group had obtained banking facilities on issuance of bank guarantees granted by certain banks, which were guaranteed by the restricted bank balances of approximately RM525,000 (2017: approximately RM762,000) as set out in note 18 to the consolidated financial statements.

As at 30 November 2018 and 2017, the interest-bearing borrowings are secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.3 million as set out in note 20(i) to the consolidated financial statements.

於二零一八年十一月三十日，本集團之流動資產淨額約為馬幣30,700,000元(二零一七年：約為馬幣1,900,000元)。本集團之流動比率增加至約3.3倍，相較於二零一七年十一月三十日約為1.1倍，其主要由於通過本公司股份於二零一八年十月二十二日於聯交所GEM上市籌集之未動用所得款淨額使銀行結餘及現金有所增長。於二零一八年十一月三十日，本集團之銀行結餘及現金(不包括受限制銀行結餘)約為馬幣33,800,000元(二零一七年：約馬幣2,800,000元)。

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

### 或然負債

於二零一八年十一月三十日，本集團並無任何重大或然負債(二零一七年：無)。

### 資本承擔

於二零一八年十一月三十日，本集團並無任何已訂約但未撥備之重大資本承擔(二零一七年：無)。

### 重大持作投資

於截至二零一八年十一月三十日止年度，本集團並無任何重大投資(二零一七年：無)。

### 資產抵押

於二零一八年十一月三十日，本集團已就發行由若干銀行授出之銀行擔保取得銀行融資，有關融資由受限制銀行結餘約馬幣525,000元(二零一七年：約馬幣762,000元)所擔保，有關詳情載於綜合財務報表附註18。

於二零一八年及二零一七年十一月三十日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,300,000元，有關詳情載於綜合財務報表附註20(i)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, the Group did not have any other plans for material investments and capital assets except for those disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 30 November 2018, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies, save as disclosed in the Prospectus.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### FOREIGN EXCHANGE EXPOSURE

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

### USE OF PROCEEDS

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

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

### 重大投資及資本資產之未來計劃

於本年報日期，除招股章程「未來計劃及所得款項用途」一節所披露者外，本集團並無任何重大投資及資本資產之其他計劃。

### 附屬公司及聯屬公司之重大收購及出售

除招股章程所披露者外，於截至二零一八年十一月三十日止年度，本集團並無任何附屬公司及聯屬公司之重大收購及出售。

### 主要風險及不確定因素

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

### 外匯風險

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

### 所得款項用途

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- approximately RM6.1 million (equivalent to approximately HK\$11.7 million), representing approximately 20% of the net proceeds, for research and development of advanced and adapted versions of our Group's existing IT products; and
- approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, as general working capital

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

As at 30 November 2018, the net proceeds had been utilised as follows:

- 約馬幣6,100,000元(相當於約11,700,000港元)(佔所得款項淨額約20%)將用於研發本集團現有資訊科技產品之進階版及適應版；及
- 約馬幣3,050,000元(相當於約5,860,000港元)(佔所得款項淨額約10%)將用作為一般營運資金

截至本年報日期，自招股章程所披露之業務計劃概無變動。

截至二零一八年十一月三十日，已使用所得款項淨額如下：

		Amount	
		Net proceeds	Balance
		utilised	結餘
		已動用之金額	結餘
		RM million	RM million
		馬幣百萬元	馬幣百萬元
Strengthening our technical team by recruiting more IT specialists	招聘更多資訊科技專才以加強技術團隊	3.05	3.05
Purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services	購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務	18.30	18.30
Research and development of advanced and adapted versions of our Group's existing IT products	研發本集團現有資訊科技產品之進階版及適應版	6.10	5.58
General working capital	一般營運資金	3.05	—
		30.50	26.93

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 November 2018, the Group had a total of 78 employees (2017: 75) in Hong Kong and Malaysia. For the year ended 30 November 2018, total staff costs and related expenses of the Group (including the Directors' remuneration) were approximately RM7.0 million (2017: approximately RM4.7 million).

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

## 僱員及薪酬政策

於二零一八年十一月三十日，本集團在香港及馬來西亞聘用合共78名僱員(二零一七年：75名)。截至二零一八年十一月三十日止年度，本集團之總員工成本及相關開支(包括董事薪酬)約為馬幣7,000,000元(二零一七年：約馬幣4,700,000元)。

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



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Chong Yee Ping (“Mr. Chong”)**, aged 37, the founder of the Group, was appointed as the chairman of the Board, chief executive officer and executive Director of the Company on 27 February 2018. He is mainly responsible for formulating the overall business development strategy and planning; overseeing the Group's performance and management; and leading and representing the Group in negotiation with potential business partners.

Mr. Chong is experienced in the field of system integration and development as a software engineer. From 2003 to 2007, Mr. Chong worked in iPower Berhad, a company engaged in system integration based in Malaysia. In the past 11 years, Mr. Chong has been working relentlessly to build up the Group. In particular, he has participated in the development of NS3 and CUSTPRO, the two self-developed IT products of the Group.

Currently, Mr. Chong serves as a director of C.I.S Integrated Sdn. Bhd., which principally engages in provision of online home design solutions.

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

### 執行董事

**鍾宜斌先生(「鍾先生」)**，37歲，為本集團之創辦人，並於二零一八年二月二十七日獲委任為本公司董事會主席、行政總裁兼執行董事。彼主要負責制定整體業務發展策略及規劃、監督本集團之表現及管理以及帶領及代表本集團與潛在業務夥伴進行磋商。

鍾先生為軟件工程師並擁有系統整合及開發領域之經驗。鍾先生於二零零三年至二零零七年任職於一間以馬來西亞為基地從事系統整合之公司 iPower Berhad。於過往 11 年間，鍾先生一直不懈地建立本集團。尤其是，彼參與開發本集團之兩項自家開發資訊科技產品 NS3 及 CUSTPRO。

目前，鍾先生擔任 C.I.S Integrated Sdn. Bhd. (主要從事提供網上家居設計解決方案)之董事。

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS (continued)

**Mr. Liu Yan Chee James (“Mr. Liu”)**, aged 48, was appointed as an executive Director on 8 March 2018. He is also currently the compliance officer and an authorised representative of the Company.

Mr. Liu has over 24 years of experience in finance and accounting. He is currently and has been an executive director and the chief executive officer of Asia Resources Holdings Limited (Stock Code: 0899) since April 2017 and August 2018 respectively. He is also currently and has been the chief executive officer of Future Bright Mining Holdings Limited (Stock Code: 2212) since October 2018. He was an independent non-executive director and the chairman of the audit committee of Luen Wong Group Holdings Limited (Stock Code: 8217) from March 2016 to December 2017. He was the sales director and licensed representative of Tung Shing Securities (Brokers) Limited during the period between September 2010 and October 2015, and KGI Asia Limited and KGI Futures (Hong Kong) Limited during the period between October 2004 to September 2010.

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

### 執行董事(續)

劉恩賜先生(「劉先生」)，48歲，於二零一八年三月八日獲委任為執行董事。彼現時亦擔任本公司之合規主任及法定代表。

劉先生於財務及會計方面擁有超過24年經驗。彼現時及分別自二零一七年四月及二零一八年八月起擔任亞洲資源控股有限公司(股份代號：0899)之執行董事及行政總裁。自二零一八年十月起，彼現時亦為高鵬礦業控股有限公司(股份代號：2212)之行政總裁。於二零一六年三月至二零一七年十二月，彼亦為聯旺集團控股有限公司(股份代號：8217)之獨立非執行董事及審核委員會主席。於二零一零年九月至二零一五年十月期間以及於二零零四年十月至二零一零年九月期間，彼分別為東盛證券(經紀)有限公司及凱基證券亞洲有限公司與凱基期貨(香港)有限公司之銷售總監及持牌代表。

劉先生於一九九四年取得加拿大戴爾豪斯大學商科學士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Siah Jiin Shyang (“Mr. Siah”)**, aged 39, was appointed as a non-executive Director on 27 February 2018.

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

Currently, Mr. Siah is a director of C.I.S Integrated Sdn. Bhd. and Rivermains Technology Sdn. Bhd..

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

### 非執行董事

謝錦祥先生(「謝先生」)，39歲，於二零一八年二月二十七日獲委任為非執行董事。

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

目前，謝先生擔任 C.I.S Integrated Sdn. Bhd. 及 Rivermains Technology Sdn. Bhd. 之董事。

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

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

**Mr. Lam Pang (“Mr. Lam”)**, aged 49, was appointed as a non-executive Director on 8 March 2018.

Mr. Lam has over 26 years of extensive experience in trading between the PRC and Hong Kong, and property investment in the PRC. He founded Stars (Holdings) Limited (now known as Stars Pacific Limited), of which he has been the director and has been engaged in trading business since 1992. He was the chairman of GOME from December 2000 to April 2002 and an executive director from September 2000 to May 2007. Afterwards, Mr. Lam was an executive director of 山東金泰集團股份有限公司 (Shandong Jintai Group Co., Ltd), a listed company on the Shanghai Stock Exchange (Stock Code: 600385) which principally engages in gold and jewellery trading from July 2007 to June 2013, and a director of Blossomhill Investment Limited (formerly known as Special Fine Investment and Management Limited) from December 2013 to October 2015. Since 2015, Mr. Lam has been the general manager of 湖南富恒建設開發有限公司 (Hunan Fu Heng Construction Development Co., Ltd.), which is principally engaged in infrastructure and property development.

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

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

### 非執行董事(續)

**林鵬先生(「林先生」)**，49歲，於二零一八年三月八日獲委任為非執行董事。

林先生於中港貿易及中國物業投資方面擁有超過26年豐富經驗。彼創立南光(集團)有限公司(現稱為星·太平洋有限公司)，彼一直擔任該公司之董事，並自一九九二年起從事貿易業務。彼於二零零零年十二月至二零零二年四月擔任國美之主席及於二零零零年九月至二零零七年五月擔任執行董事。其後，林先生於二零零七年七月至二零一三年六月擔任山東金泰集團股份有限公司(上海證券交易所上市公司，主要從事黃金及珠寶買賣，股份代號：600385)之執行董事，並於二零一三年十二月至二零一五年十月擔任豐碩投資有限公司(前稱豐碩投資管理有限公司)之董事。自二零一五年起，林先生一直擔任湖南富恒建設開發有限公司之總經理，該公司主要從事基礎設施及物業發展。

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

林先生於一九八零年代後期畢業於培英中學。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan San Ping (“Mr. Chan”)**, aged 53, was appointed as an independent non-executive Director on 19 September 2018. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee.

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

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

### 獨立非執行董事

陳生平先生(「陳先生」)，53歲，於二零一八年九月十九日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會成員。

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

陳先生於一九八八年取得香港城市大學(榮譽)文學士學位，主修商學。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Mr. Su Chi Wen (“Mr. Su”)**, aged 51, was appointed as an independent non-executive Director on 19 September 2018. He is the chairman of the nomination committee and a member of the remuneration committee and audit committee.

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

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

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

### 獨立非執行董事(續)

**蘇熾文先生(「蘇先生」)**，51歲，於二零一八年九月十九日獲委任為獨立非執行董事。彼為提名委員會主席以及薪酬委員會及審核委員會成員。

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

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

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



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Ms. Ho Suet Man Stella (“Ms. Ho”)**, aged 47, was appointed as an independent non-executive Director on 19 September 2018. She is the chairman of the audit committee and a member of the remuneration committee and nomination committee.

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

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

### 獨立非執行董事(續)

何雪雯女士(「何女士」)，47歲，於二零一八年九月十九日獲委任為獨立非執行董事。彼為審核委員會主席以及薪酬委員會及提名委員會成員。

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

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Pang Hen Yong (“Mr. Pang”)**, aged 38, is the chief technology officer of the Group. He joined the Group in December 2012 and is responsible for all aspects of strategic IT planning, implementation, and support as an integral component of the business plan. He is also responsible for budgeting, design and support of all technological issues of the Group.

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

Mr. Pang obtained a Bachelor’s degree of Information Technology with honours from Universiti Tenaga Nasional in August 2003. He received an ITIL Foundation Certificate in IT Service Management in October 2012.

**Mr. Chung Foo Shyn (“Mr. Chung”)**, aged 36, is currently the project director of the Group since September 2013 and is responsible for overseeing project implementation and project management.

Mr. Chung was the project manager for Techbase Solution Sdn. Bhd. from August 2012 to August 2013. He worked as the senior IT specialist for iFAST Service Centre Sdn. Bhd. from May 2008 to July 2011 and the senior java developer for Optegra Sdn. Bhd. from November 2005 to May 2008.

Mr. Chung obtained a Bachelor’s degree of Computer Science, majoring in software engineering, with honours from University of Malaya in August 2004.

### 高級管理層

**Pang Hen Yong 先生(「Pang 先生」)**，38 歲，為本集團之技術總監。彼於二零一二年十二月加入本集團，負責規劃、實施及作為業務計劃之組成部分支援策略資訊科技之所有方面。彼亦負責本集團所有技術事宜之預算、制定及支援。

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

Pang 先生於二零零三年八月取得國家能源大學資訊科技(榮譽)學士學位。彼於二零一二年十月取得資訊科技服務管理之 ITIL Foundation Certificate 證書。

**Chung Foo Shyn 先生(「Chung 先生」)**，36 歲，自二零一三年九月起為本集團之項目總監，並負責監督項目實施及項目管理。

Chung 先生自二零一二年八月至二零一三年八月擔任 Techbase Solution Sdn. Bhd. 之項目經理。於二零零八年五月至二零一一年七月，彼擔任 iFAST Service Centre Sdn. Bhd. 之高級資訊科技專員，及於二零零五年十一月至二零零八年五月，彼擔任 Optegra Sdn. Bhd. 之高級 java 開發人員。

Chung 先生於二零零四年八月取得馬來亞大學之計算機科學(榮譽)學士學位，主修軟件工程。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### SENIOR MANAGEMENT (continued)

**Mr. Wong Puh Yih (“Mr. Wong”)**, aged 34, is the head of research and development department of the Group. He was appointed as the technical team of the Group on April 2014. His main responsibility includes: i) development and design of product from concept to specifications and implementation and ii) coordination with internal or external engineering teams on the new process and equipment design, scale-up, capability improvement and validation.

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

**Ms. Lam Yat Ting (“Ms. Lam”)**, aged 36, was appointed as the company secretary of the Group on 8 March 2018.

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

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

### 高級管理層(續)

**Wong Puh Yih 先生(「Wong 先生」)**，34歲，為本集團研發部門之負責人。彼於二零一四年四月獲委任為本集團技術團隊成員。彼之主要職責包括：i) 由概念至規格及實施進行產品開發及設計及 ii) 與內部或外部工程團隊就新程序及設備設計、規模化、提升產能及認可方面進行合作。

Wong 先生於二零零六年取得新紀元學院之資訊科技副學士學位。彼於二零一零年獲認證為Java平台之昇陽認證程式員。於二零一四年，彼完成兩項IBM專業認證課程，分別為IBM Certified Database Administrator及IBM Certified Database Associate。

**林溢婷女士(「林女士」)**，36歲，於二零一八年三月八日獲委任為本集團之公司秘書。

林女士於會計及審計方面擁有超過10年經驗。林女士自二零一八年九月起一直擔任精雅商業財經印刷集團有限公司(股份代號：8391)之執行董事兼公司秘書。自二零一八年五月起，彼擔任萬利管理有限公司(亞洲資源控股有限公司(股份代號：899)之附屬公司)之財務總監。彼曾於二零一六年十月至二零一八年四月期間任職於新世界設施管理有限公司(聯交所主板上市公司新世界發展有限公司(股份代號：17)之附屬公司)，離職前之最後職位財務經理。此前，彼於二零零八年三月至二零一六年十月任職於中型會計師行，離職前之最後職位為審核經理。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The shares of the Company has been listed on GEM of the Stock Exchange on 22 October 2018 (the "Listing Date"). The Company has adopted the principles and the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules.

During the period from the Listing Date and 30 November 2018 (the "Period"), the Company had complied with the CG Code, except where otherwise stated.

### DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

The Directors who held office during the year ended 30 November 2018 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Chong Yee Ping (*appointed on 27 February 2018*)  
(Chairman and Chief Executive Officer)

Mr. Liu Yan Chee James (*appointed on 8 March 2018*)

#### Non-executive Directors

Mr. Siah Jiin Shyang (*appointed on 27 February 2018*)

Mr. Lam Pang (*appointed on 8 March 2018*)

#### Independent Non-executive Directors

Mr. Chan San Ping (*appointed on 19 September 2018*)

Ms. Ho Suet Man Stella (*appointed on 19 September 2018*)

Mr. Su Chi Wen (*appointed on 19 September 2018*)

### 企業管治守則

本公司股份已於二零一八年十月二十二日(「上市日期」)在聯交所GEM上市。本公司已採納GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)之準則及守則條文。

除另有說明之偏離外，自上市日期至二零一八年十一月三十日期間(「本期間」)，本公司已遵守企業管治守則。

### 董事之證券交易

本公司已採納GEM上市規則第5.46至5.67條所載交易規定標準(「交易標準」)，作為董事之證券交易之操作守則。經向所有董事作出特定查詢後，董事各自已確認自上市日期及直至本年報日期已遵守交易標準。

### 董事會

於截至二零一八年十一月三十日止年度及直至本年報日期內董事如下：

#### 執行董事

鍾宜斌先生(於二零一八年二月二十七日獲委任)  
(主席兼行政總裁)

劉恩賜先生(於二零一八年三月八日獲委任)

#### 非執行董事

謝錦祥先生(於二零一八年二月二十七日獲委任)

林鵬先生(於二零一八年三月八日獲委任)

#### 獨立非執行董事

陳生平先生(於二零一八年九月十九日獲委任)

何雪雯女士(於二零一八年九月十九日獲委任)

蘇熾文先生(於二零一八年九月十九日獲委任)



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Under code provision A.1.8 in CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. As at 30 November 2018, the Company has yet to reach an agreement with an insurer and the insurance cover in respect of legal action against the Directors has not been in place. In February 2019, the Company has entered into a relevant insurance policy.

### RESPONSIBILITIES OF THE BOARD

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

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

有關董事之簡介詳情載於本年報「董事及高級管理層簡介」一節。

根據守則條文A.1.8條，本公司應就董事可能面對之法律行動作適當之投保安排。於二零一八年十一月三十日，本公司尚未與保險公司達成協議，而有關對董事之法律行動之保險尚未安排。於二零一九年二月，本公司已訂立相關保單。

### 董事會之責任

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

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

### 委任及重選董事

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### DIVERSITY OF THE BOARD

The Company has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 董事會成員之多元化

本公司已採納董事會成員多元化政策，透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。全體董事會成員委任乃基於用人唯才之準則，而為有效達致董事會成員多元化，各候選人將按客觀條件加以考慮。

提名委員會一直監督董事會成員多元化政策之執行工作，以確保董事會成員多元化政策之有效性。

### 主席及行政總裁

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

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

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

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

### BOARD COMMITTEES

#### Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the paragraph C.3 of CG Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules. The Audit Committee consists of three independent non-executive Directors namely Ms. Ho Suet Man Stella, Mr. Chan San Ping and Mr. Su Chi Wen. Ms. Ho Suet Man Stella is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussing auditing, internal control, risk management and financial reporting matters including the review of annual results and financial statements for the year ended 30 November 2018.

### 非執行董事

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

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

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

### 董事會委員會

#### 審核委員會

本公司已成立審核委員會，並遵守GEM上市規則第5.28條及GEM上市規則附錄十五所載之企業管治守則及企業管治報告第C.3段以書面形式訂明之職權範圍。審核委員會由三名獨立非執行董事組成，即何雪雯女士、陳生平先生及蘇熾文先生。何雪雯女士擔任審核委員會之主席。

審核委員會之主要職責為協助董事會就本公司財務報告程序、內部監控及風險管理系統之有效性提供獨立意見、監督審核過程及履行董事會指派之其他職務及職責。審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關審核、內部監控、風險管理及財務申報事宜、包括審閱截止二零一八年十一月三十一日止年度之年度業績及財務報表。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

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

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

### Nomination Committee

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

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

### 薪酬委員會

本公司已成立薪酬委員會，並遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告第B.1段以書面形式訂明之職權範圍。薪酬委員會由三名獨立非執行董事組成，即陳生平先生、蘇熾文先生及何雪雯女士。陳生平先生擔任薪酬委員會之主席。

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

### 提名委員會

本公司亦已成立提名委員會，並遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告第A.5段以書面形式訂明之職權範圍。提名委員會由三名獨立非執行董事組成，即蘇熾文先生、陳生平先生及何雪雯女士。蘇熾文先生擔任提名委員會之主席。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

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

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

During the Period, no Board meeting, Audit Committee meeting, Remuneration Committee meeting, Nomination Committee meeting and general meeting was held, as the Company was newly listed on 22 October 2018.

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 30 November 2018, the Group has selected suitable accounting policies in accordance with international accounting principles and applied them consistently. A statement by the joint auditors of the Company about its responsibilities for the financial statements is set out in the independent joint auditors' report contained in this annual report. The Directors adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### 董事會會議

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

本公司之細則載有規定在大會上就批准該等董事或彼等之任何聯繫人有重大權益之任何合約或安排或任何其他建議放棄投票及不得計入法定人數之條文。

於本期間，由於本公司於二零一八年十月二十二日新上市，故概無召開董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及週年大會。

### 企業管治職能

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

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

### 財務申報

董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一八年十一月三十日止年度之綜合財務報表，本集團已根據國際會計準則選取適用會計政策，且定時採納。本公司聯席核數師就其對財務報表之責任聲明載於本年報所載之獨立聯席核數師報告。董事於編製綜合財務報表時採納持續經營法，且並不知悉任何重大不明確之事件或情況，可能會對本公司持續經營能力造成重大疑慮。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUING PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Pursuant to the code provision A.6.5 under Appendix 15 to the GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 30 November 2018, all Directors and a majority of the senior management of the Group received induction trainings from the Company's Hong Kong legal adviser in respect of the ongoing obligations, duties and responsibilities of Directors of publicly listed companies in Hong Kong under the Companies Ordinance, the SFO and the GEM Listing Rules.

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

### COMPANY SECRETARY

Ms. Lam Yat Ting is the company secretary of the Company. Please refer to the section headed "Biographies of Directors and Senior Management" of this annual report for the biographical details of the company secretary of the Company.

### AUDITORS' REMUNERATION

The Company engaged Mazars CPA Limited and Mazars LLP as its joint auditors for the year ended 30 November 2018. The analysis of the joint auditors' remuneration for the year ended 30 November 2018 is set out as follow:

		<b>Fee amount</b> 費用金額 RM'000 馬幣千元
Audit services	核數服務	440
Professional services for being the joint reporting accountants in relation to the listing of Company's shares	就本公司股份上市擔任聯席申報會計師之專業服務	1,166
Tax compliance services	稅務合規服務	106
<b>Total</b>	<b>總計</b>	<b>1,712</b>

### 董事之持續專業發展

根據GEM上市規則附錄十五之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及增長知識及技能。截至二零一八年十一月三十日止年度，本公司之香港法律顧問向全體董事及本集團大部分高級管理層提供有關香港公開上市公司董事按公司條例、證券及期貨條例及GEM上市規則之持續責任、職能及責任之入職培訓。

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

### 公司秘書

林溢婷女士為本公司之公司秘書。有關本公司之公司秘書之簡介詳情，請參閱本年報「董事及高級管理層簡介」一節。

### 核數師之薪酬

本公司已委聘中審眾環(香港)會計師事務所有限公司及瑪澤有限責任合夥會計師事務所為其截至二零一八年十一月三十日止年度之聯席核數師。截至二零一八年十一月三十日止年度之聯席核數師薪酬分析載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

For the year ended 30 November 2018, the Group did not have an internal audit function as required under code provision C.2.5 of the CG Code. The Company has engaged an external independent internal control consultant to review the Group's risk management and internal control systems. The Audit Committee reviewed the internal control review report issued by the external independent consultant on the Company's risk management and internal control systems in respect of the year ended 30 November 2018 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

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

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

### 風險管理及內部監控

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

截至二零一八年十一月三十日止年度，本集團並無企業管治守則守則條文第C.2.5條項下所規定之內部審核職能。本公司已委任外聘獨立內部監控顧問，以檢閱本集團之風險管理及內部監控系統。審核委員會已審閱由外聘獨立顧問就本集團截至二零一八年十一月三十日止年度之風險管理及內部監控出具之內部監控檢討報告，並認為彼等有效且充足。董事會經考慮內部監控檢討報告及審核委員會進行之檢討後評估內部監控系統之有效性，並持有相同意見。

### 股東召開股東特別大會及於有關大會提呈建議之權利

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

To ensure that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the shareholders as follows:

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

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

### CONSTITUTIONAL DOCUMENTS

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

### 與股東及投資者溝通

為確保股東及潛在投資者可從相同途徑適時獲得平衡及易於理解之本公司資料，本公司已設立以下多方與股東溝通之渠道：

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

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

### 憲章文件

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

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of Mindtell Technology Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 30 November 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services. Details of its principal subsidiaries as at 30 November 2018 are set out in note 14 to the consolidated financial statements.

### BUSINESS REVIEW AND FUTURE BUSINESS DEVELOPMENT

A review of the business of the Group during the year and a discussion of the Group’s achievement of its business objectives as stated in the section headed “Business” of the Prospectus and future business developments of the Group are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report.

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

### GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 February 2018. Pursuant to a group reorganisation (the “Reorganisation”) in preparation for the listing of shares of the Company on the GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the section headed “History, Development and Reorganisation” of the Prospectus.

董事欣然呈列 Mindtell Technology Limited (「本公司」) 及其附屬公司 (統稱「本集團」) 截至二零一八年十一月三十日止年度之本年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司主要從事提供系統整合及開發服務、資訊科技外判服務以及維修及顧問服務。有關其於二零一八年十一月三十日主要附屬公司之詳情載於綜合財務報表附註 14。

### 業務回顧及未來業務發展

誠如本公司招股章程 (「招股章程」) 內「業務」一節所述之本集團年內業務回顧及本集團落實業務目標之討論及本集團之未來業務發展載於本年報「主席報告」及「管理層討論及分析」兩節。

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

### 集團重組

本公司於二零一八年二月二十七日在開曼群島註冊成立獲豁免有限公司。根據為籌備本公司股份於聯交所 GEM 上市之集團重組，本公司成為現時組成本集團之附屬公司之控股公司。有關重組詳情載於招股章程「歷史、發展及重組」一節。



# REPORT OF THE DIRECTORS

## 董事會報告

### SEGMENT INFORMATION

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 November 2018 and the financial positions of the Company and the Group as at that date are set out in the audited consolidated financial statements on page 56 to 131 of this annual report.

### DIVIDEND POLICY

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

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

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

The Board does not recommend the payment of final dividend for the year ended 30 November 2018.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last three financial years is set out on page 132 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

### 分部資料

有關分部資料之詳情載於綜合財務報表附註3。

### 業績及分配

本集團截至二零一八年十一月三十日止年度之業績以及本公司及本集團於該日期之財務狀況載於本年報第56至131頁之經審核綜合財務報表。

### 股息政策

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

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

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣佈股息。

董事會不建議派發截至二零一八年十一月三十日止年度之末期股息。

### 財務概況

本集團最近三個財政年度之業績、資產及負債之概況載於本年度報告第132頁。此概況並不構成本年報經審核綜合財務報表之一部分。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 November 2018, the revenue attributable to the Group's largest customer accounted for approximately 63.4% (2017: 68.0%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 90.7% (2017: 91.4%) of the Group's total revenue.

During the year ended 30 November 2018, the costs incurred in respect of the Group's largest supplier accounted for approximately 40.8% (2017: 34.1%) of the Group's total cost of services and materials sold incurred and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 72.7% (2017: 73.9%) of the Group's total cost of services and materials sold incurred.

None of the Directors or any of their close associates, or any Shareholder (who to the knowledge of the Directors own 5% or more of the issued Shares of the Company) had any beneficial interest in any the Group's major customers or suppliers during the year ended 30 November 2018.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 November 2018 are set out in note 12 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 30 November 2018 are set out in note 23 to the consolidated financial statements.

### DEBENTURES

The Company did not issue any debentures during the year ended 30 November 2018.

### RESERVES

Details of movement in the reserves of the Group and the Company during the year ended 30 November 2018 are set out in the consolidated statement of changes in equity on page 60 and in note 24 to the consolidated financial statements respectively.

### 主要客戶及供應商

截至二零一八年十一月三十日止年度，本集團最大客戶之收益佔本集團總收益約63.4%（二零一七年：68.0%）且本集團五大客戶之收益佔本集團總收益約90.7%（二零一七年：91.4%）。

截至二零一八年十一月三十日止年度，本集團最大供應商產生之成本佔本集團總服務及已售材料成本約40.8%（二零一七年：34.1%）且本集團五大供應商產生之成本佔本集團總服務及已售材料成本約72.7%（二零一七年：73.9%）。

截至二零一八年十一月三十日止年度，概無董事或彼等之任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%或以上）於本集團任何主要客戶及供應商中擁有任何實益權益。

### 物業、機器及設備

有關本集團於截至二零一八年十一月三十日止年度之物業、機器及設備變動詳情載於綜合財務報表附註12。

### 股本

有關本公司於截至二零一八年十一月三十日止年度之股本變動載於綜合財務報表附註23。

### 債券

於截至二零一八年十一月三十日止年度，本公司並無發行任何債券。

### 儲備

有關本集團及本公司於截至二零一八年十一月三十日止年度之儲備變動分別載於第60頁之綜合權益變動表及綜合財務報表附註24。



# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 November 2018, the Company's reserves available for distribution to the shareholders of the Company amounted to approximately RM20.8 million.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 November 2018.

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

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

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption on 19 September 2018. Since the adoption of the Share Option Scheme and up to 30 November 2018, no Option has been granted by the Company. As of the date of this annual report, the Company had 39,000,000 shares available for issue under the Share Option Scheme (representing 10% of the existing issued share capital of the Company as at the date of this annual report). Details of the Share Option Scheme are set out in the paragraph headed "Share Option Scheme" of the section headed "Statutory and General Information" of the Prospectus.

### 本公司之可供分派儲備

於二零一八年十一月三十日，本公司可供分派予本公司股東之儲備約為馬幣20,800,000元。

### 購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零一八年十一月三十日止年度購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 購股權計劃

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

除非獲取消或修訂，否則購股權將自其採納日期(二零一八年九月十九日)起計10年內一直有效。自採納購股權計劃日期及直至二零一八年十一月三十日，本公司並無授出購股權。截至本年報日期，本公司根據購股權計劃有39,000,000股可供發行之股份(佔於本年報日期本公司現有已發行股本之10%)。有關購股權計劃之詳情載列於招股章程「法定及一般資料」一節「購股權計劃」一段。

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed "Share Option Scheme" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 30 November 2018 or subsisted at the end of the year.

### DONATION

During the year ended 30 November 2018, the Group did not make any charitable donations (2017: Nil).

### USE OF PROCEEDS

The net proceeds from the issue of new shares of the Company, after deduction of underwriting fees and other expenses payable by the Company in connection with the Listing, were approximately RM30.5 million. Details of the use of proceeds are set out in the section headed "Management Discussion and Analysis" of this annual report.

### DIRECTORS

The Directors of the Company during the year ended 30 November 2018 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Chong Yee Ping (appointed on 27 February 2018)  
(Chairman and Chief Executive Officer)  
Mr. Liu Yan Chee James (appointed on 8 March 2018)

#### Non-executive Directors

Mr. Siah Jiin Shyang (appointed on 27 February 2018)  
Mr. Lam Pang (appointed on 8 March 2018)

#### Independent Non-executive Directors

Mr. Chan San Ping (appointed on 19 September 2018)  
Ms. Ho Suet Man Stella (appointed on 19 September 2018)  
Mr. Su Chi Wen (appointed on 19 September 2018)

### 股票掛鉤協議

除於上文「購股權計劃」一段所披露之購股權計劃外，本公司於截至二零一八年十一月三十日止年度亦無訂立或於年末存續(i)將或可能導致本公司發行股份或(ii)要求本公司訂立任何將或可能導致本公司發行股份之股票掛鉤協議。

### 損款

於截至二零一八年十一月三十日止年度，本集團並無作出任何慈善損款(二零一七年：無)。

### 所得款項用途

經扣除本公司就上市應付之包銷費及其他開支後，發行本公司新股份之所得款項淨額約為馬幣30,500,000元。有關所得款項用途之詳情載於本年報「管理層討論及分析」一節。

### 董事

於截至二零一八年十一月三十日止年度及直至本年報日期，本公司董事如下：

#### 執行董事

鍾宜斌先生 (於二零一八年二月二十七日獲委任)  
(主席兼行政總裁)  
劉恩賜先生 (於二零一八年三月八日獲委任)

#### 非執行董事

謝錦祥先生 (於二零一八年二月二十七日獲委任)  
林鵬先生 (於二零一八年三月八日獲委任)

#### 獨立非執行董事

陳生平先生 (於二零一八年九月十九日獲委任)  
何雪雯女士 (於二零一八年九月十九日獲委任)  
蘇熾文先生 (於二零一八年九月十九日獲委任)



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

Pursuant to the articles of association of the Company (“Articles”), Directors appointed by the Board shall hold office only until the next following general meeting and shall be eligible for re-election. Accordingly, the Directors shall hold office only until the forthcoming general meeting and being eligible, offer themselves for re-election at the general meeting.

### DIRECTORS’ SERVICE CONTRACTS

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

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

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

### CONFIRMATION OF INDEPENDENCE

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

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

### 董事

有關董事之履歷載於本年度報告「董事及高級管理層之履歷」一節。

根據本公司之組織章程細則(「細則」)，董事會委任之董事須擔任職務直至下屆股東大會為止，並合資格膺選連任。因此，董事須擔任職務直至應屆股東大會且合資格並願意於股東大會上膺選連任。

### 董事之服務合約

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

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

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

### 獨立性之確認

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

### 董事及五名最高薪酬人士之酬金

董事及五名最高薪酬人士之酬金詳情載於綜合財務報表附註8。

# REPORT OF THE DIRECTORS

## 董事會報告

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

Apart from the contracts and agreement relating to the Reorganisation and save as disclosed in this annual report, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity associated with him has or had a material interest, whether directly or indirectly, subsisted at any time during the year ended 30 November 2018.

### PERMITTED INDEMNITY PROVISIONS

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

As at 30 November 2018, the Company has yet to reach an agreement with an insurer and the insurance cover in respect of legal action against the Directors has not been in place. In February 2019, the Company has entered into a relevant insurance policy.

### CORPORATE GOVERNANCE

The Board is of the view that save and except for the deviation from code provision A.1.8 and A.2.1 of the CG Code, the Company has met the code provisions set out in the CG Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

### 董事於重大交易、安排及合約之權益

除於有關重組之合約及協議外及除本年度報告所披露者外，本公司或其任何附屬公司概無參與訂立與本集團業務有關，而董事或與彼有關連之實體於當中直接或間接擁有重大權益，於截至二零一八年十一月三十日止年度內任何時間仍然有效之重大交易、安排或合約。

### 獲准許之彌償條文

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

於二零一八年十一月三十日，本公司尚未與保險公司達成協議，而有關對董事之法律行動之保險尚未安排。於二零一九年二月，本公司已訂立相關保單。

### 企業管治

董事會認為，除於上文偏離企業管治守則條文第A.1.8條及A.2.1條，本公司已達到GEM上市規則附錄十五所載企業管治守則所載及企業管治報告之守則條文。本公司採納之主要企業管治常規之報告載於本年度報告「企業管治報告」一節。



# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL PROTECTION

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

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 30 November 2018, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### RELATED PARTY TRANSACTIONS

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

### FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the year ended 30 November 2018, the group entered into a tenancy agreement with Mr. Siah Jiin Shyang, which is set out in paragraph (a) of note 27 to the consolidated financial statements. The said transaction constituted a fully exempt continuing connected transaction of the group. Save for the aforesaid, during the year ended 30 November 2018, the Directors are not aware of any related party transactions as disclosed in note 27 to the consolidated financial statements which constituted a non-exempt connected transaction or continuing connected transaction of the Group under the GEM Listing Rules.

### 環境保護

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

### 遵守相關法例及法規

於截至二零一八年十一月三十日止年度，據董事所深知，本集團並無會對本集團業務及營運產生重大影響之重大違反或不遵守適用法例及法規之情況。

### 關聯方交易

有關本集團進行之關聯方交易詳情載於綜合財務報表附註27。

### 完全豁免持續關連交易

於截至二零一八年十一月三十日止年度，本集團與謝錦祥先生訂立租賃協議，有關詳情載於綜合財務報表附註27第(a)段。上述交易構成本集團之獲全面豁免持續關連交易。除上述者外，於截至二零一八年十一月三十日止年度，董事並不知悉綜合財務報表附註27所披露之任何關聯方交易會構成GEM上市規則項下本集團之非豁免關連交易或持續關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 30 November 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

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

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

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

於二零一八年十一月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司於聯交所之權益或淡倉；或(b)本公司根據證券及期貨條例第352條須登記於該條所指之登記冊內之權益或淡倉；或(c)或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

#### 於本公司股份或相關股份之長倉



# REPORT OF THE DIRECTORS

## 董事會報告

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

(continued)

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

Notes:

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

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

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

Save as disclosed above, as at 30 November 2018, none of the Directors and chief executives of the Company and / or any of their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company and / or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" and "Share Option Scheme" above, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations at any time during the year ended 30 November 2018.

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

#### 於本公司股份或相關股份之長倉(續)

附註:

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

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

- (2) 字母「L」指本公司股份中之長倉。

除上文所披露者外，於二零一八年十一月三十日，概無董事及本公司主要行政人員及／或其各自之聯繫人於本公司／或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債券中擁有須根據證券及期貨條例第 352 條須由本公司登記於該條所指之登記冊內之任何權益或淡倉，或根據證券及期貨條例第 XV 部或 GEM 上市規則須知會本公司及聯交所之權益或淡倉。

### 董事購入股份或債券之權利

除於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，截至二零一八年十一月三十日止年度內任何時間，本公司或其任何附屬公司或其相聯法團均無訂立任何安排，使董事及本公司主要行政人員(包括其各自之配偶及未滿 18 歲之子女)通過購入本公司或其任何相聯法團之股份或相關股份或債券之方式獲得利益。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### 主要股份於本公司股份及相關股份之權益及淡倉

#### Interests of substantial and other shareholders in the shares and underlying shares:

#### 主要及其他股東於股份及相關股份之權益：

Name of Director	Notes	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital 本公司已發行股本概約百分比
董事姓名	附註	身份及權益性質	擁有權益之股份數目	
Delicate Edge Limited	(1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.4%
King Nordic Limited	(1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.4%

#### Notes:

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

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

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

Save as disclosed above, as at 30 November 2018, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 附註：

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

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

(2) *字母「L」指本公司股份中之長倉。*

除上文所披露者外，董事並不知悉任何其他人士(本公司董事或主要行政人員除外)於二零一八年十一月三十日有關於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向本公司披露之權益或淡倉、或記錄於根據證券及期貨條例第 336 條規定須由本公司存置之股東名冊之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

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

### COMPETING INTERESTS

None of the Directors and controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies as at 30 November 2018 which may, directly or indirectly compete with the Group's business.

### DEED OF NON-COMPETITION

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 管理合約

於年內，概無訂立或存有關於本集團整體或任何重大部分業務之管理及行政合約。

### 競爭權益

概無董事及本公司控股股東或彼等各自之聯繫人(定義見GEM上市規則)於二零一八年十一月三十日，於或會與本集團業務直接或間接構成競爭之任何其他公司擁有任何權益。

### 不競爭契據

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

直至本年報日期，本公司獨立非執行董事已檢閱遵守情況並確認鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited已遵守所有不競爭契據項下之承諾。

### 公眾持股量充足性

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

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS OF COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, VBG Capital Limited ("VBG"), during the period from the Listing Date to 30 November 2018, save as (1) VBG's participation as the sole sponsor in relation to the Listing; (2) VBG's participation as one of the joint bookrunners and joint lead managers in relation to the Listing; and (3) the compliance adviser agreement entered into between the Company and VBG, neither VBG nor its Directors, employees or close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### AUDITORS

The consolidated financial statements for the year ended 30 November 2018 were jointly audited by Mazars CPA Limited, Certified Public Accountants of Hong Kong and Mazars LLP, Public Accountants and Chartered Accountants of Singapore. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited and Mazars LLP as joint auditors of the Company.

### EVENTS AFTER THE REPORTING PERIOD

As from 30 November 2018 to the date of this annual report, save as disclosed herein, the Board is not aware of any significant events that have occurred which require disclosure herein.

On behalf of the board

**Mr. Chong Yee Ping**

*Chairman and Chief Executive Officer*

Hong Kong, 25 February 2019

### 合規顧問之權益

獲本公司合規顧問建泉融資有限公司(「建泉」)所知會，自上市日期至二零一八年十一月三十日期間，除(1)建泉就上市擔任獨家保薦人；(2)建泉就上市擔任其中一名聯席賬簿管理人及聯席牽頭經辦人；及(3)本公司與建泉訂立之合規顧問協議外，建泉及其董事、僱員或緊密聯繫人概無擁有有關本集團須根據GEM上市規則第6A.32條知會本公司之任何權益。

### 核數師

截至二零一八年十一月三十日止年度之綜合財務報表已經由香港執業會計師中審眾環(香港)會計師事務所有限公司及新加坡申報會計師瑪澤有限責任合夥會計師事務所共同審核。將於本公司應屆股東週年大會上提呈有關續聘中審眾環(香港)會計師事務所有限公司及瑪澤有限責任合夥會計師事務所為本公司聯席核數師之決議案。

### 報告期後事項

自二零一八年十一月三十日至本年報日期，除本年報所披露者，董事會並不知悉已發生而須予本年報披露之任何重大事件。

代表董事會

**鍾宜斌先生**

*主席兼行政總裁*

香港，二零一九年二月二十五日



# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告



### To the members of Mindtell Technology Limited

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

### OPINION

We have audited the consolidated financial statements of Mindtell Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 131, which comprise the consolidated statement of financial position as at 30 November 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 November 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致 Mindtell Technology Limited

全體股東

*(於開曼群島註冊成立之有限公司)*

### 意見

本聯席核數師已審核列載於第56頁至131頁 Mindtell Technology Limited (「貴公司」) 及其附屬公司 (統稱為「貴集團」) 之綜合財務報表，此綜合財務報表包括於二零一八年十一月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本聯席核數師認為，綜合財務報表已根據國際會計準則理事會 (「國際會計準則理事會」) 頒佈之國際財務報告準則 (「國際財務報告準則」) 真實而公平地反映 貴集團於二零一八年十一月三十日之綜合財務狀況及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見基礎

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

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

**To the members of  
Mindtell Technology Limited**

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

### KEY AUDIT MATTERS

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

**Key audit matter**  
關鍵審核事項

#### ***Revenue and expenses recognition under the percentage of completion method***

*根據完工百分比法之收益及開支確認*

The Group's revenue is principally generated through the Group's (i) system integration and development services, (ii) IT outsourcing services and (iii) maintenance and consultancy services.

貴集團之收益主要透過 貴集團之 (i) 系統整合及開發服務、(ii) 資訊科技外判服務及 (iii) 維修及顧問服務產生。

In respect of system integration and development services and consultancy services, the Group recognises contract revenue and costs based on the percentage of completion method with reference to the work performed to date as a percentage of total estimated service costs of the contract based on the management's experience.

就系統整合及開發服務以及顧問服務而言，貴集團根據完工百分比法確認合約收益及成本，經參考管理層之經驗所釐定迄今已履行工作之合約成本佔估計服務成本總額之百分比。

**致 Mindtell Technology Limited  
全體股東**

*(於開曼群島註冊成立之有限公司)*

### 關鍵審核事項

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

**How our audit addressed the key audit matter**  
我們於審核中如何處理有關關鍵審核事項

Our procedures, among others, included:

我們之程序(其中包括)涵蓋：

- a) obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over contract revenue recognition including the control over recording work done, invoicing and cash receipts; 了解及評估 貴集團對合約收益確認之主要內部監控(包括記錄完成工作、發票及現金收據)之設計、執行及操作是否有效；
- b) challenging the reasonableness of the basis and assumptions of estimated total contract costs; 質詢估計合約成本總額之基準及假設是否合理；



# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

To the members of  
Mindtell Technology Limited

(Incorporated in the Cayman Islands with limited liability)

致 Mindtell Technology Limited

全體股東

(於開曼群島註冊成立之有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

#### Key audit matter

#### 關鍵審核事項

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

#### 我們於審核中如何處理有關關鍵審核事項

#### **Revenue and expenses recognition under the percentage of completion method**

#### **根據完工百分比法之收益及開支確認**

The total revenue recognised under the percentage of completion method for the year ended 30 November 2018 amounted to approximately Malaysia Ringgit ("RM") 43.8 million (2017: approximately RM25.1 million).

截至二零一八年十一月三十日止年度，根據完工百分比法確認之總收益約為馬幣(「馬幣」)43,800,000元(二零一七年：約為馬幣25,100,000元)。

We identified the above matter as a key audit matter because the amounts involved are significant and significant management judgement is required in estimating the contract costs which may have an impact on percentage of completion of the service contracts and the corresponding profit or loss taken.

我們已識別上述事項作為主要審核事項，原因為涉及金額重大，且估計可能對服務合約完成之百分比及相應損益造成影響之合約成本需重大管理層判斷。

- c) comparing actual total contract costs incurred to estimated total contract costs of contracts completed during the year, on a sample basis, to assess the reasonableness of management's estimation; 抽樣比較年內已完成合約之所產生實際合約成本總額及估計合約成本總額，以評估管理層估計是否合理；
- d) performing arithmetical check on the calculation of percentage of completion, on a sample basis, based on the schedule prepared by the management with information including contract sum, estimated total contract costs and contract costs incurred (the "Schedule"); and 根據管理層知悉之合約款額、估計合約成本總額及合約成本所編製之進度表(「進度表」)，對完工百分比進度計算進行抽樣算法檢查；及
- e) verifying key terms in contracts (including contract sum, deliverables timetable and milestones), estimated total contract costs and contract costs incurred set out in the Schedule, on a sample basis, to the respective signed contracts, approved cost budgets and relevant supporting documents of the contract costs incurred respectively. 分別抽樣核實進度表所載之合約款額、估計合約成本總額及合約成本與相關已簽署合約、經審批成本預算及相關合約成本支持文件。

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

To the members of  
Mindtell Technology Limited

(Incorporated in the Cayman Islands with limited liability)

致 Mindtell Technology Limited

全體股東

(於開曼群島註冊成立之有限公司)

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### 關鍵審核事項

#### Recognition of expenses for the initial listing of the Group

##### 確認 貴集團首次上市開支

Relevant costs incurred for the initial listing of the shares of the Company are allocated and classified among (i) profit or loss as listing expenses, and (ii) equity as a reduction of share premium upon the capitalisation issue, on the basis that whether the costs are (a) costs for the Company to obtain the listing status, or (b) incremental costs for the Company to raise additional funds from the issue of new shares. Such allocation of costs involved significant judgement of the management.

首次上市產生之相關成本之分配及分類乃根據就相關成本是否為(i)貴公司獲取上市地位之成本或(ii)本公司為發行新股份籌集額外資金之增量成本對(i)作為上市開支之損益及(ii)用於抵扣資本化發行後之股份溢價之權益釐定。

During the year ended 30 November 2018, costs attributable to obtain the listing status of approximately RM9.8 million (2017: approximately RM1.5 million) and RM5.3 million (2017: Nil) were charged to profit or loss and recognised in equity as a reduction of share premium, respectively.

於截至二零一八年十一月三十日止年度獲取上市地位應佔成本約為馬幣9,800,000元(二零一七年:約為馬幣1,500,000元)及馬幣5,300,000元(二零一七年:無)分別計入損益及作為抵扣股份溢價確認於權益。

We have identified the above matter as a key audit matter because the amounts involved are significant and the classification and allocation of relevant costs incurred involves a significant degree of management judgement and therefore is subject to an inherent risk of error.

我們已識別上述事項作為主要審核事項，原因為涉及金額重大，且所產生之相關成本之分類及分配涉及重大程度之管理層判斷，故須受錯誤之固有風險規限。

### 關鍵審核事項(續)

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

##### 我們於審核中如何處理有關關鍵審核事項

Our procedures, among others, included:

我們之程序(其中包括)涵蓋：

- obtaining an understanding of and enquiring of the management on the bases of classification and allocation of the relevant costs and assessing the reasonableness of these bases with reference to the applicable accounting standards and guidelines; and 了解及向管理層查詢相關成本之分類及分配基準，並評估該等經參考適用會計準則及指引之基準是否合理；及
- checking samples of items that made up the total costs incurred for the initial listing of the shares of the Company to invoices and agreements to confirm the nature of the items and checking whether these items have been correctly classified and allocated according to the bases determined by the management.

抽樣檢查構成 貴公司股份首次上市產生成本總額之項目之發票及協議，以確認項目之性質，並檢查相關項目是否按照管理層釐定之基準獲正確分類及分配。



# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### To the members of Mindtell Technology Limited

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

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2018 annual report of the Company, but does not include the consolidated financial statements and our joint auditors' report thereon.

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

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

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

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

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

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

### 致 Mindtell Technology Limited 全體股東

*(於開曼群島註冊成立之有限公司)*

### 其他資料

貴公司董事須對其他資料負責，其他資料包括貴公司二零一八年年報所載資料，惟並不包括綜合財務報表及本聯席核數師就綜合財務報表出具之報告。

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

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

### 董事及負責管治者對綜合財務報表之責任

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

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

負責管治者須負責監督 貴集團之財務報告過程。

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

To the members of  
Mindtell Technology Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

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

致 Mindtell Technology Limited  
全體股東

(於開曼群島註冊成立之有限公司)

### 聯席核數師對審核綜合財務報表之責任

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

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

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

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



# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

### To the members of Mindtell Technology Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

We communicate with 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, related safeguards.

### 致 Mindtell Technology Limited

全體股東

(於開曼群島註冊成立之有限公司)

### 聯席核數師對審核綜合財務報表之責任 (續)

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

我們就(其中包括)審核之計劃範圍、時間安排及重大審核發現(包括我們在審核中識別出內部監控之任何重大缺陷)與審核委員會溝通。

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

# INDEPENDENT JOINT AUDITORS' REPORT

## 獨立聯席核數師報告

To the members of  
Mindtell Technology Limited

(Incorporated in the Cayman Islands with limited liability)

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

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 joint auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

致 Mindtell Technology Limited

全體股東

(於開曼群島註冊成立之有限公司)

### 聯席核數師對審核綜合財務報表之責任 (續)

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

#### Mazars CPA Limited

Certified Public Accountants,  
Hong Kong

42nd Floor, Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong  
25 February 2019

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

#### She Shing Pang

Practising Certificate number:  
P05510

#### Mazars LLP

Public Accountants and  
Chartered Accountants of  
Singapore

135 Cecil Street  
#10-01 MYP Plaza  
Singapore 069536  
25 February 2019

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

#### Tan Chee Tyan

#### 中審眾環(香港)會計 師事務所有限公司

香港執業會計師  
香港  
灣仔港灣道18號  
中環廣場42樓  
二零一九年二月  
二十五日

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

#### 余勝鵬

執業證書編號：  
P05510

#### 瑪澤有限責任合夥 會計師事務所

新加坡執業會計師及  
特許會計師  
新加坡069536郵區  
絲絲街135號  
MYP大廈#10-01室  
二零一九年二月  
二十五日

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

#### 陳子田



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

			2018 二零一八年	2017 二零一七年
		Notes 附註	<b>RM'000</b> 馬幣千元	RM'000 馬幣千元
<b>Revenue</b>	收益	4	<b>47,581</b>	38,929
Cost of services and materials sold	服務及已售材料成本		<b>(23,430)</b>	(17,344)
Gross profit	毛利		<b>24,151</b>	21,585
Other income	其他收入	5	<b>324</b>	—
Administrative expenses	行政開支		<b>(4,352)</b>	(3,437)
Finance costs	融資成本	6	<b>(52)</b>	(49)
Listing expenses	上市開支		<b>(9,805)</b>	(1,495)
<b>Profit before income tax</b>	除所得稅前溢利	6	<b>10,266</b>	16,604
Income tax expenses	所得稅開支	9	<b>(2,414)</b>	(71)
<b>Profit for the year</b>	年度溢利		<b>7,852</b>	16,533
<b>Other comprehensive income</b>	其他全面收益		—	—
<b>Total comprehensive income for the year</b>	年度全面總收益		<b>7,852</b>	16,533
<b>Earnings per share, basic and diluted (RM cents)</b>	每股盈利(基本及攤薄) (馬幣分)	10	<b>2.75</b>	6.06

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 November 2018 於二零一八年十一月三十日

				2018 二零一八年	2017 二零一七年
		Notes 附註	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、機器及設備	12	1,578		1,728
Intangible assets	無形資產	13	129		391
			<b>1,707</b>		2,119
<b>Current assets</b>	<b>流動資產</b>				
Trade and other receivables	貿易及其他應收款項	15	5,065		11,188
Gross amounts due from contract customers	應收合約客戶款項總額	16	4,658		1,280
Due from directors	應收董事款項	17	—		7,782
Restricted bank balances	受限制銀行結餘	18	525		762
Bank balances and cash	銀行結餘及現金		<b>33,784</b>		2,777
			<b>44,032</b>		23,789
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	19	10,339		5,306
Gross amounts due to contract customers	應付合約客戶款項總額	16	57		15,582
Income tax payables	應付所得稅		2,038		23
Interest-bearing borrowings	計息借貸	20	894		928
Obligations under finance leases	融資租賃責任	21	24		22
			<b>13,352</b>		21,861



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 November 2018 於二零一八年十一月三十日

				2018 二零一八年	2017 二零一七年
				<b>RM'000</b> 馬幣千元	<i>RM'000</i> 馬幣千元
		<i>Notes</i> 附註			
<b>Net current assets</b>	流動資產淨值			<b>30,680</b>	1,928
<b>Total assets less current liabilities</b>	總資產減流動負債			<b>32,387</b>	4,047
<b>Non-current liabilities</b>	非流動負債				
Deferred tax liabilities	遞延稅項負債	22		<b>9</b>	7
Obligations under finance leases	融資租賃責任	21		<b>106</b>	129
				<b>115</b>	136
<b>NET ASSETS</b>	資產淨值			<b>32,272</b>	3,911
<b>Capital and reserves</b>	資本及儲備				
Share capital	股本	23		<b>2,067</b>	—
Reserves	儲備			<b>30,205</b>	3,911
<b>TOTAL EQUITY</b>	權益總額			<b>32,272</b>	3,911

The consolidated financial statements on pages 56 to 131 were approved and authorised for issue by the Board of Directors on 25 February 2019 and signed on its behalf by

第56頁至131頁所載綜合財務報表於二零一九年二月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chong Yee Ping**

鍾宜斌

Director

董事

**Liu Yan Chee James**

劉恩賜

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

		Reserves 儲備				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Accumulated profits (losses) 累計溢利(虧損)	Total 總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
		(Note 23) (附註23)	(Note 25(a)) (附註25(a))	(Note 25(b)) (附註25(b))		
At 1 December 2016	於二零一六年十二月一日	—	—	1,201	6,570	7,771
Profit for the year and total comprehensive income for the year	年度溢利及年度全面總收益	—	—	—	16,533	16,533
<b>Transactions with owners:</b>	<b>與擁有人進行之交易：</b>					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Dividends (Note 11)	股息(附註11)	—	—	—	(20,434)	(20,434)
Additional capital contribution made by the then shareholders of a subsidiary	當時一間附屬公司之股東額外注資	—	—	41	—	41
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	—	—	41	(20,434)	(20,393)
<b>At 30 November 2017</b>	<b>於二零一七年十一月三十日</b>	—	—	1,242	2,669	3,911



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

		Reserves 儲備				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Accumulated profits (losses) 累計溢利(虧損)	Total 總計
		RM'000 馬幣千元 (Note 23) (附註23)	RM'000 馬幣千元 (Note 25(a)) (附註25(a))	RM'000 馬幣千元 (Note 25(b)) (附註25(b))	RM'000 馬幣千元	RM'000 馬幣千元
At 1 December 2017	於二零一七年十二月一日	—	—	1,242	2,669	3,911
Profit for the year and total comprehensive income for the year	年度溢利及年度全面總收益	—	—	—	7,852	7,852
<b>Transactions with owners:</b>	<b>與擁有人進行之交易：</b>					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Issue of share capital at incorporation (Note 23(ii))	於註冊成立日期發行股本 (附註23(ii))	—*	—	—	—	—*
Capital contribution made by the Pre-IPO Investors (as defined in Note 23(iii))	首次公開發售前投資者作出之注資 (定義見附註23(iii))	—	—	3,710	—	3,710
Arising from the Reorganisation (Note)	重組所產生(附註)	—*	—	—*	—	—*
Capitalisation Issue (Note 23(v))	資本化發行(附註23(v))	1,447	(1,447)	—	—	—
Issue of new shares by ways of placing and public offer (Note 23(vi))	以配售及公開發售之方式發行新股份 (附註23(vi))	620	35,487	—	—	36,107
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	—	(5,308)	—	—	(5,308)
Dividends (Note 11)	股息(附註11)	—	—	—	(14,000)	(14,000)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	<b>2,067</b>	<b>28,732</b>	<b>3,710</b>	<b>(14,000)</b>	<b>20,509</b>
<b>At 30 November 2018</b>	<b>於二零一八年十一月三十日</b>	<b>2,067</b>	<b>28,732</b>	<b>4,952</b>	<b>(3,479)</b>	<b>32,272</b>

\* Represent amount less than RM1,000.

\* 代表金額少於馬幣1,000元。

Note: As part of the Reorganisation, the Company issued new share capital for the acquisition of the 100% equity interest of Excel Elite (as defined in Note 14 to the consolidated financial statements) (as detailed in Note 23(iii) to the consolidated financial statements) and Excel Elite paid a total consideration of RM6 for the 100% equity interest of Mixsol, Concorde and Tandem (as defined in Notes 9 and 14 to the consolidated financial statements) held by the ultimate controlling parties in March 2018.

附註：作為重組一部分，本公司發行新股份作收購Excel Elite之(定義見綜合財務報表附註14)的全部股權(定義見綜合財務報表附註23(iii))及Excel Elite於二零一八年三月支付總代價馬幣6元以作收購由最終控股方持有Mixsol、Concorde及Tandem(定義見綜合財務報表附註9及14)之全部股權。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before income tax	除所得稅前溢利	<b>10,266</b>	16,604
Adjustments for:	就下列項目作出調整：		
Amortisation	攤銷	<b>262</b>	291
Depreciation	折舊	<b>158</b>	278
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	250
Interest income	利息收入	<b>(251)</b>	—
Interest expenses	利息開支	<b>52</b>	49
<b>Cash flows from operations before movements in working capital</b>	<b>經營資金變動前之營運現金流量</b>	<b>10,487</b>	17,472
Change in working capital:	經營資金變動：		
Trade and other receivables	貿易及其他應收款項	<b>6,123</b>	(6,321)
Gross amounts due from contract customers	應收合約客戶款項總額	<b>(3,378)</b>	1,904
Restricted bank balances	受限制銀行結餘	<b>237</b>	(427)
Trade and other payables	貿易及其他應付款項	<b>4,753</b>	1,857
Gross amounts due to contract customers	應付合約客戶款項總額	<b>(15,525)</b>	15,133
<b>Cash generated from operations</b>	<b>營運產生之現金</b>	<b>2,697</b>	29,618
Income tax paid	已付所得稅	<b>(397)</b>	(70)
<b>Net cash from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>2,300</b>	29,548
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、機器及設備	<b>(8)</b>	(95)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	—	3
Additions to intangible assets	添置無形資產	—	(238)
Interest received	已收利息	<b>251</b>	—
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用)之現金淨額</b>	<b>243</b>	(330)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of share capital	發行股本	—*	—
Additional capital contribution made by the then shareholders of a subsidiary	當時一間附屬公司之股東額外注資	—	41
Additional capital contribution by the Pre-IPO Investors (as defined in Note 23(iii))	首次公開發售前投資者(定義見附註23(iii))作出之額外注資	<b>3,710</b>	—
Proceeds from issuance of new shares in connection with the listing of the Company's shares	就本公司股份上市發行新股份之所得款項	<b>36,107</b>	—
Payment of share issuance expenses	支付股份發行費用	<b>(5,308)</b>	—
Repayment to directors	償還董事款項	<b>(15,528)</b>	(34,132)
Advance from directors	董事墊款	<b>9,590</b>	7,466
Repayment of interest-bearing borrowings	償還計息借貸	<b>(34)</b>	(40)
Repayment of obligations under finance leases	償還融資租賃責任	<b>(21)</b>	(26)
Interest paid	已付利息	<b>(52)</b>	(49)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>	<b>28,464</b>	(26,740)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>31,007</b>	2,478
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及現金等價物</b>	<b>2,777</b>	299
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>報告期末之現金及現金等價物，即銀行結餘及現金</b>	<b>33,784</b>	2,777

\* Represent amount less than RM1,000.

\* 代表金額少於馬幣 1,000 元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Mindtell Technology Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 27 February 2018. The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 22 October 2018 (the “Listing”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is changed from 27th Floor, Neich Tower, 128 Gloucester Road, Wan Chai, Hong Kong to Unit 1802, 18/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong. The Group’s headquarter is situated at B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia.

The principal activity of the Company is an investment holding company. The Company together with its subsidiaries (the “Group”) are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

Pursuant to a group reorganisation (the “Reorganisation”) carried out by the Group in preparation for the listing of shares of the Company on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 13 September 2018. Details of the Reorganisation are as set out in the paragraph headed “Reorganisation” of the section headed “History, Development and Reorganisation” to the prospectus issued by the Company dated 29 September 2018 (the “Prospectus”).

The Reorganisation involved the combination of a number of entities under common control before and after the Reorganisation. The Group is therefore regarded as a continuing entity resulting from the Reorganisation, as there has been a continuation of the risks and benefits to the ultimate controlling parties (i.e. Mr. Chong Yee Ping and Mr. Siah Jiin Shyang) that existed immediately prior to and after the Reorganisation. Accordingly, the consolidated financial statements for the year ended 30 November 2018 (and the comparative information for the year ended 30 November 2017) have been prepared using the principles of the merger accounting.

### 1. 公司資料及編製基準

Mindtell Technology Limited (「本公司」) 於二零一八年二月二十七日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年十月二十二日在香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。本公司註冊辦事處之地址為 Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點由香港灣仔告士打道128號祥豐大廈27樓更改為香港中環都爹利街11號律敦治中心律敦治大廈18樓1802室。本集團之總部位於 B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia。

本公司之主要業務為投資控股公司。本公司連同其附屬公司(統稱「本集團」)主要從事提供系統整合及開發服務、資訊科技外判服務，以及維修及顧問服務。

根據本集團為籌備本公司股份於聯交所 GEM上市而進行之集團重組(「重組」)，本公司於二零一八年九月十三日成為現時組成本集團之附屬公司之控股公司。重組之詳情載列於本公司於二零一八年九月二十九日刊發之招股章程(「招股章程」)「歷史、發展及重組」一節「重組」一段。

重組涉及合併於重組前後均屬共同控制的若干實體。本集團因重組被視為持續實體，此乃由於緊接重組前後最終控股方(即鍾宜斌先生及謝錦祥先生)所面對之風險及利益依然存在。因此，本集團截至二零一八年十一月三十日止年度之綜合財務報表(及截至二零一七年十一月三十日止年度之比較資料)乃採用合併會計原則編製。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION (continued)

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 of the Group for the years ended 30 November 2018 and 2017 have been prepared on the basis as if the current group structure has been in existence throughout the relevant years, or since their respective dates of incorporation or establishment, where there is a shorter period. The consolidated statement of financial position of the Group as at 30 November 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the group structure has been in existence at that date.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Statement of compliance

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

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

The Group has consistently applied all IFRSs which are effective for the Group’s financial year beginning on 1 December 2016 for the consolidated financial statements except for the adoption of the new / revised IFRSs that are relevant to the Group and effective from the current year as set out below.

### 1. 公司資料及編製基準(續)

本集團截至二零一八年及二零一七年十一月三十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乃按猶如現時集團架構已於相關年度或其各自註冊成立或成立日期起之較短期間存在之基準而編製。本集團於二零一七年十一月三十日之綜合財務狀況表乃編製以呈列現時組成本集團之該等公司之資產及負債，猶如集團架構於該日期已一直存在。

### 2. 重大會計政策

#### 合規聲明

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

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

本集團已就綜合財務報表貫徹應用對本集團於二零一六年十二月一日開始之財政年度生效之全部國際財務報告準則，惟採納以下與本集團相關及自本年度起生效之新訂／經修訂國際財務報告準則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Adoption of new / revised IFRSs

##### Amendments to IAS 7: Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The adoption of the amendments results in the additional disclosures in Note 26(b) to the consolidated financial statements.

##### Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify, among others, how to account for deferred tax assets related to debt instruments measured at fair value.

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

##### Annual Improvements 2014-2016 Cycle: IFRS 12 — Clarification of the scope

The amendments clarify that except for the summarised financial information for subsidiaries, joint ventures and associates in which the interests are classified or included in a disposal group that is classified as held for sale in accordance with IFRS 5, the requirements of IFRS 12 apply to interests in entities within the scope of IFRS 5.

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

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

#### Basis of measurement

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

### 2. 重大會計政策(續)

#### 新訂／經修訂國際財務報告準則之採用

##### 國際會計準則第7號之修訂本：披露計劃

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生之負債變動的披露資料，包括現金流量變動及非現金變動產生之變動。

採納該等修訂本導致綜合財務報表附註26(b)額外披露。

##### 國際會計準則第12號之修訂本：就未變現虧損確認遞延稅項資產

該等修訂澄清(其中包括)與以公平值計量之債務工具相關之遞延稅項資產之入賬方法。

採納該等修訂本並無對綜合財務報表構成任何重大影響。

##### 二零一四年至二零一六年週期之年度改進項目：國際財務報告準則第12號－釐清範圍

該等修訂本釐清，除根據國際財務報告準則第5號將於其中所持權益分類或計入分類為持作出售組別之附屬公司、合營公司及聯營公司之財務資料概要外，國際財務報告準則第12號之規定適用於國際財務報告準則第5號範圍內之實體權益。

採納該等修訂本並無對綜合財務報表構成任何重大影響。

本集團所採用之主要會計政策載列如下。

#### 計量基準

編製該等綜合財務報表時採用之計量基準為歷史成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Basis of consolidation / combinations

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

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

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

#### Allocation of total comprehensive income

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

The results of subsidiaries are consolidated / combined from the date on which the Group obtains control and continue to be consolidated / combined until the date that such control ceases.

### 2. 重大會計政策(續)

#### 綜合／合併基準

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

所有集團內公司間結餘、交易及集團內公司間交易所產生之收入及開支以及盈虧均全數對銷。未變現虧損亦予以對銷，除非該等交易提供所轉讓資產出現減值之證據。

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

#### 分配全面總收益

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

附屬公司之業績由本集團取得控制權之日起綜合／合併，並將繼續綜合／合併直至失去有關控制權當日止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Basis of consolidation / combinations (continued)

##### Changes in ownership interest

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

##### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate controlling parties.

The net assets of the combining entities or businesses are combined using the existing carrying values from the ultimate controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the ultimate controlling parties' interest. All differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities, arising from the Reorganisation, are recorded have been recognised directly in equity as part of the capital reserve. The consolidated financial statements includes the results of each of the combining entities or businesses from the date of incorporation / establishment or, if later, since the date when the combining entities or businesses first came under the common control, regardless of the date of the common control combination.

### 2. 重大會計政策(續)

#### 綜合／合併基準(續)

##### 擁有權權益變動

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

##### 涉及共同控制下實體業務合併之合併會計處理

綜合財務報表包括共同控制合併之合併實體或業務之財務報表，猶如該等合併實體或業務自其開始受最終控股方控制當日已合併。

合併實體或業務之資產淨值以最終控股方角度使用現有賬面值合併。在最終控股方持續擁有權益下，於共同控制合併之時，概不會就商譽或收購方於被收購方可識別資產、負債及或然負債之公平值淨值所佔權益超出成本之部分確認任何金額。收購成本(所付代價之公平值)與因重組產生之資產及負債所入賬金額兩者之間之所有差額已於權益中直接確認為資本儲備之一部分。綜合財務報表包括各合併實體或業務由註冊成立／成立之日起或自合併實體或業務首次受共同控制當日起(以較後者為準)之業績，不論共同控制合併之日期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Basis of consolidation / combinations (continued)

#### Merger accounting for business combination involving entities under common control (continued)

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previous separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting, are recognised as an expense in the period in which they are incurred.

#### Subsidiaries

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

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

### 2. 重大會計政策(續)

#### 綜合／合併基準(續)

#### 涉及共同控制下實體業務合併之合併會計處理(續)

將透過使用合併會計處理入賬有關共同控制合併產生之交易成本(包括專業費用、登記費用、向股東提供資料之成本、因合併先前獨立業務之營運產生之成本或虧損等)乃於其產生期間確認為開支。

#### 附屬公司

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

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

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

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

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

### 2. 重大會計政策(續)

#### 物業、機器及設備

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Intangible assets

##### Research and development costs

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

#### Financial instruments

##### Recognition and derecognition

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

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

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

### 2. 重大會計政策(續)

#### 無形資產

##### 研發成本

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

#### 金融工具

##### 確認及取消確認

金融資產及金融負債乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

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

金融負債於且僅於負債終絕時方取消確認，即有關合約訂明之責任獲解除、註銷或屆滿時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

##### 1) Loans and receivables

Loans and receivables including trade and other receivables, due from directors, restricted bank balances and bank balances and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

##### 2) Financial liabilities

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

### 2. 重大會計政策(續)

#### 金融工具(續)

##### 分類及計量

金融資產或金融負債初步按公平值確認，而倘金融資產或金融負債並非按公平值計入損益，則另加收購或發行金融資產或金融負債直接應佔之交易成本。

##### 1) 貸款及應收款項

貸款及應收款項(包括貿易及其他應收款項、應收董事款項、受限制銀行結餘，以及銀行結餘及現金)為具有固定或可釐定付款金額之非衍生金融資產，其於活躍市場中並無報價，亦非持作買賣。該等資產採用實際利率法按攤銷成本計量，惟倘應收款項為免息貸款及無任何固定還款期或其貼現影響並不重大則除外。在該情況下，應收款項按成本扣除減值虧損列賬。攤銷成本經考慮於到期前之期間內收購之任何折讓或溢價計算。因取消確認、減值或於攤銷過程中產生之收益及虧損於損益中確認。

##### 2) 金融負債

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Classification and measurement (continued)

##### 3) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the periods, respectively. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, respectively, or where appropriate, a shorter period.

#### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Cash equivalents

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

### 2. 重大會計政策(續)

#### 金融工具(續)

#### 分類及計量(續)

##### 3) 實際利率法

實際利率法為分別計算金融資產或金融負債之攤銷成本及於該等期間分配利息收入或利息開支之方法。實際利率為於金融資產或負債之整個估計年期或更短期間內(倘適用)之準確貼現估計未來現金收入或付款之利率。

#### 金融資產減值

於各報告期末，本集團會評估是否有客觀證據顯示金融資產出現減值。按攤銷成本列賬之金融資產之減值虧損按資產賬面值與按金融資產原訂實際利率貼現之估計未來現金流量現值間之差額計量。當資產之可收回金額增加客觀地與確認減值後所發生之事件有關，有關減值虧損會於往後期間透過損益撥回，惟資產於撥回減值當日之賬面值不得超過於並無確認減值之情況應有之攤銷成本。

#### 現金等價物

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Revenue from system integration and development services and consultancy services is recognised using the percentage of completion method as detailed in the paragraph headed "Service contracts" in Note 2 to the consolidated financial statements.

Sales of externally acquired / purchased hardware and software for system integration and development services is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered to customers and the title is passed.

IT outsourcing services income is recognised when services are rendered.

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

#### Foreign currency translation

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

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

### 2. 重大會計政策(續)

#### 收益確認

收益於經濟利益可能流入本集團及有關收益及成本(倘適用)能夠可靠地計量時根據以下基準確認：

按綜合財務報表附註2「服務合約」一段所詳述完工百分比法確認來自系統整合及開發服務以及顧問服務之收益。

銷售有關系統整合及開發服務之外部收購／購買硬件及軟件於轉移風險及授出擁有權(即一般與向客戶付運貨物及轉移所有權)時確認。

資訊科技外判服務收入於提供服務時確認。

維修服務收入於相關協議之年期內按直線法予以確認。

#### 外幣換算

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

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

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

### 2. 重大會計政策(續)

#### 外幣換算(續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### Impairment of other assets

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

### 2. 重大會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本按先入先出法計算，當中包括所有購買成本及(倘適用)令存貨達致其現有位置及狀態所產生之其他成本。可變現淨值以於日常業務過程中之估計銷售價格減作出銷售所需之估計成本計算。

存貨出售時，該等存貨之賬面值於確認有關收益之期間確認為開支。任何存貨撇減至可變現淨值之金額及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減之任何撥回金額，在作出撥回期間確認為減少已確認為開支之存貨金額。

#### 其他資產減值

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Impairment of other assets (continued)

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

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

#### Service contracts

When the outcome of a service contract can be estimated reliably, service revenue and service costs are recognised over the period of the contract by reference to the stage of completion of the service contract activity at the end of the reporting period. The stage of completion is measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for each contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a service contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are probably recoverable. Contract costs are recognised as an expense in the period in which they are incurred.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as gross amounts due from contract customers. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as gross amounts due to contract customers. Amounts received before the related work is performed are recognised as advances received within current liabilities. Amounts billed for work performed but not yet paid by the customer are recognised as trade and other receivables.

### 2. 重大會計政策(續)

#### 其他資產減值(續)

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

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

#### 服務合約

當能可靠地估計服務合約之結果時，服務收益及服務成本於合約期間經參考服務合約活動於報告期末之完成階段後予以確認。完成階段乃經參考迄今產生之合約成本佔各合約之估計總合約成本之百分比計量。

當總合約成本將很可能超過總合約收益時，即時確認預期虧損為開支。

當未能可靠估計服務合約之結果時，合約收益按產生之合約成本將可能收回之情況下予以確認。合約成本於其產生期間確認為開支。

當迄今產生之合約成本加已確認溢利減已確認虧損超過進度賬款，盈餘列示為應收合約客戶款項總額。就進度賬款超過迄今已產生之合約成本加已確認溢利減已確認虧損之合約而言，盈餘列示為應付合約客戶款項總額。於相關工程進行前之已收款項確認為流動負債之已收墊款。就進行工程須支付但尚未由客戶支付之金額確認為貿易及其他應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Borrowing costs

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

#### Government grants

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

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### Finance leases, as lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as obligations under finance leases. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

### 2. 重大會計政策(續)

#### 借貸成本

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

#### 政府補助

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

#### 租賃

當租賃條款將擁有權絕大部分風險及回報轉讓予承租人，則租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 融資租賃，作為承租人

根據融資租賃持有之資產乃以租賃資產之公平值及最低租賃付款現值之較低者確認為本集團資產，而出租人承擔之相應負債則於財務狀況表列作融資租賃責任。融資費用為租賃責任總額與所購入資產之公平值之差額，乃於有關租賃期間內自損益中扣除，以便就各會計期間之剩餘承擔金額計算出一個定期支出比率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Operating leases, as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

### 2. 重大會計政策(續)

#### 租賃(續)

##### 經營租賃，作為承租人

經營租賃項下之應付租金於有關租賃期間按直線法於損益中扣除。

#### 僱員福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之期間內累計。

##### 定額供款計劃

向定額供款退休計劃作出供款之責任在產生時於損益中確認為開支。計劃之資產與本集團之資產分開，並由獨立管理之基金持有。

#### 稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於報告期末已制定或實質上已制定之稅率。

遞延稅項乃就資產及負債之稅基與其於綜合財務報表內之賬面值於報告期末之所有暫時性差額，採用負債法作出撥備。然而，初步確認商譽或一項交易(業務合併除外)中之其他資產或負債所產生之任何遞延稅項，倘於交易時不影響會計溢利或應課稅溢利或虧損，則不會予以確認。

遞延稅項資產及負債乃根據於報告期末已制定或實質上已制定之稅率及稅法，按已收回資產或已清償負債之期間預期適用之稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Related parties

A related party is a person or entity that is related to the Group, that is defined as:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 2. 重大會計政策(續)

#### 稅項(續)

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司之投資所產生暫時性差異計提撥備，惟暫時性差異之撥回時間由本集團控制且暫時性差異很可能不會在可見將來撥回之情況除外。

#### 關聯方

關聯方為與本集團有關聯之人士或實體，定義如下：

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團控股公司之主要管理人員之成員。
- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：
  - (i) 該實體與本集團為同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
  - (ii) 一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 2. 重大會計政策(續)

#### 關聯方(續)

- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
- (vi) 該實體為受第(a)項所識別人土控制或共同控制。
- (vii) 第(a)(i)項所識別人土對該實體有重大影響力或為該實體(或該實體之控股公司)主要管理人員之成員。
- (viii) 向本集團或本集團之控股公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

一名人士之近親指於該人士與該實體進行買賣時，預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關聯方之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

#### 分部報告

綜合財務報表內所呈報之經營分部及各分部項目之金額，乃自定期就本集團各業務分部及地理位置之資源分配及表現評估而向本集團最高行政管理層提供之財務資料中識別得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Segment reporting (continued)

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty are as follow:

#### **Useful lives of property, plant and equipment and intangible assets**

The management determines the estimated useful lives of the Group's property, plant and equipment and intangible assets based on the experience of actual useful lives of assets of similar nature and functions or expected useful lives of assets, after taking into account of estimated technology life cycle. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation and amortisation charges included in profit or loss.

### 2. 重大會計政策(續)

#### 分部報告(續)

就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分派產品或提供服務所用之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

#### 關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出關於未來之估計、假設及判斷。有關估計、假設及判斷會影響本集團會計政策之應用、資產、負債、收入及開支之呈報金額，以及所作出之披露。管理層會持續根據經驗及相關因素(包括在各種情況下相信對未來事件作出之合理預期)對有關估計、假設及判斷作出評估。倘適用，會計估計之修訂會於作出修訂之期間及未來期間(如有關修訂亦會影響未來期間)確認。

估計不確定因素之主要來源如下：

#### **物業、機器及設備以及無形資產之可使用年期**

管理層根據有相似性質及功能或資產之預期可使用年期之資產實際可使用年期之經驗並經計及估計科技之使用周期釐定本集團之物業、機器及設備以及無形資產之估計可使用年期。該估計可使用年期可能因科技創新而有所不同，可影響於損益中入賬之相關折舊及攤銷費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Critical accounting estimates and judgements (continued)

##### Useful lives of property, plant and equipment and intangible assets (continued)

##### Impairment of property, plant and equipment and intangible assets

The management determines whether the Group's property, plant and equipment and intangible assets are impaired when an indication of impairment exists or when annual impairment testing is required. This requires an estimation of the recoverable amount of the property, plant and equipment and intangible assets, which is equal to the higher of fair value less costs of disposal or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

##### Impairment of trade and other receivables

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the trade and other receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, allowance will be required.

### 2. 重大會計政策(續)

#### 關鍵會計估計及判斷(續)

##### 物業、機器及設備以及無形資產之可使用年期(續)

##### 物業、機器及設備以及無形資產之減值

管理層於出現減值跡象或須進行年度減值測試時釐定本集團之物業、機器及設備以及無形資產有否減值。此須對物業、機器及設備以及無形資產之可收回金額進行估計，其相當於公平值減出售成本或使用價值之較高者。估計使用價值要求管理層對來自物業、機器及設備以及無形資產之預期未來現金流量作出估計，並選擇一個適當貼現率，以計算該等現金流量之現值。任何減值將於損益中扣除。

##### 貿易及其他應收款項減值

本集團之呆壞賬撥備政策為根據管理層對貿易及其他應收款項可收回性之評估而定。評估該等應收款項之最終可變現數額須作出大量判斷，包括評估各債務人當時之信用價值及過往收賬記錄。倘該等債務人之財政狀況轉壞導致減低其付款能力，則將須作出額外撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Critical accounting estimates and judgements (continued)

##### **Useful lives of property, plant and equipment and intangible assets (continued)**

###### *Revenue recognition*

Revenue recognition on an uncompleted project is dependent on management's estimation of the total outcome of the service contract, as well as the work done to date. Based on the Group's recent experience and the nature of the activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the gross amounts due from / to contract customers as disclosed in Note 16 to the consolidated financial statements will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in the future periods as an adjustment to the amounts recorded to date.

The Group reviews and revises the estimates of contract revenue and contract costs prepared for each service contract as the contract progresses. Budgeted contract costs are prepared by the management based on its experiences. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgeted contract costs by comparing the budgeted amounts to the actual costs incurred.

Significant judgement is required in estimating the contract revenue and contract costs which may have an impact on percentage of completion of the service contracts and the corresponding profit or loss taken.

### 2. 重大會計政策(續)

#### 關鍵會計估計及判斷(續)

##### **物業、機器及設備以及無形資產之可使用年期(續)**

###### *收益確認*

確認尚未完成項目之收益須視乎管理層所估計服務合約總結果以及迄今已完成之工作而定。根據本集團近期經驗及本集團從事活動之性質，本集團於工程進度足以可靠估計竣工成本及收益時作出估計。因此，直至達到該程度時，於綜合財務報表附註 16 披露之應收／應付合約客戶款項總額將不會計入本集團最終可能就迄今已完成之工作變現之溢利。此外，就總收益或成本而言，實際結果可能高於或低於於報告期末之估計，而可能對未來期間確認之收益及溢利構成影響，原因為須就迄今所錄得之金額作出調整。

合約進行期間，本集團審閱及修訂各服務合約之估計合約收益及合約成本。預算合約成本乃由管理層根據其經驗所編製。為維持準確及最新之預算，管理層透過將預算金額與已產生之實際成本進行比較而定期審閱預算合約成本。

估計合約收益及合約成本須作出重大判斷，其可能對完成服務合約之百分比及相應產生之溢利或虧損造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Critical accounting estimates and judgements (continued)

##### Useful lives of property, plant and equipment and intangible assets (continued)

###### Revenue recognition (continued)

Management bases its judgements of contract revenue and contract costs on the latest available information. In some cases the results reflect the expected outcome of long-term contractual obligations which span more than one reporting period. Contract revenue and contract costs are affected by a variety of uncertainties that are dependent on the outcome of further events and often need to be revised as events unfold and uncertainties are resolved. The estimates of contract revenue and contract costs are updated regularly and significant changes are highlighted through established internal review procedures. The impact of the changes in accounting estimates is then reflected in the ongoing results.

###### Recognition of costs for the initial listing

The management determines the allocation and classification of relevant costs incurred for initial listing among (i) profit or loss as listing expenses and (ii) equity as a reduction of share premium upon the capitalisation issue based on its judgement on whether such costs are (i) costs for the Company to obtain the listing status or (ii) incremental costs for the Company to raise additional funds from the issue of new shares, respectively. During the year ended 30 November 2018, costs attributable to obtaining the listing status of approximately RM9.8 million (2017: approximately RM1.5 million) and RM5.3 million (2017: Nil) were charged to profit or loss and recognised in equity as a reduction of share premium, respectively.

### 2. 重大會計政策(續)

#### 關鍵會計估計及判斷(續)

##### 物業、機器及設備以及無形資產之可使用年期(續)

###### 收益確認(續)

管理層根據最近期可得資料對合約收益及合約成本作出判斷。在某些情況下，業績可反映耗時一個報告期以上之長期合約責任之預期結果。合約收益及合約成本受多種不確定因素影響，其取決於未來事件之結果及通常須視乎事態發展及不確定因素之解決而修訂。合約收益及合約成本之估計須定期更新，於整個完善內部審閱程序中突顯重大變動。會計估計變動之影響屆時將反映於持續業績中。

###### 確認首次上市成本

管理層根據其判斷分別就有關成本是否為(i)本公司獲取上市地位之成本或(ii)本公司為發行新股份籌集額外資金之增量成本對(i)作為上市開支之損益及(ii)用於抵扣資本化發行後之股份溢價之權益釐定首次上市產生之相關成本之分配及分類。截至二零一八年十一月三十日止年度，獲取上市地位之成本約為馬幣9,800,000元(二零一七年：約馬幣1,500,000元)及馬幣5,300,000元(二零一七年：無)已分別計入損益及作為抵扣股份溢價確認於權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRSs

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

Annual Improvements to IFRSs	2014-2016 Cycle: IFRS 1 and IAS 28 <sup>1</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>
IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>
IFRIC-INT 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Annual Improvements to IFRSs	2015-2017 Cycle <sup>2</sup>
IFRS 16	Leases <sup>2</sup>
IFRIC-INT 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to IAS 19	Employee Benefits <sup>2</sup>
Amendments to IAS 28	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to IFRS 3	Definition of a Business <sup>3</sup>
Amendments to IASs 1 and 8	Definition of Material <sup>3</sup>
IFRS 17	Insurance Contracts <sup>4</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>5</sup> The effective date to be determined

Except for IFRS 9, IFRS 15 and IFRS 16 as set out below, the management of the Group does not anticipate that the adoption of the new / revised IFRSs in future periods will have any material impact on the Group's consolidated financial statements.

### 2. 重大會計政策(續)

#### 國際財務報告準則之未來變動

於批准此等綜合財務報表當日，本集團並無提早採納國際會計準則理事會已頒佈惟於本年度尚未生效之下列新訂／經修訂國際財務報告準則。

國際財務報告準則之年度改進	二零一四年至二零一六年週期：國際財務報告準則第1號及國際會計準則第28號 <sup>1</sup>
國際會計準則第40號之修訂本	轉讓投資物業 <sup>1</sup>
國際財務報告準則第2號之修訂本	以股份支付之交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號之修訂本	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告委員會—詮釋第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告準則之年度改進	二零一五年至二零一七年週期 <sup>2</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告委員會—詮釋第23號	所得稅處理方法之不確定性 <sup>2</sup>
國際會計準則第19號之修訂本	僱員福利 <sup>2</sup>
國際會計準則第28號之修訂本	於聯營公司及合營企業之投資 <sup>2</sup>
國際財務報告準則第9號之修訂本	具有負賠償之提前還款特性 <sup>2</sup>
國際財務報告準則第3號之修訂本	業務之定義 <sup>3</sup>
國際會計準則第1號及第8號之修訂本	重大之定義 <sup>3</sup>
國際財務報告準則第17號	保險合約 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零二一年一月一日或以後開始之年度期間生效

<sup>5</sup> 生效日期尚待釐定

除下文所載國際財務報告準則第9號、國際財務報告準則第15號及國際財務報告準則第16號外，本集團管理層預期於未來期間採納該等新訂／經修訂國際財務報告準則對本集團之綜合財務報表並無任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRSs (continued)

##### IFRS 9: Financial Instruments

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of IFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of IAS 39 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading or contingent consideration recognised by the acquirer in a business combination) in other comprehensive income, with only dividend income generally recognised in profit or loss; and
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 重大會計政策(續)

#### 國際財務報告準則之未來變動(續)

##### 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號引入金融資產、金融負債、一般對沖會計及金融資產之減值規定之分類與計量之新規定。

與本集團有關之國際財務報告準則第9號之主要規定如下：

- 在國際會計準則第39號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，債務投資以收回合約現金流量為目的之業務模式下持有，且僅為支付本金及尚未償還本金之利息之合約性現金流量一般於其後之會計期末按攤銷成本計量。債務工具以達到收回合約現金流量及出售金融資產為目的之業務模式下持有，且僅為支付本金及尚未償還本金之利息之現金流量(由金融資產之合約條款於特定日期產生)通常按公平值計入其他全面收益計量。所有其他債務投資及股權投資於其後之會計期末按其公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益內呈列股權投資(並非持作買賣或收購方於業務合併中確認之或然代價)之公平值之其後變動，一般僅股息收入於損益內確認；及
- 就金融資產之減值而言，與國際會計準則第39號下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各個報告日將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須待已發生信貸事件前便可確認信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRSs (continued)

##### IFRS 9: Financial Instruments (continued)

Based on the Group's financial instruments and risk management policies, the management of the Group anticipate all financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under IAS 39.

##### Impairment

In general, the management of the Group anticipates that the application of the expected credit loss model of IFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that are subject to the impairment provisions upon the application of IFRS 9 by the Group.

The Group will adopt IFRS 9 for the annual periods beginning on or after 1 December 2018 (the new standard is effective for the annual periods beginning on or after 1 January 2018), with the use of practical expedients permitted under the standard, and accordingly will not restate comparative information in the year of initial application. Considered that the Group assesses the new customer's credit quality and defines credit limits for the customer before acceptance, the management of the Group anticipates that the implementation of the expected credit loss model is not expected to result in any significant impact on the Group's financial performance and position upon initial adoption of IFRS 9.

##### IFRS 15: Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 "Revenue", IAS 11 "Construction contracts" and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

### 2. 重大會計政策(續)

#### 國際財務報告準則之未來變動(續)

##### 國際財務報告準則第9號：金融工具(續)

根據本集團之金融工具及風險管理政策，本集團管理層預期所有金融資產及金融負債將持續按國際會計準則第39號項下現行計量之相同基準予以計量。

##### 減值

一般而言，本集團管理層預計，應用國際財務報告準則第9號之預期信貸虧損模式將導致本集團於應用國際財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備之項目之尚未產生信貸虧損作出提前撥備。

本集團將就於二零一八年十二月一日或之後開始之年度期間採納國際財務報告準則第9號(新準則於二零一八年一月一日或之後開始之年度期間生效)及該準則項下准許使用之可行權宜方法，因此將不會重列初始採用年度之比較資料。經考慮本集團於接納任何新客戶前對新客戶之信貸質素進行評估並決定客戶之信貸限額，本集團管理層預計，於初始採納國際財務報告準則第9號後，預期實行預期信貸虧損模式將不會對本集團之財務業績及狀況產生任何重大影響。

##### 國際財務報告準則第15號：客戶合約收益

國際財務報告準則第15號制定單一全面模式，供實體用於客戶合約收益之會計處理。國際財務報告準則第15號生效後，將取代現時之收益確認指引，包括國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。國際財務報告準則第15號之核心原則為：實體應確認收益以體現向客戶轉移承諾貨品或服務，所按轉移金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRSs (continued)

##### **IFRS 15: Revenue from Contracts with Customers** (continued)

Specifically, IFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Group will adopt IFRS 15 using modified retrospective approach which means that the cumulative impact of the adoption, if any, will be recognised in the opening retained profits at 1 December 2018 (the new standard is effective for the annual periods beginning on or after 1 January 2018) and the comparative information will not be restated.

The management of the Group preliminarily considered that the performance obligations that may be identified for the contracts with the customers and the manner for the Group to satisfy the performance obligations, in this regard, sales of externally acquired / purchased hardware and software, IT outsourcing services and maintenance services, and the use of the input method in measuring the percentage of completion for system integration and development services and consultancy services, under IFRS 15 are similar to the current identification and recognition of revenue components under the Group's existing revenue recognition policy developed under IAS 18 and IAS 11 and therefore, the adoption of IFRS 15 in the future will have no significant impact on recognition of revenue. However, the application of IFRS 15 in future may result in more disclosures.

### 2. 重大會計政策(續)

#### 國際財務報告準則之未來變動(續)

##### **國際財務報告準則第15號：客戶合約收益** (續)

具體而言，國際財務報告準則第15號引入一項確認收益之五步驟方法：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收益

根據國際財務報告準則第15號，於(或隨著)實體完成履約責任，即某項履約責任下之相關貨品或服務之「控制權」轉移予客戶時確認收益。國際財務報告準則第15號已加入更規範化之指引以處理特定情況。此外，國際財務報告準則第15號要求須作出全面披露。

本集團將採用經修訂追溯方法採納國際財務報告準則第15號，此表示採納之累計影響(如有)將於二零一八年十二月一日之年初保留溢利中確認(新準則於二零一八年一月一日或之後開始之年度期間生效)，且比較資料將不予重列。

本集團管理層初步認為，根據國際財務報告準則第15號就客戶合約可能識別之履約責任以及本集團履行該等履約責任之方式，就此而言，銷售外部收購／購買之硬件及軟件、資訊科技外判服務及維修服務、以及在計量系統整合及開發服務以及顧問服務之完工百分比時使用輸入法，與本集團根據國際會計準則第18號及國際會計準則第11號制訂之現有收益確認政策項下目前對收益組成部分之識別及確認類似。因此，日後採用國際財務報告準則第15號將不會對收益確認構成任何重大影響。然而，日後應用國際財務報告準則第15號或會導致更多披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Future changes in IFRSs (continued)

##### IFRS 16: Leases

IFRS 16 significantly changes the lessee accounting by replacing the dual model under IAS 17 with a single model which requires a lessee to recognise assets and liabilities for the rights and obligations created by leases unless the exemptions apply. Besides, among other changes, it requires enhanced disclosures to be provided by lessees and lessors. Based on the preliminary assessment, the management is of the opinion that upon leasing any properties, machinery or equipment that are currently classified as operating leases under IAS 17 will trigger the recognition of right-of-use assets and lease liabilities in accordance with IFRS 16. In subsequent measurement, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively, of which the amount in total for the reporting period is not expected to be significantly different from the periodic operating lease expenses recognised under IAS 17. Apart from the effects as outlined above, it is not expected that IFRS 16 will have a material impact on the future financial position, financial performance and cash flows of the Group upon adoption.

As set out in Note 30 to the consolidated financial statements, at 30 November 2018, the total future minimum lease payment under non-cancellable operating leases of the Group in respect of premises amounted to approximately RM228,000. The management of the Company does not expect the adoption of IFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial performance but it is expected that the Group has to separately recognise the interest expenses on the lease liabilities and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group's operating leases will be required to be recognised in the Group's consolidated statement of financial position as right-of-use assets and lease liabilities. The Group will also be required to remeasure the lease liabilities upon the occurrence of certain events such as a change in the lease term and recognise the amount of the remeasurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group's consolidated statement of cash flows.

### 2. 重大會計政策(續)

#### 國際財務報告準則之未來變動(續)

##### 國際財務報告準則第16號：租賃

國際財務報告準則第16號對承租人會計處理方法作出重大變動，以單一模式取代國際會計準則第17號項下之雙重模式，其規定除豁免情況外，承租人須就於租賃而產生之權利及責任確認資產及負債。此外，有關變動(其中包括)規定承租人及出租人提供更詳盡披露。根據初步評估，管理層認為於出租目前根據國際會計準則第17號歸類為經營租賃之任何物業、機械或設備後，將觸發根據國際財務報告準則第16號確認使用權資產及租賃負債。於其後計量時，將分別就使用權資產及租賃負債確認折舊(及，倘適用，減值虧損)及利息，其中，於報告期總額之數額預期將不會與根據國際會計準則第17號確認之週期性經營租賃開支有重大差別。除上述影響外，預期採納國際財務報告準則第16號將不會對本集團未來之財務狀況、財務表現及現金流量造成重大影響。

誠如綜合財務報表附註30所載，於二零一八年十一月三十日，有關物業之本集團不可撤銷經營租賃項下未來最低租賃款項總額約為馬幣228,000元。本公司管理層預期，與現行會計政策相比，採納國際財務報告準則第16號將不會對本集團之財務表現有重大影響，但預期本集團須分開確認租賃負債之利息開支及使用權資產折舊開支，及本集團經營租賃之未來最低租賃付款之若干部分將須於本集團綜合財務狀況表中確認為使用權資產及租賃負債。倘發生租期變動等若干事件，本集團將亦須重新計量租賃負債並確認租賃負債重新計量金額，調整使用權資產。此外，租賃負債主要部分之付款將呈列於本集團綜合現金流量表之融資活動中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 3. SEGMENT INFORMATION

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

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

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

#### Segment revenue and results

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements.

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

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

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

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

### 3. 分部資料

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

具體而言，本集團之可呈報及經營分部為：

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

#### 分部收益及業績

經營分部之會計政策與綜合財務報表附註2所述之本集團之會計政策一致。

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

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

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

此外，本集團之所在地為馬來西亞，即中央管理及控制之所在地。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 3. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

The segment information provided to the CODM for the reportable segments for the years ended 30 November 2018 and 2017 is as follows:

### 3. 分部資料(續)

#### 分部收益及業績(續)

於截至二零一八年及二零一七年十一月三十日止年度，就可呈報分部向主要營運決策者提供之分部資料如下：

		System integration and development services 系統整合及 開發服務	IT outsourcing services 資訊科技 外判服務	Maintenance and consultancy services 維修及 顧問服務	Total 總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Year ended 30 November 2018</b>	<b>截至二零一八年十一月三十日止年度</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報分部收益	44,468	1,495	1,618	47,581
Reportable segment results	可呈報分部業績	22,475	851	825	24,151
<i>Other information:</i>	<i>其他資料：</i>				
Amortisation	攤銷	262	—	—	262
Research and development expenses	研發開支	1,313	—	—	1,313
<b>Year ended 30 November 2017</b>	<b>截至二零一七年十一月三十日止年度</b>				
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報分部收益	34,634	1,451	2,844	38,929
Reportable segment results	可呈報分部業績	18,599	1,064	1,922	21,585
<i>Other information:</i>	<i>其他資料：</i>				
Amortisation	攤銷	291	—	—	291
Addition of intangible assets	添置無形資產	238	—	—	238



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 3. SEGMENT INFORMATION (continued)

#### Reconciliation of reportable segment results

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Reportable segment results	可呈報分部業績	<b>24,151</b>	21,585
Unallocated income and expenses:	未分配收入及開支：		
Other income	其他收入	<b>324</b>	—
Administrative expenses	行政開支	<b>(4,352)</b>	(3,437)
Finance costs	融資成本	<b>(52)</b>	(49)
Listing expenses	上市開支	<b>(9,805)</b>	(1,495)
Profit before income tax	除所得稅前溢利	<b>10,266</b>	16,604
Income tax expenses	所得稅開支	<b>(2,414)</b>	(71)
Profit for the year	本年度溢利	<b>7,852</b>	16,533

#### Geographical information

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

#### (a) Revenue from external customers

Indonesia	印度尼西亞
Malaysia	馬來西亞
Singapore	新加坡
United Kingdom	英國

### 3. 分部資料(續)

#### 可呈報分部業績之對賬

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Reportable segment results	可呈報分部業績	<b>24,151</b>	21,585
Unallocated income and expenses:	未分配收入及開支：		
Other income	其他收入	<b>324</b>	—
Administrative expenses	行政開支	<b>(4,352)</b>	(3,437)
Finance costs	融資成本	<b>(52)</b>	(49)
Listing expenses	上市開支	<b>(9,805)</b>	(1,495)
Profit before income tax	除所得稅前溢利	<b>10,266</b>	16,604
Income tax expenses	所得稅開支	<b>(2,414)</b>	(71)
Profit for the year	本年度溢利	<b>7,852</b>	16,533

#### 地區資料

下表載列有關(i)本集團來自外部客戶之收益；及(ii)本集團之物業、機器及設備以及無形資產(「特定非流動資產」)之地理位置之資料。收益之地理位置乃根據外部客戶之位置而定。特定非流動資產之地理位置乃根據資產之實際位置(如屬物業、機器及設備，則其所處營運之位置；如屬無形資產，則為營運之位置)而定。

#### (a) 來自外部客戶之收益

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Indonesia	印度尼西亞	<b>256</b>	—
Malaysia	馬來西亞	<b>46,867</b>	38,853
Singapore	新加坡	<b>188</b>	76
United Kingdom	英國	<b>270</b>	—
		<b>47,581</b>	38,929

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 3. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

##### (b) Specified Non-current Assets

At 30 November 2018 and 2017, all specified non-current assets are located in Malaysia.

#### Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group for the years ended 30 November 2018 and 2017 is as follows:

Customer A	客戶 A
Customer B	客戶 B

Note: The customer individually did not contribute 10% or more of the total revenue of the Group for the relevant year.

### 3. 分部資料(續)

#### 地區資料(續)

##### (b) 特定非流動資產

於二零一八年及二零一七年十一月三十日，所有特定非流動資產位於馬來西亞。

#### 有關主要客戶之資料

個別貢獻佔本集團截至二零一八年及二零一七年十一月三十日止年度之總收益10%或以上來自客戶之收益如下：

2018 二零一八年	2017 二零一七年
RM'000 馬幣千元	RM'000 馬幣千元
30,160	26,491
7,750	<Note 附註>

附註：該客戶於有關年度並無個別貢獻本集團總收益10%或以上。

### 4. REVENUE

System integration and development services:	系統整合及開發服務：
Services provided	所提供服務
Sales of externally acquired / purchased hardware and software	銷售外部收購／購買之硬件及軟件

IT outsourcing services	資訊科技外判服務
Maintenance and consultancy services	維修及顧問服務

### 4. 收益

2018 二零一八年	2017 二零一七年
RM'000 馬幣千元	RM'000 馬幣千元
42,840	23,171
1,628	11,463
44,468	34,634
1,495	1,451
1,618	2,844
47,581	38,929

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 5. OTHER INCOME

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Exchange gain, net	匯兌收益淨額	31	—
Interest income	利息收入	251	—
Others	其他	42	—
		<b>324</b>	—

### 5. 其他收入

### 6. PROFIT BEFORE INCOME TAX

This is stated after charging:

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	44	44
Finance charges on obligations under finance leases	融資租賃責任之融資費用	8	5
		<b>52</b>	49

### 6. 除所得稅前溢利

除所得稅前溢利經扣除下列各項計算：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

### 6. 除所得稅前溢利(續)

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>Staff costs and related expenses</b>	<b>員工成本及相關開支</b>		
<b>(including directors' remuneration*)</b>	<b>(包括董事薪酬*)</b>		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	<b>6,389</b>	4,414
Contributions to defined contribution plans	定額供款計劃之供款	<b>562</b>	321
		<b>6,951</b>	4,735
Represented by:	代表：		
Staff costs for administrative and sales staff	行政及銷售員工之員工成本	<b>520</b>	684
Staff costs for research and development expenses	研發開支之員工成本	<b>1,313</b>	—
Staff costs capitalised as "Intangible assets"	已資本化為「無形資產」之員工成本	—	200
Staff costs allocated to "Cost of services"	已分配至「服務成本」之員工成本	<b>5,118</b>	3,851
		<b>6,951</b>	4,735
* Excluding the estimated value of rent-free staff quarters (Note 7)	* 不包括免租員工宿舍之估值 (附註7)		
<b>Other items</b>	<b>其他項目</b>		
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷 (計入行政開支)	<b>262</b>	291
Auditors' remuneration	核數師薪酬	<b>460</b>	32
Cost of materials sold	已售材料成本	<b>1,446</b>	8,254
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>158</b>	278
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	250
Operating lease expense	經營租賃開支	<b>82</b>	—
Research and development expenses	研發開支	<b>1,313</b>	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 7. DIRECTORS' EMOLUMENTS (continued)

Year ended 30 November 2017

		Directors' fees	Salaries, allowances and other benefits in kind 薪金、津貼及其他 實物福利	Discretionary bonus 酌情花紅	Contributions to defined contribution plans 定額供款計劃之供款	Total 總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chong Yee Ping	鍾宜斌先生	—	62	—	9	71
Mr. Liu Yan Chee James	劉恩賜先生	—	—	—	—	—
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Siah Jiin Shyang (Note)	謝錦祥先生(附註)	—	19	—	—	19
Mr. Lam Pang	林鵬先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chan San Ping	陳生平先生	—	—	—	—	—
Mr. Su Chi Wen	蘇熾文先生	—	—	—	—	—
Ms. Ho Suet Man Stella	何雪雯女士	—	—	—	—	—
		—	81	—	9	90

### 7. 董事酬金(續)

截至二零一七年十一月三十日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 7. DIRECTORS' EMOLUMENTS (continued)

Note: The Group provided certain of the Group's buildings to Mr. Siah Jiin Shyang as rent-free staff quarters. The estimated value of the staff quarters provided based on the depreciation of the buildings was approximately RM19,000 for the year ended 30 November 2017. On 25 November 2017, the Group entered into sales and purchase agreements with Mr. Siah Jiin Shyang in respect of the staff quarters and sold the properties to Mr. Siah Jiin Shyang, the details of which are set out in Note 26(a)(ii) to the consolidated financial statements.

During the years ended 30 November 2018 and 2017, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. No directors waived or agreed to waive any emoluments during the years ended 30 November 2018 and 2017.

### 8. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 30 November 2018 and 2017 is as follows:

### 7. 董事酬金(續)

附註：本集團向謝錦祥先生提供本集團之部份樓宇作為免租員工宿舍。根據該樓宇折舊，提供之該員工宿舍之估值於截至二零一七年十一月三十日止年度約馬幣19,000元。於二零一七年十一月二十五日，本集團與謝錦祥先生就員工宿舍及向謝錦祥先生出售物業訂立買賣協議，有關詳情載於綜合財務報表附註26(a)(ii)。

於截至二零一八年及二零一七年十一月三十日止年度，本集團概無向任何該等董事支付薪酬，以作為吸引其加入或於加入本集團後之獎勵，或作為其離職補償。概無董事放棄或同意放棄於截至二零一八年及二零一七年十一月三十日止年度之任何酬金安排。

### 8. 五名最高薪人士

於截至二零一八年及二零一七年十一月三十日止年度，五名最高薪人士之分析如下：

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Director 董事		—	—
Non-director 非董事		5	5
		5	5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 8. FIVE HIGHEST PAID INDIVIDUALS (continued)

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

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,000	798
Contributions to defined contribution plans	定額供款計劃之供款	84	71
		<b>1,084</b>	869

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

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至 1,000,000 港元	5	5

During the years ended 30 November 2018 and 2017, no remuneration was paid by the Group to any of these highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. None of these highest paid individuals waived or has agreed to waive any emoluments during the years ended 30 November 2018 and 2017.

### 8. 五名最高薪人士(續)

上述最高薪人士之薪酬詳情如下：

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,000	798
Contributions to defined contribution plans	定額供款計劃之供款	84	71
		<b>1,084</b>	869

此等人士之酬金介乎下列酬金範圍之人數如下：

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至 1,000,000 港元	5	5

於截至二零一八年及二零一七年十一月三十日止年度內，本集團概無向任何此等最高薪人士支付薪酬，作為吸引彼等加入或加入本集團時之獎勵，或作為其離職補償。於截至二零一八年及二零一七年十一月三十日止年度內，概無任何此等最高薪人士放棄或同意放棄任何酬金之安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 9. INCOME TAX EXPENSES

### 9. 所得稅開支

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Malaysia corporate income tax ("Malaysia CIT")	馬來西亞企業所得稅 (「馬來西亞企業所得稅」)	2,412	71
<b>Deferred tax</b>	<b>遞延稅項</b>	2	—
<b>Total income tax expenses for the year</b>	<b>本年度所得稅開支總額</b>	<b>2,414</b>	<b>71</b>

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

Malaysia CIT is calculated at 24% (2017: 24%) of the estimated assessable profits for the year ended 30 November 2018. Malaysia incorporated entities with paid-up capital of RM2.5 million or less enjoy tax rate of 18% (2017: 18%) on the first RM500,000 and remaining balance of the estimated assessable profits at tax rate of 24% (2017: 24%) for the year ended 30 November 2018.

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

馬來西亞企業所得稅於截至二零一八年十一月三十日止年度按估計應課稅溢利之24%(二零一七年: 24%)計算。繳足資本為馬幣2,500,000元或以下之馬來西亞企業實體於截至二零一八年十一月三十日止年度估計應課稅溢利之首筆馬幣500,000元按稅率18%(二零一七年: 18%)繳稅，而餘額按稅率24%(二零一七年: 24%)繳稅。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 9. INCOME TAX EXPENSES (continued)

Mixsol Sdn. Bhd. ("Mixsol") and Tandem Advisory Sdn. Bhd. ("Tandem") have obtained the pioneer status effective from 23 September 2011 and 7 December 2012, respectively. A pioneer status company is eligible for exemption from income tax on eligible activities and products for five years and subject to submitting a formal request to the Malaysia Investment Development Authority on or prior to expiration date and upon the Ministry of International Trade and Industry confirming that Mixsol and Tandem have been complying with all the applicable conditions as imposed, the tax relief period shall be extended for a further five years after each five-year tax relief period ends. The pioneer status for Mixsol has been renewed during the year ended 30 November 2016 and subject to next renewal on or prior to 22 September 2021. The renewal of the pioneer status for Tandem has been submitted and is still subject to approval by the relevant authorities at 30 November 2018.

#### Reconciliation of income tax expenses

Profit before income tax	除所得稅前溢利	
Income tax at applicable tax rate	按適用稅率計算之所得稅	
Non-deductible expenses	不可扣稅開支	
Tax incentives on pioneer status	新興工業地位之稅項獎勵	
Others	其他	
Income tax expenses	所得稅開支	

The applicable tax rate is the weighted average of rates prevailing in the territories in which the Group's entities operate against profit or loss before tax. The change in applicable tax rate is caused by changes in the taxable results of the Group's subsidiaries in the respective countries in which the Group operates.

### 9. 所得稅開支(續)

Mixsol Sdn. Bhd. (「Mixsol」)及Tandem Advisory Sdn. Bhd. (「Tandem」)已取得新興工業地位，分別自二零一一年起九月二十三日及二零一二年十二月七日生。新興工業地位之公司合資格可就五年合資格活動及產品獲得所得稅豁免，惟須於屆滿日期向馬來西亞投資發展局提交正式申請及於國際貿易和工業局確認後遵守所施加之所有適用條件。於每五年免稅期結束後，免稅期可進一步延長五年。於截至二零一六年十一月三十日止年度，Mixsol之新興工業地位已予重續，並須於二零一一年九月二十二日或之前再次重續。於二零一八年十一月三十日，Tandem之新興工業地位已予提交並須待相關部門批准後方可作實。

#### 所得稅開支之對賬

	2018 二零一八年	2017 二零一七年
	RM'000 馬幣千元	RM'000 馬幣千元
Profit before income tax	10,266	16,604
Income tax at applicable tax rate	3,167	3,908
Non-deductible expenses	1,848	508
Tax incentives on pioneer status	(2,632)	(4,390)
Others	31	45
Income tax expenses	2,414	71

適用稅率為本集團實體經營所在地區用以計算除稅前溢利或虧損之現行稅率之加權平均稅率。適用稅率之變動由本集團在經營業務所在各相關國家之本集團附屬公司之應課稅業績變動所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 10. EARNINGS PER SHARE

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

	2018 二零一八年	2017 二零一七年
	<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Profit for the year attributable to the owners of the Company, used in basic and diluted earnings per share calculation	7,852	16,533

用作計算每股基本及攤薄盈利之本公司擁有人應佔溢利

### 10. 每股盈利

本公司擁有人應佔基本及攤薄溢利乃根據以下數據計算：

#### Number of shares 股份數目

Weighted average number of ordinary shares for basic and diluted earnings per share calculation	285,821,918	273,000,000
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用作計算每股基本及攤薄盈利之普通股平均股數

The calculation of the weighted average number of ordinary shares for the purpose of calculating basis and diluted earnings per share has been determined based on the assumption that the issue of shares at incorporation of the Company, the Reorganisation and the Capitalisation Issue (as defined in the Note 23(v) to the consolidated financial statements) to the shareholders had occurred on 1 December 2016.

Diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the years ended 30 November 2018 and 2017.

就計算每股基本及攤薄盈利所計算之普通股加權平均數乃基於假設於本公司註冊成立時發行股份、重組及向股東進行重組及資本化發行(定義見綜合財務報表附註23(v))已於二零一六年十二月一日進行。

由於截至二零一八年及二零一七年十一月三十日止年度，並無任何具潛在攤薄影響之普通股，每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 11. DIVIDENDS

Dividends declared by the entities now comprising the Group and paid to the then equity holders of the entities

已組成現時本集團之實體宣派及已向實體當時權益擁有人派付之股息

On 14 September 2018, a special dividend of approximately RM14.0 million was declared and payable to the then equity holders of the entities now comprising the Group. The dividend was paid on 26 September 2018.

### 11. 股息

2018 二零一八年	2017 二零一七年
<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
<b>14,000</b>	20,434

於二零一八年九月十四日，約馬幣14,000,000元之特別股息向組成現時本集團之實體之當時權益持有人宣派及派付。股息於二零一八年九月二十六日派付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、機器及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment 傢俱、裝置及辦公室設備	Motor vehicle	Computer equipment	Total
		樓宇 RM'000 馬幣千元	租賃物業裝修 RM'000 馬幣千元	RM'000 馬幣千元	汽車 RM'000 馬幣千元	電腦設備 RM'000 馬幣千元	總計 RM'000 馬幣千元
<b>Reconciliation of carrying amount – Year ended 30 November 2017</b>	賬面值對賬 – 截至二零一七年十一月三十日止年度						
At 1 December 2016	於二零一六年十二月一日	2,201	503	172	141	90	3,107
Additions	添置	—	—	23	—	72	95
Depreciation	折舊	(47)	(76)	(50)	(47)	(58)	(278)
Disposals	出售	(847)	(348)	—	—	(1)	(1,196)
<b>At 30 November 2017</b>	於二零一七年十一月三十日	<b>1,307</b>	<b>79</b>	<b>145</b>	<b>94</b>	<b>103</b>	<b>1,728</b>
<b>Reconciliation of carrying amount – Year ended 30 November 2018</b>	賬面值對賬 – 截至二零一八年十一月三十日止年度						
At 1 December 2017	於二零一七年十二月一日	<b>1,307</b>	<b>79</b>	<b>145</b>	<b>94</b>	<b>103</b>	<b>1,728</b>
Additions	添置	—	—	—	—	8	8
Depreciation	折舊	<b>(28)</b>	<b>(11)</b>	<b>(24)</b>	<b>(47)</b>	<b>(48)</b>	<b>(158)</b>
<b>At 30 November 2018</b>	於二零一八年十一月三十日	<b>1,279</b>	<b>68</b>	<b>121</b>	<b>47</b>	<b>63</b>	<b>1,578</b>
<b>At 30 November 2017</b>	於二零一七年十一月三十日						
Cost	成本	1,390	112	268	235	208	2,213
Accumulated depreciation	累計折舊	(83)	(33)	(123)	(141)	(105)	(485)
		1,307	79	145	94	103	1,728
<b>At 30 November 2018</b>	於二零一八年十一月三十日						
Cost	成本	<b>1,390</b>	<b>112</b>	<b>268</b>	<b>235</b>	<b>216</b>	<b>2,221</b>
Accumulated depreciation	累計折舊	<b>(111)</b>	<b>(44)</b>	<b>(147)</b>	<b>(188)</b>	<b>(153)</b>	<b>(643)</b>
		<b>1,279</b>	<b>68</b>	<b>121</b>	<b>47</b>	<b>63</b>	<b>1,578</b>

The carrying amount of the Group's motor vehicles held under finance leases amounted to approximately RM47,000 (2017: RM94,000) as at 30 November 2018 (Note 21).

根據融資租賃持有之本集團汽車之賬面值於二零一八年十一月三十日約馬幣47,000元(二零一七年：馬幣94,000元)(附註21)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 13. INTANGIBLE ASSETS

### 13. 無形資產

**Internally  
developed  
technologies**  
內部開發之科技  
RM'000  
馬幣千元

<b>Reconciliation of carrying amount – Year ended 30 November 2017</b>	<b>賬面值對賬 — 截至 二零一七年十一月三十日止年度</b>	
At 1 December 2016	於二零一六年十二月一日	444
Additions	添置	238
Amortisation	攤銷	(291)
<b>At 30 November 2017</b>	<b>於二零一七年十一月三十日</b>	<b>391</b>
<b>Reconciliation of carrying amount – Year ended 30 November 2018</b>	<b>賬面值對賬 — 截至 二零一八年十一月三十日止年度</b>	
At 1 December 2017	於二零一七年十二月一日	<b>391</b>
Amortisation	攤銷	<b>(262)</b>
<b>At 30 November 2018</b>	<b>於二零一八年十一月三十日</b>	<b>129</b>
<b>At 30 November 2017</b>	<b>於二零一七年十一月三十日</b>	
Cost	成本	1,028
Accumulated amortisation	累計攤銷	(637)
		391
<b>At 30 November 2018</b>	<b>於二零一八年十一月三十日</b>	
Cost	成本	<b>1,028</b>
Accumulated amortisation	累計攤銷	<b>(899)</b>
		<b>129</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 13. INTANGIBLE ASSETS (continued)

Development costs represented costs incurred at the development phase of certain new technologies, which are capitalised and amortised (if applicable) in accordance with the accounting policies set out in Note 2 to the consolidated financial statements.

The Group carried out annual impairment test for intangible assets where an indicator of impairment appears by comparing their recoverable amounts to their carrying amounts at the end of the reporting period.

At 30 November 2018 and 2017, all the intangible assets are available for use and the management is of the view that there is no impairment indication for the intangible assets.

### 13. 無形資產(續)

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

本集團透過於報告期末比較無形資產之可收回金額與賬面值，就其是否出現減值跡象進行年度減值測試。

於二零一八年及二零一七年十一月三十日，所有無形資產均可供使用，及管理層認為無形資產並無減值跡象。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 14. SUBSIDIARIES

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

### 14. 附屬公司

有關於報告期末之主要附屬公司如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid-up / registered share capital 已繳足/註冊股本	Attributable equity interest held by the Company 本公司所持應佔權益		Principal activities and place of operation 主要活動及經營地點
			2018 二零一八年	2017 二零一七年	
<i>Directly held by the Company</i> 本公司直接持有					
Excel Elite Global Limited ("Excel Elite")	The BVI	United States Dollar ("US\$")13,890	100%	100%	Investment holding, Hong Kong
Excel Elite Global Limited ("Excel Elite")	英屬處女群島	13,890美元 (\$美元)			投資控股, 香港
<i>Indirectly held by the Company</i> 本公司間接持有					
Mixsol	Malaysia	RM200,502	100%	100%	Provision of system integration and computer related services, Malaysia
Mixsol	馬來西亞	馬幣 200,502 元			提供系統整合及電腦相關服務, 馬來西亞
Concorde Technology Sdn. Bhd. ("Concorde")	Malaysia	RM500,000	100%	100%	Provision of IT products and services, Malaysia
Concorde Technology Sdn. Bhd. ("Concorde")	馬來西亞	馬幣 500,000 元			提供有關電腦軟件及資訊科技之管理意見及諮詢服務, 馬來西亞
Tandem	Malaysia	RM500,000	100%	100%	Provision of management advice and consultancy services for computer software and information technology, Malaysia
Tandem	馬來西亞	馬幣 500,000 元			提供有關電腦軟件及資訊科技之管理意見及諮詢服務, 馬來西亞

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 15. TRADE AND OTHER RECEIVABLES

			2018 二零一八年	2017 二零一七年
		Notes 附註	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
A related party	一名關聯方	15(a)	—	466
Third parties	第三方	15(b)	<b>3,418</b>	9,806
		15(c)	<b>3,418</b>	10,272
<b>Other receivables</b>	<b>其他應收賬款</b>			
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	15(d)	<b>1,647</b>	364
Due from a related party	應收一名關聯方款項	15(e)	—	552
			<b>1,647</b>	916
			<b>5,065</b>	11,188

#### (a) Trade receivables from a related party

The trade receivables due from a related party, Affiniti Data Sdn. Bhd. ("Affiniti"), in which Mr. Siah Jiin Shyang (one of the ultimate controlling parties) had 50% shareholding interest, was unsecured, interest-free and repayable on demand. No provision had been made for the non-repayment of the amount due.

Affiniti (Note)

Affiniti (附註)

### 15. 貿易及其他應收款項

			2018 二零一八年	2017 二零一七年
		Notes 附註	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
A related party	一名關聯方	15(a)	—	466
Third parties	第三方	15(b)	<b>3,418</b>	9,806
		15(c)	<b>3,418</b>	10,272
<b>Other receivables</b>	<b>其他應收賬款</b>			
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	15(d)	<b>1,647</b>	364
Due from a related party	應收一名關聯方款項	15(e)	—	552
			<b>1,647</b>	916
			<b>5,065</b>	11,188

#### (a) 應收一名關聯方之貿易應收款項

應收一名關聯方(Affiniti Data Sdn. Bhd. (「Affiniti」))之貿易應收款項為無抵押、免息及須按要求償還，該關聯方由謝錦祥先生(其中一名最終控股方)持有50%股權。概無就逾期之未償還款項計提撥備。

Outstanding amount 尚未償還金額		
Greatest during the year 本年度 最高金額	At 30 November 2018 於二零一八年 十一月三十日	At 1 December 2017 於二零一七年 十二月一日
<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
<b>466</b>	—	466

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade receivables from a related party (continued)

Note: Affiniti ceased to be a related party of the Group on 5 March 2018.

#### (b) Trade receivables from third parties

The Group normally grants credit periods of up to 30 days, from the date of issuance of invoices, to its customers as approved by the management on a case by case basis.

#### (c) The ageing analysis of trade receivables based on invoice date at the end of the reporting period is as follows:

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

### 15. 貿易及其他應收款項(續)

#### (a) 應收一名關聯方之貿易應收款項(續)

附註：Affiniti於二零一八年三月五日不再為本集團之一名關聯方。

#### (b) 應收第三方之貿易應收款項

本集團一般按個別個案向其客戶授予經管理層批准由發票出具日期起計直至30日之信貸期。

#### (c) 於報告期末，按發票日期劃分之貿易應收款項之賬齡分析如下：

	2018 二零一八年	2017 二零一七年
	<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Within 30 days	470	3,373
31 to 60 days	98	100
61 to 90 days	1,355	961
91 to 180 days	1,436	3,054
181 to 365 days	—	2,316
Over 365 days	59	468
	<b>3,418</b>	10,272



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 15. TRADE AND OTHER RECEIVABLES (continued)

(c) (continued)

At the end of the reporting period, the ageing analysis of the trade receivables by due date is as follows:

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Not yet due	未逾期	<b>470</b>	3,839
Past due:	逾期：		
Within 30 days	30天內	<b>98</b>	100
31 to 60 days	31至60天	<b>1,355</b>	961
61 to 90 days	61至90天	<b>1,273</b>	2,513
91 to 180 days	91至180天	<b>163</b>	541
181 to 365 days	181至365天	—	2,316
Over 365 days	超過365天	<b>59</b>	2
		<b>2,948</b>	6,433
		<b>3,418</b>	10,272

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. The majority of the Group's trade receivables that are past due but not impaired have good credit quality with reference to respective settlement history.

The Group's trade receivables which are past due at the end of the reporting period but which the Group has not impaired as there has not been any significant changes in credit quality of customers and the management believes that the amounts are fully recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no history of default. The Group does not hold any collateral over the trade receivables.

### 15. 貿易及其他應收款項(續)

(c) (續)

於報告期末，按逾期日期劃分之貿易應收款項之賬齡分析如下：

	2018 二零一八年	2017 二零一七年
	<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Not yet due	<b>470</b>	3,839
Past due:		
Within 30 days	<b>98</b>	100
31 to 60 days	<b>1,355</b>	961
61 to 90 days	<b>1,273</b>	2,513
91 to 180 days	<b>163</b>	541
181 to 365 days	—	2,316
Over 365 days	<b>59</b>	2
	<b>2,948</b>	6,433
	<b>3,418</b>	10,272

於接受任何新客戶前，本集團會評估潛在客戶之信貸質素，並按客戶界定信貸限額。經參考各自之結算歷史後，本集團大部分已逾期但並無減值之貿易應收款項擁有良好之信貸質素。

由於客戶之信貸質素並無任何重大變動及管理層認為款項可全數收回，故於報告期末本集團之逾期貿易應收款項並無減值。

未逾期及並無減值之應收款項與為數眾多之客戶有關，彼等並無近期欠繳記錄。本集團並無持有貿易應收款項之任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (d) Deposits, prepayments and other receivables

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

#### (e) Due from a related party

The amount due from Global Software House Sdn. Bhd. ("Global Software"), in which Mr. Siah Jiin Shyang (one of the ultimate controlling parties) had 50% shareholding interest, was non-trade in nature, unsecured, interest-free and repayable on demand.

### 15. 貿易及其他應收款項(續)

#### (d) 按金、預付款及其他應收款項

於二零一八年十一月三十日計入按金、預付款及其他應收款項內約馬幣 1,500,000 元乃支付一間向本集團提供資訊科技外判服務的公司之預付款。

#### (e) 應收一名關聯方款項

應收 Global Software House Sdn. Bhd. (「Global Software」) 之款項為非貿易性質、無抵押、免息及須按要求償還，而謝錦祥先生(其中一名最終控股方)擁有該公司 50% 股權。

#### Outstanding amount

尚未償還金額

	Greatest during the year 本年度 最高金額	At 30 November 2018 於二零一八年 十一月三十日	At 1 December 2017 於二零一七年 十二月一日
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Global Software (Note)	552	—	552
Global Software (附註)			

Note: Global Software ceased to be a related party of the Group on 20 April 2018.

附註：Global Software 於二零一八年四月二十日不再為本集團之一名關聯方。

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## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 16. GROSS AMOUNTS DUE FROM / TO CONTRACT CUSTOMERS

### 16. 應收／應付合約客戶款項總額

		2018 二零一八年	2017 二零一七年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Amounts due from contract customers	應收合約客戶款項	<b>4,658</b>	1,280
Amounts due to contract customers	應付合約客戶款項	<b>(57)</b>	(15,582)
		<b>4,601</b>	(14,302)
Contracts costs incurred plus recognised profits less recognised losses to date	已產生合約成本加已確認溢利減迄今已確認虧損	<b>67,327</b>	21,046
Less: progress billings received and receivable	減：已收及應收進度賬款	<b>(62,726)</b>	(35,348)
		<b>4,601</b>	(14,302)

At 30 November 2018 and 2017, no retention was held by customers on service contracts. At 30 November 2018, no advances were received (2017: approximately RM15,296,000) from customers for contract in progress. All the gross amounts due from / to contract customers are expected to be recovered / settled within one year.

於二零一八年及二零一七年十一月三十日，概無已訂立服務合約之客戶持有保留金。於二零一八年十一月三十日，概無(二零一七年：約馬幣15,296,000元)自在建工程合約客戶收取之墊款。所有應收／應付合約客戶款項總額預期於一年內收回／償付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. DUE FROM DIRECTORS

The amounts due from directors were non-trade in nature, unsecured, interest-free and repayable on demand. No provision had been made for the non-repayment of the amounts due.

### 17. 應收董事款項

應收董事款項為非貿易性質、無抵押、免息及須按要求償還。概無就到期之未償還款項計提撥備。

#### Outstanding amount

尚未償還金額

		Greatest during the year 本年度 最高金額	At 30 November 2018 於二零一八年 十一月三十日	At 1 December 2017 於二零一七年 十二月一日
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Mr. Chong Yee Ping	鍾宜斌先生	2,796	—	39
Mr. Siah Jiin Shyang	謝錦祥先生	7,743	—	7,743
			—	7,782

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## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 18. RESTRICTED BANK BALANCES

The Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks. Such facilities were guaranteed by the restricted bank balances. At 30 November 2018, the Group had utilised approximately RM525,000 (2017: approximately RM762,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

### 19. TRADE AND OTHER PAYABLES

<b>Trade payables</b>		<b>貿易應付款項</b>	
Related parties	關聯方	19(a)	—
Third parties	第三方		1,936
		19(b)	1,936
<b>Other payables</b>		<b>其他應付款項</b>	
Accruals and other payables	應計費用及其他應付款項		2,735
Accrued listing expenses	應計上市開支		5,668
			8,403
			10,339

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

The trade payables due to related parties ultimately controlled by Mr. Siah Jiin Shyang, one of the ultimate controlling parties, were unsecured, interest-free and repayable on demand. All balances were settled at 30 November 2018.

### 18. 受限制銀行結餘

本集團已就發行由若干具信譽銀行授出之銀行擔保取得銀行融資。有關融資由受限制銀行結餘所擔保。就本集團履行相關合約而言，本集團於二零一八年十一月三十日就向客戶發行銀行擔保已分別動用該融資項下之約馬幣525,000元(二零一七年：約馬幣762,000元)。

### 19. 貿易及其他應付款項

Notes 附註	2018 二零一八年	2017 二零一七年
	RM'000 馬幣千元	RM'000 馬幣千元
	—	93
	1,936	1,633
	1,936	1,726
	2,735	2,085
	5,668	1,495
	8,403	3,580
	10,339	5,306

#### (a) 應付關聯方之貿易應付款項

應付關聯方之貿易應付款項為無抵押、免息及須按要求償還，該等關聯方由謝錦祥先生(其中一名最終控股方)最終控制。於二零一八年十一月三十日，所有結餘已償付。

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Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 19. TRADE AND OTHER PAYABLES (continued)

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

		2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元
Within 30 days	30天內	—	339
31 to 60 days	31至60天	—	—
61 to 90 days	61至90天	—	38
91 to 180 days	91至180天	1,576	1,345
181 to 365 days	181至365天	360	—
Over 365 days	超過365天	—	4
		<b>1,936</b>	<b>1,726</b>

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

### 19. 貿易及其他應付款項(續)

- (b) 於報告期末，按發票日期劃分之貿易應付款項之賬齡分析如下：

貿易應付款項之信貸期最多為90天。

### 20. INTEREST-BEARING BORROWINGS

Interest-bearing borrowings (secured)	計息借貸(有抵押)		
Carrying amounts of interest-bearing borrowings that are repayable (Note)	須於以下年期償還計息借貸之賬面值(附註)		
Within one year	一年內		
One to two years	一至兩年		
Two to five years	兩至五年		
Over five years	超過五年		

		2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings (secured)		<b>894</b>	928
		<b>36</b>	34
		<b>38</b>	36
		<b>124</b>	118
		<b>696</b>	740
		<b>894</b>	928

### 20. 計息借貸



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

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

The interest-bearing borrowings represent amounts due to a bank in Malaysia with a maturity period of 17 years at 30 November 2018.

At 30 November 2018 and 2017, the interest-bearing borrowings bore a floating interest rate at the bank's Base Lending Rate minus 2.10% per annum. The effective interest rate on interest-bearing borrowings at 30 November 2018 is 4.8% (2017: 4.6%) per annum.

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

- (i) properties owned by the Group with aggregate net carrying amount of approximately RM1,279,000 (2017: approximately RM1,307,000) at 30 November 2018, as set out in Note 12 to the consolidated financial statements; and
- (ii) guarantees provided by the ultimate controlling parties.

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

### 20. 計息借貸(續)

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

計息借貸指於二零一八年十一月三十日到期年期為17年之應付一間馬來西亞銀行之款項。

於二零一八年及二零一七年十一月三十日，計息借貸按銀行基準貸款利率之浮動利率減年利率2.10%計息。於二零一八年十一月三十日，計息借貸之實際利率為年利率4.8% (二零一七年：4.6%)。

計息借貸為根據銀行融資提取之借貸。計息借貸之抵押及擔保如下：

- (i) 於二零一八年十一月三十日，本集團所擁有物業之總賬面淨值約馬幣1,279,000元(二零一七年：約馬幣1,307,000元)，有關詳情載於綜合財務報表附註12；及
- (ii) 由最終控股方所提供之擔保。

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

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## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 21. OBLIGATIONS UNDER FINANCE LEASES

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

### 21. 融資租賃責任

於報告期末，本集團應予償還之融資租賃責任如下：

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		2018 二零一八年 RM'000 馬幣千元	2017 二零一七年 RM'000 馬幣千元	2018 二零一八年 RM'000 馬幣千元	2017 二零一七年 RM'000 馬幣千元
Amount payable:	應付款項：				
Within one year	一年內	29	29	24	22
One to two years	一至兩年	29	29	25	24
Two to five years	兩至五年	84	88	76	77
Over five years	超過五年	5	29	5	28
		<b>147</b>	175	<b>130</b>	151
Future finance charges	未來融資費用	(17)	(24)		
Present value of lease obligations	租賃責任之現值	<b>130</b>	151		
Less: Amounts due for settlement within 12 months	減：於12個月內到期償還之款項			(24)	(22)
Amounts due for settlement after 12 months	於12個月後到期償還之款項			<b>106</b>	129

The Group leased a motor vehicle under finance lease with a lease term of 108 months. It is secured by the lessor's charge over the leased asset. At 30 November 2018, the effective interest rate for the obligations under finance leases is 3.7% (2017: 3.2%) per annum.

本集團根據融資租賃租賃汽車，租期為108個月。其以出租人對租賃資產之質押為抵押。於二零一八年十一月三十日，融資租賃責任之實際年利率為3.7% (二零一七年：3.2%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 22. DEFERRED TAX

The movement in the Group's deferred tax liabilities arising from depreciation allowance for the years ended 30 November 2018 and 2017 was as follows:

		2018 二零一八年	2017 二零一七年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
At the beginning of the reporting period	於報告期初	7	7
Charge to profit or loss	於損益中扣除	2	—
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>9</b>	<b>7</b>

### 22. 遞延稅項

以下為於截至二零一八年及二零一七年十一月三十日止年度折舊撥備產生之本集團之遞延稅項負債變動：

### 23. SHARE CAPITAL

		Note 附註	Number of shares 股份數目	HK\$ 港元	Equivalent to RM 相等於馬幣
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At 27 February 2018	於二零一八年二月二十七日		38,000,000	380,000	197,600
(date of incorporation)	(註冊成立日期)				
Increase	增加	(iv)	1,962,000,000	19,620,000	10,398,600
<b>At 30 November 2018</b>	<b>於二零一八年十一月三十日</b>		<b>2,000,000,000</b>	<b>20,000,000</b>	<b>10,596,200</b>
Issued and fully paid:	已發行及悉數繳足：				
At 27 February 2018	於二零一八年二月二十七日				
(date of incorporation)	(註冊成立日期)	(i)	2	0.02	—*
Issuance of shares under the	根據重組發行股份				
Reorganisation		(iii)	9,998	99.98	53
Capitalisation Issue	資本化發行	(v)	272,990,000	2,729,900.00	1,446,847
Issuance of shares by ways of	按配售及公開發售方式發行				
placing and public offer	股份	(vi)	117,000,000	1,170,000.00	620,100
<b>At 30 November 2018</b>	<b>於二零一八年十一月三十日</b>		<b>390,000,000</b>	<b>3,900,000.00</b>	<b>2,067,000</b>

\* Represented amount less than RM1.

\* 代表金額少於馬幣1元。



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Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 23. SHARE CAPITAL (continued)

Notes:

- (i) Upon incorporation, 2 ordinary shares were allotted and issued to Mr. Chong Yee Ping and Mr. Siah Jiin Shyang at par value.
- (ii) On 12 September 2018, Mr. Chong Yee Ping transferred the one nil-paid share to Delicate Edge Limited ("Delicate Edge") and Mr. Siah Jiin Shyang transferred the one nil-paid Share to King Nordic Limited ("King Nordic"), both at nil consideration.
- (iii) On 13 September 2018, a sale and purchase agreement was entered into between (i) Mr. Chong Yee Ping; (ii) Mr. Siah Jiin Shyang; (iii) Mr. Liu Yan Chee James and Mr. Lam Pang (collectively referred to as the "Pre-IPO Investors"); and (iv) the Company, pursuant to which the Company acquired the 5,000, 5,000 and 3,890 shares of Excel Elite that were legally and beneficially owned by Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, and the Pre-IPO Investors respectively (being the entire issued share capital of Excel Elite), at a consideration of US\$13,890 to be satisfied in full by the Company crediting two nil-paid shares of the Company held by Delicate Edge and King Nordic as fully paid up and issuing and allotting 3,599, 3,599, 1,400 and 1,400 shares of the Company to Delicate Edge (as directed by Mr. Chong Yee Ping), King Nordic (as directed by Mr. Siah Jiin Shyang), Mr. Liu Yan Chee James and Mr. Lam Pang, respectively. Due to the fact that the issuance of share is only a step of the Reorganisation, the shares of the Company as issued were recorded at par value.
- (iv) On 19 September 2018, the authorised share capital of the Company was increased by HK\$19,620,000 by the creation of an additional of 1,962,000,000 shares of HK\$0.01 each.
- (v) On 22 October 2018, 272,990,000 shares of HK\$0.01 each were issued and allotted to the then shareholders of the Company in proportion to their shareholdings in the Company, credited as fully paid at par by way of capitalisation of the sum of HK\$2,729,900 standing to be credit of the share premium account of the Company (the "Capitalisation Issue").
- (vi) On 22 October 2018, the Company issued and allotted a total of 117,000,000 shares by ways of placing and public offer for 105,300,000 shares and 11,700,000 shares, respectively, of HK\$0.01 each at the offer price of HK\$0.62 per share by ways of placing and share offer.

### 23. 股本(續)

附註：

- (i) 於註冊成立時，2股普通股按面值獲配發及發行予鍾宜斌先生及謝錦祥先生。
- (ii) 於二零一八年九月十二日，鍾宜斌先生將一股未繳股款股份無償轉讓予Delicate Edge Limited(「Delicate Edge」)，而謝錦祥先生將一股未繳股款股份無償轉讓予King Nordic Limited(「King Nordic」)。
- (iii) 於二零一八年九月十三日，(i)鍾宜斌先生；(ii)謝錦祥先生；(iii)劉恩賜先生及林鵬先生(統稱「首次公開發售前投資者」)；及(iv)本公司訂立買賣協議，據此，本公司以代價13,890美元收購Excel Elite之5,000股、5,000股及3,890股股份(分別由鍾宜斌先生、謝錦祥先生及首次公開發售前投資者合法實益擁有(即Excel Elite全部已發行股本))，代價由本公司將Delicate Edge及King Nordic持有本公司之兩股未繳股款股份入賬列作繳足以及分別向Delicate Edge(由鍾宜斌先生指示)、King Nordic(由謝錦祥先生指示)、劉恩賜先生及林鵬先生發行及配發本公司之3,599股、3,599股、1,400股及1,400股股份之方式全數結付。由於發行股份僅為重組之其中一步，故本公司發行之股份仍按面值入賬。
- (iv) 於二零一八年九月十九日，透過增設額外1,962,000,000股每股0.01港元之股份，本公司法定股本增加19,620,000港元。
- (v) 於二零一八年十月二十二日，272,990,000股每股0.01港元之股份按本公司股東之所持股權比例獲配發及發行予本公司當時之股東，該等股份透過資本化本公司股份溢價賬總額2,729,900港元之方式入賬列作繳足(「資本化發行」)。
- (vi) 於二零一八年十月二十二日，透過按發售價每股0.62港元分別配售105,300,000股及公開發售11,700,000股每股面值0.01港元之股份，本公司配發及發行合共117,000,000股股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

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

### 24. 本公司之財務狀況表

根據香港公司條例之披露規定，本公司財務狀況表及其儲備變動如下：

		2018 二零一八年
		<i>RM'000</i> 馬幣千元
<b>Non-current assets</b>	<b>非流動資產</b>	
Investment in a subsidiary	於一間附屬公司之投資	57
		14
<b>Current assets</b>	<b>流動資產</b>	
Deposits, prepayments and other receivables	存款、預付款及其他應收款項	5
Cash and bank balances	現金及銀行結餘	30,536
		30,541
<b>Current liabilities</b>	<b>流動負債</b>	
Accruals and other payables	應計費用及其他應付款項	7,122
Due to subsidiaries	應付附屬公司款項	617
		7,739
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>22,802</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>22,859</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>	
Share capital	股本	2,067
Reserves	儲備	20,792
		23
		24(a)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>22,859</b>

\* Represent amount less than RM1,000.

The statement of financial position was approved and authorised for issue by the Board of Directors on 25 February 2019 and signed on its behalf by

\* 代表金額少於馬幣 1,000 元

財務狀況表於二零一九年二月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chong Yee Ping**

鍾宜斌

Director

董事

**Liu Yan Chee James**

劉恩賜

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### (a) Movements of the reserves

### 24. 本公司之財務狀況表(續)

#### (a) 儲備之變動

		Share premium 股份溢價	Capital reserve 資本儲備	Accumulated loss 累計虧損	Total 總計
	Note 附註	RM'000 馬幣千元 (Note 25(a)) (附註25(a))	RM'000 馬幣千元 (Note 25(b)) (附註25(b))	RM'000 馬幣千元	RM'000 馬幣千元
At 27 February 2018 (date of incorporation)	於二零一八年二月二十七日 (註冊成立日期)	—	—	—	—
Loss for the period and other comprehensive loss for the period	本期間虧損及本期間 其他全面虧損	—	—	(7,997)	(7,997)
<b>Transactions with owners:</b>	<b>與擁有人進行之交易：</b>				
<i>Contributions and distributions</i>	<i>出資及分派</i>				
Issue of share capital under the Reorganisation	根據重組發行股本 23(iii)	—	57	—	57
Capitalisation issue	資本化發行 23(v)	(1,447)	—	—	(1,447)
Issue of new shares by ways of placing and public offer	按配售及公開發售形式發 行新股份 23(vi)	35,487	—	—	35,487
Transaction costs attributable to issue of new shares (Note)	發行新股份之應佔交易 成本(附註)	(5,308)	—	—	(5,308)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易 總額</b>	<b>28,732</b>	<b>57</b>	<b>—</b>	<b>28,789</b>
<b>At 30 November 2018</b>	<b>於二零一八年 十一月三十日</b>	<b>28,732</b>	<b>57</b>	<b>(7,997)</b>	<b>20,792</b>

Note: Certain listing expenses were borne by a subsidiary of the Company without recharge.

附註：若干上市開支由本公司一間附屬公司支付，而該公司毋須再支付該等開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 25. RESERVES

#### (a) Share premium

It represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### (b) Capital reserve

For the consolidated statement of financial position of the Group and the statement of financial position of Company, it represents the aggregate amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Reorganisation and the Company, respectively, less consideration paid to acquire the relevant interests (if any) upon completion of the Reorganisation.

During the years ended 30 November 2018 and 2017, Excel Elite allotted and issued 3,890 and 10,000 ordinary shares to the Pre-IPO Investors and the ultimate controlling parties at a consideration of HK\$7,000,000 (equivalent to approximately RM3,710,000) and US\$10,000 (equivalent to approximately RM41,000), respectively.

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

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

(i) During the years ended 30 November 2018 and 2017, dividends of approximately RM14,000,000 and RM20,434,000, respectively, were settled through current accounts with directors, who are also the then shareholders of the entities comprising the Group.

### 25. 儲備

#### (a) 股份溢價

股份溢價指本公司發行股份之所得款項淨額超出其面值部分。根據開曼群島法律及本公司之組織章程細則，倘本公司有能力在一般業務過程中於其債務到期時支付有關債務，則其可分派予本公司股東。

#### (b) 資本儲備

就本集團之綜合財務狀況表及本公司之財務狀況表而言，資本儲備分別指於完成重組前現時組成本集團之實體及本公司之已發行及繳足股本總額減於完成重組後就收購相關權益之已付代價(如有)。

於截至二零一八年及二零一七年十一月三十日止年度，Excel Elite 分別以代價7,000,000港元(相當於約馬幣3,710,000元)及10,000美元(相當於約馬幣41,000元)向首次公開發售前投資者及最終控股方配發及發行3,890股及10,000股普通股。

### 26. 綜合現金流量表之額外資料

#### (a) 主要非現金交易

(i) 於截至二零一八年及二零一七年十一月三十日止年度，股息分別約馬幣14,000,000元及馬幣20,434,000元已透過往來賬戶向董事支付，而該等董事亦為組成本集團實體之當時股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### (a) Major non-cash transactions (continued)

- (ii) During the year ended 30 November 2017, the Group entered into sales and purchase agreements with Mr. Siah Jiin Shyang, a director of the Company, in respect of two properties of the Group at a loss of approximately RM252,000. The sales proceeds with a total of approximately RM943,000 was settled through current account with the director.

#### (b) Reconciliation of liabilities arising from financing activities

Details of changes in the Group's liabilities arising from financing activities are as follows:

Year ended 30 November 2018

	At 1 December 2017 於 二零一七年 十二月一日	Non-cash changes 非現金變動			At 30 November 2018 於 二零一八年 十一月三十日
		Cash flows	Declaration of dividends	Settlement via offsetting	
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings 計息借貸	928	(34)	—	—	894
Obligations under finance leases 融資租賃責任	151	(21)	—	—	130
Due (from) to directors, net (應收)應付董事款項淨額	(7,782)	(5,938)	14,000	(280)	—
Total liabilities from financing activities 融資活動產生之負債總額	(6,703)	(5,993)	14,000	(280)	1,024

### 26. 綜合現金流量表之額外資料(續)

#### (a) 主要非現金交易(續)

- (ii) 於截至二零一七年十一月三十日止年度，本集團與本公司之董事謝錦祥先生訂立買賣協議，內容有關兩項本集團物業之虧損約馬幣252,000元。銷售所得款項總額約馬幣943,000元已透過往來賬戶日向該董事支付。

#### (b) 融資活動產生之負債對賬

本集團融資活動產生之負債變動詳情載列如下：

截至二零一八年十一月三十日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### (b) Reconciliation of liabilities arising from financing activities (continued)

Year ended 30 November 2017

		At 1 December 2016 於 二零一六年 十二月一日		Declaration of dividends 宣派股息	Settlement via offsetting 透過 抵銷償付	At 30 November 2017 於 二零一七年 十一月三十日
		RM'000 馬幣千元	Cash flows 現金流量	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings	計息借貸	968	(40)	—	—	928
Obligations under finance leases	融資租賃責任	177	(26)	—	—	151
Due (from) to directors, net	(應收)應付董事款項淨額	(607)	(26,666)	20,434	(943)	(7,782)
Total liabilities from financing activities	融資活動負債總額	538	(26,732)	20,434	(943)	(6,703)

### 27. RELATED PARTIES TRANSACTIONS

In addition to the transactions / information disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

#### (a) Transaction with a director of the Company

During the years ended 30 November 2018 and 2017, Mr. Siah Jiin Shyang provided a rent-free property to the Group as office. The estimated total rent of the office was approximately RM34,000 and RM103,000 based on the market value for the four months period ended 31 March 2018 and the year ended 30 November 2017, respectively. On 20 March 2018, the Group entered into a tenancy agreement with Mr. Siah Jiin Shyang to lease the property commencing on 1 April 2018. For the year ended 30 November 2018, the related operating lease expense was approximately RM65,000 (2017: Nil).

### 26. 綜合現金流量表之額外資料(續)

#### (b) 融資活動產生之負債對賬(續)

截至二零一七年十一月三十日止年度

		At 1 December 2016 於 二零一六年 十二月一日		Declaration of dividends 宣派股息	Settlement via offsetting 透過 抵銷償付	At 30 November 2017 於 二零一七年 十一月三十日
		RM'000 馬幣千元	Cash flows 現金流量	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings	計息借貸	968	(40)	—	—	928
Obligations under finance leases	融資租賃責任	177	(26)	—	—	151
Due (from) to directors, net	(應收)應付董事款項淨額	(607)	(26,666)	20,434	(943)	(7,782)
Total liabilities from financing activities	融資活動負債總額	538	(26,732)	20,434	(943)	(6,703)

### 27. 關聯方交易

除綜合財務報表其他部分所披露之交易／資料外，本集團有以下關聯方交易：

#### (a) 與本公司一名董事之交易

於截至二零一八年及二零一七年十一月三十日止年度，謝錦祥先生向本集團提供一項免租物業作為辦公室。根據截至二零一八年三月三十一日止四個月以及截至二零一七年十一月三十日止年度之市值，該辦公室之估計總租金分別約馬幣34,000元及馬幣103,000元。於二零一八年三月二十日，本集團與謝錦祥先生訂立自二零一八年四月一日起租賃該物業之租賃協議。截至二零一八年十一月三十日止年度，相關經營租賃開支約為馬幣65,000元(二零一七年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 27. RELATED PARTIES TRANSACTIONS (continued)

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

		2018 二零一八年	2017 二零一七年
		RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	477	400
Contributions to defined contribution schemes	定額供款計劃之供款	37	36
		<b>514</b>	<b>436</b>

Further details of the directors' remuneration are set out in Note 7 to the consolidated financial statements.

#### (c) Personal guarantees obtained

The ultimate controlling parties have provided unlimited personal guarantees in respect of the interest-bearing borrowings obtained by the Group from a bank in Malaysia as set out in Note 20 to the consolidated financial statements and no personal guarantee was provided (2017: fixed deposit of approximately RM500,000) in respect of the banking facilities on issuance of bank guarantees granted by a bank in Malaysia.

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise due from directors, interest-bearing borrowings, obligations under finance leases, restricted bank balances and bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables / payables which arise directly from its business activities.

### 27. 關聯方交易(續)

#### (b) 本集團主要管理人員(包括董事)之薪酬：

	2018 二零一八年	2017 二零一七年
	RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	477	400
Contributions to defined contribution schemes	37	36
	<b>514</b>	<b>436</b>

董事薪酬之進一步詳情載於綜合財務報表附註7。

#### (c) 已取得之個人擔保

誠如綜合財務報表附註20所載，最終控股方已就本集團從一間馬來西亞銀行取得之計息貸款提供無限個人擔保，且並無提供有關一間馬來西亞銀行就發行銀行融資授出銀行擔保而授出之銀行融資之個人擔保(二零一七年：定息存款約馬幣500,000元)。

### 28. 金融風險管理目標及政策

本集團之主要金融工具包括應收董事款項、計息借貸、融資租賃責任、受限制銀行結餘以及銀行結餘及現金。該等金融工具之主要目的為就本集團之營運籌集及維持財務。本集團擁有各種由其業務活動直接產生之其他金融工具，例如貿易及其他應收／應付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing borrowings with floating interest rates. The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in Note 20 to the consolidated financial statements.

At the end of the reporting period, if interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit before income tax would decrease / increase by approximately RM9,000 (2017: approximately RM9,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the report period.

### 28. 金融風險管理目標及政策(續)

本集團金融工具之要風險為利率風險、信貸風險及流動資金風險。管理層一般就其風險管理採取保守策略，並將本集團面對之該等風險降至最低，詳情如下：

#### 利率風險

本集團面對利率變動之市場風險，其主要與本集團按浮動息率計息之計息借貸有關。本集團計息借貸之利率及償還條款於綜合財務報表附註20披露。

於報告期末，倘利率增加／減少於100個基點及其他變數維持不變，本集團除所得稅前溢利會減少／增加約馬幣9,000元(二零一七年：約馬幣9,000元)。

上述敏感度分析乃假設利率變動於報告期末發生及已應用於當日所承擔之利率風險而釐定。100個基點之增加或減少指管理層對於直至下個報告期間年度結算日前期間之利率合理可能變動之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The Group's credit risk is mainly attributable to trade and other receivables, due from directors, restricted bank balances and bank balances and cash. The Group limits its exposure to credit risk by selecting counterparties with reference to their past credit history and / or market reputation. The Group's maximum exposure to credit risk is summarised as follows:

Trade and other receivables	貿易及其他應收款項
Due from directors	應收董事款項
Restricted bank balances	受限制銀行結餘
Bank balances and cash	銀行結餘及現金

The Group trades with recognised and creditworthy third parties. The receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant.

The management considers the credit risk in respect of restricted bank balances and bank balances and cash is minimal because the counter-parties are authorised financial institutions with high credit ratings.

### 28. 金融風險管理目標及政策(續)

#### 信貸風險

信貸風險指債務人將未能履行其償還應付本集團款項之責任，導致本集團蒙受虧損之風險。本集團之信貸風險主要來自貿易及其他應收款項、應收董事款項、受限制銀行結餘以及銀行結餘及現金。本集團選擇對手方時會參考其過往信貸記錄及／或市場聲譽，藉以降低所承擔之信貸風險。本集團所承擔最大信貸風險概述如下：

2018 二零一八年	2017 二零一七年
RM'000 馬幣千元	RM'000 馬幣千元
3,555	11,188
—	7,782
525	762
33,784	2,777
<b>37,864</b>	<b>22,509</b>

本集團與認可及信譽良好之第三方進行交易。應收款項結餘由高級管理層持續監察，而本集團之壞賬風險並不重大。

管理層認為，有關受限制銀行結餘以及銀行結餘及現金之信貸風險極微，乃由於對手方均為擁有高信貸評級之認可金融機構。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### Credit risk (continued)

In order to minimise credit risk, the management of the Group closely monitors the credit limits granted to individual customers and implements appropriate monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtors at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

At the end of the reporting period, the Group had a concentration of credit risk as approximately 51.2% (2017: 43.2%) of the total trade receivables was due from the Group's largest trade debtor and approximately 90.4% (2017: 94.4%) of the total trade receivables were due from the Group's five largest trade debtors.

### 28. 金融風險管理目標及政策(續)

#### 信貸風險(續)

為將信貸風險減至最低，本集團管理層密切監察授予個別客戶之信貸限額及實行適當監管程序，以確保採取跟進行動以收回逾期債務。此外，本集團會於各報告期末審閱各個別債務人之可收回金額，以確保就不可收回金額作出充足之減值虧損。就此方面，本集團管理層認為本集團之信貸風險已大幅減少。

於報告期末，由於分別約51.2%（二零一七年：43.2%）貿易應收款項總額為應收本集團最大貿易債務人之款項及分別約90.4%（二零一七年：94.4%）之貿易應收款項總額為應收本集團五大貿易債務人之款項，故本集團有集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle, is summarised as below:

		Total				
		Total carrying amount	contractual undiscounted cash flow	On demand or less than 1 year	1 to 5 years	Over 5 years
			未貼現 合約現金 流量總額	按 要求 或 少 於 1 年	1 至 5 年	超 過 5 年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>At 30 November 2018</b>	於二零一八年十一月三十日					
Trade and other payables	貿易及其他應付款項	10,339	10,339	10,339	—	—
Interest-bearing borrowings (Note)	計息借貸(附註)	894	894	894	—	—
Obligations under finance leases	融資租賃責任	130	147	29	113	5
		<b>11,363</b>	<b>11,380</b>	<b>11,262</b>	<b>113</b>	<b>5</b>
<b>At 30 November 2017</b>	於二零一七年十一月三十日					
Trade and other payables	貿易及其他應付款項	5,306	5,306	5,306	—	—
Interest-bearing borrowings (Note)	計息借貸(附註)	928	928	928	—	—
Obligations under finance leases	融資租賃責任	151	175	29	117	29
		<b>6,385</b>	<b>6,409</b>	<b>6,263</b>	<b>117</b>	<b>29</b>

### 28. 金融風險管理目標及政策(續)

#### 流動資金風險

本集團之目標為維持資金之持續性及靈活性兩者間之平衡。本集團並無具體政策管理其流動資金。於報告期末本集團金融負債之未貼現合約到期狀況(根據本集團須結算之最早日期)概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

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

#### Liquidity risk (continued)

Note: The amounts repayable under bank loan agreement that include a clause that gives the bank an unconditional right to call the borrowings at any time are classified under the category of "on demand or less than 1 year". However, the management of the Group does not expect that the bank would exercise such right to demand the repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the bank loan agreement as follow:

		Total carrying amount	Total contractual undiscounted cash flow	Less than 1 year	1 to 5 years	Over 5 years
		總賬面值	未貼現合約現金流量總額	少於1年	1至5年	超過5年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>At 30 November 2018</b>	<b>於二零一八年十一月三十日</b>					
Interest-bearing borrowings	計息借貸	894	1,315	79	316	920
<b>At 30 November 2017</b>	<b>於二零一七年十一月三十日</b>					
Interest-bearing borrowings	計息借貸	928	1,394	79	316	999

#### Fair value

The carrying amount of the financial assets and liabilities carried at amortised cost in the consolidated financial statements approximate their fair values due to the relative short-term maturity of these financial instruments.

### 29. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividends to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 30 November 2018 and 2017.

### 28. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

附註：根據銀行貸款協議應償還之款項分類為「按要求或少於1年」類別，該協議載有賦予銀行無條件權利隨時收回貸款之條款。然而，本集團管理層預期銀行將不會行使相關權利要求還款，因此，該借貸(包括相關利息)將根據銀行貸款協議所載下列時間表償還：

#### 公平值

綜合財務報表內按攤銷成本列賬之金融資產及負債之賬面值與其公平值相若，乃由於此等金融工具相對短期期限所致。

### 29. 資本管理

本集團資本管理之目標為保障本集團持續經營業務之能力，並向權益擁有人提供回報。本集團管理其資本架構及作出調整，包括向權益擁有人支付股息、向權益擁有人催收額外資本或出售資產，以減少債務。於截至二零一八年及二零一七年十一月三十日止年度，有關目標、政策或程序並無變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 30 November 2018 截至二零一八年十一月三十日止年度

### 30. OPERATING LEASE COMMITMENTS

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

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

### 30. 經營租賃承擔

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

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

		2018 二零一八年	2017 二零一七年
		<b>RM'000</b> 馬幣千元	<b>RM'000</b> 馬幣千元
Within one year	一年內	<b>124</b>	—
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	<b>104</b>	—
		<b>228</b>	—

# FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last three financial years. The financial information for the year ended / as at 30 November 2018 is extracted from the consolidated financial statements in this annual report while the relevant information for the years ended / as at 30 November 2016 and 2017 is extracted from the Prospectus.

下列為本集團於最近三個財政年度之已刊發業績及資產以及負債之概要。截至二零一八年十一月三十日止年度／於該日之財務資料乃摘錄自本年報之綜合財務報表，而截至二零一六年及二零一七年十一月三十日止年度／於該日之相關資料則摘錄自招股章程。

### Results of the Group for the year ended 30 November

本集團截至十一月三十日止年度之業績

		2018 二零一八年	2017 二零一七年	2016 二零一六年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Revenue</b>	收益	<b>47,581</b>	38,929	13,986
<b>Profit before taxation</b>	除稅前溢利	<b>10,266</b>	16,604	8,448
<b>Income tax expenses</b>	所得稅開支	<b>(2,414)</b>	(71)	(55)
<b>Profit and total comprehensive income for the year</b>	本年度溢利及全面收益總額	<b>7,852</b>	16,533	8,393

### Assets and liabilities of the Group as at 30 November

本集團於十一月三十日之資產及負債

		2018 二零一八年	2017 二零一七年	2016 二零一六年
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<b>Non-current assets</b>	非流動資產	<b>1,707</b>	2,119	3,551
<b>Current assets</b>	流動資產	<b>44,032</b>	23,789	9,296
<b>Total assets</b>	總資產	<b>45,739</b>	25,908	12,847
<b>Current liabilities</b>	流動負債	<b>13,352</b>	21,861	4,913
<b>Non-current liabilities</b>	非流動負債	<b>115</b>	136	163
<b>Net assets</b>	資產淨值	<b>32,272</b>	3,911	7,771

**MINDTELL TECHNOLOGY LIMITED**