

# C-LINK SQUARED LIMITED

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

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1463



**Interim Report 2020**  
**中期報告**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ling Sheng Hwang  
(*Chairman of the Board and Chief Executive Officer*)  
Mr. Ling Sheng Chung

#### Non-Executive Director

Mr. Ling Sheng Shyan

#### Independent Non-Executive Directors

Ms. Eugenia Yang  
Mr. Lee Yan Kit  
Mr. Wong Son Heng

### AUDIT COMMITTEE

Mr. Wong Son Heng (*Chairman*)  
Mr. Ling Sheng Shyan  
Ms. Eugenia Yang  
Mr. Lee Yan Kit

### REMUNERATION COMMITTEE

Mr. Wong Son Heng (*Chairman*)  
Mr. Ling Sheng Hwang  
Mr. Ling Sheng Chung  
Ms. Eugenia Yang  
Mr. Lee Yan Kit

### NOMINATION COMMITTEE

Mr. Ling Sheng Hwang (*Chairman*)  
Mr. Ling Sheng Chung  
Ms. Eugenia Yang  
Mr. Lee Yan Kit  
Mr. Wong Son Heng

### AUTHORISED REPRESENTATIVES

Mr. Ling Sheng Hwang  
Ms. Chan Lok Yee

### COMPANY SECRETARY

Ms. Chan Lok Yee (*ACIS ACS*)

### 董事會

#### 執行董事

Ling Sheng Hwang先生  
(*董事會主席兼行政總裁*)  
Ling Sheng Chung先生

#### 非執行董事

Ling Sheng Shyan先生

#### 獨立非執行董事

楊元晶女士  
李殷傑先生  
Wong Son Heng先生

### 審核委員會

Wong Son Heng先生 (*主席*)  
Ling Sheng Shyan先生  
楊元晶女士  
李殷傑先生

### 薪酬委員會

Wong Son Heng先生 (*主席*)  
Ling Sheng Hwang先生  
Ling Sheng Chung先生  
楊元晶女士  
李殷傑先生

### 提名委員會

Ling Sheng Hwang先生 (*主席*)  
Ling Sheng Chung先生  
楊元晶女士  
李殷傑先生  
Wong Son Heng先生

### 授權代表

Ling Sheng Hwang先生  
陳灝而女士

### 公司秘書

陳灝而女士 (*ACIS ACS*)

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS

No. 1, Persiaran Sungai Buloh  
Taman Industri Sungai Buloh  
Kota Damansara  
47810 Petaling Jaya  
Selangor  
Malaysia

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### 註冊辦事處

PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### 香港主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期19樓1901室

### 總部及主要營業地點

No. 1, Persiaran Sungai Buloh  
Taman Industri Sungai Buloh  
Kota Damansara  
47810 Petaling Jaya  
Selangor  
Malaysia

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖



# CORPORATE INFORMATION

## 公司資料

### HONG KONG LEGAL ADVISOR

H. M. Chan & Co in association with Taylor Wessing  
21/F, No. 8 Queen's Road Central  
Hong Kong

### COMPLIANCE ADVISER

Grand Moore Capital Limited  
Unit 1607, 16/F  
Silvercord Tower 1  
30 Canton Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

### INDEPENDENT AUDITOR

Ernst & Young PLT  
*Chartered Accountants*  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490, Kuala Lumpur, Malaysia

### PRINCIPAL BANKER

CIMB Bank Berhad  
43-G Jalan PJU 5/20  
The Strand Pusat  
Perdagangan Kota Damansara  
Kota Damansara  
47810 Petaling Jaya  
Selangor, Malaysia

### STOCK CODE

1463

### WEBSITE

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

### 香港法律顧問

陳浩銘律師事務所與泰樂信聯盟  
香港  
皇后大道中8號21樓

### 合規顧問

中毅資本有限公司  
香港九龍  
尖沙咀  
廣東道30號  
新港中心1座  
16樓1607室

### 獨立核數師

Ernst & Young PLT  
*特許會計師*  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490, Kuala Lumpur, Malaysia

### 主要往來銀行

CIMB Bank Berhad  
43-G Jalan PJU 5/20  
The Strand Pusat  
Perdagangan Kota Damansara  
Kota Damansara  
47810 Petaling Jaya  
Selangor, Malaysia

### 股份代號

1463

### 網站

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

C-Link Squared Limited (the “**Company**”, together with its subsidiaries (collectively, the “**Group**”)) is a Malaysian-based outsourced document management services provider and related software applications and enterprise software solutions developer. Our outsourced document management services include (i) electronic document delivery; (ii) document print and mail fulfilment; (iii) magnetic ink character recognition (“**MICR**”) cheque print and mail fulfilment; (iv) medical ID card print and mail fulfilment; and (v) document imaging and scanning services.

In or around 2005, we commenced developing our proprietary software applications that focused on digital transformation of documents and information and providing outsourced services in electronic document, print document delivery and document management hosting services for Malaysian companies in banking, insurance and retail industries. In addition to using our proprietary software for our outsourced document management services, we also provide enterprise software solutions to our customers.

The outsourced document management services industry has evolved rapidly along with the advances in internet technology; and we have foreseen and adapted our business model to this change in stride by continuously evolving and renewing our service offerings under our Streamline Suite applications towards more efficient document processing, electronic delivery fulfilment and solutions.

Apart from this digitalisation trend, the global adoption of software as a service or subscription (“**SaaS**”) for software application solution delivery will increase demand from existing and new customers to adopt our Streamline Electronic Document Warehouse (“**EDW**”), a document content hosting and management application that is used to provide our customers with the capability to host their documents in our data centre and makes them available to their customers over the internet, through SaaS. Furthermore, as our customers are mostly financial institutions, our Streamline EDW or services will have to be hosted in a Tier 3 data centre.

### 業務回顧及前景

C-Link Squared Limited (「**本公司**」，及其附屬公司(統稱「**本集團**」))為一家總部設於馬來西亞的外判文件管理服務提供商及相關軟件應用程序及企業軟件解決方案開發商。我們的外判文件管理服務包括(i)電子文件傳遞；(ii)文件打印及郵件專遞；(iii)磁墨水字符識別(「**MICR**」)支票打印及郵件專遞；(iv)醫療ID卡打印及郵件專遞；及(v)文件成像及掃描服務。

於2005年或前後，我們開始開發側重文件及資料數碼化轉換的專有軟件應用程序，並為馬來西亞銀行、保險及零售行業的公司提供電子文件、打印文件傳遞及文件管理託管服務等外判服務。除運用我們的專有軟件提供外判文件管理服務外，我們亦向客戶提供企業軟件解決方案。

隨著互聯網技術的進步，外判文件管理服務行業發展迅速；而我們已預見到該變化，並通過不斷演進及更新Streamline Suite應用程序所提供的服務，邁向更具效能的文件處理、電子交付專遞及解決方案，來使業務模式迅速適應該變化。

除數碼化趨勢外，軟件應用解決方案交付全面採納軟件即服務或認購(「**SaaS**」)將增加現有客戶及新客戶採用Streamline Electronic Document Warehouse(「**EDW**」)的需求，其乃一種文件內容託管及管理應用程序，具備將客戶文件託管至我們數據中心的功能，可令客戶通過互聯網經SaaS訪問相關文檔。此外，由於我們的客戶大部分為金融機構，我們的Streamline EDW或服務將須於三級數據中心託管。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In light of the above, we aim to upgrade our IT infrastructure and expand our capacity to host and provide our Streamline EDW through SaaS in a Tier 3 data centre facilities in Cyberjaya, Selangor, Malaysia. Please refer to the section headed “Business” in the prospectus of the Company dated 17 March 2020 (the “Prospectus”). This new data centre facilities will contribute to our Group’s outsourced document management services by allowing our Group to enhance our document hosting capability for electronic distribution and enterprise software solution services to our customers. From 27 March 2020 (the “Listing Date”) to 30 June 2020, the Group had applied approximately RM6.6 million out of its internal resources for prepayment in relation to the design and project management of the Tier 3 data centre. However, the relevant work streams in relation to the development of such data centre has been put on hold as a result of the outbreak of the novel coronavirus pandemic (“COVID-19”). Please refer to the paragraph headed “Future Plans and Prospects” in this report for details.

### FUTURE PLANS AND PROSPECTS

We intend to achieve sustainable growth in our business and create long-term shareholders’ value. To achieve our goals, we proposed to implement the following strategies:

1. Expanding our Group’s data processing and technical capacity
  - (a) Build a new Tier 3 data centre to upgrade our information technology infrastructure for expanding our outsourced document management services and our enterprise software solutions;
  - (b) Strengthen our Group’s technical operation support team; and
  - (c) Expand our research and development team to develop new applications within our Streamline Suite and front-end solutions.
2. Expanding our market presence locally and exploring expansion regionally to capture further market share
  - (a) Maintain and strengthen our relationship with existing customers and capture new customers within Malaysia and Singapore; and
  - (b) Pursue appropriate strategic acquisitions and business opportunities.

鑑於以上所述，我們擬透過在馬來西亞雪蘭莪州賽城的三級數據中心設施，將我們的資訊科技基礎設施升級，擴展我們託管及透過SaaS提供Streamline EDW的能力。請參閱本公司日期為2020年3月17日之招股章程（「招股章程」）「業務」一節。該新數據中心使本集團加強電子分發及向客戶提供企業軟件解決方案服務的文件託管能力，從而為本集團的外判文件管理服務作出貢獻。由2020年3月27日（「上市日期」）起至2020年6月30日止，本集團自其內部資源中動用約6.6百萬令吉特作為三級數據中心的設計及項目管理預付款項。然而，開發該數據中心的相關工作流程因新型冠狀病毒疫情（「COVID-19」）爆發而暫停。有關詳情，請參閱本報告「未來計劃及前景」一段。

### 未來計劃及前景

我們擬實現業務可持續增長及創造長期股東價值。為實現我們的目標，我們擬實施以下策略：

1. 擴大本集團的數據處理及技術能力
  - (a) 建設一個新三級數據中心，以升級資訊科技基礎設施，擴大我們的外判文件管理服務及我們的企業軟件解決方案；
  - (b) 加強本集團的技術運營支持團隊；及
  - (c) 擴大我們的研發團隊，以於Streamline Suite及前端解決方案內開發新應用程序。
2. 擴大我們在當地的市場佔有率及探索區域擴展以獲取更多市場份額
  - (a) 維持及加強與現有客戶的關係，並於馬來西亞及新加坡獲得新客戶；及
  - (b) 尋求適當的戰略收購及商機。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

3. Increasing our Group's visibility, operational efficiency and profitability through obtaining Multimedia Super Corridor Malaysia status.

As a result of the unprecedented outbreak of COVID-19 since the beginning of 2020, the Malaysia Government has taken a series of preventative measures throughout the country on 18 March 2020, including but not limited to the Movement Control Order ("MCO"), which have been partially relaxed for certain industries since May 2020. Due to the country-wide lockdown measures under the MCO, our negotiation of the proposed acquisition of a parcel of land for the construction of our new Tier 3 data centre could not begin in April 2020 (as disclosed in the Prospectus) and could only commence in the second half of 2020. In addition to the delay in our development of this new Tier 3 data centre, the MCO has resulted in, and is expected to have, material adverse effects on Malaysia's economy for the year 2020. The Group will continuously monitor any changes in the situation and make timely responses in the implementation of the aforesaid growth strategies.

### FINANCIAL REVIEW

#### Revenue

Our total revenue amounted to approximately RM37.7 million and RM37.1 million for the six months ended 30 June 2020 and 30 June 2019, respectively, which was mainly derived from provision of outsourced document management services and enterprise software solutions.

#### *Outsourced document management services*

Our outsourced document management services include (i) electronic document delivery; (ii) document print and mail fulfilment; (iii) MICR cheque print and mail fulfilment; (iv) medical ID card print and mail fulfilment; and (v) document imaging and scanning services.

3. 通過獲得馬來西亞多媒體超級走廊地位提高本集團的知名度、營運效率及盈利能力。

由於自2020年初爆發史無前例的COVID-19，馬來西亞政府已於2020年3月18日在全國範圍採取一系列預防措施，包括（但不限於）行動管制令（「行動管制令」），隨後自2020年5月起對若干行業放寬部分限制。由於根據行動管制令實施全國範圍封城措施，我們未能於2020年4月就建議為興建新的三級標準數據中心收購土地一事開展磋商（誠如招股章程所披露），並僅能於2020年下半年開始。行動管制令除導致該新三級標準數據中心的發展出現延誤外，亦預期會對馬來西亞2020年的經濟造成重大不利影響。本集團將密切監察事態發展，並將會在實行上述增長策略時適時作出對應措施。

### 財務回顧

#### 收益

截至2020年及2019年6月30日止六個月，我們的總收益分別約為37.7百萬令吉特及37.1百萬令吉特，主要來自提供外判文件管理服務及企業軟件解決方案。

#### *外判文件管理服務*

外判文件管理服務包括(i)電子文件傳送；(ii)文件列印及郵件專遞；(iii)MICR支票打印及郵件專遞；(iv)醫療ID卡打印及郵件專遞；及(v)文件成像及掃描服務。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our revenue generated from the provision of outsourced document management services represented approximately 88.9% and 96.5% of the total revenue for the six months ended 30 June 2019 and 30 June 2020, respectively. The revenue from the provision of outsourced document management services increased by approximately RM3.4 million or 10.3% from approximately RM33.0 million for the six months ended 30 June 2019 to approximately RM36.4 million for the six months ended 30 June 2020. Such increase in revenue was mainly due to (i) the significant increase in the unit price charged to our customers for the mail fulfilment service, which is part of the print and mail fulfilment services, so as to absorb the significant increase in cost of sales, which was mainly postage cost for the six months ended 30 June 2020; as partially offset by (ii) the decrease in demand for document print and mail fulfilment services and medical ID card print and mail fulfilment services for the six months ended 30 June 2020 as a result of the slowdown in economy and implementation delay of certain projects caused by the unprecedented outbreak of COVID-19 and the MCO imposed by the Malaysia government on 18 March 2020.

### **Enterprise software solutions**

We provide enterprise software solutions to our customers using our proprietary streamline software and generated revenue mainly from license fees, maintenance fees and implementation fees.

Our revenue generated from the provision of enterprise software solutions represented approximately 11.1% and 3.5% of the total revenue for the six months ended 30 June 2019 and 30 June 2020, respectively. Our revenue from provision of enterprise software solutions decreased by approximately RM2.8 million or 67.5% from approximately RM4.1 million for the six months ended 30 June 2019 to approximately RM1.3 million for the six months ended 30 June 2020. The decrease in revenue generated from the provision of enterprise software solutions was mainly due to (i) the provision of Streamline Suite solutions services to two customers in Singapore being substantially completed in 2019; and (ii) the decrease in demand for enterprise software solutions service for the six months ended 30 June 2020 as a result of the slowdown in economy and implementation delay of certain projects caused by the unprecedented outbreak of COVID-19 and the MCO imposed by the Malaysia government on 18 March 2020.

截至2019年及2020年6月30日止六個月，我們提供外判文件管理服務產生的收益分別佔總收益的約88.9%及96.5%。提供外判文件管理服務產生的收益由截至2019年6月30日止六個月約33.0百萬令吉特增加約3.4百萬令吉特或10.3%至截至2020年6月30日止六個月約36.4百萬令吉特。有關收益增加乃主要由於：(i)向客戶收取的郵件專遞服務單位價格大幅度增加，郵件專遞服務乃打印及郵件專遞服務的一部分，因此承擔截至2020年6月30日止六個月主要為郵資成本的銷售成本大幅度增加；(ii)部分被截至2020年6月30日止六個月文件列印及郵件專遞以及醫療ID卡打印及郵件專遞的需求減少所抵銷，原因為爆發史無前例的COVID-19及於2020年3月18日馬來西亞政府實施行動管制令措施導致經濟放緩及若干項目延遲實施。

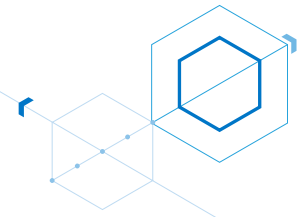
### **企業軟件解決方案**

我們使用專有streamline軟件向客戶提供企業軟件解決方案，並主要自授權費、維護費及實施費賺取收益。

截至2019年及2020年6月30日止六個月，我們提供企業軟件解決方案產生的收益分別佔總收益的約11.1%及3.5%。我們提供企業軟件解決方案產生的收益由截至2019年6月30日止六個月的約4.1百萬令吉特減少約2.8百萬令吉特或67.5%至截至2020年6月30日止六個月的約1.3百萬令吉特。提供企業軟件解決方案產生的收益減少主要由於(i)向新加坡兩名客戶提供Streamline Suite解決方案服務已於2019年大部分完成；及(ii)截至2020年6月30日止六個月企業軟件解決方案服務需求減少所致，原因為爆發史無前例的COVID-19及於2020年3月18日馬來西亞政府實施行動管制令措施導致經濟放緩及若干項目延遲實施。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Cost of sales

Our cost of sales increased significantly by approximately RM6.3 million or 28.5% from approximately RM21.9 million for the six months ended 30 June 2019 to approximately RM28.2 million for the six months ended 30 June 2020. Such increase in cost of sales was mainly attributable to a significant increase in postage cost charged by the Malaysian national postal service provider for the six months ended 30 June 2020.

### Gross profit and gross profit margin

Our gross profit decreased by approximately RM5.6 million or 37.1% from approximately RM15.1 million for the six months ended 30 June 2019 to approximately RM9.5 million for the six months ended 30 June 2020. Our gross profit margin decreased by approximately 15.5% from approximately 40.8% for the six months ended 30 June 2019 to approximately 25.3% for the six months ended 30 June 2020. The decrease in gross profit and gross profit margin was mainly attributable to: (i) the decrease in revenue generated from provision of enterprise software solution services to our customers, which has a higher gross profit margin; and (ii) the increase in revenue generated from provision of mail fulfilment services as abovementioned, which has a lower gross profit margin.

### Other income and gains

Our other income and gains increased by approximately RM0.7 million or 275.9% from approximately RM0.2 million for the six months ended 30 June 2019 to approximately RM0.9 million for the six months ended 30 June 2020, which was mainly attributable to the government grants in relation to stabilisation of employment in Malaysia and foreign exchange gain.

### Administrative expenses

Our administrative expenses increased by approximately RM5.4 million or 100.1% from approximately RM5.5 million for the six months ended 30 June 2019 to approximately RM10.9 million for the six months ended 30 June 2020. The increase was mainly attributable to (i) the increase in recognition of listing expenses incurred in relation to the shares of the Company (the “Shares”) being listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) by way of share offer (“Share Offer”) on the Listing Date from approximately RM2.3 million for the six months ended 30 June 2019 to approximately RM4.9 million for the six months ended 30 June 2020; (ii) additional administrative costs incurred for the Group to meet its post-listing obligations; and (iii) the increase in provision of allowance for expected credit losses on trade receivables as a result of the slowdown in economy caused by the unprecedented outbreak of COVID-19 in Malaysia.

### 銷售成本

我們的銷售成本由截至2019年6月30日止六個月的約21.9百萬令吉特明顯增加約6.3百萬令吉特或28.5%至截至2020年6月30日止六個月的約28.2百萬令吉特。銷售成本增加主要由於截至2020年6月30日止六個月馬來西亞國家郵政服務供應商大幅上調郵資。

### 毛利及毛利率

我們的毛利由截至2019年6月30日止六個月的約15.1百萬令吉特減少約5.6百萬令吉特或37.1%至截至2020年6月30日止六個月的約9.5百萬令吉特。我們的毛利率由截至2019年6月30日止六個月的約40.8%下跌約15.5%至截至2020年6月30日止六個月的約25.3%。毛利及毛利率下跌主要歸因於：(i)向客戶提供企業軟件解決方案服務（具有較高毛利率）所產生的收益減少；及(ii)提供上述郵件專遞服務（具有較低毛利率）所產生的收益增加。

### 其他收入及收益

我們的其他收入及收益由截至2019年6月30日止六個月的約0.2百萬令吉特增加約0.7百萬令吉特或275.9%至截至2020年6月30日止六個月的約0.9百萬令吉特，主要由於為馬來西亞就業穩定的政府補助金及外匯收益所致。

### 行政開支

我們的行政開支由截至2019年6月30日止六個月的約5.4百萬令吉特增加約5.5百萬令吉特或100.1%至截至2020年6月30日止六個月的約10.9百萬令吉特。該增加主要由於(i)確認有關於上市日期本公司股份（「股份」）通過股份發售（「股份發售」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）產生的上市開支由截至2019年6月30日止六個月的約2.3百萬令吉特增加至2020年6月30日止六個月的約4.9百萬令吉特；(ii)本集團為履行上市後義務產生的額外行政開支；及(iii)貿易應收款項預期信貸虧損撥備因馬來西亞爆發史無前例的COVID-19導致經濟放緩而增加。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

Our finance costs decreased by approximately RM0.1 million or 20.2% from approximately RM0.5 million for the six months ended 30 June 2019 to approximately RM0.4 million for the six months ended 30 June 2020. The decrease was mainly due to the decrease in interest expenses in relation to the term loan of RM19.0 million which was drawn down in August 2018.

### Profit/(loss) before tax

Our loss before tax amounted to approximately RM0.9 million for the six months ended 30 June 2020 (six months ended 30 June 2019: profit before tax of approximately RM9.5 million). Such loss before tax was primarily due to the decrease in gross profit and the increase in administrative expenses as abovementioned.

### Income tax expense

Our income tax expense decreased by approximately RM1.5 million or 48.5% from approximately RM3.0 million for the six months ended 30 June 2019 to approximately RM1.5 million for the six months ended 30 June 2020. Although the Group incurred loss before tax on consolidated basis for the six months ended 30 June 2020, income tax credits have not been recognised in respect of tax losses incurred by the Company and its subsidiaries and income tax expenses have been provided for in respect of the assessable profits generated by certain of our subsidiaries in Malaysia. Such decrease in income tax expenses was mainly due to the decrease in gross profits generated by our subsidiaries in Malaysia.

### Profit/(loss) for the period

Our loss for the period amounted to approximately RM2.4 million for the six months ended 30 June 2020 (six months ended 30 June 2019: profit for the period of approximately RM6.5 million). Such loss for the period was primarily due to the decrease in gross profit and the increase in administrative expenses as abovementioned.

### Interim dividend

The board (the “Board”) of directors (the “Directors”) did not recommend the distribution of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). Please refer to Note 9 in the notes to unaudited condensed consolidated interim financial information in this report for further details.

### 融資成本

我們的融資成本由截至2019年6月30日止六個月的約0.5百萬令吉特減少約0.1百萬令吉特或20.2%至截至2020年6月30日止六個月的約0.4百萬令吉特。該減少主要由於2018年8月提取的定期貸款19.0百萬令吉特的利息開支減少所致。

### 除稅前溢利／（虧損）

截至2020年6月30日止六個月，我們的除稅前虧損約為0.9百萬令吉特（截至2019年6月30日止六個月：除稅前溢利約9.5百萬令吉特）。除稅前虧損主要由於上述提及的毛利減少及行政開支增加所致。

### 所得稅開支

我們的所得稅開支由截至2019年6月30日止六個月約3.0百萬令吉特減少約1.5百萬令吉特或48.5%至截至2020年6月30日止六個月約1.5百萬令吉特。儘管本集團截至2020年6月30日止六個月在合併的基礎上產生除稅前虧損，惟尚未就本公司及其附屬公司產生的稅項虧損確認稅項抵免，而就我們在馬來西亞若干附屬公司產生應課稅溢利已撥備所得稅開支。有關所得稅支減少主要由於我們於馬來西亞的附屬公司產生的毛利減少。

### 期內溢利／（虧損）

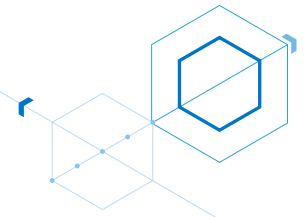
截至2020年6月30日止六個月，我們的期內虧損約為2.4百萬令吉特（2019年6月30日止六個月：期內溢利約6.5百萬令吉特）。有關期內虧損主要由於上述毛利減少及行政開支增加。

### 中期股息

本公司董事（「董事」）會（「董事會」）不建議就截至2020年6月30日止六個月分派任何中期股息（2019年6月30日止六個月：無）。有關進一步詳情，請參閱本報告未經審核簡明綜合中期財務資料附註9。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Liquidity and financial resources

As at 30 June 2020, total loans and borrowings of the Group amounted to approximately RM20.0 million (31 December 2019: approximately RM16.4 million), representing an increase of approximately RM3.6 million or 22.0% as compared to that as at 31 December 2019. The Group's loans and borrowings were at floating interest rate of 3.75% to 5.85% (31 December 2019: 4.75%) and denominated in Ringgit Malaysia ("RM"). As at 30 June 2020, the loans and borrowings included secured bank loans of approximately RM18.3 million with maturity of over 5 years and secured bank overdrafts of approximately RM1.7 million. As at 30 June 2020, certain loans and borrowings of the Group were secured by first party open charge over the factory building and the shoptlot of the Group.

The Group maintained a solid financial position and was in a net cash position as at 30 June 2020. The Group is able to meet its obligations when they become due in its ordinary and usual course of business. The current ratio, being the ratio of total current assets to total current liabilities, was around 8.1 times as at 30 June 2020 (31 December 2019: approximately 7.5 times). The Group's working capital were mainly financed by internal resources.

### Contingent liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: Nil).

### Capital commitments

As at 30 June 2020, the Group had no material capital commitments (31 December 2019: Nil).

### Funding and treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the six months ended 30 June 2020. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. For the six months ended 30 June 2020, the Group did not use any risk hedging instrument.

### Charges on group assets

Save as disclosed under the paragraph headed "Liquidity and financial resources" in this report, no asset of the Group was charged to secure bank loans and other borrowings granted to the Group as at 30 June 2020.

### 流動資金及財務資源

於2020年6月30日，本集團的貸款及借款總額約為20.0百萬令吉特（2019年12月31日：約16.4百萬令吉特），較2019年12月31日增加約3.6百萬令吉特或22.0%。本集團的貸款及借款乃按介乎3.75厘至5.85厘的浮動利率（2019年12月31日：4.75厘）計息，並以馬來西亞令吉特（「令吉特」）計值。於2020年6月30日，貸款及借款包括於五年後到期的有抵押銀行貸款約18.3百萬令吉特，以及有抵押銀行透支約1.7百萬令吉特。於2020年6月30日，本集團若干貸款及借貸以對本集團工廠樓宇及店舖佔地的第一方公開押記作抵押。

本集團保持穩健的財政狀況，於2020年6月30日，本集團處於淨現金狀況。本集團有能力應付於日常業務過程中到期的責任。於2020年6月30日，流動比率（即流動資產總值對流動負債總額的比率）約為8.1倍（2019年12月31日：約7.5倍）。本集團的營運資金主要以內部資源撥付。

### 或然負債

於2020年6月30日，本集團概無任何重大或然負債（2019年12月31日：無）。

### 資本承擔

於2020年6月30日，本集團概無任何重大資本承擔（2019年12月31日：無）。

### 資金及庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2020年6月30日止六個月維持健康的流動資金狀況。為管理流動資金風險，董事會密切留意本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可應付不時的資金需要。於截至2020年6月30日止六個月，本集團並無使用任何風險對沖工具。

### 本集團資產抵押

除本報告「流動資金及財務資源」一段所披露者外，於2020年6月30日，本集團並無抵押資產以獲得授予本集團的銀行貸款及其他借貸。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign currency risk

The Group mainly operates in Malaysia with most of its transactions settled in RM. The assets, liabilities and transactions arising from the operations are mainly denominated in RM. Although the Group may be exposed to foreign currency exchange risks, the Board believes that the future currency fluctuations will not have material impact on the Group's operations and did not engage in any derivative contracts to hedge its exposure to foreign exchange risks for the six months ended 30 June 2020. The Group has not adopted formal hedging policies and would consider adopting such policies if the need arises.

### Gearing ratio

As at 30 June 2020, the Group's gearing ratio was approximately 23.4% (31 December 2019: approximately 34.1%), representing the total loans and borrowings as a percentage of total equity as at the end of the respective period. The decrease in gearing ratio was mainly attributable to the increase in total equity as a result of the Share Offer and partially offset by the increase in interest-bearing bank loans from approximately RM16.4 million as at 31 December 2019 to approximately RM20.0 million as at 30 June 2020.

### Significant investment, material acquisition and disposal

During the six months ended 30 June 2020, the Group did not hold any significant investment nor did the Group carry out any material acquisition and disposal.

### Future plans for material investments and capital assets

Save as disclosed in the paragraph headed "Issue of Shares and Use of Proceeds from the Listing" in this report, the Group does not have other future plans for material investments and capital assets as at the date of this report.

### Purchase, sales or redemption of the Company's shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to 30 June 2020.

### 外匯風險

本集團主要在馬來西亞營運，其大部分交易以令吉特結算。營運產生的資產、負債及交易主要以令吉特計值。儘管本集團或會面臨外匯風險，董事會相信，未來外匯波動將不會對本集團的營運造成任何重大影響，故於截至2020年6月30日止六個月並無運用任何衍生合約對沖外匯風險。本集團尚未採納正式對沖政策，並會於有需要時考慮採納該等政策。

### 資本負債比率

於2020年6月30日，本集團的資本負債比率約23.4%（2019年12月31日：約34.1%），指於各期末貸款及借貸總額佔權益總額的百分比。資本負債比率下降乃主要由於權益總額於2020年3月27日本公司股份發售而增加，且部分由計息銀行貸款增加所抵銷，其由於2019年12月31日約16.4百萬令吉特增加至於2020年6月30日約20.0百萬令吉特。

### 重大投資、重大收購及出售

截至2020年6月30日止六個月，本集團並無持有任何重大投資或進行任何重大收購及出售。

### 重大投資及資本資產的未來計劃

除本報告「股份發行及上市所得款項用途」一段所披露者外，本集團截至本報告日期並無其他有關重大投資及資本資產的未來計劃。

### 購買、出售或贖回本公司股份

自上市日期直至2020年6月30日止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Events after the reporting period

Save as disclosed in this report, there is no significant subsequent event undertaken by the Group after 30 June 2020 and up to the date of this report.

### Employees and remuneration policies

As at 30 June 2020, the Group had approximately 176 employees (six months ended 30 June 2019: 171 employees). The total remuneration cost (including staff costs capitalised as software development expenditure) amounted to approximately RM5.2 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RM4.9 million).

The terms of employment of employees conform to normal commercial practice. The remuneration of the employees, Directors and senior management of the Group is set and paid on the basis of the relevant employees' qualifications, competence, work performance, industry experience, relevant market trends and the Group's operating results etc. Discretionary bonuses are granted to employees based on merit and in accordance with industry practice. Other benefits including share options, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible employees.

### Share option scheme

The Company had conditionally adopted a share option scheme on 11 March 2020 (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in the section headed "Statutory and General Information – F. Share Option Scheme" in appendix V to the Prospectus and the paragraph headed "Share Options" in the 2019 annual report of the Company. No share option has been granted by the Company pursuant to the Share Option Scheme since its adoption.

### 報告期後事項

除本報告所披露者外，本集團於2020年6月30日後直至本報告日期止並無進行重大結算日後事項。

### 僱員及薪酬政策

於2020年6月30日，本集團有僱員約176名（2019年6月30日止六個月：171名）。截至2020年6月30日止六個月，薪酬成本總額（包括資本化為軟件開發開支的員工成本）為約5.2百萬令吉特（2019年6月30日止六個月：約4.9百萬令吉特）。

僱員聘用條款符合一般商業慣例。本集團的僱員、董事及高級管理層薪酬根據相關僱員之資格、能力、工作表現、行業經驗、相關市場趨勢及本集團之經營業績等制訂及支付。本公司根據行業慣例向優秀僱員授予酌情花紅，並向合資格僱員提供其他福利，包括購股權、退休福利、醫療補貼、退休金及培訓項目。

### 購股權計劃

本公司於2020年3月11日有條件採納購股權計劃（「購股權計劃」）。購股權計劃詳情載於招股章程附錄五「法定及一般資料– F.購股權計劃」一節及公司的2019年報內「購股權」一節。自採納起，本公司尚未根據購股權計劃授出購股權。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Issue of shares and use of proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date with a total of 200,000,000 Shares issued at HK\$0.63 each by way of Share Offer and placing, raising net proceeds of approximately HK\$73.7 million after deducting underwriting commissions and all related expenses.

A summary of the expected use of the net proceeds from the Listing is set out below:

### 股份發行及上市所得款項用途

股份於上市日期在聯交所主板上市，通過股份發售及配售按每股0.63港元的價格合共發行200,000,000股股份，籌得款項淨額約73.7百萬港元（已扣除包銷佣金及所有相關開支）。

上市所得款項淨額預期用途概要載列如下：

Business objectives as stated in the Prospectus	招股章程所述業務目標	Percentage of total net proceeds	Planned use of net proceeds	Actual amount utilised up to 30 June 2020	Actual balance as at 30 June 2020	Expected timeline for utilisation of unutilised net proceeds as at 30 June 2020
				截至2020年6月30日已動用的實際金額	於2020年6月30日的實際結餘	
		佔所得款項淨額總額的百分比	所得款項淨額的計劃用途	HK\$'million 百萬港元 (approximate) (概約)	HK\$'million 百萬港元 (approximate) (概約)	HK\$'million 百萬港元 (approximate) (概約)
<b>To increase technological capability and capacity to develop into other market vertical/parallels</b>	<b>增加技術實力及發展其他垂直／平行市場的能力</b>	<b>88.6%</b>	<b>65.3</b>	<b>-</b>	<b>65.3</b>	
- to build a new Tier 3 compliant data centre and upgrade of information technology infrastructure	- 建設一個符合三級標準的新數據中心及升級資訊科技基礎設施	76.7%	56.5	-	56.5	September 2020 – December 2021 2020年9月至2021年12月
- to strengthen the Group's technical operation support system	- 加強本集團的技術運營支持系統	6.8%	5.0	-	5.0	September 2020 – August 2022 2020年9月至2022年8月
- to expand the software development team of the Group	- 擴大本集團的軟件開發團隊	5.1%	3.8	-	3.8	September 2020 – August 2022 2020年9月至2022年8月
<b>To expand market presence locally and explore expansion regionally to capture further market share</b>	<b>擴展本地市場份額及探索區域擴張，進一步獲取市場份額</b>	<b>11.4%</b>	<b>8.4</b>	<b>-</b>	<b>8.4</b>	
- to step up the Group's marketing and sale efforts to reach out to new customers	- 加大本集團的營銷及推廣力度以觸及新客戶	3.6%	2.7	-	2.7	September 2020 – August 2022 2020年9月至2022年8月
- to be used in potential strategic acquisition and business opportunities	- 用於潛在戰略收購及商機	7.8%	5.7	-	5.7	September 2020 – December 2022 2020年9月至2022年12月
		<b>100%</b>	<b>73.7</b>	<b>-</b>	<b>73.7</b>	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



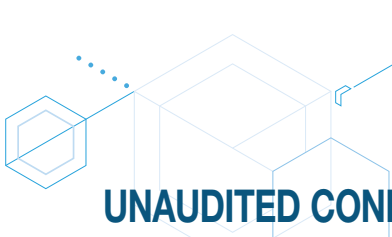
The net proceeds will be applied for purposes which are consistent with those as disclosed in the section headed “Future Plans and Proposed Use of Proceeds” of the Prospectus. The unutilised portion of the net proceeds has been deposited in reputable banks in Malaysia and Hong Kong.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions and industry development made by the Company at the time of preparing the Prospectus while the proceeds will be applied based on the actual development of the Group’s business and the industry. As at the date of this report, there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

所得款項淨額將會以與招股章程「未來計劃及所得款項擬定用途」一節所披露的所得款項用途一致的方式動用。所得款項淨額的未動用部份將存放於馬來西亞及香港具信譽的銀行。

招股章程所述之業務目標、未來計劃及所得款項計劃用途乃基於編製招股章程時本公司對未來市場狀況及行業發展之最佳估計及假設，而所得款項將基於本集團業務及行業之實際發展以作應用。於本報告日期，過往於招股章程所披露的所得款項擬定用途並無變動。





# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 未經審核簡明綜合損益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

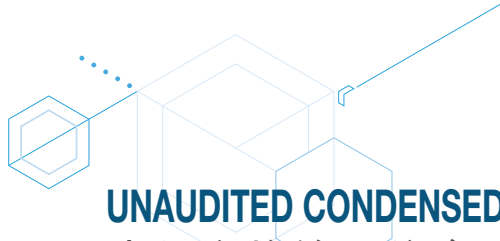
			For the six months ended 30 June 截至6月30日止六個月	
			2020	2019
			2020年	2019年
			RM'000	RM'000
			千令吉特	千令吉特
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue from contracts with customers	來自與客戶訂立合約的收益	4	37,712	37,083
Cost of sales	銷售成本		(28,185)	(21,935)
<b>Gross profit</b>	<b>毛利</b>		<b>9,527</b>	15,148
Other income and gains	其他收入及收益	5	891	237
Administrative expenses	行政開支		(10,931)	(5,462)
Finance costs	融資成本	6	(368)	(461)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(虧損)</b>	7	<b>(881)</b>	9,462
Income tax expense	所得稅開支	8	(1,526)	(2,963)
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>		<b>(2,407)</b>	6,499
<b>Profit/(loss) attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利／(虧損)</b>		<b>(2,407)</b>	6,499
<b>Earnings/(loss) per share attributable to the owners of the Company:</b>	<b>本公司擁有人應佔每股盈利／(虧損)：</b>			
– Basic and diluted (RM sen)	– 基本及攤薄 (令吉特分)	10	<b>(0.34)</b>	1.08

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 未經審核簡明綜合全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RM'000 千令吉特 (Unaudited) (未經審核)	2019 2019年 RM'000 千令吉特 (Unaudited) (未經審核)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)	<b>(2,407)</b>	6,499
<b>Other comprehensive income</b>	其他全面收益		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	將於後續期間重新歸類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>1,462</b>	–
Other comprehensive income for the period, net of tax	期內其他全面收益(扣除稅項)	<b>1,462</b>	–
<b>Total comprehensive income/(expenses) for the period</b>	期內全面收益／(開支)總額	<b>(945)</b>	6,499
<b>Total comprehensive income/(expenses) attributable to owners of the Company</b>	本公司擁有人應佔全面收益／(開支)總額	<b>(945)</b>	6,499



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

As at 30 June 2020 於2020年6月30日

			<b>30 June</b>	31 December
			<b>2020</b>	2019
			<b>2020年</b>	2019年
			<b>6月30日</b>	12月31日
	<b>Notes</b>		<b>RM'000</b>	RM'000
	附註		千令吉特	千令吉特
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	<b>9,169</b>	9,725
Right-of-use assets		使用權資產	<b>3,559</b>	3,362
Intangible assets		無形資產	<b>3,770</b>	3,431
			<b>16,498</b>	16,518
<b>Current assets</b>		<b>流動資產</b>		
Trade receivables	11	貿易應收款項	<b>27,931</b>	19,229
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	<b>21,299</b>	8,390
Cash and bank balances		現金及銀行結餘	<b>45,286</b>	26,097
			<b>94,516</b>	53,716
<b>Total assets</b>		<b>資產總值</b>	<b>111,014</b>	70,234
<b>EQUITY AND LIABILITIES</b>		<b>權益及負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	12	貿易應付款項	<b>1,669</b>	1,193
Other payables and accruals		其他應付款項及應計費用	<b>1,480</b>	2,161
Income tax payable		應付所得稅	<b>1,242</b>	1,603
Loans and borrowings		貸款及借款	<b>7,001</b>	2,118
Lease liabilities		租賃負債	<b>225</b>	71
			<b>11,617</b>	7,146
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>82,899</b>	46,570

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

As at 30 June 2020 於2020年6月30日

		Notes	30 June 2020 2020年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		616	592
Loans and borrowings	貸款及借款		12,998	14,270
Lease liabilities	租賃負債		276	234
			<b>13,890</b>	15,096
<b>Total liabilities</b>	<b>負債總額</b>		<b>25,507</b>	22,242
<b>Net assets</b>	<b>資產淨值</b>		<b>85,507</b>	47,992
<b>Equity</b>	<b>權益</b>			
Share capital	股本	13	4,233	-
Reserves	儲備		81,274	47,992
<b>Total equity</b>	<b>權益總額</b>		<b>85,507</b>	47,992
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>111,014</b>	70,234



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Share capital 股本 RM'000 千令吉特 (unaudited) (未經審核)	Share premium 股份溢價 RM'000 千令吉特 (unaudited) (未經審核)	Merger reserve 合併儲備 RM'000 千令吉特 (unaudited) (未經審核)	Exchange fluctuation reserve 匯率波動儲備 RM'000 千令吉特 (unaudited) (未經審核)	Retained earnings 保留盈利 RM'000 千令吉特 (unaudited) (未經審核)	Total equity 權益總額 RM'000 千令吉特 (unaudited) (未經審核)
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	-	-	4,800	-	30,139	34,939
Profit for the period	期間溢利	-	-	-	-	6,499	6,499
Other comprehensive income for the period:	期間其他全面收入：						
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	-	-	-	-	-	-
Total comprehensive income for the period:	期間其他全面總額：	-	-	-	-	6,499	6,499
<b>At 30 June 2019</b>	<b>於2019年6月30日</b>	-	-	<b>4,800</b>	-	<b>36,638</b>	<b>41,438</b>
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	-	-	4,800	-	43,192	47,992
Loss for the period	期間虧損	-	-	-	-	(2,407)	(2,407)
Other comprehensive income for the period:	期間其他全面收入：						
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	-	-	-	1,462	-	1,462
Total comprehensive expense for the period:	期間全面開支總額：	-	-	-	1,462	(2,407)	(945)
Capitalisation Issue (note 13)	資本化發行(附註13)	3,175	(3,175)	-	-	-	-
Issue of new shares pursuant to the Share Offer (note 13)	根據股份要約發行新股(附註13)	1,058	65,609	-	-	-	66,667
Share issue expenses	股份發行開支	-	(15,207)	-	-	-	(15,207)
2020 Special dividend	2020年特別股息	-	-	-	-	(13,000)	(13,000)
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>	<b>4,233</b>	<b>47,227</b>	<b>4,800</b>	<b>1,462</b>	<b>27,785</b>	<b>85,507</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		<b>1.1.2020 to 30.6.2020 2020年 1月1日至 2020年 6月30日 RM'000 千令吉特</b>	1.1.2019 to 30.6.2019 2019年 1月1日至 2019年 6月30日 RM'000 千令吉特
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流量淨額	<b>(22,911)</b>	3,189
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(366)</b>	(200)
Payments for software development expenditure	軟件開發開支付款	<b>(678)</b>	(657)
Interest received	已收利息	<b>274</b>	208
Placement of fixed deposit with a licensed bank with maturity more than 3 months	存入一間持牌銀行三個月以上 到期的定期存款	<b>(18,200)</b>	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(18,970)</b>	(649)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Dividend paid	已付股息	<b>(13,000)</b>	-
Gross proceeds from Share Offer	股份發售所得款項總額	<b>66,667</b>	-
Payment of listing expenses in relation to issuance of new ordinary shares	與發行新普通股有關的 上市費用付款	<b>(15,207)</b>	-
Drawdown of borrowing	提取借款	<b>4,682</b>	-
Repayment of term loan	償還定期貸款	<b>(1,081)</b>	(1,007)
Interest paid	已付利息	<b>(376)</b>	(374)
Repayment of lease liabilities	償還租賃負債	<b>(122)</b>	(42)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	<b>41,563</b>	(1,423)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少) 淨額</b>	<b>(318)</b>	1,117
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>26,097</b>	18,346
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>1,307</b>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>27,086</b>	19,463



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION

C-Link Squared Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The headquarter and principal place of business of the Company is located at No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The principal place of business of the Company in Hong Kong is located at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Shares of the Company were listed on the Main Board of The Stock Exchange on Listing Date.

The principal activity of the Company is investment holding. During the reporting period, the Company’s principal subsidiaries, Coeus Systems Sdn. Bhd. and Compugraphic Media Sdn. Bhd., were engaged in the provision of outsourced data and document management services in Malaysia. There have been no significant changes in the nature of the principal activities during the reporting period.

Pursuant to the reorganisation of the Company in connection with the Listing (the “**Reorganisation**”), the Company became the holding company of the companies now comprising the Group on 23 January 2019. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus.

### 1. 一般資料

C-Link Squared Limited (「**本公司**」) 為一家於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的總辦事處及主要營業地點為No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia。本公司於香港的主要營業地點為香港銅鑼灣希慎道33號利園一期19樓1901室。

本公司股份於上市日期在香港聯交所主板上市。

本公司的主要活動為投資控股。於報告期內，本公司的主要附屬公司Coeus Systems Sdn. Bhd.及Compugraphic Media Sdn. Bhd.於馬來西亞從事提供外判數據及文件管理服務。於報告期內，主要活動的性質並無重大變動。

根據本公司就上市進行的重組(「**重組**」)，本公司於2019年1月23日成為本集團現時旗下公司的控股公司。重組的詳情載列於招股章程之「歷史、重組及公司架構」一節。



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of Preparation

The unaudited condensed consolidated interim financial information of the Group has been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

The unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

The unaudited condensed consolidated interim financial information of the Group has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2019, except for the adoption of the revised IFRSs as disclosed in Note 2.2 below.

This unaudited condensed consolidated interim financial information is presented in RM and all values are rounded to the nearest thousand (“RM’000”) except when otherwise indicated. This unaudited condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s audit committee (“Audit Committee”).

## 2. 編製基準及會計政策變動

### 2.1 編製基準

本集團的未經審核簡明綜合中期財務資料乃根據由國際會計準則委員會（「國際會計準則委員會」）所頒佈的國際財務報告準則（「國際財務報告準則」）以及聯交所證券上市規則（「上市規則」）附錄十六及香港公司條例的適用披露規定編製。

未經審核簡明綜合中期財務資料並無包括年度財務報表所需的全部資料及披露，並應與本集團截至2019年12月31日止年度的年度財務報表一併閱讀。

除按下文附註2.2所披露採納經修訂國際財務報告準則外，本集團的未經審核簡明綜合中期財務資料乃根據本集團截至2019年12月31日止年度的年度財務報表中所採納的相同會計政策編製。

除另有所指外，本未經審核簡明綜合中期財務資料以令吉特呈列，而所有金額均約整至最接近千位數（「千令吉特」）。本未經審核簡明綜合中期財務資料未經本公司外部核數師審核或審閱，惟其已由本公司審核委員會（「審核委員會」）審閱。





# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in Accounting Policies

In the accounting period beginning from 1 January 2020, the Group has adopted, for the first time, the following amendments to IFRSs:

Amendment to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendment to IFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to IAS 1 and IAS 8	Definition of Material

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods. The Group has not applied any other new standards or interpretation that is not yet effective for the current accounting period.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 會計政策變動

於自2020年1月1日起的會計期間，本集團已首次採納下列國際財務報告準則之修訂本：

國際財務報告準則第3號 (修訂本)	業務之定義
國際財務報告準則第9號 (修訂本)、國際會計準則第39號 (修訂本) 及國際財務報告準則第7號 (修訂本)	利率基準改革
國際財務報告準則第16號 (修訂本)	Covid-19相關租金寬減 (提早採納)
國際會計準則第1號 (修訂本) 及國際會計準則第8號 (修訂本)	重大之定義

該等修訂對本集團於本期間或過往期間的業績及財務狀況並無重大影響。本集團尚未應用於本會計期間尚未生效的任何其他新訂準則或詮釋。

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of outsourced data and document management services. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue from external customers was derived solely from its operations in Malaysia, and the non-current assets of the Group were located in Malaysia as at 30 June 2020 and 31 December 2019.

#### (a) Geographical information

Geographical information for the Group is presented in Note 4.1.

#### (b) Information about major customers

Revenue from top 5 customer groups of the Group's revenue for respective reporting period is set out below:

### 3. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即提供外判數據及文件管理服務。由於這是本集團唯一的經營分部，故並無呈列其進一步經營分部分析。

本集團來自外部客戶的收益完全來自其於馬來西亞的業務，而於2020年6月30日及2019年12月31日，本集團的非流動資產位於馬來西亞。

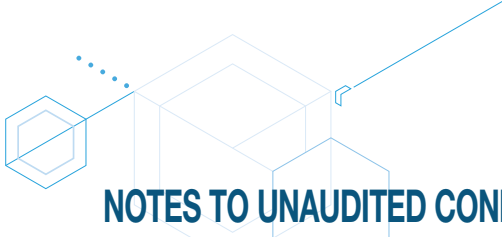
#### (a) 地域資料

本集團地域資料呈列於附註4.1。

#### (b) 有關主要客戶的資料

於各個報告期間來自本集團五大客戶組別的收益載列如下：

		<b>Representing % of total revenue 佔總收益的 百分比 (Unaudited) (未經審核)</b>	<b>Sales amount 銷售額 RM'000 千令吉特 (Unaudited) (未經審核)</b>
<b>For the six months ended 30 June 2020 截至2020年6月30日止六個月</b>			
Bank Group A	銀行集團A	22.4%	8,439
Bank Group B	銀行集團B	17.9%	6,743
Bank Group C	銀行集團C	11.4%	4,309
Insurance Group D	保險集團D	10.3%	3,876
Bank Group E	銀行集團E	9.5%	3,574
<b>Total</b>	<b>總計</b>	<b>71.5%</b>	<b>26,941</b>



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### (b) Information about major customers

(Continued)

### 3. 經營分部資料 (續)

#### (b) 有關主要客戶的資料 (續)

		Representing % of total revenue 佔總收益的 百分比 (Unaudited) (未經審核)	Sales amount 銷售額 RM'000 千令吉特 (Unaudited) (未經審核)
<b>For the six months ended 30 June 2019</b> 截至2019年6月30日止六個月			
Bank Group A	銀行集團A	17.8%	6,597
Bank Group B	銀行集團B	14.8%	5,501
Bank Group C	銀行集團C	12.4%	4,595
Insurance Group D	保險集團D	9.8%	3,637
Insurance Group F	保險集團F	6.3%	2,320
<b>Total</b>	<b>總計</b>	<b>61.1%</b>	<b>22,650</b>

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### 4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

### 4. 來自與客戶訂立合約的收益

#### 4.1 收益分類資料

下文載列本集團來自與客戶訂立合約的收益分類：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Type of services</b>	<b>服務類型</b>		
Outsourced document management services	外判文件管理服務	<b>36,377</b>	32,976
Enterprise software solutions:	企業軟件解決方案：		
– Customised software	– 定制軟件	<b>925</b>	3,927
– Electronic document warehouse services	– 電子文件存儲服務	<b>410</b>	180
<b>Total revenue from contracts with customers</b>	<b>來自與客戶訂立合約的總收益</b>	<b>37,712</b>	37,083
<b>Geographical markets</b>	<b>地域市場</b>		
Malaysia	馬來西亞	<b>37,240</b>	33,545
Singapore	新加坡	<b>472</b>	3,538
<b>Total revenue from contracts with customers</b>	<b>來自與客戶訂立合約的總收益</b>	<b>37,712</b>	37,083
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>		
At a point in time	按時間點	<b>36,377</b>	32,976
Over time	按一段時間	<b>1,335</b>	4,107
<b>Total revenue from contracts with customers</b>	<b>來自與客戶訂立合約的總收益</b>	<b>37,712</b>	37,083



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### 4.2 Performance obligations

Information about the Group's performance obligations is summarised below:

##### **Outsourced document management services**

The performance obligation is satisfied at a point in time and payment is generally due upon completion of the service.

##### **Customised software**

The performance obligation is satisfied over-time and payment is generally due upon achieving pre-agreed billing milestones.

##### **Electronic document warehouse services**

The performance obligation is satisfied over-time and payment is generally due in advance at the beginning of the service period.

### 4. 來自與客戶訂立合約的收益(續)

#### 4.2 履約責任

有關本集團履約責任的資料概述如下：

##### **外判文件管理服務**

履約責任按時間點履行且一般於服務完成時付款。

##### **定制軟件**

履約責任於一段時間內履行且一般於達致預先協定的賬款期時支付。

##### **電子文件存儲服務**

履約責任於一段時間內履行且一般於服務期開始前支付。

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### 4.2 Performance obligations (Continued)

##### Electronic document warehouse services (Continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at reporting date are, as follows:

		As at <b>30 June</b> 於2020年 6月30日 <b>RM'000</b> 千令吉特 <b>(Unaudited)</b> (未經審核)	As at 31 December 於2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
<b>Expected to be recognised:</b>	<b>預期於以下時間確認：</b>		
Within one year	一年內	<b>1,017</b>	1,136
More than one year	一年以上	<b>4,147</b>	4,225
		<b>5,164</b>	5,361

The Group applies the practical expedient on the exemption to disclose the information on the remaining performance obligations that have original expected durations of one year or less.

The remaining performance obligations expected to be recognised in more than one year as at 30 June 2020 relate to the maintenance services to be satisfied within six years.

### 4. 來自與客戶訂立合約的收益(續)

#### 4.2 履約責任(續)

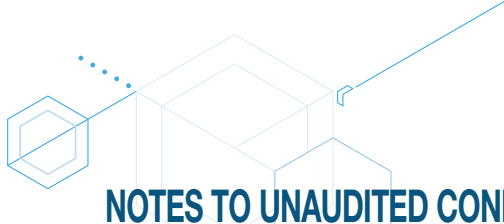
##### 電子文件存儲服務(續)

於報告日期分配予剩餘履約責任(未履行或部分未履行)的交易價格如下:

	As at <b>30 June</b> 於2020年 6月30日 <b>RM'000</b> 千令吉特 <b>(Unaudited)</b> (未經審核)	As at 31 December 於2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
<b>Expected to be recognised:</b>		
Within one year	<b>1,017</b>	1,136
More than one year	<b>4,147</b>	4,225
	<b>5,164</b>	5,361

本集團就豁免披露預期期限為一年或以內的剩餘履約責任的資料使用實際權宜法。

於2020年6月30日預期於一年以上確認的剩餘履約責任與將於六年內履行的維護服務有關。



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 5. OTHER INCOME AND GAINS

### 5. 其他收入及收益

		For the six months ended 30 June 截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	274	208
Foreign exchange gain, net	匯兌收益淨額	419	–
Government grants*	政府補助*	103	–
Others	其他	95	29
		<b>891</b>	237

\* The Group received certain government grants for the stabilisation of employment in Malaysia. There were no unfulfilled conditions or contingencies relating to these grants as at 30 June 2020 (six months ended 30 June 2019: Nil).

\* 本集團就穩定馬來西亞僱傭收取若干政府補助。於2020年6月30日，概無有關此等補助而尚未達成的條件或或然事項（2019年6月30日止六個月：無）。

### 6. FINANCE COSTS

### 6. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on:	下列項目的利息開支：		
– term loan	– 定期貸款	336	440
– overdraft	– 透支	8	2
– lease liabilities	– 租賃負債	14	9
Amortisation of transaction costs	交易成本攤銷	10	10
		<b>368</b>	461

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 7. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

### 7. 除稅前溢利／（虧損）

於計算除稅前溢利／（虧損）時已計入下列項目：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and performance related bonuses	薪金及與表現相關的花紅	4,666	4,369
Pension scheme contributions	退休金計劃供款	487	506
Other employee benefits	其他僱員福利	9	7
Less: Capitalised as software development expenditure	減：資本化為軟件開發開支	(678)	(657)
Staff costs	員工成本	4,484	4,225
Depreciation of property, plant and equipment	物業、廠房及設備折舊	901	1,059
Depreciation of right-of-use assets	使用權資產折舊	130	59
Amortisation of intangible assets	無形資產攤銷	339	339
Allowance for expected credit losses on trade receivables	貿易應收款項預期信貸虧損撥備	355	107
Listing expenses	上市開支	4,885	2,250





# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 8. INCOME TAX

### 8. 所得稅

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Malaysian income tax:	馬來西亞所得稅：		
– Current period	– 當前期間	1,502	2,681
Deferred tax:	遞延稅項		
– Relating to origination and reversal of temporary differences	– 與暫時差額的產生及撥回有關	24	282
Income tax expense	所得稅開支	1,526	2,963

### 9. INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

On 12 March 2020, the Company declared a tax exempt special dividend of RM13 million representing RM65,000 per share to its then shareholders which was paid on 14 March 2020. Investors who became the shareholders of the Company after the Listing were not entitled to such dividend.

### 9. 中期股息

董事會不建議派付截至2020年6月30日止六個月的中期股息（2019年6月30日止六個月：無）。

於2020年3月12日，本公司向當時股東宣派免稅特別股息13百萬令吉特，相當於每股65,000令吉特，並於2020年3月14日派付。於上市後成為本公司股東的投資者無權收取有關股息。

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share for the six months ended 30 June 2020 is based on the loss for the period attributable to owners of the Company of approximately RM2,407,000 (six months ended 30 June 2019: profit of approximately RM6,499,000) and the weighted average number of 704,395,604 ordinary Shares in issue during the period (six months ended 30 June 2019: 600,000,000 ordinary Shares).

The weighted average number of ordinary Shares used to calculate the basic loss per share for the six months ended 30 June 2020 represented 200 ordinary Shares of the Company as at 1 January 2020, 599,999,800 ordinary Shares of the Company issued under the Capitalisation Issue (as defined in Note 13) as if these additional shares issued under Capitalisation Issue had been in issue throughout the six months ended 30 June 2020, and weighted average number of 104,395,604 ordinary Shares of the Company issued upon the Listing on the Main Board of the Stock Exchange on the Listing Date.

The weighted average number of ordinary Shares used to calculate the basic earnings per share for the six months ended 30 June 2019 represented 200 ordinary Shares of the Company as at 1 January 2019 and 599,999,800 ordinary Shares of the Company issued under the Capitalisation Issue, as if these additional shares issued under the Capitalisation Issue had been in issue throughout the six months ended 30 June 2019.

No adjustments has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 June 2020 and 30 June 2019 as the Group had no potentially dilutive ordinary Shares in issue during these periods.

### 10. 本公司普通股權持有人應佔每股盈利／（虧損）

截至2020年6月30日止六個月的每股基本盈利／（虧損）乃根據本公司擁有人應佔期內虧損約2,407,000令吉特（2019年6月30日止六個月：溢利約6,499,000令吉特）及期內已發行普通股加權平均數為704,395,604股普通股（2019年6月30日止六個月：600,000,000股普通股）計算。

用於計算截至2020年6月30日止六個月每股基本虧損金額的普通股加權平均數為於2020年1月1日的200股本公司普通股、根據資本化發行（定義見附註13）所發行的599,999,800股本公司普通股（猶如該等根據資本化發行所發行的額外股份於截至2020年6月30日止六個月整段期間均已發行），以及於上市日期在聯交所主板上上市時已發行的本公司普通股加權平均數104,395,604股。

用於計算截至2019年6月30日止六個月每股基本盈利的普通股加權平均數於2019年1月1日的200股本公司普通股、根據資本化發行所發行的599,999,800股本公司普通股（猶如該等根據資本化發行所發行的額外股份於截至2019年6月30日止六個月整段期間均已發行）。

由於該等期間本集團並無已發行潛在攤薄普通股，故並無對所呈列之截至2020年6月30日及2019年6月30日止六個月的每股基本盈利／（虧損）金額作出調整。



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 11. TRADE RECEIVABLES

### 11. 貿易應收款項

		As at 30 June 2020 於2020年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Third parties	第三方	<b>29,052</b>	19,995
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(1,121)</b>	(766)
Trade receivables, net	貿易應收款項淨額	<b>27,931</b>	19,229

Trade receivables are non-interest bearing and are generally on 30 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

貿易應收款項不計息，期限通常為30天。其按原發票金額確認，有關金額代表其於初步確認時的公平值。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末按發票日期並扣除虧損撥備後的貿易應收款項的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Within 1 month	1個月內	<b>7,353</b>	7,947
1 to 2 months	1至2個月	<b>7,844</b>	3,026
2 to 3 months	2至3個月	<b>3,251</b>	1,599
Over 3 months	3個月以上	<b>9,483</b>	6,657
		<b>27,931</b>	19,229

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 12. TRADE PAYABLES

### 12. 貿易應付款項

		As at 30 June 2020 於2020年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
<b>Trade payables</b>	<b>貿易應付款項</b>		
Third parties	第三方	1,423	969
Amounts due to related parties	應付關聯方款項	246	224
		<b>1,669</b>	1,193

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

截至本報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Within 1 month	1個月內	826	435
1 to 2 months	1至2個月內	497	556
2 to 3 months	2至3個月內	134	-
Over 3 months	超過3個月	212	202
		<b>1,669</b>	1,193



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 13. SHARE CAPITAL

The movements in the Company's share capital during the period from 1 January 2019 to 30 June 2020 were as follows:

### 13. 股本

於2019年1月1日至2020年6月30日止期間，本公司股本變動如下：

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：			
At 1 January 2019, 31 December 2019 and 1 January 2020 (audited)	於2019年1月1日、 2019年12月31日及 2020年1月1日 (經審核)		38,000,000	380
Increase in authorised share capital	法定股本增加	(a)	1,462,000,000	14,620
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)		1,500,000,000	15,000

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元	RM'000 equivalent 等值 千令吉特
Issued and fully paid:	已發行及繳足：				
As at 1 January 2019, 31 December 2019 and 1 January 2020 (audited)	於2019年1月1日、 2019年12月31日及 2020年1月1日(經審核)		200	-	-
Capitalisation Issue	資本化發行	(b)	599,999,800	6,000	3,175
Issue of new shares pursuant to the Share Offer	根據股份發售發行新股	(c)	200,000,000	2,000	1,058
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)		800,000,000	8,000	4,233

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 13. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to the written resolutions passed by the shareholders of the Company on 11 March 2020, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 ordinary Shares of a par value of HK\$0.01 each to HK\$15,000,000 divided into 1,500,000,000 ordinary Shares of a par value of HK\$0.01 each by the creation of an additional 1,462,000,000 ordinary Shares of a par value of HK\$0.01 each.
- (b) Pursuant to the written resolutions passed by the shareholders of the Company on 11 March 2020, the Company allotted and issued 299,999,900 ordinary Shares and 299,999,900 ordinary Shares, credited as fully paid at par, to Flash Dragon Company Limited and Jupiter Rain Company Limited, respectively, on 27 March 2020 by way of capitalisation of a total sum of HK\$5,999,998 standing to the credit of the share premium account of the Company (the “**Capitalisation Issue**”).
- (c) In connection with the listing of the Shares on the Stock Exchange (the “**Share Offer**”), 200,000,000 new ordinary Shares of HK\$0.01 each were issued at a price of HK\$0.63 per share for a total cash consideration, before expenses, of HK\$126,000,000. Dealings in the Shares on the Stock Exchange commenced on 27 March 2020.

### 13. 股本 (續)

附註：

- (a) 根據本公司股東於2020年3月11日通過的書面決議案，藉增設1,462,000,000股每股面值0.01港元的普通股，本公司的法定股本由380,000港元（分為38,000,000股每股面值0.01港元的普通股）增加至15,000,000港元（分為1,500,000,000股每股面值0.01港元的普通股）。
- (b) 根據本公司股東於2020年3月11日通過的書面決議案，於2020年3月27日，本公司通過將本公司股份溢價賬進賬金額合共5,999,998港元資本化，分別按面值向Flash Dragon Company Limited及Jupiter Rain Company Limited配發及發行299,999,900股及299,999,900股入賬列作繳足的普通股（「資本化發行」）。
- (c) 就股份於聯交所上市（「股份發售」）而言，本公司按每股0.63港元的價格發行200,000,000股每股面值0.01港元的新普通股，總現金代價（未扣除開支）為126,000,000港元。股份已於2020年3月27日開始在聯交所買賣。



## NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 未經審核簡明綜合中期財務資料附註

#### 14. RELATED PARTY TRANSACTIONS

##### (a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the annual financial statements, the following significant transactions between the Group and its related parties took place at terms agreed between the parties during the reporting period:

#### 14. 關聯方交易

##### (a) 買賣商品及服務

除年度財務報表其他地方披露的關聯方資料外，本集團與其關聯方之間的下述重大交易於各報告期按各方協定的條款進行：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Related parties:	關聯方：		
Purchase of goods	購買商品	520	577
Director:	董事：		
Rental payable	應付租金	42	42

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 14. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

The remuneration of the key management personnel of the Group, for the six months ended 30 June 2020 and 30 June 2019 were as follows:

### 14. 關聯方交易（續）

#### (b) 主要管理人員薪酬

截至2020年6月30日及2019年6月30日止六個月，本集團主要管理人員的酬金如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	201	–
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,240	1,057
Pension scheme contributions	退休金計劃供款	99	99
		<b>1,540</b>	1,156





# OTHER INFORMATION

## 其他資料

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

As at 30 June 2020, the interests and short positions of the Directors or the chief executives of the Company in any of the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) (the "SFO"), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (ii) which were required, as recorded in the register, to be maintained by the Company pursuant to section 352 of the SFO, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2020年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有(i)根據香港證券及期貨條例（香港法例第571章（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所的權益及淡倉，或(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Chief Executive	Capacity/nature of interests	Number of ordinary Shares held/interested <sup>(1)</sup> 持有／擁有權益的 普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(4)</sup> 股權概約 百分比 <sup>(4)</sup>
董事／最高行政人員姓名	身份／權益性質		
Mr. Ling Sheng Hwang <sup>(2)</sup> Ling Sheng Hwang先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	300,000,000	37.5%
Mr. Ling Sheng Chung <sup>(3)</sup> Ling Sheng Chung先生 <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	300,000,000	37.5%

Notes:

- All the above Shares are held in long position.
- Flash Dragon Company Limited, wholly-owned by Mr. Ling Sheng Hwang, held 300,000,000 Shares. Mr. Ling Sheng Hwang is deemed to be interested in 300,000,000 Shares pursuant to the SFO.
- Jupiter Rain Company Limited, wholly-owned by Mr. Ling Sheng Chung, held 300,000,000 Shares. Mr. Ling Sheng Chung is deemed to be interested in the 300,000,000 Shares pursuant to the SFO.
- The calculation is based on the total number of 800,000,000 Shares in issue as at 30 June 2020.

附註：

- 以上所有股份均以好倉持有。
- Flash Dragon Company Limited（由Ling Sheng Hwang先生全資擁有）持有300,000,000股股份。Ling Sheng Hwang先生根據證券及期貨條例被視為於300,000,000股股份中擁有權益。
- Jupiter Rain Company Limited（由Ling Sheng Chung先生全資擁有）持有300,000,000股股份。Ling Sheng Chung先生根據證券及期貨條例被視為於300,000,000股股份中擁有權益。
- 有關計算乃基於2020年6月30日合共有800,000,000股已發行股份作出。

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

除上文所披露者外，於2020年6月30日，本公司董事或最高行政人員概無於本公司或其相聯法團的任何股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2020, so far as was known to the Directors, the following persons (not being the Directors or chief executives of the Company) had, or deemed to have, 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 would be recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### 主要股東於股份及相關股份中的權益及淡倉

於2020年6月30日，就董事所知，以下人士（並非本公司董事或最高行政人員）於本公司的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3分部的條文須向本公司作出披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Capacity/Nature of interests 身份／權益性質	Number of ordinary Shares held/interest <sup>(1)</sup> 持有／擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(6)</sup> 股權概約百分比 <sup>(6)</sup>
Flash Dragon Company Limited <sup>(2)</sup> Flash Dragon Company Limited <sup>(2)</sup>	Beneficial interest 實益權益	300,000,000	37.5%
Ms. Chua Siew Chen <sup>(3)</sup> Chua Siew Chen女士 <sup>(3)</sup>	Interest of spouse 配偶權益	300,000,000	37.5%
Jupiter Rain Company Limited <sup>(4)</sup> Jupiter Rain Company Limited <sup>(4)</sup>	Beneficial interest 實益權益	300,000,000	37.5%
Ms. Seo Chee Teng <sup>(5)</sup> Seo Chee Teng女士 <sup>(5)</sup>	Interest of spouse 配偶權益	300,000,000	37.5%

Notes:

- (1) All the above Shares are held in long position.
- (2) Flash Dragon Company Limited, wholly-owned by Mr. Ling Sheng Hwang, held 300,000,000 Shares.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) Flash Dragon Company Limited (由Ling Sheng Hwang先生全資擁有)持有300,000,000股股份。



## OTHER INFORMATION

### 其他資料

- (3) Ms. Chua Siew Chen, the spouse of Mr. Ling Sheng Hwang, is deemed to be interested in the 300,000,000 Shares held by Mr. Ling Sheng Hwang, through his controlled corporation, Flash Dragon Company Limited, pursuant to the SFO.
- (4) Jupiter Rain Company Limited, wholly-owned by Mr. Ling Sheng Chung, held 300,000,000 Shares.
- (5) Ms. Seo Chee Teng, the spouse of Mr. Ling Sheng Chung, is deemed to be interested in the 300,000,000 Shares held by Mr. Ling Sheng Chung, through his controlled corporation, Jupiter Rain Company Limited, pursuant to the SFO.
- (6) The calculation is based on the total number of 800,000,000 shares in issue as at 30 June 2020.
- (3) Chua Siew Chen女士 (Ling Sheng Hwang先生的配偶) 根據證券及期貨條例被視為於Ling Sheng Hwang先生透過其受控法團Flash Dragon Company Limited持有的300,000,000股股份中擁有權益。
- (4) Jupiter Rain Company Limited (由Ling Sheng Chung先生全資擁有) 持有300,000,000股股份。
- (5) Seo Chee Teng女士 (Ling Sheng Chung先生的配偶) 根據證券及期貨條例被視為於Ling Sheng Chung先生透過其受控法團Jupiter Rain Company Limited持有的300,000,000股股份中擁有權益。
- (6) 有關計算乃基於2020年6月30日合共有800,000,000股已發行股份作出。

Save as disclosed above, as at 30 June 2020, no person, other than the Directors or chief executives of the Company whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations” above had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2020年6月30日，除其權益載於上文「董事及最高行政人員於本公司及其任何相關法團的股份、相關股份及債權證中的權益及淡倉」一節的董事或本公司最高行政人員外，概無其他人士於股份或相關股份中擁有記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. The Company has made specific enquiries with all the Directors and all the Directors have confirmed that they have complied with the Model Code since the Listing Date and up to 30 June 2020.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券的交易守則作為其董事進行證券交易的行為守則(「**標準守則**」)。本公司已對全體董事作出特別查詢，全體董事均確認，彼等於自上市日期起直至2020年6月30日止期間均已遵守標準守則。

The Company’s relevant employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company’s relevant employees was noted by the Company since the Listing Date and up to 30 June 2020.

本公司可能持有本公司內幕消息的有關僱員亦須就證券交易遵守標準守則的規定。於上市日期起直至2020年6月30日止，本公司並無發現本公司有關僱員違反標準守則的事件。

## OTHER INFORMATION

### 其他資料

#### CODE ON CORPORATE GOVERNANCE PRACTICES

Save as the deviation disclosed below, the Company had complied with all applicable Code Provisions set forth in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules since the Listing Date and up to 30 June 2020.

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Ling Sheng Hwang (“Mr. F Ling”) holds both positions. Mr. F Ling has been primarily responsible for corporate strategic planning and overall business development of our Group since he founded our Group in the 2000s. Taking into account the continuation of management and the implementation of our business strategies, the Directors (including the independent non-executive Directors) consider it is most suitable for Mr. F Ling to hold both the positions of chairman of the Board and the chief executive officer of the Company and the existing arrangements are beneficial and in the interests of our Company and our shareholders as a whole.

The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

#### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company had established its Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code on 11 March 2020. The Audit Committee consists of three independent non-executive Directors, namely Mr. Wong Son Heng, Mr. Lee Yan Kit and Ms. Eugenia Yang, and the non-executive Director, Mr. Ling Sheng Shyan. Mr. Wong Son Heng is the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the accounting principles and policies adopted by the Group, the unaudited condensed consolidated interim financial information and the interim report of the Company for the six months ended 30 June 2020. The Audit Committee is of the view that the interim results of the Group for the six months ended 30 June 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

#### 企業管治常規守則

除下述披露之偏離情況外，於上市日期起直至2020年6月30日止，本公司已遵守上市規則第十四章所載《企業管治守則》（「《企業管治守則》」）所載所有適用守則條文。

根據《企業管治守則》守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Ling Sheng Hwang先生（「F Ling先生」）兼任兩個職務。自2000年代創建本集團以來，F Ling先生主要負責本集團的公司策略規劃及整體業務發展。考慮到管理層的連續性及業務策略的實施，董事（包括獨立非執行董事）認為，F Ling先生同時擔任董事會主席及本公司行政總裁職務最為合適，現有安排屬有利且符合本公司及股東的整體利益。

董事會將繼續檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與本公司行政總裁的角色分開。

#### 審核委員會及審閱財務報表

我們已於2020年3月11日成立審核委員會，其書面職權範圍符合上市規則第3.21條及企業管治守則的規定。審核委員會由三名獨立非執行董事（即Wong Son Heng先生、李殷傑先生及楊元晶女士）及非執行董事Ling Sheng Shyan先生組成。Wong Son Heng先生目前擔任審核委員會主席。

審核委員會已考慮及審閱本集團所採納之會計原則及政策，以及本公司截至2020年6月30日止六個月之未經審核簡明綜合中期財務資料及中期報告。審核委員會認為截至2020年6月30日止六個月的中期業績符合相關會計政策、規則及規例，並已作出合適的披露。



# OTHER INFORMATION

## 其他資料

### CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors since the publication of the Company's 2019 annual report, are set out below:

In addition to his position as the director of investor relationship and marketing, Mr. Lee Yan Kit, our independent non-executive Director, was appointed as the Chief Operating Officer of National Arts Entertainment and Culture Group Limited, a company listed on GEM operated by the Stock Exchange (stock code: 8228) with effect from 25 May 2020. Mr. Lee was awarded the 5th term Global Outstanding Chinese Youth from Outstanding Chinese Culture Association on 30 June 2020. Mr Lee was also awarded the Certificate of Appreciation from Hong Kong Shue Yan University for his professional contribution as an Industrial Advisor to the Bachelor of Business Administration (Honours) in Digital Marketing Programme of the Department of Business Administration from 1 July 2020.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DISCLOSURE OF INFORMATION

The interim report of the Company will also be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.clinksquared.com>) and shall be dispatched to the shareholders timely and properly.

By order of the Board

**C-Link Squared Limited**

**Ling Sheng Hwang**

*Chairman of the Board and Executive Director*

Hong Kong, 28 August 2020

### 董事資料變動

根據上市規則第13.51B條，自本公司2019年年報刊登日期起的董事資料變更載列如下：

除了其現任投資者關係及市場策略總監的職位外，本公司獨立非執行董事李殷傑先生亦獲委任為國藝娛樂文化集團有限公司（一家在香港GEM上市的公司，股份代號：8228）首席運營官，自2020年5月25日起生效。李先生於2020年6月30日於傑出華人文化促進會當選為第五屆「全球華人傑出青年」。李先生獲香港樹仁大學頒授嘉許證書，以嘉許其自2020年7月1日起出任該校工商管理學系提供的工商管理（榮譽）學士數碼營銷課程的業界顧問所作出的專業貢獻。

除上文所披露者外，董事確認概無任何資料須根據上市規則第13.51B(1)條予以披露。

### 資料披露

本公司的中期報告亦將會刊載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.clinksquared.com>)，並會適時寄發予股東。

承董事會命

**C-Link Squared Limited**

**董事會主席兼執行董事**

**Ling Sheng Hwang**

香港，2020年8月28日

