

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

INTERIM REPORT
中期報告 2020



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

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This report, for which the directors (the “Directors”) of Mindtell Technology Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關Mindtell Technology Limited(「本公司」)之資料；本公司董事(「董事」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of Mindtell Technology Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 31 May 2020, together with the comparative unaudited figures for the corresponding periods in 2019, as follows:

董事會(「董事會」)欣然宣佈 Mindtell Technology Limited(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年五月三十一日止三個月及六個月之未經審核簡明綜合業績，連同於二零一九年同期之可比較未經審核數據載列如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 31 May 2020

簡明綜合損益及其他全面收益表

截至二零二零年五月三十一日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		For the three months ended 31 May		For the six months ended 31 May		
		截至五月三十一日止三個月		截至五月三十一日止六個月		
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
		RM'000	RM'000	RM'000	RM'000	
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	
	Notes 附註					
Revenue	收益	4	1,411	4,640	3,681	10,437
Cost of services and materials sold	服務及已售材料成本		(1,334)	(3,450)	(3,056)	(6,622)
Gross profit	毛利		77	1,190	625	3,815
Other income	其他收入	5	87	145	106	155
Administrative expenses	行政開支		(2,972)	(2,001)	(5,069)	(2,591)
Finance costs	融資成本	6	(15)	(21)	(35)	(36)
(Loss) Profit before income tax	除所得稅前(虧損)溢利	6	(2,823)	(687)	(4,373)	1,343
Income tax credit (expenses)	所得稅抵免(開支)	7	-	46	-	(68)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他 全面收益表

For the three months and six months ended 31 May 2020

截至二零二零年五月三十一日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日止三個月		截至五月三十一日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
		Notes			
		附註			
(Loss) Profit for the period	本期間(虧損)溢利	(2,823)	(641)	(4,373)	1,275
Other comprehensive income	其他全面收益	-	-	-	-
Total comprehensive (loss) income for the period	本期間全面總(虧損)收益	(2,823)	(641)	(4,373)	1,275
(Loss) Earnings per share, basic and diluted (RM cents)	每股(虧損)盈利(基本及攤薄)(馬幣分)	8 (0.72)	(0.16)	(1.12)	0.33

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 May 2020

簡明綜合財務狀況表

於二零二零年五月三十一日

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes 附註	31 May 2020 二零二零年 五月三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月三十日 RM'000 馬幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	2,430	3,245
Intangible assets	無形資產	11	4,428	3,448
Right-of-use assets	使用權資產		796	-
			7,654	6,693
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	10,784	9,658
Contract assets	合約資產	13	606	9,400
Restricted bank balances	受限制銀行結餘	14	320	708
Bank balances and cash	銀行結餘及現金	15	17,867	16,262
			29,577	36,028
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	3,420	6,388
Contract liabilities	合約負債	13	2,087	150
Lease liabilities	租賃負債		245	-
Income tax payables	應付所得稅		1,104	1,235
Interest-bearing borrowings	計息借貸	17	852	857
Obligations under finance leases	融資租賃責任		-	136
			7,708	8,766

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 May 2020

簡明綜合財務狀況表

於二零二零年五月三十一日

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes 附註	31 May 2020 二零二零年 五月三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月三十日 RM'000 馬幣千元
Net current assets	流動資產淨值		21,869	27,262
Total assets less current liabilities	總資產減流動負債		29,523	33,955
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		12	12
Lease liabilities	租賃負債		654	-
Obligations under finance leases	融資租賃責任		-	713
			666	725
NET ASSETS	資產淨值		28,857	33,230
Capital and reserves	資本及儲備			
Share capital	股本	18	2,067	2,067
Reserves	儲備		26,790	31,163
TOTAL EQUITY	權益總額		28,857	33,230

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 May 2020

簡明綜合權益變動表

截至二零二零年五月三十一日止六個月

		Reserves 儲備				Accumulated losses 累計虧損	Total 總計
		Share capital 股本 RM'000 馬幣千元 (Note 18) (附註18)	Share premium 股份溢價 RM'000 馬幣千元	Capital reserve 資本儲備 RM'000 馬幣千元	Exchange reserve 匯兌儲備 RM'000 馬幣千元		
At 1 December 2019 (Audited)	於二零一九年十二月一日 (經審核)	2,067	28,732	4,952	(354)	(2,167)	33,230
Loss for the period and total comprehensive loss for the period	本期間虧損及 本期間全面總虧損	-	-	-	-	(4,373)	(4,373)
At 31 May 2020 (Unaudited)	於二零二零年五月 三十一日(未經審核)	2,067	28,732	4,952	(354)	(6,540)	28,857
At 1 December 2018 (Audited)	於二零一八年十二月一日 (經審核)	2,067	28,732	4,952	-	(3,479)	32,272
Profit for the period and total comprehensive income for the period	本期間溢利及本期間全面 總收益	-	-	-	-	1,275	1,275
At 31 May 2019 (Unaudited)	於二零一九年五月 三十一日(未經審核)	2,067	28,732	4,952	-	(2,204)	33,547

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2020

簡明綜合現金流量表

截至二零二零年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

	2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
OPERATING ACTIVITIES 經營活動		
(Loss) Profit before income tax 除所得稅前(虧損)溢利	(4,373)	1,343
Adjustments for: 就下列項目作出調整：		
Amortisation 攤銷	784	132
Depreciation 折舊	200	211
Interest income 利息收入	(98)	(150)
Interest expenses 利息開支	35	36
Cash flows from operations before movements in working capital 經營資金變動前之營運現金流量	(3,452)	1,572
Change in working capital: 經營資金變動：		
Trade and other receivables 貿易及其他應收款項	(1,127)	(6,544)
Contract assets 合約資產	8,796	(697)
Restricted bank balances 受限制銀行結餘	388	191
Trade and other payables 貿易及其他應付款項	(2,968)	(4,816)
Contract liabilities 合約負債	1,937	1,374
Cash generated from (used in) operations 營運產生(所用)之現金	3,574	(8,920)
Income tax (paid) refunded (已付)已退回所得稅	(132)	6
Net cash from (used in) operating activities 經營活動產生(所用)之現金淨額	3,442	(8,914)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2020

簡明綜合現金流量表

截至二零二零年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

		2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、機器及設備	(61)	(670)
Increase in time deposit with original maturity over three months	原到期日超過三個月之定期存款增加	-	(17,359)
Additions to intangible assets	添置無形資產	(1,764)	(1,830)
Interest received	已收利息	98	150
Net cash used in investing activities	投資活動所用之現金淨額	(1,727)	(19,709)
FINANCING ACTIVITIES	融資活動		
Addition of obligations under finance leases	融資租賃責任增加	-	583
Repayment of interest-bearing borrowings	償還計息借貸	(5)	(18)
Repayment of obligations under finance leases	償還融資租賃責任	-	(41)
Interest paid	已付利息	(35)	(36)
Repayment of lease liabilities	償還租賃負債	(70)	-
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(110)	488

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 May 2020

簡明綜合現金流量表

截至二零二零年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

	2020	2019
	二零二零年	二零一九年
	RM'000	RM'000
	馬幣千元	馬幣千元
Net increase (decrease) in cash and cash equivalents	1,605	(28,135)
Cash and cash equivalents at the beginning of the reporting period	16,262	33,784
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	17,867	5,649

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

1. CORPORATE INFORMATION

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 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 in Hong Kong is Unit 1802, 18/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong. The Group's headquarter is situated at B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia.

The principal activity of the Company is an investment holding company. The Group is principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

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

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

1. 公司資料

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，其香港主要營業地點為香港中環都爹利街11號律敦治中心律敦治大廈18樓1802室。本集團之總部位於B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia。

本公司之主要業務為投資控股公司。本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。

未經審核簡明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」)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 May 2020 (the “Interim Financial Statements”) are prepared in accordance with International Accounting Standards (“IASs”) 34 “Interim Financial Reporting” issued by the International Accounting Standard Board (the “IASB”) and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策

本集團截至二零二零年五月三十一日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃按國際會計準則委員會（「國際會計準則委員會」）頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報表」及按GEM上市規則第18章之適用披露規定而編製。

編製符合國際會計準則第34號之中期財務報表需要管理層就對以迄今期間為基礎之政策運用、資產及負債、收入及支出之列報額有影響之事宜作出判斷、估計及假設。實際結果可能有別於此等估計。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 30 November 2019, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards (“IFRSs”) issued by the IASB, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2019 (the “2019 Financial Statements”).

The Interim Financial Statements have been prepared on the historical costs basis.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2019 Financial Statements except for the adoption of the new/revised IFRSs further described in the “Adoption of new/revised IFRSs” section which are relevant to the Group and effective for the Group’s financial year beginning on 1 December 2019.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

中期財務報表包括針對自二零一九年十一月三十日起就理解本集團財務狀況及財務表現變動而具有重大意義之事件及交易所作之解釋，因此，並不包括根據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獨立國際財務報告準則、國際會計準則及詮釋之統稱。該等準則應與本集團截至二零一九年十一月三十日止年度的經審核財務報表（「二零一九年財務報表」）一併閱讀。

中期財務報表乃按歷史成本基準編製。

除採用於「採用新訂／經修訂國際財務報告準則」一節進一步所述與本集團相關且於二零一九年十二月一日起開始的財政年度生效之新訂／經修訂國際財務報告準則外，編製中期財務報表採用之會計政策及計算方法與編製二零一九年財務報表所採用者相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRSs

Except for IFRS 16, the adoption of other new/revised IFRSs that are relevant to the Group and effective from the current period had no material impacts on the Group's consolidated financial statements for the current and prior periods.

IFRS 16: Leases

IFRS 16 replaces IAS 17 and related interpretations for annual periods beginning on or after 1 January 2019. It significantly changes, among others, the lessee accounting by replacing the dual-model under IAS 17 with a single model which requires a lessee to recognise right-of-use assets and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務 報告準則

除國際財務報告準則第16號外，採用其他與本集團相關且自本期間生效之新訂／經修訂國際財務報告準則對本集團於本期間及過往期間之綜合財務報表並無重大影響。

國際財務報告準則第16號： 租賃

國際財務報告準則第16號於二零一九年一月一日或之後開始之年度期間取代國際會計準則第17號及相關詮釋。其對(其中包括)承租人的會計方法有重大變動，以單一模型取代國際會計準則第17號的雙重模型。該單一模型規定除非相關資產屬低價值，否則承租人須就因年期超過12個月的所有租賃而產生的權利及責任確認使用權資產及租賃負債。就出租人會計處理而言，國際財務報告準則第16號大致繼承了國際會計準則第17號有關出租人會計處理的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。國際財務報告準則第16號亦規定承租人及出租人提供更詳盡披露資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRSs (continued)

IFRS 16: Leases (continued)

In accordance with the transitional provisions, the Group has applied IFRS 16 for the first time at 1 December 2019 (i.e. the date of initial application, the "DIA") using the modified retrospective approach in which comparative information has not been restated. Instead, the Group recognised the cumulative effect of initially applying IFRS 16 as an adjustment to the balance of accumulated profits/losses or other component of equity, where appropriate, at the DIA.

The Group also elected to use the transition practical expedient not to reassess whether a contract was, or contained, a lease at the DIA and the Group applied IFRS 16 only to contracts that were previously identified as leases applying IAS 17 and to contracts entered into or changed on or after the DIA that are identified as leases applying IFRS 16.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務 報告準則(續)

國際財務報告準則第16號： 租賃(續)

根據過渡條文，本集團於二零一九年十二月一日(即首次應用日期「首次應用日期」)首次採用經修訂追溯調整法應用國際財務報告準則第16號，且並無重列比較資料。而本集團已於首次應用日期將首次應用國際財務報告準則第16號的累計影響確認為累計盈利／虧損結餘或其他權益組成部分(如適用)的調整。

本集團亦已選擇採用過渡可行權宜方法，不於首次應用日期重新評估合約是否為或包含一項租賃，且本集團僅將國際財務報告準則第16號應用於先前根據國際會計準則第17號確認為租賃的合約及於首次應用日期或之後訂立或變更並應用國際財務報告準則第16號確認為租賃的合約。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRSs (continued)

IFRS 16: Leases (continued)

As lessee

Before the adoption of IFRS 16, lease contracts were classified as operating or finance lease in accordance with the Group's accounting policies applicable prior to the DIA.

Upon adoption of IFRS 16, the Group accounted for the leases in accordance with the transition provisions of IFRS 16 and the Group's accounting policies applicable from the DIA.

As lessee – leases previously classified as operating leases

The Group recognised right-of-use assets and lease liabilities for leases previously classified as operating leases at the DIA, except for leases for which the underlying asset is of low value, and the Group applied the following practical expedients on a lease-by-lease basis.

- (a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務 報告準則(續)

國際財務報告準則第16號： 租賃(續)

作為承租人

於採納國際財務報告準則第16號前，根據首次應用日期前適用的本集團會計政策，租賃合約分類為經營或融資租賃。

於採納國際財務報告準則第16號後，本集團根據國際財務報告準則第16號的過渡條文及自首次應用日期起適用的本集團會計政策對租賃進行入賬。

作為承租人－先前分類為經營租賃的租賃

於首次應用日期，本集團就先前分類為經營租賃的租賃確認使用權資產及租賃負債，惟相關資產價值較低的租賃除外。本集團已按逐項租賃基準採用以下可行權宜方法。

- (a) 對具有合理相似特徵的租賃組合採用單一貼現率。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRSs
(continued)

IFRS 16: Leases (continued)

As lessee (continued)

As lessee – leases previously classified
as operating leases (continued)

- (b) Adjusted the right-of-use assets at the DIA by the provision for onerous leases recognised immediately before the DIA by applying IAS 37, as an alternative to performing an impairment review at the DIA.
- (c) Did not recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the DIA.
- (d) Excluded initial direct costs from the measurement of the right-of-use assets at the DIA.
- (e) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務
報告準則(續)

**國際財務報告準則第16號：
租賃**(續)

作為承租人(續)

作為承租人－先分前分類為經
營租賃的租賃(續)

- (b) 於首次應用日期，透過對緊接首次應用日期前應用國際會計準則第37號確認的虧損性租賃計提撥備而調整使用權資產，作為於首次應用日期進行減值審閱之替代方法。
- (c) 概無就租期於首次應用日期起12個月內結束的租賃確認使用權資產及租賃負債。
- (d) 於首次應用日期計量使用權資產時撇除初步直接成本。
- (e) 倘合約包含延長或終止租賃之選擇權，則使用事後方式釐定租期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRSs
(continued)

IFRS 16: Leases (continued)

As lessee (continued)

As lessee – leases previously classified
as operating leases (continued)

At the DIA, except for those that were previously or will be accounted for as investment property using the fair value model, right-of-use assets were, on a lease-by-lease basis, measured at either,

- (a) their carrying amount as if IFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the DIA; or
- (b) an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised immediately before the DIA.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the DIA. The weighted average incremental borrowing rate applied to the lease liabilities at the DIA is 4.8%.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務報告準則(續)

**國際財務報告準則第16號：
租賃**(續)

作為承租人(續)

作為承租人－先前分類為經
營租賃的租賃(續)

於首次應用日期，除先前或將作為投資物業使用公平值模式入賬者外，使用權資產乃根據逐項租賃基準按下列其中一項計量。

- (a) 其賬面值，猶如國際財務報告準則第16號已自開始日期起應用，惟須使用承租人於首次應用日期的增量借款利率進行貼現；或
- (b) 相等於租賃負債的金額，並經緊接首次應用日期前確認之租賃有關的任何預付或應計租賃付款的金額調整。

租賃負債按餘下租賃付款之現值計量，並使用承租人於首次應用日期的增量借款利率貼現。於首次應用日期對租賃負債採用的加權平均增量借款利率為4.8%。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRSs (continued)

IFRS 16: Leases (continued)

As lessee (continued)

As lessee – leases previously classified
as finance leases

The Group measures the carrying amount of the right-of-use assets and lease liabilities at the DIA at the carrying amount of the lease assets and lease liabilities immediately before that date measured applying IAS 17. The Group accounts for those leases applying IFRS 16 from the DIA.

Upon adoption of IFRS 16, right-of-use assets of approximately RM946,000 were recognised at cost, and to be depreciated over the lease period on a straight-line basis. Lease liabilities of approximately RM1,017,000 were recognised upon initial measurement. The interest expense in respect of lease liabilities and depreciation of right-of-use assets charged to profit or loss during the six months ended 31 May 2020 was approximately RM14,000 and RM102,000, respectively.

Future changes in IFRSs

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new/revised IFRSs that have been issued but are not yet effective. The Directors do 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.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

2. 編製基準及主要會計政策 (續)

採用新訂／經修訂國際財務
報告準則(續)

**國際財務報告準則第16號：
租賃(續)**

作為承租人(續)

作為承租人－先前分類為融
資租賃的租賃

本集團應用國際會計準則第17號按緊接計量日期前租賃資產及租賃負債的賬面值計量於首次應用日期的使用權資產及租賃負債賬面值。本集團自首次應用日期起應用國際財務報告準則第16號入賬該等租賃。

於採用國際財務報告準則第16號後，使用權資產約馬幣946,000元按成本確認，並將使用直線法於租賃期內折舊。租賃負債約馬幣1,017,000元於初次計量後予以確認。截至二零二零年五月三十一日止六個月於損益扣除的有關租賃負債利息開支及使用權資產折舊分別約為馬幣14,000元及馬幣102,000元。

國際財務報告準則之未來變動

於授權中期財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂／經修訂國際財務報告準則。董事預期於未來期間採用該等新訂／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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

3. SEGMENT INFORMATION

Segment revenue and results

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

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

3. 分部資料

分部收益及業績

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

3. SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

Segment results represent the gross profit reported by each segment without allocation of other income, administrative expenses, finance costs 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.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

3. 分部資料 *(續)*

分部收益及業績 *(續)*

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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31 May 2020 and 2019 is as follows:

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	IT outsourcing services 資訊科技 外判服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the six months ended 31 May 2020 (Unaudited)	截至二零二零年 五月三十一日 止六個月 (未經審核)				
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	2,903	402	376	3,681
Reportable segment results	可呈報分部業績	56	207	362	625
Other information: Amortisation	其他資料： 攤銷	784	-	-	784
Addition of intangible assets	添置無形資產	1,764	-	-	1,764

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

3. 分部資料(續)

分部收益及業績(續)

截至二零二零年及二零一九年五月三十一日止六個月，就可呈報分部向主要營運決策者提供之分部資料如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

3. 分部資料(續)

分部收益及業績(續)

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	IT outsourcing services 資訊科技 外判服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the six months ended 31 May 2019 (Unaudited)	截至二零一九年 五月三十一日 止六個月 (未經審核)				
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	9,776	422	239	10,437
Reportable segment results	可呈報分部業績	3,534	171	110	3,815
Other information: Amortisation	其他資料: 攤銷	132	-	-	132
Addition of intangible assets	添置無形資產	1,830	-	-	1,830

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

3. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment results

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
Reportable segment results	可呈部分部業績	625	3,815
Unallocated income and expenses:	未分配收入及開支：		
Other income	其他收入	106	155
Administrative expenses	行政開支	(5,069)	(2,591)
Finance costs	融資成本	(35)	(36)
(Loss) Profit before income tax	除所得稅前(虧損)溢利	(4,373)	1,343
Income tax expenses	所得稅開支	-	(68)
(Loss) Profit for the period	本期間(虧損)溢利	(4,373)	1,275

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

3. 分部資料(續)

可呈報分部業績之對賬

(Unaudited)
(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
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Reportable segment results	可呈部分部業績	625	3,815
Unallocated income and expenses:	未分配收入及開支：		
Other income	其他收入	106	155
Administrative expenses	行政開支	(5,069)	(2,591)
Finance costs	融資成本	(35)	(36)
(Loss) Profit before income tax	除所得稅前(虧損)溢利	(4,373)	1,343
Income tax expenses	所得稅開支	-	(68)
(Loss) Profit for the period	本期間(虧損)溢利	(4,373)	1,275

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

3. SEGMENT INFORMATION (continued)

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, intangible assets and right-of-use 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 and right-of-use assets, the location of operation to which they are located, in the case of intangible assets, the location of operations).

(a) Revenue from external customers

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

3. 分部資料(續)

地區資料

下表載列(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、無形資產及使用權資產(「特定非流動資產」)之地理位置之資料。收益之地理位置以外部客戶之位置為依據。特定非流動資產之地理位置乃以資產的物理位置為依據(就物業、機器及設備及使用權資產而言，為其經營所處之位置，而就無形資產而言，則為營運之位置)。

(a) 來自外部客戶之收益

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

		2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
Malaysia	馬來西亞	3,681	10,424
Singapore	新加坡	-	13
		3,681	10,437

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

3. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Specific Non-current Assets

At 31 May 2020 and 30 November 2019, all Specified Non-current Assets are located in Malaysia.

4. REVENUE

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截至二零二零年五月三十一日止三個月及六個月

3. 分部資料(續)

地區資料(續)

(b) 特定非流動資產

於二零二零年五月三十一日及二零一九年十一月三十日，所有特定非流動資產位於馬來西亞。

4. 收益

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日止三個月		截至五月三十一日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
System integration and development services:	系統整合及開發服務：				
Services provided	所提供服務	941	4,091	2,872	9,012
Sales of externally acquired/purchased hardware and software	銷售外部收購/購買之硬件及軟件	31	207	31	764
		972	4,298	2,903	9,776
IT outsourcing services	資訊科技外判服務	213	210	402	422
Maintenance and consultancy services	維修及顧問服務	226	132	376	239
		1,411	4,640	3,681	10,437

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For the three months and six months ended 31 May 2020

截至二零二零年五月三十一日止三個月及六個月

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May 截至五月三十一日 止三個月		For the six months ended 31 May 截至五月三十一日 止六個月	
		2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元	2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
Interest income	利息收入	80	141	98	150
Others	其他	7	4	8	5
		87	145	106	155

6. (LOSS) PROFIT BEFORE INCOME TAX

6. 除所得稅前(虧損)溢利

This is stated after charging:

此乃經扣除下列各項計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May 截至五月三十一日 止三個月		For the six months ended 31 May 截至五月三十一日 止六個月	
		2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元	2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
Finance costs	融資成本				
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	11	11	21	22
Finance charges on obligations under finance leases	融資租賃責任之融資費用	-	10	-	14
Finance charges on lease liabilities	租賃負債之融資費用	4	-	14	-
		15	21	35	36

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the three months and six months ended 31 May 2020

截至二零二零年五月三十一日止三個月及六個月

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

6. 除所得稅前(虧損)溢利(續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日 止三個月		截至五月三十一日 止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
Other items	其他項目				
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷 (計入行政開支)	392	74	784	132
Auditors' remuneration	核數師薪酬	-	-	13	14
Cost of materials sold	已售材料成本	28	2	28	502
Depreciation of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產折舊	98	101	200	211
Impairment loss on trade receivables	貿易應收款項之減值虧損	338	-	338	-
Operating lease expenses	經營租賃開支	-	36	-	79

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For the three months and six months ended 31 May 2020

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截至二零二零年五月三十一日止三個月及六個月

7. INCOME TAX CREDIT (EXPENSES)

7. 所得稅抵免(開支)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For the three months ended 31 May		For the six months ended 31 May	
		截至五月三十一日 止三個月		截至五月三十一日 止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元
Current tax	即期稅項				
Malaysia corporate income tax ("Malaysia CIT")	馬來西亞 企業所得稅 (「馬來西亞 企業所得稅」)	-	46	-	(68)
Total income tax credit (expenses) for the period	本期間所得稅 抵免(開支) 總額	-	46	-	(68)

The group entities established in the Cayman Islands and the British Virgin Islands 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% (2019: 24%) of the estimated assessable profits for the six months ended 31 May 2020. Malaysia incorporated entities with paid-up capital of RM2.5 million or less enjoy tax rate of 17% (2019: 17%) on the first RM600,000 (2019: RM500,000) and remaining balance of the estimated assessable profits at tax rate of 24% (2019: 24%) for the six months ended 31 May 2020.

於開曼群島及英屬處女群島成立之集團實體獲豁免繳付當地所得稅。由於本集團並無於或自香港產生應課稅溢利，故並無就香港利得稅計提撥備。

馬來西亞企業所得稅於截至二零二零年五月三十一日止六個月按估計應課稅溢利之24% (二零一九年：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二零二零年五月三十一日止六個月估計應課稅溢利之首筆馬幣600,000元 (二零一九年：馬幣500,000元) 按稅率17% (二零一九年：17%) 繳稅，而餘額按稅率24% (二零一九年：24%) 繳稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

7. INCOME TAX CREDIT (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 was rejected on 27 August 2019 due to change in government policy on the pioneers status. Upon the rejection, Tandem is subject to Malaysia CIT in the absence of approval for the extension of pioneer status for the six months ended 31 May 2020.

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.

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7. 所得稅抵免(開支)(續)

Mixsol Sdn. Bhd. (「Mixsol」) 及 Tandem Advisory Sdn. Bhd. (「Tandem」) 已取得新興工業地位，分別自二零一一年九月二十三日及二零一二年十二月七日生效。新興工業地位之公司合資格可就五年合資格活動及產品獲得所得稅豁免，惟須於屆滿日期或之前向馬來西亞投資發展局提交正式申請，及於國際貿易和工業局確認後遵守所施加之所有適用條件。於每五年免稅期結束後，免稅期可進一步延長五年。

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，並須於二零二一年九月二十二日或之前再次重續。Tandem之新興工業地位續期經已提交，惟由於有關新興工業地位的政府政策變動，其已於二零一九年八月二十七日遭拒絕。於有關拒絕後，在未被批准延長新興工業地位之情況下，Tandem須繳交截至二零二零年五月三十一日止六個月之馬來西亞企業所得稅。

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。

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截至二零二零年五月三十一日止三個月及六個月

8. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following information:

8. 每股(虧損)盈利

本公司擁有人應佔基本及攤薄(虧損)盈利乃根據以下資料計算：

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	For the three months ended 31 May 截至五月三十一日 止三個月		For the six months ended 31 May 截至五月三十一日 止六個月	
	2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元	2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
(Loss) Profit for the period attributable to the owners of the Company, used in basic and diluted (loss) earnings per share calculation	(2,823)	(641)	(4,373)	1,275

用作計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔(虧損)溢利

Number of shares 股份數目

	For the three months ended 31 May 截至五月三十一日 止三個月		For the six months ended 31 May 截至五月三十一日 止六個月	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for basic and diluted (loss) earnings per share calculation	390,000,000	390,000,000	390,000,000	390,000,000

用作計算每股基本及攤薄(虧損)盈利之普通股加權平均數

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

8. (LOSS) EARNINGS PER SHARE

(continued)

Diluted (loss) earnings per share are same as the basic (loss) earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 31 May 2020 and 2019.

9. DIVIDENDS

The Directors did not recommend a payment of an interim dividend for the six months ended 31 May 2020 (2019: *nil*).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 May 2020, the Group incurred expenditures on additions to property, plant and equipment with total cost of approximately RM61,000 (2019: *approximately RM670,000*) and no property, plant and equipment has been disposed by the Group for both periods.

11. INTANGIBLE ASSETS

During the six months ended 31 May 2020, the Group spent approximately RM1,764,000 (2019: *RM1,830,000*) on addition to the intangible assets.

The carrying amount of intangible assets yet to be available for use at 31 May 2020 was approximately RM1,764,000 (30 November 2019: *RM2,754,000*).

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8. 每股(虧損)盈利(續)

由於截至二零二零年及二零一九年五月三十一日止六個月，並無任何具潛在攤薄影響之普通股，每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

9. 股息

董事並不建議就截至二零二零年五月三十一日止六個月派付中期股息(二零一九年：無)。

10. 物業、機器及設備

於截至二零二零年五月三十一日止六個月，本集團產生物業、機器及設備的添置之開支，總成本約為馬幣61,000元(二零一九年：約為馬幣670,000元)且本集團於兩個期間內並無出售任何物業、機器及設備。

11. 無形資產

於截至二零二零年五月三十一日止六個月，本集團已就添置無形資產花費約馬幣1,764,000元(二零一九年：馬幣1,830,000元)。

於二零二零年五月三十一日，尚未可供使用之無形資產之賬面值約為馬幣1,764,000元(二零一九年十一月三十日：馬幣2,754,000元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零二零年五月三十一日止三個月及六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2020 二零二零年 五月 三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月 三十日 RM'000 馬幣千元
Trade receivables from third parties	來自第三方之貿易應收款項	8,970	7,258
Less: Loss allowance	減：虧損撥備	(576)	(238)
		8,394	7,020
Other receivables	其他應收款項		
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	2,390	2,638
		10,784	9,658

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12. TRADE AND OTHER RECEIVABLES

(continued)

(a) Trade receivables from third parties

The Group normally grants credit periods of up to 30 days, from the date of issuance of invoices, to its customers as approved by the management on a case by case basis. The ageing analysis of trade receivables (net of loss allowance) based on invoice date at the end of the reporting period is as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2020 二零二零年 五月 三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月 三十日 RM'000 馬幣千元
Within 30 days	30天內	1,126	614
31 to 60 days	31至60天	85	70
61 to 90 days	61至90天	472	398
91 to 180 days	91至180天	865	1,030
181 to 365 days	181至365天	30	4,705
Over 365 days	超過365天	5,816	203
		8,394	7,020

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12. 貿易及其他應收款項(續)

(a) 來自第三方之貿易應收款項

本集團一般按個別個案向其客戶授予經管理層批准由發票出具日期起計直至30日之信貸期。於報告期末，按發票日期劃分之貿易應收款項(扣除虧損撥備)之賬齡分析如下：

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For the three months and six months ended 31 May 2020

12. TRADE AND OTHER RECEIVABLES

(continued)

(b) Deposits, prepayments and other receivables

Included in deposits, prepayments and other receivables at 31 May 2020 was Goods and Services Tax receivables of approximately RM1,762,000 (30 November 2019: approximately RM1,762,000). There was no prepayment to a company which provides IT outsourcing services to the Group (30 November 2019: approximately RM761,000).

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12. 貿易及其他應收款項(續)

(b) 按金、預付款及其他應收款項

於二零二零年五月三十一日之按金、預付款及其他應收款項包括應收貨品及服務稅約馬幣1,762,000元(二零一九年十一月三十日：約馬幣1,762,000元)。概無支付一間提供資訊科技外判服務予本集團的公司(二零一九年十一月三十日：約馬幣761,000元)。

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截至二零二零年五月三十一日止三個月及六個月

13. CONTRACT ASSETS (LIABILITIES)

13. 合約資產(負債)

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2020 二零二零年 五月 三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月 三十日 RM'000 馬幣千元
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	61,441	76,393
Less: progress billings received and receivable	減：已收及 應收進度 賬款	(62,922)	(67,143)
		(1,481)	9,250
Represented by:	代表：		
Contract assets	合約資產	606	9,400
Contract liabilities	合約負債	(2,087)	(150)
		(1,481)	9,250

At 31 May 2020 and 30 November 2019, no retention was held by customers on service contracts.

於二零二零年五月三十一日及二零一九年十一月三十日，概無已訂立服務合約之客戶持有保留金。

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For the three months and six months ended 31 May 2020

14. 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 31 May 2020, the Group had utilised approximately RM320,000 (30 November 2019: approximately RM708,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

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截至二零二零年五月三十一日止三個月及六個月

14. 受限制銀行結餘

本集團已就發行由若干具信譽銀行授出之銀行擔保取得銀行融資。有關融資由受限制銀行結餘所擔保。就本集團履行相關合約而言，本集團於二零二零年五月三十一日就向客戶發行銀行擔保已動用該等融資項下約馬幣320,000元(二零一九年十一月三十日：約馬幣708,000元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

15. BANK DEPOSIT AND BALANCES AND CASH

	(Unaudited) (未經審核)	(Audited) (經審核)
	31 May 2020 二零二零年 五月 三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月 三十日 RM'000 馬幣千元
Cash at banks and in hand 銀行及手頭現金	11,993	4,565
Short-term time deposits 短期定期存款	5,874	11,697
	17,867	16,262

Cash at banks earns interest at floating rates based on daily floating bank deposit rate. Short-term time deposits are made for not more than three months, and earn interest at the prevailing deposit rates. The Group can withdraw the short-term fixed time deposits anytime before the maturity date without incurring any significant bank charges.

銀行現金以基於每日浮動銀行存款利率的浮動利率賺取利息。短期定期存款為期不多於三個月，並以現行存款利率賺取利息。本集團可於到期日前隨時提取短期定期存款，而不會產生任何重大銀行費用。

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

15. 銀行存款及結餘以及現金

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

16. TRADE AND OTHER PAYABLES

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

16. 貿易及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2020 二零二零年 五月 三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月 三十日 RM'000 馬幣千元
Trade payables from third parties	來自第三方之 貿易應付款項	861	1,045
Other payables	其他應付款項		
Accruals and other payables	應計費用及其他 應付款項	2,559	2,644
Accrued listing expenses	應計上市開支	-	2,699
		2,559	5,343
		3,420	6,388

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

16. TRADE AND OTHER PAYABLES

(continued)

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2020	30 November 2019
		二零二零年 五月 三十一日	二零一九年 十一月 三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Within 30 days	30天內	730	–
31 to 60 days	31至60天	18	40
61 to 90 days	61至90天	16	400
91 to 180 days	91至180天	32	570
181 to 365 days	181至365天	40	–
Over 365 days	超過365天	25	35
		861	1,045

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

貿易應付款項之信貸期最多為90天。

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

16. 貿易及其他應付款項(續)

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：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

17. INTEREST-BEARING BORROWINGS

17. 計息借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2020 二零二零年 五月 三十一日 RM'000 馬幣千元	30 November 2019 二零一九年 十一月 三十日 RM'000 馬幣千元
Interest-bearing borrowings (secured)	計息借貸 (有抵押)	852	857
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	38	38
One to two years	一至兩年	40	39
Two to five years	兩至五年	133	131
Over five years	超過五年	641	649
		852	857

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.

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

17. INTEREST-BEARING BORROWINGS *(continued)*

The interest-bearing borrowings represent amounts due to a bank in Malaysia with a maturity period of 15.5 years at 31 May 2020.

At 31 May 2020 and 30 November 2019, the interest-bearing borrowings bore a floating interest rate at the bank's Base Lending Rate minus 2.1% per annum. The effective interest rate on interest-bearing borrowings at 31 May 2020 is 4.8% (30 November 2019: 4.8%) 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 RM1,237,000 at 31 May 2020 (30 November 2019: approximately RM1,251,000); and
- (ii) guarantees provided by the ultimate controlling parties.

The Group is in the process 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.

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

17. 計息借貸(續)

計息借貸指於二零二零年五月三十一日到期年期為15.5年之應付一間馬來西亞銀行之款項。

於二零二零年五月三十一日及二零一九年十一月三十日，計息借貸按銀行基準貸款利率之浮動利率減年利率2.1%計息。於二零二零年五月三十一日，計息借貸之實際利率為年利率4.8% (二零一九年十一月三十日：4.8%)。

計息借貸為根據銀行融資提取之借貸。計息借貸之抵押及擔保如下：

- (i) 於二零二零年五月三十一日，本集團所擁有物業之總賬面淨值約馬幣1,237,000元(二零一九年十一月三十日：約馬幣1,251,000元)；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或償還計息借貸解除上述最終控股方作出之擔保。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 31 May 2020

18. SHARE CAPITAL

Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股
Authorised:	法定：
At 30 November 2019 (Audited) and 31 May 2020 (Unaudited)	於二零一九年十一月 三十日(經審核) 及二零二零年 五月三十一日 (未經審核)

未經審核簡明綜合 財務報表附註

截至二零二零年五月三十一日止三個月及六個月

18. 股本

Number of shares 股份數目	HK\$ 港元	Equivalent to RM 相等於馬幣
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2,000,000,000	20,000,000	10,596,200
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Issued and fully paid:	已發行及悉數繳足：
At 30 November 2019 (Audited) and 31 May 2020 (Unaudited)	於二零一九年十一月 三十日(經審核) 及二零二零年 五月三十一日 (未經審核)

390,000,000	3,900,000	2,067,000
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19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 10 July 2020.

19. 批准中期財務報表

董事會於二零二零年七月十日批准及授權刊發中期財務報表。

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 the 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 (the "Listing Date") 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 Interim Financial Statements.

For the six months ended 31 May 2020, the Group recorded a decrease in total revenue by approximately 64.7% to approximately RM3.7 million (six months ended 31 May 2019: approximately RM10.4 million). The decrease in revenue was mainly due to significant decrease in revenue from the system integration and development services.

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.

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（「上市日期」）於聯交所GEM成功上市為本集團的重要里程碑，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

本集團之收益源自三大業務來源，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，其分析載於中期財務報表附註4。

截至二零二零年五月三十一日止六個月，本集團錄得總收益減少約64.7%至約馬幣3,700,000元（截至二零一九年五月三十一日止六個月：約馬幣10,400,000元）。收益減少主要由於系統整合及開發服務的收益大幅下降所致。

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分析如下。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

System integration and development services

For system integration and development services, the revenue decreased by approximately 70.3% from approximately RM9.8 million for the six months ended 31 May 2019 to approximately RM2.9 million for the six months ended 31 May 2020.

The significant decrease in revenue was mainly due to (i) the outbreak of COVID-19 pandemic in early 2020 and the enforcement of the Movement Control Order by the Government of Malaysia effective from 18 March 2020 seriously hindered the seeking out of potential customers and negotiation and securing of new projects, and adversely affected the progress of existing projects; (ii) the completion of several substantial projects and the intense competition in securing new projects; and (iii) delay of new projects as further consideration have to be made by those customers in secrecy information sector in light of the release of the Risk management in technology (RMiT) measures by the Central Bank of Malaysia.

系統整合及開發服務

就系統整合及開發服務而言，收益由截至二零一九年五月三十一日止六個月約馬幣9,800,000元減少約70.3%至截至二零二零年五月三十一日止六個月約馬幣2,900,000元。

收益大幅減少主要由於(i)二零二零年初爆發COVID-19疫情及馬來西亞政府實施自二零二零年三月十八日生效的行動限制令嚴重阻礙尋找潛在客戶及磋商並取得新項目，並對現有項目的進度構成不利影響；(ii)由於若干大型項目已完成及取得新項目時面對激烈競爭；以及(iii)由於保密資料行業的客戶需要就馬來西亞中央銀行頒佈之技術風險管理文件作進一步考慮，故導致新項目延誤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IT outsourcing services

The revenue from IT outsourcing services remained stable at approximately RM402,000 for the six months ended 31 May 2020 (six months ended 31 May 2019: RM422,000).

Maintenance and consultancy services

For maintenance and consultancy services, the revenue increased by approximately 57.3% from approximately RM239,000 for the six months ended 31 May 2019 to approximately RM376,000 for the six months ended 31 May 2020. The increase in revenue was mainly due to increase in the number of maintenance projects.

Gross profit and gross profit margin

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

資訊科技外判服務

截至二零二零年五月三十一日止六個月，來自資訊科技外判服務之收益維持穩定於約馬幣402,000元(截至二零一九年五月三十一日止六個月：馬幣422,000元)。

維修及顧問服務

就維修及顧問服務而言，收益由截至二零一九年五月三十一日止六個月約馬幣239,000元上升約57.3%至截至二零二零年五月三十一日止六個月約馬幣376,000元。收益增加乃主要由於維修項目數量增加。

毛利及毛利率

下表載列所示期間毛利及毛利率之明細：

		(Unaudited) (未經審核)	
		For the six months ended	
		31 May	
		截至五月三十一日止六個月	
		2020 二零二零年 RM'000 馬幣千元	2019 二零一九年 RM'000 馬幣千元
Revenue	收益	3,681	10,437
Cost of services and materials sold	服務及已售材料成本	(3,056)	(6,622)
Gross profit	毛利	625	3,815
Gross profit margin	毛利率	17.0%	36.6%

MANAGEMENT DISCUSSION AND ANALYSIS

The gross profit decreased from approximately RM3.8 million for the six months ended 31 May 2019 to approximately RM625,000 for the six months ended 31 May 2020. The gross profit margin decreased from approximately 36.6% for the six months ended 31 May 2019 to approximately 17.0% for the six months ended 31 May 2020. Such decrease was due to the decrease in revenue and the increase in the cost of services and materials sold resulting from the increase in staff costs of IT specialists for the six months ended 31 May 2020.

Administrative expenses

Administrative expenses increased by approximately 95.6% from approximately RM2.6 million for the six months ended 31 May 2019 to approximately RM5.1 million for the six months ended 31 May 2020. The increase is due to the combined effect of (i) the increase in staff costs since significant portion of staff costs for IT staff previously allocated to “cost of services” are included in administrative expenses during the six months ended 31 May 2020 as most of the substantial projects were completed and they are re-allocated to focus on tendering new projects, and staff costs for directors and administrative staff increased generally after listing; (ii) the increase in sales and marketing expenses as the Group has engaged in more marketing and promotional activities during the six months ended 31 May 2020 for the purpose of identifying and securing potential customers, negotiating for new projects and bidding new tenders; and (iii) the increase in amortisation of intangible assets.

管理層討論及分析

毛利由截至二零一九年五月三十一日止六個月約馬幣3,800,000元減少至截至二零二零年五月三十一日止六個月約馬幣625,000元。毛利率由截至二零一九年五月三十一日止六個月約36.6%減少至截至二零二零年五月三十一日止六個月約17.0%。該減幅是由於截至二零二零年五月三十一日止六個月收益減少，以及資訊科技專才之員工成本上升導致服務及已售材料成本上升。

行政開支

行政開支由截至二零一九年五月三十一日止六個月約馬幣2,600,000元增加約95.6%至截至二零二零年五月三十一日止六個月約馬幣5,100,000元。該增加乃由於以下各項之綜合影響所致：(i) 由於大部分重大項目已完成，資訊科技員工被重新分配至投標新項目的工作，因此，先前分配至「服務成本」的資訊科技員工成本中的主要部分於截至二零二零年五月三十一日止六個月計入行政開支，而董事及行政員工的一般員工成本亦於上市後有所上升，故員工成本增加；(ii) 旨在物色及獲得潛在客戶、磋商新項目及進行新的投標，本集團於截至二零二零年五月三十一日止六個月進行更多營銷及推廣活動，令銷售及營銷開支增加；及(iii) 無形資產攤銷增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs remained stable at approximately RM35,000 for the six months ended 31 May 2020 (six months ended 31 May 2019: approximately RM36,000).

Income tax expenses

As the Group recorded a loss for the six months ended 31 May 2020, no provision for income tax has been made (six months ended 31 May 2019: income tax expenses of approximately RM68,000).

(Loss) profit for the period

The Group recorded a loss of approximately RM4.4 million for the six months ended 31 May 2020, as compared to a profit of approximately RM1.3 million for the six months ended 31 May 2019. The loss was mainly attributable to the decrease in revenue and gross profit and increase in administrative expenses as analysed above.

LIQUIDITY AND CAPITAL RESOURCES

At 31 May 2020, the total borrowings of the Group amounted to approximately RM1.8 million which represented interest-bearing borrowings and lease liabilities (30 November 2019: approximately RM1.7 million which represented interest-bearing borrowings and obligations under finance leases).

融資成本

截至二零二零年五月三十一日止六個月，融資成本保持穩定約馬幣35,000元(截至二零一九年五月三十一日止六個月：約馬幣36,000元)。

所得稅開支

截至二零二零年五月三十一日止六個月，由於本集團錄得虧損，故並無計提所得稅(截至二零一九年五月三十一日止六個月：所得稅開支約馬幣68,000元)。

本期間(虧損)溢利

與截至二零一九年五月三十一日止六個月的溢利約馬幣1,300,000元相比，本集團於截至二零二零年五月三十一日止六個月錄得虧損約馬幣4,400,000元。虧損乃主要由於上文所分析之收益及毛利減少及行政開支增加所致。

流動資金及資本資源

於二零二零年五月三十一日，本集團之借貸總額約為馬幣1,800,000元，即指計息借貸及租賃負債(二零一九年十一月三十日：約馬幣1,700,000元，即指計息借貸及融資租賃責任)。

MANAGEMENT DISCUSSION AND ANALYSIS

At 31 May 2020, the gearing ratio of the Group was 6.1% (30 November 2019: 5.1%). Gearing ratio is calculated based on total borrowings divided by total equity at the end of the relevant period.

At 31 May 2020, the Group's net current assets amounted to approximately RM21.9 million (30 November 2019: approximately RM27.3 million). The current ratio of the Group was approximately 3.8 times (30 November 2019: approximately 4.1 times). Current ratio is calculated based on total current assets divided by total current liabilities at the end of the relevant period.

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

CONTINGENT LIABILITIES

At 31 May 2020, the Group did not have any significant contingent liabilities (30 November 2019: nil).

管理層討論及分析

於二零二零年五月三十一日，本集團之資產負債比率為6.1%（二零一九年十一月三十日：5.1%）。資產負債率乃按相關期末借貸總額除以權益總額計算。

於二零二零年五月三十一日，本集團之流動資產淨額約為馬幣21,900,000元（二零一九年十一月三十日：約為馬幣27,300,000元）。本集團之流動比率約為3.8倍（二零一九年十一月三十日：約4.1倍）。流動比率乃按相關期末流動資產總額除以流動負債總額計算。

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計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚而健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

或然負債

於二零二零年五月三十一日，本集團並無任何重大或然負債（二零一九年十一月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL COMMITMENTS

At 31 May 2020, the Group did not have significant capital commitments contracted but not provided for (30 November 2019: nil).

SIGNIFICANT INVESTMENTS HELD

At 31 May 2020, the Group did not have any significant investments (30 November 2019: nil).

PLEDGE OF ASSETS

At 31 May 2020, 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 RM320,000 (30 November 2019: approximately RM708,000) as set out in Note 14 to the unaudited condensed consolidated financial statements.

At 31 May 2020, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.2 million (30 November 2019: approximately RM1.3 million) as set out in Note 17(i) to the unaudited condensed consolidated financial statements.

管理層討論及分析

資本承擔

於二零二零年五月三十一日，本集團並無任何已訂約但未撥備之重大資本承擔(二零一九年十一月三十日：無)。

重大持作投資

於二零二零年五月三十一日，本集團並無任何重大投資(二零一九年十一月三十日：無)。

資產抵押

於二零二零年五月三十一日，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320,000元(二零一九年十一月三十日：約馬幣708,000元)所擔保，有關詳情載於未經審核簡明綜合財務報表附註14。

於二零二零年五月三十一日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,200,000元(二零一九年十一月三十日：約馬幣1,300,000元)，有關詳情載於未經審核簡明綜合財務報表附註17(i)。

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FUTURE BUSINESS AND DEVELOPMENT PLAN

Following the Listing, the Group consistently and actively pursues 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.

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

- (i) To be a major IT solution provider to the Digital Free Trade Zone in Malaysia

The Group has been recruiting IT specialist and outsourced to technology vendors in providing IT solution to the Digital Free Trade Zone in Malaysia. Since the Listing, the Group has already recruited 12 additional staff and outsourced partial development and upgrading works to technology vendors in providing IT solutions in Digital Free Trade Zone in Malaysia. The Group is still in the process of developing and rolling out the advanced version of our mobile payment application (i.e. Blackbutton) in order to localize the mobile payment product into Malaysia and integrating the payment operator with the banking infrastructure.

未來業務及發展計劃

上市後，本集團持續及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)透過我們的成功產品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，並向客戶提供多元化服務。

本集團的未來業務及發展計劃詳情載列如下：

- (i) 成為馬來西亞數碼自由貿易區之主要資訊科技解決方案供應商

本集團一直就向馬來西亞數碼自由貿易區提供資訊科技解決方案聘請資訊科技專才及外判予科技供應商。自上市以來，本集團經已就向馬來西亞數碼自由貿易區提供資訊科技解決方案聘請額外12名員工以及外判部分發展及升級工作予科技供應商。本集團仍正開發及推出流動付款應用程式（即Blackbutton）的進階版，以將流動付款產品融入馬來西亞，並與銀行基礎設施的付款營運商整合。

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

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

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

受 COVID-19 爆發及其對全球市場的經濟環境所影響，預期將為馬來西亞市場帶來不明朗的經濟環境。於未來數年，馬來西亞的資訊科技行業的業務預期將充滿挑戰及競爭。展望將來，本集團將保持謹慎，透過整合現有資源及優化業務表現，繼續密切關注及專注於提供資訊科技解決方案。

本集團亦正在評估潛在收購或開發四項新主要知識產權，以提升產品特性以及提升 Square Intelligence (即 NS3) 及客戶關係管理系統 (即 CUSTPRO) 的相容性。

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

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The Company is also exploring new markets by acquisition of service providers that possess government's service provider license (Taraf Bumiputra MOF). Only companies possessing this license can provide services, goods and sales to the governmental authorities and agencies. Given that the majority shareholders of the applicant must be Bumiputera in order to obtain the full license of Taraf Bumiputra MOF, the Company can lawfully be a minority shareholder of the company that possess this license.

With reference to the use of the proceeds, the Company still considers that the development of the cloud services and the provision of services is feasible and prosperous in the long run because the target customers of cloud services can be diverse, including but not limited to customers in the secrecy information sector or e-commercial sector etc..

本公司亦正透過收購具備政府服務供應商牌照 (Taraf Bumiputra MOF) 的服務供應商探索新市場。僅具備此牌照的公司可向政府機關及部門提供服務、商品及銷售。鑒於申請人的大多數股東須為馬來西亞土著人方可取得 Taraf Bumiputra MOF 的完整牌照，故本公司可合法地成為具備此牌照的公司之少數股東。

經參考所得款項用途，本公司仍認為雲端服務的發展及提供服務於長遠而言仍然可行及前景良好，乃由於雲端服務的目標客戶多樣，包括但不限於保密資料行業或電子商業行業的客戶等。

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

Our Product, Square Intelligence (i.e. NS3), has been successful since its introduction to the Malaysian market. The Group has successfully secured a contract from the Bursa Malaysia, the stock exchange of the Malaysia, pursuant to which the Bursa Malaysia agreed to use our products as a foundation to develop CDS e-Services solution platform.

The outbreak of COVID-19 in early 2020 throughout the world has certain impacts on the business operation and overall global economy. Due to suspension of operation in Malaysia and global travel restriction, it directly and indirectly affects the seeking out of potential customers and negotiation and securing of new projects of the Group. However, the Board will actively formulate more alternative business plans and perform a series of sales and marketing efforts in order to expand its existing market share. The Board expects that the expansion of our products will continuously generate a sustainable cash inflow to the Group through the aforesaid measures and means.

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

我們的產品 Square Intelligence (即NS3) 自其引入馬來西亞市場以來一直取得成功。本集團已成功獲得馬來西亞證券交易所 (即馬來西亞交易所) 的合約，據此，馬來西亞交易所同意使用我們的產品作為開發CDS電子服務解決方案平台的基礎。

全球於二零二零年初爆發 COVID-19 對業務營運及整體環球經濟構成若干影響。由於馬來西亞的營運暫停及全球的旅遊限制，其直接及間接影響本集團接觸潛在客戶以及磋商取得新項目。然而，董事會將積極制訂更多不同業務計劃以及進行一系列銷售及營銷工作，以擴展其現有市場份額。董事會預期，我們產品的擴展將透過上述措施及方式為本集團帶來可持續的現金流入。

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The Group is also currently evaluating new data science API plug-in to the Square Intelligence to enrich the business dashboard reporting with natural language processing (NLP) and text mining capabilities.

- (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

Various in-roads have been made to discuss with potential PRC partners regarding their interests in launching their services/products in Malaysia. However, with the change in Malaysian Government in May 2018, these potential partners decided to take a wait-and-see approach on their expansion plan. These potential partners worried on the likelihood of changes in government policy towards foreign investors, especially from the PRC. The discussions were resumed in late 2019 as the Malaysian Government settled in and shown their openness to PRC investors.

本集團目前亦在評估將新數據科技API嵌入至Square Intelligence，以擴闊具備自然語言處理(NLP)及文本挖掘能力的商業儀表盤報告。

- (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，並向客戶提供多元化服務

我們與有意於馬來西亞推出服務／產品的潛在中國合作夥伴進行多次討論。然而，由於馬來西亞政府於二零一八年五月換屆，該等潛在合作夥伴決定就其擴展計劃靜觀其變。該等潛在合作夥伴憂慮政府對海外投資者(尤其是來自中國)的政策可能有變。討論於二零一九年末，馬來西亞政府安頓及對中國投資者展示開放態度時恢

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In early 2020, we also negotiated a potential cooperation project on co-working space with an operator in Hong Kong with an aim to further cooperate on data centre and cloud services in both Hong Kong and Malaysia and a non-legally binding memorandum of understanding (the “MOU”) has been executed before Chinese New Year in 2020. However, the possible cooperation project has been interrupted due to the outbreak of COVID-19 and change of the Malaysian Government again in February 2020. Despite further negotiation and discussion, no legally binding agreement has been entered into and the MOU has lapsed and ceased to have any effect. Details of the MOU and lapse of MOU are set out in the announcements of the Company dated 24 January 2020 and 26 May 2020.

復。二零二零年初，我們亦曾與一名香港營運商磋商共享工作空間的潛在合作項目，旨在於香港及馬來西亞就數據中心及雲端服務進行進一步合作，並於二零二零年農曆新年前簽訂一份不具法律約束力的諒解備忘錄（「諒解備忘錄」）。然而，由於COVID-19爆發及馬來西亞政府於二零二零年二月再次換屆，故有關潛在合作項目受阻。儘管進行進一步磋商及討論，惟並無訂立具法律約束力協議，而諒解備忘錄經已失效及不再具有任何效力。有關諒解備忘錄及其失效的詳情分別載於本公司日期為二零二零年一月二十四日及二零二零年五月二十六日的公告。

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At the date of this report, the Board confirms that there are no substantial changes in the Group's future business and development plans as disclosed in the prospectus of the Company dated 29 September 2018 (the "Prospectus"). All consideration of technology enhancement, acquisition of intellectual property, as well as research and development investment are to further enhance the competitive edge of our technical competence. Nevertheless, due to the sudden change of the Malaysian Government and the impact of COVID-19, the Directors consider that it is necessary to further evaluate the situation while the overall direction of the Group's principal business remained the same in all material respects since the Listing. Further announcement will be made should there be any material change on the Group's future business and development plans.

於本報告日期，董事會確認，本集團的未來業務及發展計劃與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」）所披露者無任何重大改變。技術提升、收購知識產權及研發投資的所有考量均為進一步提升我們技術能力的競爭優勢。儘管如此，鑒於馬來西亞政府突然換屆及 COVID-19 帶來的影響，雖然本集團主要業務的整體方向自上市以來於所有重大方面均無改變，惟董事認為有必要進一步評估狀況。倘本集團的未來業務及發展計劃出現任何重大變動，將另行刊發公告。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 31 May 2020, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that all the major risk factors relevant to the Group have already been disclosed 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 and Hong Kong dollars. 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.

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附屬公司及聯屬公司之重大收購 及出售

於截至二零二零年五月三十一日止六個月，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於招股章程「風險因素」一節披露。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及港元計值，故本集團面對的外匯風險極低。本集團目前並無就外幣交易、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。

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USE OF PROCEEDS

The net proceeds raised by the Company from the share offer of the Company were approximately RM30.5 million (equivalent to approximately HK\$58.6 million) (based on the final Offer Price (as defined in the Prospectus) of HK\$0.62 per offer share adjusted by the Downward Offer Price Adjustment (as defined in the Prospectus)). The Company 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
- 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

所得款項用途

經下調發售價調整(定義見招股章程)作出調整後,本公司自股份發售籌募之所得款項淨額約為馬幣30,500,000元(相當於約58,600,000港元)(按最終發售價(定義見招股章程)每股發售股份0.62港元計算)。本公司擬按招股章程「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
- 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

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- approximately RM3.05 million (equivalent to approximately HK\$5.86 million), representing approximately 10% of the net proceeds, as general working capital

- 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

The table below sets out the proposed applications of the net proceeds up to 31 May 2020:

下表載列截至二零二零年五月三十一日所得款項淨額的建議應用方式：

		Planned use of proceeds up to 31 May 2020 截至二零二零年五月三十一日所得款項的計劃用途 RM million 馬幣百萬元	Actual use of proceeds up to 31 May 2020 截至二零二零年五月三十一日所得款項的實際用途 RM million 馬幣百萬元	Total unutilised use of proceeds from the Listing Date to 31 May 2020 上市日期至二零二零年五月三十一日的未使用所得款項總額 RM million 馬幣百萬元
Strengthening our technical team by recruiting more IT specialists	招聘更多資訊科技專才以加強技術團隊	3.05	3.05	-
Purchase of hardware and equipment for establishment of IT infrastructure for the provision of cloud storage and cloud computing services	購買硬件及設備以建立資訊科技基礎設施，從而提供雲端儲存及雲端運算服務	18.30	1.02	17.28
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	6.10	-
General working capital	一般營運資金	3.05	3.05	-
Total	總計	30.50	13.22	17.28

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Expected completion timeline for utilising the remaining net proceeds

For the unutilised net proceeds up to 31 May 2020, the Company intends to utilise them in the manner as described below. The expected completion timeline for utilising the remaining unused net proceeds is set out below:

動用餘下所得款項淨額的預期完成時間表

就截至二零二零年五月三十一日的未使用所得款項淨額而言，本公司擬按照以下方式動用有關款項。動用餘下未使用所得款項淨額的預期時間表載列如下：

Uses of proceeds	Details of uses of proceeds	Original plans for utilising the net proceeds as set out in the Prospectus 招股章程所載動用所得款項淨額的原定計劃	Expected timeline for utilising the remaining unused net proceeds (Note) 動用餘下未使用所得款項淨額的預期時間表 (附註)
所得款項用途	所得款項用途詳情		
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	Establish a data centre in Cyberjaya with a total storage capacity of approximately 75 million MB 於馬來西亞賽城建立一個數據中心，總儲存量約為75,000,000 MB	From 1 June 2019 to 31 May 2020 由二零一九年六月一日至二零二零年五月三十一日	From 1 December 2019 to 31 May 2021 由二零一九年十二月一日至二零二一年五月三十一日

Note:

The expected timeline for utilising the remaining unused proceeds is based on the best estimation of the present and future business market conditions in Malaysia made by the Board.

附註：

動用餘下未使用所得款項的預期時間表乃基於董事會對馬來西亞目前及未來的商業市場狀況作出的最佳估計。

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The delay in utilisation of the net proceeds are mainly due to the following reasons:

- (i) The sudden change of the Malaysian Government

The Board has observed that the new Malaysian Government formed in May 2018 had put a pause on many major infrastructure projects implemented by the previous government during its handover. The Board was of the view that the progress of the implementation of the infrastructure projects hugely depends on the decision of the new Malaysian Government. Furthermore, following the handover of the Malaysian Government, there were various changes in the leadership of the Malaysian Government and the policies affecting the industry where the Group is based. These various policy changes included the reforms of the Malaysian tax (e.g. replacing the Goods and Services Tax with

延遲動用所得款項淨額乃主要由於以下原因所致：

- (i) 馬來西亞政府突然換屆

董事會觀察到，於二零一八年五月組成的新馬來西亞政府於與上屆政府交接期間暫停前任政府的眾多主要基礎設施實施項目。董事會認為，實施基礎設施項目的進度很大程度上取決於新馬來西亞政府的決策。此外，於馬來西亞政府交接後，馬來西亞政府的領導層及影響本集團所在行業的政策出現多項變動。該等政策變動包括馬來西亞的稅項改革（例如以銷售及服務稅取代消費稅）及作為馬來西亞數位經濟機構(MDEC)的地位之

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the Sales and Services Tax) and the changes of the existing benefits (e.g. tax incentives) of the status of Malaysian Digital Economy Corporation (MDEC). The impacts of those policies on the Group started to appear in the mid-2019. At that time, under those policies, many IT projects and cooperations with potential customers of the Group had been put on hold or the customers of the Group decided to delay their technological investments as they considered the policy changes were unfavorable to them. This had inevitably caused the Board to postpone its decision on the utilisation of the net proceeds until a more favourable market condition emerges. The Board was also alert to the potential impact on the sudden change of the Malaysian Government in February 2020, causing even more uncertainties. The Group continuously and regularly monitors any changes in government policies in relation to IT industry which may seriously affect the establishment of IT infrastructure for the provision of cloud storage and cloud computing services. The Group also evaluated its decisions and strategies on the size, extent and timing of the infrastructure of the cloud storage

現有優惠(例如稅項優惠)變動。該等政策對本集團的影響於二零一九年年中開始浮現。於當時，在該等政策下，本集團的眾多資訊科技項目及與潛在客戶的合作經已暫停或本集團客戶決定延遲彼等的技術投資，乃由於彼等認為政策變動對彼等不利。此無可避免地導致董事會推遲其動用所得款項淨額的決策直至較有利的市場狀況出現為止。董事會亦得悉馬來西亞政府於二零二零年二月突然換屆導致更多不確定因素出現。本集團持續及定期監察與資訊科技行業有關的政府政策變動，而有關政策可能嚴

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and cloud computing services to be built by the Group. After several internal discussions, it was resolved to take a more conservative and prudent approach and minimise the utilisation of the net proceeds at the material time. Accordingly, it caused a delay in the utilisation of the net proceeds.

- (ii) The unexpected extension of time of reviewing services providers by our potential customers

As the actual number of the service providers was nearly two times greater than the number that the Group originally expected, the Group observed that substantially more time has been used by the Group's customers to thoroughly review the other service providers and us to acquire the hardware and the equipment for the establishment of IT infrastructure for the provision of cloud storage and cloud computing services. Since an infrastructure project will last for years, the Group's customers have to take a vigilant and prudent approach to identify the most appropriate service provider. As the Group's customers are still in the progress of reviewing the competitive strengths and weakness of each of the services providers, the utilisation of the net proceeds has been delayed.

重影響建立提供雲端儲存及雲端運算服務的資訊科技基礎設施。本集團亦評估其有關本集團將建立提供雲端儲存及雲端運算服務的資訊科技基礎設施的規模、程度及時間之決定及策略。於多次內部討論後，其決議採取較為保守及謹慎的方法，以及於關鍵時候減少動用所得款項淨額。因此，其導致延遲動用所得款項淨額。

- (ii) 潛在客戶意料之外地延長審視服務供應商的時間

由於服務供應商的實際數目較本集團原先預計接近高出兩倍，本集團注意到本集團的客戶使用大量時間全面審視其他服務供應商及我們，以購買建立提供雲端儲存及雲端運算服務的資訊科技基礎設施之硬件及設備。由於一項基礎設施項目耗時數年，本集團的客戶須採取警惕及審慎的方式以物色最為合適的服務供應商。由於本集團的客戶仍正審視各服務供應商的競爭優勢及弱點，故動用所得款項淨額被延遲。

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- (iii) The unexpected postponement of alignment of its software systems

Due to the incompatibility among some of the existing hardware and software, the IT specialists and the technicians of the Group had to review the alignment of its software systems with the configurations of hardware equipment and perform further testing which had caused the unexpected delay before undertaking an upgrade to its hardware equipment for the provision of cloud storage and cloud computing services. Accordingly, it caused a delay in the utilisation of the net proceeds.

- (iii) 出乎意料地延遲校準其軟件系統

由於部分現有硬件及軟件之間並不相容，故本集團的資訊科技專才及技術人員需要審視其軟件系統的校準連同硬件系統的配置及進行額外測試，導致升級提供雲端儲存及雲端運算服務的硬件設備時出現意料之外的延遲。因此，其導致延遲動用所得款項淨額。

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- (iv) The acceptance of customers in the secrecy information sector

The customers of the Group in the secrecy information sector (such as central banks, stock exchange, employee provident fund, taxation authority, as well as banks and insurance companies in general) are the major target cloud storage and cloud computing customers. With the release of Risk management in technology (RMiT) by Central Bank of Malaysia on 18 July 2019 clarifying the use and adoption of cloud services, the potential options of cloud storage for these customers may be broadened. These customers would not be prohibited from any use of public cloud after consulting Bank Negara Malaysia except for certain critical technology functions and confidential information. As a result, the customers in the secrecy information sector have the option to use renowned international public infrastructure i.e. “public cloud” (Google, Amazon AWS, Microsoft Azure, etc.). There was no clear directions or guidelines on adopting the private or public cloud before

- (iv) 保密資料行業客戶的接受程度

本集團的保密資料行業客戶（一般而言例如中央銀行、證券交易所、僱員公積金、稅務機構以及銀行及保險公司）為主打雲端儲存及雲端運算客戶群。憑藉馬來西亞中央銀行於二零一九年七月十八日頒佈技術風險管理文件 (RMiT) 並釐清雲端服務的使用及採用，該等客戶對雲端儲存的潛在選擇可能會增多。於諮詢馬來西亞國家銀行後，該等客戶將不會被禁止使用任何公共雲端，惟若干關鍵技術功能及機密資料則除外。因此，保密資料行業的客戶可選擇使用知名的國際公共基礎設施（即「公共雲端」）（谷歌、亞馬遜網絡服務、Microsoft Azure等）。於頒佈RMiT前，並未有有關採用私人或公共雲端的清晰指示或指引。此導致

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the release of RMI T. This has created an intense competition for local cloud service providers, and it may jeopardize our investment into private cloud storage and cloud computing. Some of the customers in secrecy information sector also fall back to reconsider, on-premise IT infrastructure options. As the Group is reassessing the level of our customers' demand and the required scopes of our customers' expectations on using private infrastructure for the provision of cloud storage and cloud computing services, the utilisation of the net proceeds has been delayed.

Up to 31 May 2020, it is expected that there will be no impairment of the amount invested by the Group in the private cloud storage and cloud computing made as a result of RMI T. In order to protect the Group's investment in the private cloud storage and cloud computing, the Group is currently enhancing its competitive strength in private data protection and other unique features and services so as to distinguish itself from the public cloud services providers.

當地雲端服務供應商之間激烈競爭，而其可能危及我們對私人雲端儲存及雲端運算的投資。若干保密資料行業客戶亦重新考慮設置於公司的資訊科技基礎設施選擇。由於本集團正重新評估客戶需求及客戶預期使用提供雲端儲存及雲端運算服務的私人基礎設施之所需範圍，故延遲動用所得款項淨額。

截至二零二零年五月三十一日，預期本集團投資於私人雲端儲存及雲端運算的金額不會因RMI T而出現減值。為保障本集團於私人雲端儲存及雲端運算的投資，本集團目前正提升其於私人數據保護以及其他獨特特性及服務的競爭優勢，以令其從公共雲端服務供應商中脫穎而出。

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 May 2020 (six months ended 31 May 2019: nil).

股息

董事會並不建議派付截至二零二零年五月三十一日止六個月之中期股息(截至二零一九年五月三十一日止六個月：無)。

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CORPORATE GOVERNANCE PRACTICES

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 six months ended 31 May 2020, the Company had complied with the CG Code, except for the deviation as stated below:

Code Provision A.2.1

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

企業管治守則

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。

於截至二零二零年五月三十一日止六個月，本公司已遵守企業管治守則；惟下文所述之偏離情況除外：

守則條文第A.2.1條

根據企業管治守則守則條文第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。

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

其他資料

鍾宜斌先生目前為本公司之董事會主席兼行政總裁，並負責制定本集團之整體業務發展策略及規劃。鑑於鍾先生自創立以來一直負責本集團之整體管理，董事會相信，鍾先生兼任該等職務符合本集團之最佳利益，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，審核委員會可於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。

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the "Standard of Dealings"), as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Standard of Dealings from the date on which the shares of the Company are first listed on the Stock Exchange and up to the date of this report.

其他資料

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，董事會還有其餘六名具經驗及卓越才幹之人士，包括另外一名執行董事、兩名非執行董事及三名獨立非執行董事，彼等能夠在不同方面提供意見。此外，就本集團之重大決策而言，本公司將會諮詢有關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，董事會認為區分主席與行政總裁之角色並不符合本公司及股東之整體最佳利益，原因是相比現有架構，區分該等角色將令本集團之決策過程效率降低。因此，董事會認為現時安排對本公司及股東整體有利及符合整體利益。

董事之證券交易

本公司已採納GEM上市規則第5.46至5.67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，彼自本公司股份首次於聯交所上市當日及直至本報告日期一直遵守交易標準。

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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 six months ended 31 May 2020.

SHARE OPTION SCHEME

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

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. During the six months ended 31 May 2020, no Option has been granted by the Company. As of the date of this 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 report). An option may be accepted within 21 days from the date of offer. A sum of HK\$1.00 shall be payable on acceptance. Unless determined by the Directors otherwise, there is no minimum holding period before it can be exercised. The maximum entitlement of each participant and the exercise price shall be in accordance with the GEM Listing Rules. 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.

其他資料

購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零二零年五月三十一日止六個月購買、出售或贖回本公司任何上市證券。

購股權計劃

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

除非獲取消或修訂，否則購股權計劃將自其採納日期（二零一八年九月十九日）起計10年內一直有效。截至二零二零年五月三十一日止六個月，本公司並無授出購股權。截至本報告日期，本公司根據購股權計劃有39,000,000股可供發行之股份（佔於本報告日期本公司現有已發行股本之10%）。購股權可於要約之日起21日內獲接納。接納時須支付合共1.00港元。除董事另有決定外，並無可予行使前的最短持有期限。每位參與者的最高配額及行使價應符合GEM上市規則的規定。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。

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

At 31 May 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of 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:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年五月三十一日，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條須記錄於該條所指之登記冊內之權益或淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉如下：

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

於本公司股份或相關股份之好倉：

Name of Directors	Capacity and nature of interest	Number of shares interested (Note 2) 擁有權益之股份數目 (附註2)	Percentage of the Company's issued share capital 本公司已發行股本百分比
Mr. Chong Yee Ping (Note 1) 鍾宜斌先生(附註1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	50.4%
Mr. Siah Jiin Shyang (Note 1) 謝錦祥先生(附註1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	50.4%
Mr. Liu Yan Chee James 劉恩賜先生	Beneficial owner 實益擁有人	57,720,000 (L)	14.8%
Mr. Lam Pang 林鵬先生	Beneficial owner 實益擁有人	38,220,000 (L)	9.8%

Notes:

附註：

(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.

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

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

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

Save as disclosed above, at 31 May 2020, 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.

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

(2) 字母「L」指本公司股份中之好倉。

除上文所披露者外，於二零二零年五月三十一日，概無董事及本公司主要行政人員及／或其各自之聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須由本公司記錄於該條所指之登記冊內之任何權益及淡倉，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及淡倉。

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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, at no time during the six months ended 31 May 2020 was the Company, its holding company, or any of its subsidiaries or associated corporations, a party to any arrangement that would 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.

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

So far as the Directors are aware, at 31 May 2020, the following persons have or are deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of 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.

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」兩段所披露者外，截至二零二零年五月三十一日止六個月內任何時間，本公司、其控股公司或其任何附屬公司或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。

主要股東於本公司股份及相關股份之權益及淡倉

據董事所悉，於二零二零年五月三十一日，以下人士於本公司股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部的條文須作出披露，或須記錄於本公司根據證券及期貨條例第336條所存置的登記冊內的權益及／或淡倉。

OTHER INFORMATION

其他資料

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

於本公司股份或相關股份之好倉：

Name of substantial shareholders	Capacity and nature of interest	Number of shares interested (Note 2) 擁有權益之股份數目 (附註2)	Percentage of the Company's issued share capital 本公司已發行股本百分比
Delicate Edge Limited (Note 1) (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.4%
King Nordic Limited (Note 1) (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	50.4%
Mr. Liu Yan Chee James 劉恩賜先生	Beneficial owner 實益擁有人	57,720,000 (L)	14.8%
Mr. Lam Pang 林鵬先生	Beneficial owner 實益擁有人	38,220,000 (L)	9.8%

Notes:

附註：

(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 Jjin 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.

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

OTHER INFORMATION

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, at 31 May 2020, 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.

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 at 31 May 2020 which may, directly or indirectly compete with the Group's business.

其他資料

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

(2) 字母[L]指本公司股份中之好倉。

除上文所披露者外，本公司並不知悉任何其他人士（本公司董事或主要行政人員除外）於二零二零年五月三十一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。

競爭權益

於二零二零年五月三十一日，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。

OTHER INFORMATION

其他資料

DEED OF NON-COMPETITION

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

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

INTERESTS OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed VBG Capital Limited (“VBG”) to be its compliance adviser. At 31 May 2020, save as the compliance adviser agreement entered into between the Company and VBG, neither VBG nor its directors, employees or close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CHANGE OF PARTICULARS OF DIRECTORS

Mr. Liu Yan Chee James, an executive Director, has resigned as the chief executive officer of Future Bright Mining Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2212) with effect from 16 June 2020.

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。

直至本報告日期，本公司獨立非執行董事已審視不競爭契據的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。

合規顧問之權益

根據GEM上市規則第6A.19條，本公司已委任建泉融資有限公司(「建泉」)為其合規顧問。於二零二零年五月三十一日，除本公司與建泉訂立之合規顧問協議外，建泉及其董事、僱員或緊密聯繫人概無擁有有關本集團須根據GEM上市規則第6A.32條知會本公司之任何權益。

董事資料變更

執行董事劉恩賜先生已於二零二零年六月十六日辭任高鵬礦業控股有限公司(一間於聯交所主板上市的公司，股份代號：2212)行政總裁。

OTHER INFORMATION

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 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. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Ms. Ho Suet Man Stella (chairman of the Audit Committee), Mr. Chan San Ping and Mr. Su Chi Wen.

The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters including the review of unaudited condensed consolidated financial statements for the six months ended 31 May 2020 and is of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosures have been made in respect thereof.

其他資料

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。於本報告日期，審核委員會由三名獨立非執行董事組成，即何雪雯女士（審核委員會之主席）、陳生平先生及蘇熾文先生。

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，並討論有關財務申報事宜、包括審閱截至二零二零年五月三十一日止六個月之未經審核簡明綜合財務報表，並認為該等報表已按照適用會計準則而編製，且已作出充分披露。

OTHER INFORMATION

其他資料

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

By order of the Board
Mindtell Technology Limited

Chong Yee Ping
Chairman and Chief Executive Officer

Hong Kong, 10 July 2020

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

承董事會命
Mindtell Technology Limited

鍾宜斌
主席兼行政總裁

香港，二零二零年七月十日

MINDTELL TECHNOLOGY LIMITED