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MINDTELL TECHNOLOGY LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 NOVEMBER 2023

The board of directors of Mindtell Technology Limited (the “Company”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries for the year ended 30 November 2023. This announcement, containing the full text of the 2023 annual report of the Company (the “Annual Report”), complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) in relation to information to accompany preliminary announcement of annual results. Printed version of the Company’s the Annual Report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at <http://www.mindtellttech.com> in due course.

By order of the Board
Mindtell Technology Limited
Chong Yee Ping
Chairman and Executive Director

Hong Kong, 29 February 2024

As at the date of this announcement, the executive Director is Mr. Chong Yee Ping; the non-executive Directors are Mr. Siah Jiin Shyang and Mr. Lam Pang; and the independent non-executive Directors are Dato’ Yeong Kok Hee, Mr. Siew Kin Meng and Ms. Lau Meng Hong.

This announcement, for which the Directors 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days after the date of publication and on the website of the Company at www.mindtellttech.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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。

CONTENTS

目錄

		Page 頁
Corporate Information	公司資料	3
Chairman's Statement	主席報告書	6
Management Discussion and Analysis	管理層討論及分析	9
Biographies of Directors and Senior Management	董事及高級管理層簡介	17
Corporate Governance Report	企業管治報告	27
Report of the Directors	董事會報告	39
Independent Auditor's Report	獨立核數師報告	52
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	60
Consolidated Statement of Financial Position	綜合財務狀況表	61
Consolidated Statement of Changes in Equity	綜合權益變動表	63
Consolidated Statement of Cash Flows	綜合現金流量表	65
Notes to the Consolidated Financial Statements	綜合財務報表附註	67
Financial Summary	財務概要	140

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chong Yee Ping (*Chairman and Chief Executive Officer*)
Mr. Liu Yan Chee James (*resigned on 9 June 2023*)

Non-executive Directors

Mr. Siah Jiin Shyang
Mr. Lam Pang

Independent Non-executive Directors

Dato' Yeong Kok Hee (*appointed on 1 May 2023*)
Mr. Siew Kin Meng (*appointed on 1 May 2023*)
Ms. Lau Meng Hong (*appointed on 1 September 2023*)
Mr. Chan San Ping (*resigned on 1 May 2023*)
Mr. Su Chi Wen (*resigned on 1 May 2023*)
Ms. Ho Suet Man Stella (*resigned on 1 June 2023*)

BOARD COMMITTEES

Audit Committee

Mr. Siew Kin Meng (*Chairman*) (*appointed on 1 May 2023*)

Dato' Yeong Kok Hee (*appointed on 1 May 2023*)
Ms. Lau Meng Hong (*appointed on 1 September 2023*)
Mr. Chan San Ping (*resigned on 1 May 2023*)
Mr. Su Chi Wen (*resigned on 1 May 2023*)
Ms. Ho Suet Man Stella (*resigned on 1 June 2023*)

Remuneration Committee

Dato' Yeong Kok Hee (*Chairman*) (*appointed on 1 May 2023*)

Mr. Siew Kin Meng (*appointed on 1 May 2023*)
Ms. Lau Meng Hong (*appointed on 1 September 2023*)
Mr. Chan San Ping (*resigned on 1 May 2023*)
Mr. Su Chi Wen (*resigned on 1 May 2023*)
Ms. Ho Suet Man Stella (*resigned on 1 June 2023*)

董事會

執行董事

鍾宜斌先生 (*主席兼行政總裁*)
劉恩賜先生 (*於二零二三年六月九日辭任*)

非執行董事

謝錦祥先生
林鵬先生

獨立非執行董事

拿督楊國喜 (*於二零二三年五月一日獲委任*)
蕭劍明先生 (*於二零二三年五月一日獲委任*)
劉鳴鳳女士 (*於二零二三年九月一日獲委任*)
陳生平先生 (*於二零二三年五月一日辭任*)
蘇熾文先生 (*於二零二三年五月一日辭任*)
何雪雯女士 (*於二零二三年六月一日辭任*)

董事委員會

審核委員會

蕭劍明先生 (*主席*) (*於二零二三年五月一日獲委任*)
拿督楊國喜 (*於二零二三年五月一日獲委任*)
劉鳴鳳女士 (*於二零二三年九月一日獲委任*)
陳生平先生 (*於二零二三年五月一日辭任*)
蘇熾文先生 (*於二零二三年五月一日辭任*)
何雪雯女士 (*於二零二三年六月一日辭任*)

薪酬委員會

拿督楊國喜 (*主席*) (*於二零二三年五月一日獲委任*)
蕭劍明先生 (*於二零二三年五月一日獲委任*)
劉鳴鳳女士 (*於二零二三年九月一日獲委任*)
陳生平先生 (*於二零二三年五月一日辭任*)
蘇熾文先生 (*於二零二三年五月一日辭任*)
何雪雯女士 (*於二零二三年六月一日辭任*)

CORPORATE INFORMATION

公司資料

Nomination Committee

Dato' Yeong Kok Hee (*Chairman*) (*appointed on 1 May 2023*)

Mr. Siew Kin Meng (*appointed on 1 May 2023*)

Ms. Lau Meng Hong (*appointed on 1 September 2023*)

Mr. Chan San Ping (*resigned on 1 May 2023*)

Mr. Su Chi Wen (*resigned on 1 May 2023*)

Ms. Ho Suet Man Stella (*resigned on 1 June 2023*)

Compliance Officer

Mr. Chong Yee Ping (*appointed on 9 June 2023*)

Mr. Liu Yan Chee James (*resigned on 9 June 2023*)

AUTHORISED REPRESENTATIVES

Mr. Yeung Kwong Wai (*appointed on 1 June 2023*)

Mr. Chong Yee Ping (*appointed on 9 June 2023*)

Ms. Lam Yat Ting (*resigned on 1 June 2023*)

Mr. Liu Yan Chee James (*resigned on 9 June 2023*)

COMPANY SECRETARY

Mr. Yeung Kwong Wai (*appointed on 1 June 2023*)

Ms. Lam Yat Ting (*resigned on 1 June 2023*)

REGISTERED OFFICE

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

HEADQUARTERS IN MALAYSIA

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Wan Chai, Hong Kong

提名委員會

拿督楊國喜(主席)(於二零二三年五月一日
獲委任)

蕭劍明先生(於二零二三年五月一日獲委任)

劉鳴鳳女士(於二零二三年九月一日獲委任)

陳生平先生(於二零二三年五月一日辭任)

蘇熾文先生(於二零二三年五月一日辭任)

何雪雯女士(於二零二三年六月一日辭任)

合規主任

鍾宜斌先生(於二零二三年六月九日獲委任)

劉恩賜先生(於二零二三年六月九日辭任)

授權代表

楊光偉先生(於二零二三年六月一日獲委任)

鍾宜斌先生(於二零二三年六月九日獲委任)

林溢婷女士(於二零二三年六月一日辭任)

劉恩賜先生(於二零二三年六月九日辭任)

公司秘書

楊光偉先生(於二零二三年六月一日獲委任)

林溢婷女士(於二零二三年六月一日辭任)

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

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Selangor
Malaysia

香港主要營業地點

香港灣仔
軒尼詩道302-308號
集成中心
19樓1910室

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

CIMB Bank Berhad
Bank of China (Hong Kong) Limited

AUDITOR

Mazars CPA Limited
42/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

STOCK CODE

8611

WEBSITE

www.mindtellttech.com

股份登記及過戶總處

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

CIMB Bank Berhad
中國銀行(香港)有限公司

核數師

中審眾環(香港)會計師事務所有限公司
香港灣仔
港灣道18號
中環廣場42樓

股份代號

8611

網站

www.mindtellttech.com

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Mindtell Technology Limited (the "Company"), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 30 November 2023.

REVIEW

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

Lately the group has witnessed significant technological advancements, particularly in the banking industry, with innovations like Artificial Intelligence, Blockchain, and Big Data driving transformation and digitisation. This ongoing transformation and digitisation driven by customer demand and external competition are key demand drivers that will significantly impact all our major business lines. Structural changes in the industry and the proliferation of fintech in every vertical of financial services have enabled us to engage in and potentially secure several substantial contracts to enhance our customers' technology and digital infrastructure in FY2024. The Group is actively bidding to secure new contracts to enhance its business performance and continued to develop advanced version of its existing IT products in order to increase the competitive edge of its technical advantage. The Group is also looking for appropriate investment opportunities to strengthen the core business of the Group. Furthermore, the Group will focus on executing the business strategies and plays to the relative strength.

各位股東：

本人謹代表Mindtell Technology Limited（「本公司」）董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零二三年十一月三十日止年度之年報。

回顧

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

本集團近日見證重大的科技革新，特別是在銀行業，人工智能、區塊鏈及大數據等創新技術促使轉型及數碼化。客戶需求及外部競爭所推動的持續轉型及數碼化是主要的需求驅動因素，將大幅影響我們所有主要的業務線。行業的結構變化以及金融科技在金融服務各垂直業務逐漸普及，均使我們能夠於二零二四財政年度參與競爭，有機會獲得若干重大合約，以提升客戶的技術及數碼基礎設施。本集團正積極參與投標以取得新合約以提升其業務表現，並繼續開發其現有資訊科技產品的進階版，以提高其技術強項的競爭優勢。本集團亦正在物色合適的投資機會，以加強本集團的核心業務。此外，本集團將專注於執行業務策略，發揮相對優勢。

CHAIRMAN'S STATEMENT

主席報告書

OUTLOOK

Looking ahead to FY2024, despite global macroeconomic challenges, we maintain an optimistic outlook. While risks such as geopolitical instability and potential economic downturns exist, we anticipate continued growth especially in the compliance and trade finance. The ongoing conflict in Ukraine and its impact on supply chains remain areas of concern. However, the Group will closely monitor any potential impact on our business while continuing to secure business. We also witnessed increased interest in our solutions and capabilities for the public financial services sector.

Our customers continue to entrust us with the responsibility of maintaining, supporting, and guiding them towards core modernisation and a stronger position in the digital era. As we step into FY2024, there are notable momentum in deal-making, and our engagement teams are actively collaborating with both existing and prospective clients to customise solutions that align with their financial parameters to bolster their competitiveness.

The Group will continue to pursue the following business strategies:

- (i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.
- (ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.
- (iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.

展望

展望二零二四財政年度，儘管全球宏觀經濟挑戰重重，我們仍對前景保持樂觀。縱然世界仍充滿地緣政治不穩及潛在經濟下滑等風險，惟我們預計市場將持續增長，特別是合規及貿易融資方面。我們仍須關注烏克蘭的持續衝突及其對供應鏈的影響。然而，本集團將密切監察對我們業務的任何潛在影響的事宜，同時繼續穩守業務。我們亦目睹市場對我們對於公共金融服務行業的解決方案及能力日益關心。

客戶繼續委託我們負責維護及支援的重任，以及肩負帶領角色，助客戶邁向核心現代化，以在數碼時代佔一重要席位。踏入二零二四財政年度，我們的交易勢頭顯著，相關團隊正積極與現有及潛在客戶合作，定制符合其財務參數的解決方案，以增強其競爭力。

本集團將繼續推行以下業務策略：

- (i) 繼續鞏固作為商業金融服務業、公共金融服務的主要技術服務供應商的地位。
- (ii) 推動新研發解決方案，通過潛在投資夥伴進入未開拓的縱向、領域及行業。
- (iii) 強調與IBM及甲骨文等軟件公司合作，建立由各自平台及產品運營及授權的新業務。

CHAIRMAN'S STATEMENT

主席報告書

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, bankers, customers and business partners for their support and trust placed on us. Additionally, I express gratitude to our management and employees for their remarkable dedication and contributions, which have been instrumental in overcoming the challenges we faced in the previous year. Our business revolves around fostering robust connections and trust with all our stakeholders, and we eagerly anticipate the future. With our capable management and professional teams, I am confident that the Group will successfully attain our business objectives.

Yours sincerely,

Chong Yee Ping

Chairman and Chief Executive Officer

Hong Kong, 29 February 2024

致謝

本人謹代表董事會向我們股東、銀行、客戶及業務夥伴給予之支持及信任致以衷心感謝。此外，本人亦感謝我們的管理層及員工的辛勤付出及貢獻，對我們於去年戰勝各種挑戰的成功至關重要。我們的業務著重與所有持份者建立穩固溝通及信任，令我們對未來充滿期待。憑藉我們能力出眾的管理層及專業團隊，本人深信本集團將成功實現業務目標。

謹啟

鍾宜斌

主席兼行政總裁

香港，二零二四年二月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

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:

- (i) System integration and development – development and customisation of corporate IT system applications on project basis, either in the capacity as a main contractor or as a subcontractor;
- (ii) IT outsourcing – performance of specific tasks for development and customisation of corporate IT system applications which are within our expertise under the supervision of customers; and
- (iii) Maintenance and consultancy – maintenance and support of the developed IT system applications.

FINANCIAL REVIEW

Revenue

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

For the year ended 30 November 2023, the Group recorded a decrease in total revenue by approximately 2.4% to approximately RM12.2 million (2022: approximately RM12.5 million). The decrease in revenue was mainly due to decrease in revenue generated from IT outsourcing services and maintenance and consultancy services offset against the increase in 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 below.

業務概覽

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：

- (i) 系統整合及開發–作為主承包商或分包商，以項目基準，開發及定制企業資訊科技系統應用程式；
- (ii) 資訊科技外判–在客戶的監督下，在我們的專業知識範圍內，執行開發及定制企業資訊科技系統應用程式的特定任務；及
- (iii) 維修及顧問–維護及支援已開發的資訊科技系統應用程式。

財務回顧

收益

本集團之收益源自三個主要業務，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，其分析載於綜合財務報表附註4。

截至二零二三年十一月三十日止年度，本集團錄得總收益減少約2.4%至約馬幣12,200,000元（二零二二年：約馬幣12,500,000元）。收益減少乃主要由於資訊科技外判服務以及維修及顧問服務產生的收益減少被系統整合及開發服務的增加所抵銷。

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的詳情分析如下。

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 increased by approximately 11.2% to approximately RM11.3 million for the year ended 30 November 2023 (2022: approximately RM10.2 million). The increase in revenue was mainly due to the commencement of a number of new projects contributing revenue of approximately RM1.3 million for the year ended 30 November 2023.

IT outsourcing services

For IT outsourcing services, the revenue decreased by approximately 54.9% to approximately RM563,000 for the year ended 30 November 2023 (2022: approximately RM1,249,000). The primary reason for the decline was a reduction in the amount of time devoted to outsourcing services, which was due to the allocation of the Company's staff to internal projects instead of provision of IT outsourcing services to external customers.

Maintenance and consultancy services

For maintenance and consultancy services, the revenue decreased by approximately 72.3% to approximately RM290,000 for the year ended 30 November 2023 (2022: approximately RM1,047,000). The decrease in revenue was mainly due to completion or scale down of several maintenance projects.

Gross profit and gross profit margin

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

系統整合及開發服務

就系統整合及開發服務而言，截至二零二三年十一月三十日止年度，收益增加約11.2%至約馬幣11,300,000元（二零二二年：約馬幣10,200,000元）。收益增加乃主要由於截至二零二三年十一月三十日止年度開展多個新項目，貢獻收益約馬幣1,300,000元。

資訊科技外判服務

就資訊科技外判服務而言，截至二零二三年十一月三十日止年度，收益減少約54.9%至約馬幣563,000元（二零二二年：約馬幣1,249,000元）。減少的主要原因為投放在外判服務的時間減少，此乃由於本公司本員工獲分配予內部項目而非提供資訊科技外判服務予外部客戶。

維修及顧問服務

就維修及顧問服務而言，截至二零二三年十一月三十日止年度，收入減少約72.3%至約馬幣290,000元（二零二二年：約馬幣1,047,000元）。收益減少乃主要由於數個維修項目竣工或規模縮減所致。

毛利及毛利率

下表載列所示年度毛利及毛利率之明細：

		Year ended 30 November 截至十一月三十日止年度	
		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	12,168	12,467
Cost of services and materials sold	服務及已售材料成本	(9,532)	(9,088)
Gross profit	毛利	2,636	3,379
Gross profit margin	毛利率	21.7%	27.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross profit decreased from approximately RM3.4 million for the year ended 30 November 2022 to approximately RM2.6 million for the year ended 30 November 2023. The gross profit margin decreased from approximately 27.1% for the year ended 30 November 2022 to approximately 21.7% for the year ended 30 November 2023. The decrease in gross profit margin was mainly due to the decrease in gross profit margin from system integration and development services and maintenance services.

Administrative expenses

Administrative expenses decreased by approximately 25.8% to approximately RM8.1 million for the year ended 30 November 2023 (2022: approximately RM10.9 million). The decrease was attributable to the decrease in the amortisation of intangible assets during the year.

Finance costs

The finance costs remained stable at approximately RM84,000 for the year ended 30 November 2023 (2022: approximately RM98,000).

Income tax expenses

As the Group recorded a loss for the year ended 30 November 2023, no provision for income tax has been made (2022: approximately RM144,000).

Loss for the year

The Group recorded a loss of approximately RM5.4 million for the year ended 30 November 2023 (2022: approximately RM6.7 million). The decrease in loss was mainly due to the decrease in administrative expenses as analysed above.

毛利由截至二零二二年十一月三十日止年度約馬幣3,400,000元減少至截至二零二三年十一月三十日止年度約馬幣2,600,000元。毛利率由二零二二年十一月三十日止年度約27.1%減少至截至二零二三年十一月三十日止年度約21.7%。毛利率減少乃主要由於系統整合及開發服務以及維修服務的毛利率減少。

行政開支

行政開支減少約25.8%至截至二零二三年十一月三十日止年度約馬幣8,100,000元(二零二二年：約馬幣10,900,000元)。減少的原因是年內無形資產攤銷減少。

融資成本

截至二零二三年十一月三十日止年度，融資成本維持穩定在約馬幣84,000元(二零二二年：約馬幣98,000元)。

所得稅開支

截至二零二三年十一月三十日止年度，由於本集團錄得虧損，故並無計提所得稅撥備(二零二二年：約馬幣144,000元)。

年度虧損

本集團於截至二零二三年十一月三十日止年度錄得虧損約馬幣5,400,000元(二零二二年：約馬幣6,700,000元)。虧損減少主要由於上述之行政開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

At 30 November 2023, the total borrowings of the Group amounted to approximately RM1.6 million (2022: approximately RM1.8 million) which comprised interest-bearing borrowings and lease liabilities. Details on the effective interest rate and maturity profile of the Group's total borrowings are set out in Notes 13 and 21 to the consolidated financial statements.

At 30 November 2023, the gearing ratio of the Group was 42.1% (2022: 19.4%). Gearing ratio is calculated based on total borrowings divided by total equity at the end of the financial year.

At 30 November 2023, the Group's net current assets amounted to approximately RM2.5 million (2022: approximately RM5.9 million). The current ratio of the Group was approximately 1.4 times (2022: approximately 2.1 times). Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year.

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 30 November 2023, the Group did not have any significant contingent liabilities (2022: nil).

CAPITAL COMMITMENTS

At 30 November 2023, the Group did not have significant capital commitments contracted but not provided for (2022: nil).

SIGNIFICANT INVESTMENTS HELD

At 30 November 2023, the Group did not have any significant investments (2022: nil).

流動資金及資本資源

於二零二三年十一月三十日，本集團之借貸總額約為馬幣1,600,000元（二零二二年：約馬幣1,800,000元），包括計息借貸及租賃負債。有關本集團借貸總額之實際利率及到期日詳情載於綜合財務報表附註13及21。

於二零二三年十一月三十日，本集團之資產負債比率為42.1%（二零二二年：19.4%）。資產負債比率乃按於財政年度末之借貸總額除以總權益計算。

於二零二三年十一月三十日，本集團之流動資產淨額約為馬幣2,500,000元（二零二二年：約為馬幣5,900,000元）。本集團之流動比率約為1.4倍（二零二二年：約為2.1倍）。流動比率乃按於財政年度末之流動資產總額除以流動負債總額計算。

本集團之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

於二零二三年十一月三十日，本集團並無任何重大或然負債（二零二二年：無）。

資本承擔

於二零二三年十一月三十日，本集團並無任何已訂約但未撥備之重大資本承擔（二零二二年：無）。

重大持作投資

於二零二三年十一月三十日，本集團並無任何重大投資（二零二二年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

At 30 November 2023, the Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks, which were guaranteed by the restricted bank balances of approximately RM384,000 (2022: approximately RM649,000) as set out in Note 18 to the consolidated financial statements.

At 30 November 2023, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.1 million (2022: approximately RM1.2 million) as set out in Note 21(i) to the consolidated financial statements.

FUTURE BUSINESS AND DEVELOPMENT PLAN

The Group actively pursues the following business strategies:

- (i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.
- (ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.
- (iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.

資產抵押

於二零二三年十一月三十日，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約馬幣384,000元（二零二二年：約馬幣649,000元）所擔保，有關詳情載於綜合財務報表附註18。

於二零二三年十一月三十日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,100,000元（二零二二年：約馬幣1,200,000元），有關詳情載於綜合財務報表附註21(i)。

未來業務及發展計劃

本集團積極推行以下業務策略：

- (i) 繼續鞏固為商業金融服務業、公共金融服務的主要技術服務供應商的地位。
- (ii) 推動新研發解決方案，通過潛在投資夥伴進入未開拓的縱向、領域及行業。
- (iii) 強調與IBM及甲骨文等軟件公司合作，建立由各自平台及產品運營及授權的新業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

(i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.

We observed that the competition receded in Malaysia market. Not many services provider is able to deliver core system, data engineering, data cleansing and data quality, big data analytics, digitalization channel, mobility application, compliance works, as well as middleware services for a financial service.

Anchor with many significant key references, we are a prominent technology consulting service firm trailing after foreign competitors such as Earnst & Young & Accenture.

(ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.

In the next financial year, we will explore with potential investor, both technology and fund raising, to funnel new research and development for a new vertical, new sector of market, as well as new industry.

In the past track record, the group has been focusing only on financial services industry, such as banks and insurance companies. We also focused on public financial services such as central banks, social security, as well as retirement fund.

Many other booming sectors, such as retail, manufacturing, logistics, telecommunications, oil and gas were not focused. The group plan to hire new consultants, subject domain expertise, as well as industry experts to design and develop new technology solutions commonly used and required by these new industries.

These new investments will possess high potential of unlocking new sectorial revenue, opportunity, as well as future product roadmap.

本集團的未來業務及發展計劃詳情載列如下：

(i) 繼續鞏固作為商業金融服務業、公共金融服務的主要技術服務供應商的地位。

我們留意到馬來西亞市場的競爭有所減弱。而能夠為金融服務提供核心系統、數據工程、數據清理及數據質量、大數據分析、數字化渠道、移動應用、合規工作以及中間件服務的技術服務供應商並不多。

憑藉許多重要的關鍵參考資料，我們是一間領先的技術諮詢服務公司，僅次於 Earnst & Young & Accenture 等外國競爭對手。

(ii) 推動新研發解決方案，通過潛在投資夥伴進入未開拓的縱向、領域及行業。

於下一個財政年度，我們將與潛在投資者（包括技術及資金籌集）探索以開發新縱向、新領域的市場以及新行業。

根據過往記錄，本集團僅專注於金融服務行業，如銀行及保險公司。我們亦專注於中央銀行、社會保障及退休基金。

許多其他蓬勃發展的行業，如零售、製造業、物流、電信、石油及天然氣皆沒有受到關注。本集團計劃聘請新顧問、專業領域專家以及行業專家來設計和開發該等新行業常用和需要的新技術解決方案。

該等新投資將具有釋放新行業收入、機會以及未來產品路線圖的巨大潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) **Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.**

Our collaboration with Oracle has just led to a successful win of a new contract. We also have many in pipelines working with their compliance software focusing in anti-money laundering area. This symbiotic relationship will continue to gather more success in the Southeast Asia region, including country like Indonesia, Thailand, and Cambodia.

We are investing into staff training, sales personnel hiring and brand marketing to spearhead the partnership so they will only promote the group as the preferred technology and business partner in the region.

(iii) **強調與IBM及甲骨文等軟件公司合作，建立由各自平台及產品運營及授權的新業務。**

我們與甲骨文的合作剛成功贏得新合約。我們亦有許多正在與彼等合規軟體合作專注於反洗錢領域的管道。此共生關係將繼續在東南亞地區(包括印尼、泰國及柬埔寨等國家)取得更多成功。

我們正在投資於員工培訓、銷售人員招聘及品牌營銷，以引領合作夥伴關係，因此彼等僅會促使本集團為該地區的首選技術及業務夥伴。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 30 November 2023, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二三年十一月三十日止年度，本集團並無任何附屬公司、聯營公司及合營企業之重大收購及出售。

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 its 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.

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。本集團目前並無就其外幣交易、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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 November 2023, the Group had a total of 59 employees (2022: 70) in Hong Kong and Malaysia. For the year ended 30 November 2023, total staff costs and related expenses of the Group (including the Directors' remuneration) were approximately RM8.6 million (2022: approximately RM9.1 million).

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

RETIREMENT BENEFITS SCHEME

The Group joins a mandatory provident fund ("MPF") scheme in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Under the MPF Scheme, the Group is required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

The subsidiaries of the Group in Malaysia also operate Employees Provident Fund (the "EPF") for their employees in accordance with the statutory requirements prescribed by the relevant Malaysian laws and regulations. The Group is required to contribute certain percentage (6%-13%) of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

For the years ended 30 November 2023 and 2022, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the MPF Scheme and the EPF.

For the year ended 30 November 2023, the total amount contributed by the Group to the schemes was approximately RM769,000 (2022: approximately RM703,000).

僱員及薪酬政策

於二零二三年十一月三十日，本集團在香港及馬來西亞聘用合共59名僱員（二零二二年：70名）。截至二零二三年十一月三十日止年度，本集團之總員工成本及相關開支（包括董事薪酬）約為馬幣8,600,000元（二零二二年：約馬幣9,100,000元）。

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

退休福利計劃

本集團根據香港《強制性公積金計劃條例》為香港所有合資格僱員參加強積金計劃（「強積金」）。根據強積金計劃，本集團須按僱員有關入息的5%向計劃作出供款，每月有關入息上限為30,000港元。該計劃的供款會即時歸屬。該計劃的資產與本集團的資產分開保存，由受託人控制的基金持有。

本集團於馬來西亞的附屬公司亦根據馬來西亞的相關法律及法規訂明的法定要求為其僱員設立僱員公積金（「公積金」）。本集團須按其薪金成本的一定百分比（6%–13%）向退休福利計劃供款，以提供福利。本集團對退休福利計劃的唯一責任是作出指定供款。

截至二零二三年及二零二二年十一月三十日止年度，概無被沒收的供款可用於減少本集團對強積金計劃和公積金的現有供款水平。

截至二零二三年十一月三十日止年度，本集團向上述計劃作出的供款總額約為馬幣769,000元（二零二二年：約為馬幣703,000元）。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Chong Yee Ping ("Mr. Chong"), aged 44, the founder of the Group, was appointed as the chairman of the Board, chief executive officer and executive Director of the Company on 27 February 2018. Mr. Chong is also a director of the subsidiaries of the Company, namely Excel Elite Global Limited, Tandem Advisory Sdn. Bhd. and Mixsol Sdn. Bhd. He is mainly responsible for formulating the overall business development strategy and planning; overseeing the Group's performance and management; and leading and representing the Group in negotiation with potential business partners.

Mr. Chong is experienced in the field of system integration and development as a software engineer. From 2003 to 2007, Mr. Chong worked in iPower Berhad, a company engaged in system integration based in Malaysia. From March 2017 to December 2020, Mr. Chong was a director of C.I.S Integrated Sdn. Bhd., a company engaged in the provision of online home design solutions. In the past 11 years, Mr. Chong has been working relentlessly to build up the Group. In particular, he has participated in the development of NS3 and CUSTPRO, the two self-developed IT products of the Group.

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

執行董事

鍾宜斌先生（「鍾先生」），44歲，為本集團之創辦人，並於二零一八年二月二十七日獲委任為本公司董事會主席、行政總裁兼執行董事。鍾先生亦為本公司附屬公司Excel Elite Global Limited、Tandem Advisory Sdn. Bhd.及Mixsol Sdn. Bhd.的董事。彼主要負責制定整體業務發展策略及規劃、監督本集團之表現及管理以及帶領及代表本集團與潛在業務夥伴進行磋商。

鍾先生為軟件工程師並擁有系統整合及開發領域之經驗。鍾先生於二零零三年至二零零七年任職於一間以馬來西亞為基地從事系統整合之公司iPower Berhad。於二零一七年三月至二零二零年十二月，鍾先生為C.I.S Integrated Sdn. Bhd.（一家從事提供網上家居設計解決方案之公司）之董事。於過往11年間，鍾先生一直不懈地建立本集團。尤其是，彼參與開發本集團之兩項自家開發資訊科技產品NS3及CUSTPRO。

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

NON-EXECUTIVE DIRECTORS

Mr. Siah Jiin Shyang (“Mr. Siah”), aged 45, was appointed as a non-executive Director on 27 February 2018. Mr. Siah is also a director of the subsidiaries of the Company, namely Tandem Advisory Sdn. Bhd., Mixsol Sdn. Bhd. and Concorde Technology Sdn. Bhd..

In 2005, Mr. Siah founded CSS MSC Sdn. Bhd., which focuses on, among others, business intelligence and data warehousing, for enabling a business to gather and analyse its data regarding specific function areas such as finance, supply chain, human resources, sales and marketing and customer service to provide historical, current and predictive views of business operations and has been the chief operating officer and a director thereof until his resignation in February 2018. He was responsible for the operations and research and development of CSS MSC Sdn. Bhd.. From March 2017 to December 2020, Mr. Siah was a director of C.I.S Integrated Sdn. Bhd., a company engaged in the provision of online home design solutions. Mr. Siah is experienced in the implementation of business intelligence, data warehousing and banking solutions.

Currently, Mr. Siah is a director of Rivermains Technology Sdn. Bhd., a company engaged in the provision of online car insurance.

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

非執行董事

謝錦祥先生（「謝先生」），45歲，於二零一八年二月二十七日獲委任為非執行董事。謝先生亦為本公司附屬公司Tandem Advisory Sdn. Bhd.、Mixsol Sdn. Bhd.及Concorde Technology Sdn. Bhd.的董事。

謝先生於二零零五年創立CSS MSC Sdn. Bhd.，該公司專注於（其中包括）商業智能及數據儲存，以令企業可收集及分析其有關特定職能領域之數據，例如金融、供應鏈、人力資源、銷售及市場推廣以及客戶服務，以提供業務營運之過往、現時及預測意見。彼為該公司之首席營運總監及董事直至彼於二零一八年二月辭任。彼負責CSS MSc Sdn. Bhd.之營運及研發。於二零一七年三月至二零二零年十二月，謝先生為C.I.S Integrated Sdn. Bhd.（一家從事提供網上家居設計解決方案之公司）之董事。謝先生擁有實施商業智能、數據儲存及銀行解決方案之經驗。

目前，謝先生擔任Rivermains Technology Sdn. Bhd.（一家從事提供線上汽車保險之公司）之董事。

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Lam Pang (“Mr. Lam”), aged 54, was appointed as a non-executive Director on 8 March 2018.

Mr. Lam has around 30 years of extensive experience in trading between the PRC and Hong Kong, and property investment in the PRC. He founded Stars (Holdings) Limited (now known as Stars Pacific Limited), of which he has been the director and has been engaged in trading business since 1992. He was the chairman of GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited), a listed company on the Main Board of the Stock Exchange (Stock Code: 0493) from December 2000 to April 2002 and an executive director from September 2000 to May 2007. Afterwards, Mr. Lam was an executive director of 山東金泰集團股份有限公司 (Shandong Jintai Group Co., Ltd), a listed company on the Shanghai Stock Exchange (Stock Code: 600385) from July 2007 to June 2013, and a director of Blossomhill Investment Limited (formerly known as Special Fine Investment and Management Limited) from December 2013 to October 2015. From 2015 to October 2019, Mr. Lam was the general manager of 湖南富恒建設開發有限公司 (Hunan Fu Heng Construction Development Co., Ltd.), which is principally engaged in infrastructure and property development.

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

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

非執行董事 *(續)*

林鵬先生 (「林先生」)，54歲，於二零一八年三月八日獲委任為非執行董事。

林先生於中港貿易及中國物業投資方面擁有接近30年豐富經驗。彼創立南光(集團)有限公司(現稱為星·太平洋有限公司)，彼一直擔任該公司之董事，並自一九九二年起從事貿易業務。彼於二零零零年十二月至二零零二年四月擔任國美電器控股有限公司(現稱為國美零售控股有限公司，為一間聯交所主板上市之公司，股份代號：0493)之主席及於二零零零年九月至二零零七年五月擔任執行董事。其後，林先生於二零零七年七月至二零一三年六月擔任山東金泰集團股份有限公司(上海證券交易所上市公司，股份代號：600385)之執行董事，並於二零一三年十二月至二零一五年十月擔任豐碩投資有限公司(前稱豐碩投資管理有限公司)之董事。於二零一五年至二零一九年十月，林先生曾擔任湖南富恒建設開發有限公司之總經理，該公司主要從事基礎設施及物業發展。

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

林先生於一九八零年代後期畢業於培英中學。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siew Kin Meng (“Mr. Siew”), aged 64, was appointed as an independent non-executive Director on 1 May 2023.

Mr. Siew is a member of the Malaysian Institute of Certified Public Accountants. He has extensive experience in auditing, banking, manufacturing, property development, risk management and corporate governance in Malaysia, Hong Kong, England and Canada.

Mr. Siew began his career as an auditor in various public accounting firms from 1984 to 1993. He then joined Hong Leong Finance as a finance manager between 1993 to 1996. He took up the position as a general manager of Panji Timor Group from 1996 to 2005. Mr. Siew was the group chief financial officer of Lotus KFM Bhd (formerly Kuantan Flour Mills Berhad), a listed company in Malaysia (Stock code: 8303.KL) from 2005 to 2008. He then joined Bank Simpanan Nasional, a government linked company in Malaysia as the chief financial officer from 2008 to 2015, and subsequently became the deputy chief executive officer of the same bank until 2018. Since 2018, Mr. Siew has been the group chief financial officer of Maju Holdings Sdn. Bhd. Since 2019, he has been appointed as a director of Instapay Technologies Sdn. Bhd. He was appointed as the chairman of the audit committee of the same company in 2020 and the chairman of the board risk committee in 2023.

Mr. Siew graduated from the University of Malaya with a bachelor's degree in Accounting in 1984.

獨立非執行董事

蕭劍明先生（「蕭先生」），64歲，於二零二三年五月一日獲委任為獨立非執行董事。

蕭先生為馬來西亞註冊會計師協會成員。彼於馬來西亞、香港、英格蘭及加拿大的審計、銀行、製造、房地產開發、風險管理及企業管治方面擁有豐富的經驗。

蕭先生的仕途始於一九八四年至一九九三年，於多間公共會計師事務所擔任核數師。後來，彼於一九九三年至一九九六年加入Hong Leong Finance擔任財務經理。彼於一九九六年至二零零五年擔任Panji Timor Group的總經理。自二零零五年至二零零八年，蕭先生擔任馬來西亞上市公司Lotus KFM Bhd（前身為Kuantan Flour Mills Berhad）（股票代碼：8303.KL）的集團首席財務官。隨後，彼於二零零八年至二零一五年加入馬來西亞政府關連公司Bank Simpanan Nasional擔任首席財務官，隨後成為該銀行的副首席執行官直至二零一八年。自二零一八年起，蕭先生一直擔任Maju Holdings Sdn. Bhd的集團首席財務官。自二零一九年起，彼獲委任為Instapay Technologies Sdn. Bhd的董事。彼於二零二零年獲委任為同一公司的審核委員會主席及於二零二三年為董事會風險委員會主席。

蕭先生於一九八四年於馬來亞大學畢業，獲得會計學學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Dato' Yeong Kok Hee ("Dato' Yeong"), aged 63, was appointed as an independent non-executive Director on 1 May 2023.

Dato' Yeong has close to 40 years of experience in different capacities with a primary focus on the information technology and consulting industries. Dato' Yeong commenced his sales and marketing management career in 1983, starting in the credit card business, then ventured into the fast-moving consumer goods sector, and thereafter the electronics and computer equipment services industries. In 1999, he was the vice president of CSC Malaysia Sdn. Bhd (formerly known as CSA (M) Berhad). In the early 2000s, Dato' Yeong was the chairman of ES Ceramics Technology Berhad. From 2003 to 2017, he served as a member in the executive and management review committee of Malayan Banking Berhad and CSC Malaysia Sdn. Bhd. Between October 2007 to January 2018, Dato' Yeong was the independent non-executive director of Citaglobal Berhad (formerly known as WZ Satu Berhad), and for several years during the same period also served as a member of the audit committee, the remuneration committee and the nomination committee of the same company. From June 2018 to May 2023, he was the chairman of Cardzone Sdn. Bhd., a leading provider of card management system consulting services for the banking and financial services industry.

Dato' Yeong completed the Asian International Executive Program and the Joint Management course at INSEAD, Singapore campus in the mid-1990s. Before that, he has completed various education programmes at Kettering Technical College, Central London College, and the London School of Economics and Political Science in the United Kingdom.

獨立非執行董事 (續)

拿督楊國喜 (「拿督楊」)，63歲，於二零二三年五月一日獲委任為獨立非執行董事。

拿督楊擁有近40年不同職位的經驗，主要專注於資訊科技及諮詢行業。拿督楊於一九八三年開始其銷售及營銷管理仕途，始於信用卡業務，後來涉足瞬息萬變的消費品領域，隨後涉足電子及電腦設備服務行業。於一九九九年，彼擔任CSC Malaysia Sdn. Bhd (前稱CSA (M) Berhad) 的副總裁。於二零零零年代初，拿督楊為ES Ceramics Technology Berhad 的主席。自二零零三年至二零一七年，彼擔任Malayan Banking Berhad及CSC Malaysia Sdn. Bhd的執行及管理審核委員會成員。於二零零七年十月至二零一八年一月期間，拿督楊擔任Citaglobal Berhad (前稱WZ Satu Berhad) 的獨立非執行董事，並於同一時期的數年內擔任該公司的審核委員會、薪酬委員會及提名委員會成員。自二零一八年六月至二零二三年五月，彼擔任Cardzone Sdn. Bhd. (一間為銀行及金融服務行業提供卡管理系統諮詢服務的領導供應商) 的主席。

拿督楊於一九九零年代中期於INSEAD新加坡校區完成亞洲國際高管課程及聯合管理課程。在此之前，彼曾於英國的凱特林技術學院、中央倫敦學院及倫敦政治經濟學院完成不同的教育課程。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Ms. Lau Meng Hong (“Ms. Lau”), aged 45, was appointed as an independent non-executive Director on 1 September 2023.

Ms. Lau has over 20 years of experience in the field of legal and corporate governance in Singapore and Malaysia. From 2005 to 2013, Ms. Lau became a partner at M/S Gan, Lau & Associate and she was responsible for delivering strategic legal solutions to diverse corporate clientele. Ms. Lau also served as the group legal advisor for Leong Hup International Berhad from 2005 to 2012. From 2013 to 2017, Ms. Lau served as a legal advisor at Kendo Trading Pte Ltd (Singapore) and she is presently a director of several prominent companies, including Fokus Bonanza Sdn Bhd, Wangsa Premium Sdn Bhd, Qiang Yuan (M) Sdn. Bhd., and Supergenics Therapeutic Sdn. Bhd.

Ms. Lau graduated from the University of Melbourne with double bachelor's degrees in law and commerce (accounting) in 2002.

獨立非執行董事(續)

劉鳴鳳女士（「劉女士」），45歲，於二零二三年九月一日獲委任為獨立非執行董事。

劉女士擁有在新加坡和馬來西亞法律和公司治理領域超過20年的經驗。於二零零五年至二零一三年，劉女士曾任M/S Gan, Lau & Associate合夥人，負責為多元化的公司客戶提供戰略法律解決方案。劉女士亦於二零零五年至二零一二年擔任龍合國際有限公司的集團法律顧問。劉女士於二零一三年至二零一七年擔任Kendo Trading Pte Ltd (Singapore)的法律顧問。目前為幾家知名公司的董事，包括 Fokus Bonanza Sdn Bhd、Wangsa Premium Sdn Bhd、Qiang Yuan (M) Sdn. Bhd.和 Supergenics Therapeutic Sdn. Bhd。

劉女士於二零零二年獲得墨爾本大學法律和商業（會計）雙學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Pang Hen Yong (“Mr. Pang”), aged 44, is the chief technology officer of the Group. He joined the Group in December 2012 and is responsible for all aspects of strategic IT planning, implementation, and support as an integral component of the business plan. He is also responsible for budgeting, design and support of all technological issues of the Group.

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

Mr. Pang obtained a Bachelor’s degree of Information Technology with honours from Universiti Tenaga Nasional in August 2003. He received an ITIL Foundation Certificate in IT Service Management in October 2012. In 2014, he completed IBM professional certification program, namely IBM Certified System Administrator.

Mr. Wong Puh Yih (“Mr. Wong”), aged 41, is the head of research and development department of the Group. He was appointed as a member of the technical team of the Group in April 2014. His main responsibilities include: (i) development and design of product from concept to specifications and implementation and (ii) coordination with internal or external engineering teams on the new process and equipment design, scale-up, capability improvement and validation.

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

高級管理層

龐顯榮先生（「龐先生」），44歲，為本集團之技術總監。彼於二零一二年十二月加入本集團，負責規劃、實施及作為業務計劃之骨幹支援策略性資訊科技之所有方面。彼亦負責本集團所有技術事宜之預算、制定及支援。

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

龐先生於二零零三年八月取得國家能源大學資訊科技（榮譽）學士學位。彼於二零一二年十月取得資訊科技服務管理之ITIL Foundation Certificate證書。於二零一四年，彼完成IBM專業認證課程，即IBM認證系統管理員。

黃朴御先生（「黃先生」），41歲，為本集團研發部門之負責人。彼於二零一四年四月獲委任為本集團技術團隊成員。彼之主要職責包括：(i) 由概念至規格及實施進行產品開發及設計及(ii) 與內部或外部工程團隊就新程序及設備設計、規模化、提升產能及認可方面進行合作。

黃先生於二零零六年取得新紀元學院之資訊科技副學士學位。彼於二零一零年獲認證為Java平台之昇陽認證程式員。於二零一四年，彼完成兩項IBM專業認證課程，分別為IBM認可數據庫管理員及IBM認可數據庫助理。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT (continued)

Ms. Lee Chin Yee (“Ms. Lee”), aged 44, is the project director of the Group. She joined the Group in February 2018 and is responsible for leading, overseeing and managing various project implementation of the Group.

Ms. Lee had over 10 years of experiences in business and technology software implementation and consulting experience, serving various types of entities including government authorities and private entities in the financial services industry. She also had experiences in leading business analyst team to analyse business operation, providing IT consultation and delivering business software solutions.

Ms. Lee started her career as a software engineer in 2000. Ms. Lee served as the functional consultant for a business intelligence reporting project of Hong Leong Bank from 2008 to 2009. Ms. Lee then served as the senior functional consultant for a borrower credit information data mart project of Bank Negara Malaysia from 2009 to 2011. She then served as the change control manager of a new submission central bank reporting system project of OSK Bank in 2013. Ms. Lee also worked as a business analyst lead for (i) an integrated statistical system project of Bank Negara Malaysia from 2011 to 2015, (ii) a XBRL corporate tax worksheet submission project of Lembaga Hasil Dalam Negeri Malaysia from 2015 to 2016, (iii) an application software system, infrastructure and services for ICT project of PERKESO from 2016 to present, (iv) a central bank reporting and COA mapping blueprint project of ZANDBANK (Dubai) in 2019 and (v) Smartfield mobility platform project of Horizon Energy Group (New Zealand) in 2021 to 2022.

Ms. Lee has obtained a Master Degree of Business Administration from Anglia Ruskin University in 2021 and a Bachelor Degree in Computer Science from Coventry University in 2000. She received an ITIL Foundation Certificate in IT Service Management in 2015. In 2013, she completed the Certified Professional for Requirement Engineering Foundation program while in 2000, she completed the Microsoft Certified System Engineer NT program.

高級管理層 (續)

李芝靄女士 (「李女士」)，44歲，為本集團項目總監。彼於二零一八年二月加入本集團，負責領導、監督及管理本集團各個項目的實施。

李女士於商業和技術軟件實施及諮詢方面擁有超過10年的經驗，服務於金融服務行業的各種企業，包括政府機構和私營企業。彼亦擁有領導業務分析師團隊分析業務運營、提供資訊科技諮詢和提供商業軟件解決方案的經驗。

李女士於二零零零年開始其軟件工程師的職業生涯。李女士於二零零八年至二零零九年擔任豐隆銀行商業智能報告項目的功能顧問。李女士於二零零九年至二零一一年擔任馬來西亞國家銀行的借款人信貸信息數集市項目中的高級功能顧問。隨後，彼於二零一三年擔任OSK銀行新提交中央銀行報告系統項目的變更控制經理。李女士亦曾擔任以下項目的業務分析師主管：(i)二零一一年至二零一五年馬來西亞國家銀行綜合統計系統項目；(ii)二零一五年至二零一六年馬來西亞Lembaga Hasil Dalam Negeri的XBRL企業稅務工作表提交項目；(iii)二零一六年至今PERKESO的ICT項目的應用軟件系統、基礎設施和服務；(iv)二零一九年ZANDBANK (迪拜)的中央銀行報告和COA映射藍圖項目及(v)二零二一年至二零二二年Horizon Energy Group (新西蘭)的Smartfield mobility平台項目。

李女士於二零二一年獲得安格利亞魯斯金大學工商管理碩士學位，並於二零零零年獲得考文垂大學計算機科學學士學位。彼於二零一五年取得資訊科技服務管理之ITIL Foundation Certificate證書。彼於二零一三年完成了Requirement Engineering Foundation項目特許專業人員認證，於二零零零年完成了微軟認證系統工程師NT計劃。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT (continued)

Mr. Yeung Kwong Wai ("Mr. Yeung"), aged 50, was appointed as the company secretary of the Company on 1 June 2023.

Mr. Yeung has more than 23 years of auditing, accounting, financial management and corporate governance experience. He is a Certified Public Accountant (Practising) of HKICPA and a member of the American Institute of Certified Public Accountants. He is also a CFA charterholder. From December 1997, he worked at Deloitte Touche Tohmatsu and Ernst & Young in Hong Kong for a total of approximately five years, where he was primarily responsible for performing external financial audit for listed and private companies. He acted as the financial controller and company secretary of Huafeng Textile International Group Limited (now known as Ping Shan Tea Group Limited) (stock code: 364), a company listed on the Main Board of the Stock Exchange, from September 2003 to June 2005, where he was primarily responsible for the company's overall financial management and corporate governance. He joined Hembly International Holdings Limited (now known as Capital Environment Holdings Limited) (stock code: 3989), a company listed on the Main Board of the Stock Exchange, in November 2005 as an assistant to the chairman, and was appointed as a joint company secretary from August 2007 to July 2008, where he was primarily responsible for the company's business development and corporate governance. He had been a director of an accounting firm, CYC CPA Limited (環策會計師事務所有限公司) and Global Glory CPA Limited (泓譽會計師事務所有限公司), in Hong Kong from March 2010 to June 2014 and from July 2015 to May 2021 respectively, where he was primarily responsible for providing corporate advisory services, company secretarial services and external financial audit for companies in Hong Kong and PRC. Mr. Yeung was the company secretary of Nexion Technologies Limited (stock code: 8420), a company listed on GEM of the Stock Exchange, from July 2016 to December 2017. He was also an independent non-executive director of Zhi Cheng Holdings Limited (now known as Dadi International Group Limited) (stock code: 8130), a company listed on GEM of the Stock Exchange from September 2015 to March 2018. On 11 December 2020, he was appointed as an independent non-executive director of Grand Power Logistics Group Limited (stock code: 8489), a company listed on GEM of the Stock Exchange.

高級管理層 (續)

楊光偉先生 (「楊先生」)，50歲，於二零二三年六月一日獲委任為本公司的公司秘書。

楊先生於審計、會計、財務管理及企業管治方面擁有超過23年經驗。彼為香港會計師公會執業會計師及美國會計師協會成員。彼亦為特許金融分析師。自一九九七年十二月起，彼於德勤會計師事務所及安永會計師事務所合共工作約五年，主要負責為上市及私人公司進行外部財務審計。彼於二零零三年九月至二零零五年六月為聯交所主板上市公司華豐紡織國際集團有限公司(現稱坪山茶葉集團有限公司)(股份代號：364)之財務總監及公司秘書，主要負責該公司之整體財務管理及企業管治。彼於二零零五年十一月加入聯交所主板上市公司恒寶利國際控股有限公司(現稱首創環境控股有限公司)(股份代號：3989)任職主席助理，並於二零零七年八月至二零零八年七月獲委任為聯席公司秘書，主要負責該公司之業務發展及企業管治。彼曾於二零一零年三月至二零一四年六月及二零一五年七月至二零二一年五月分別為環策會計師事務所有限公司及泓譽會計師事務所有限公司兩間會計師事務所之董事，主要負責為香港及中國公司提供企業顧問服務、公司秘書服務及外部財務審計。楊先生於二零一六年七月至二零一七年十二月為聯交所GEM上市公司Nexion Technologies Limited(股份代號：8420)之公司秘書。彼於二零一五年九月至二零一八年三月亦為聯交所GEM上市公司智城控股有限公司(現稱大地國際集團有限公司)(股份代號：8130)之獨立非執行董事。於二零二零年十二月十一日，彼獲委任為聯交所GEM上市公司裕程物流集團有限公司(股份代號：8489)的獨立非執行董事。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT *(continued)*

He is currently a director of corporate services of Ascent Corporate Services Limited and is responsible for assisting listed companies in professional corporate secretarial work.

Mr. Yeung graduated from Concordia University, Montreal, Canada in October 1997 with a major in accounting.

高級管理層 (續)

彼目前為尚升企業服務有限公司的企業服務總監，負責協助上市公司進行專業的公司秘書工作。

楊先生於一九九七年十月畢業於加拿大蒙特利爾康考迪亞大學，主修會計學。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Maintaining the high levels of corporate governance and business ethics is one of the Group's major objectives. The Group considers that conducting business in a reliable way will maximise its long term interests and those of its stakeholders.

The Company has adopted the principles and the code provisions in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

During the year ended 30 November 2023, the Company had complied with the CG Code, except for the derivations as stated below:

Code Provision C.2.1

Pursuant to code provision C.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.

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 taken 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 C.2.1 of the CG Code is appropriate in such circumstance.

企業管治守則

保持高水平的企業管治及商業道德為本集團的主要目標之一。本集團認為，以可靠的方式開展業務將最大化其及其利益相關者的長期利益。

本公司已採納GEM上市規則附錄C1第二部分所載企業管治守則（「企業管治守則」）之準則及守則條文。

於截至二零二三年十一月三十日止年度，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C.2.1條

根據企業管治守則的守則條文第C.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。

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，鍾先生繼續兼任該等職務符合本集團最佳利益，以取得有效之管理及業務發展。董事會認為，基於其他執行董事、非執行董事及獨立非執行董事之多元化背景及經驗，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。此外，審核委員會可就其認為有必要時自由及直接聯繫本公司之外部核數師及獨立專業顧問。因此，董事認為偏離企業管治守則守則條文第C.2.1條在此情況下屬恰當。

CORPORATE GOVERNANCE REPORT

企業管治報告

In order to maintain good corporate governance and to fully comply with code provision C.2.1 of the CG Code, the Board comprises five other experienced and high-calibre individuals including 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 the 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 5.68 of the GEM Listing Rules (the "Standard of Dealings"), as the code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Standard of Dealings from the date on which the shares of the Company were first listed on the Stock Exchange (the "Listing Date") and up to the date of this annual report.

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C.2.1條，董事會由另外五名具經驗及卓越才幹之人士所組成，包括另外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其股東之整體最佳利益，原因是相比現有架構，區分該等角色將令本集團之決策過程效率降低。因此，董事會認為現時安排對本公司及股東整體有利及符合彼等整體利益。

董事之證券交易

本公司已採納GEM上市規則第5.46至5.68條所載交易規定標準（「交易標準」），作為董事之證券交易之操作守則。經向所有董事作出特定查詢後，董事各自已確認自本公司股份首次於聯交所上市當日（「上市日期」）及直至本年報日期已遵守交易標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

At the date of this annual report, the Board consists of one executive Director, two non-executive Directors and three independent non-executive Directors as follows:

Executive Directors

Mr. Chong Yee Ping (*Chairman and Chief Executive Officer*)

Mr. Liu Yan Chee James (*resigned on 9 June 2023*)

Non-executive Directors

Mr. Siah Jiin Shyang

Mr. Lam Pang

Independent Non-executive Directors

Dato' Yeong Kok Hee (*appointed on 1 May 2023*)

Mr. Siew Kin Meng (*appointed on 1 May 2023*)

Ms. Lau Meng Hong (*appointed on 1 September 2023*)

Mr. Chan San Ping (*resigned on 1 May 2023*)

Mr. Su Chi Wen (*resigned on 1 May 2023*)

Ms. Ho Suet Man Stella (*resigned on 1 June 2023*)

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

RESPONSIBILITIES OF THE BOARD

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

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

董事會

於本年報日期，董事會由一名執行董事、兩名非執行董事及三名獨立非執行董事組成如下：

執行董事

鍾宜斌 (*主席兼行政總裁*)

劉恩賜先生 (*於二零二三年六月九日辭任*)

非執行董事

謝錦祥先生

林鵬先生

獨立非執行董事

拿督楊國喜 (*於二零二三年五月一日獲委任*)

蕭劍明先生 (*於二零二三年五月一日獲委任*)

劉鳴鳳女士 (*於二零二三年九月一日獲委任*)

陳生平先生 (*於二零二三年五月一日辭任*)

蘇熾文先生 (*於二零二三年五月一日辭任*)

何雪雯女士 (*於二零二三年六月一日辭任*)

有關董事之簡介詳情載於本年報「董事及高級管理層簡介」一節。

董事會之責任

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT, RE-ELECTION AND RETIREMENT OF DIRECTORS

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

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

DIVERSITY OF THE BOARD

The Company has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

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

As at the date of this report, the Board comprises six Directors, one of which is female. Three of our Directors, namely, Mr. Chong Yee Ping, Mr. Siah Jiin Shyang and Ms. Lau Meng Hong, are between the age group of 40 – 49 while two of our Directors, namely, Mr. Lam Pang and Mr. Siew Kin Meng, are between the age group of 50 – 59 and the other Director, namely Dato' Yeong Kok Hee, is between the age group of 60-69. We have four senior management, one of which is female.

All board and senior management appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

委任、重選及退任董事

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

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

董事會成員之多元化

本公司已採納董事會成員多元化政策，透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。

提名委員會一直監督董事會成員多元化政策之執行工作，以確保其有效性。

於本報告日期，董事會由六名董事組成，其中一名為女性。我們三名董事，即鍾宜斌先生、謝錦祥先生及劉鳴鳳女士，年齡介乎40歲至49歲，我們兩名董事，即林鵬先生及蕭劍明先生，年齡介乎50歲至59歲，而另外一名董事，即拿督楊國喜，年齡則介乎60歲至69歲。我們有四名高級管理層，其中一名為女性。

全體董事會成員及高級管理層委任乃基於用人唯才之準則，而為有效達致董事會成員多元化，各候選人將按客觀條件加以考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

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

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

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

BOARD COMMITTEES

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Dato. Yeong Kok Hee, Mr. Siew Kin Meng and Ms. Lau Meng Hong. Mr. Siew Kin Meng is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in the assessment of auditors' independence, appointment, re-appointment, removal and remuneration, to provide an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussing auditing, internal control, risk management and financial reporting matters including the review of quarterly results, interim results and annual results and financial statements for the year ended 30 November 2023.

非執行董事

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

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

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

董事會委員會

審核委員會

本公司已成立審核委員會，並遵守GEM上市規則第5.28條及企業管治守則之守則條文D.3.3條以書面形式訂明職權範圍。審核委員會由三名獨立非執行董事，即拿督楊國喜、蕭劍明先生及劉鳴鳳女士組成。蕭劍明先生擔任審核委員會之主席。

審核委員會之主要職責為協助董事會評估核數師的獨立性、委任、重新委任、罷免及薪酬、就本公司財務報告程序、內部監控及風險管理系統之有效性提供獨立意見、監督審核過程及履行董事會指派之其他職務及職責。審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關審核、內部監控、風險管理及財務申報事宜、包括審閱截至二零二三年十一月三十日止年度之季度業績、中期業績和年度業績及財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee consists of three independent non-executive Directors, namely Dato. Yeong Kok Hee, Mr. Siew Kin Meng and Ms. Lau Meng Hong. Dato. Yeong Kok Hee is the chairman of the Remuneration Committee.

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

From 2024 onwards, the Remuneration Committee will also review the share option scheme and other share schemes (if any) of the Company on annual basis. During the year ended 30 November 2023, since there was no share option granted under the share option scheme of the Company, no material matter relating to the share option scheme has been reviewed by the Remuneration Committee.

Nomination Committee

The Company also established a Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee consists of three independent non-executive Directors, namely Dato. Yeong Kok Hee, Mr. Siew Kin Meng and Ms. Lau Meng Hong. Dato. Yeong Kok Hee is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to, inter alia, make recommendations to the Board to fill vacancies on the same based on the Company's board diversity policy and nomination policy.

NOMINATION POLICY

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

薪酬委員會

本公司已成立薪酬委員會，並遵守企業管治守則之守則條文第E.1.2條以書面形式訂明職權範圍。薪酬委員會由三名獨立非執行董事，即拿督楊國喜、蕭劍明先生及劉鳴鳳女士組成。拿督楊國喜擔任薪酬委員會之主席。

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

從二零二四年起，薪酬委員會亦將每年檢討本公司的購股權計劃及其他股權計劃(如有)。截至二零二三年十一月三十日止年度，由於概無根據本公司購股權計劃授出購股權，因此並無有關購股權計劃的重大事宜經薪酬委員會檢討。

提名委員會

本公司亦已成立提名委員會，並遵守企業管治守則之守則條文第B.3.1條以書面形式訂明職權範圍。提名委員會由三名獨立非執行董事，即拿督楊國喜、蕭劍明先生及劉鳴鳳女士組成。拿督楊國喜擔任提名委員會之主席。

提名委員會之主要職責為(其中包括)就填補上述空缺根據本公司董事會多元化政策及提名政策向董事會提供推薦意見。

提名政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

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

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

During the year ended 30 November 2023, the attendance of the Directors at the board meetings, committee meetings and general meetings are summarised as follows:

董事會會議

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

章程細則載有條文規定董事在大會上就批准該等董事或彼等之任何聯繫人有重大權益之任何合約或安排或任何其他建議放棄投票及不得計入法定人數。

於截至二零二三年十一月三十日止年度，董事出席董事會會議、委員會會議及股東大會之情況概述如下：

Name of Directors 董事名稱		Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Executive Directors	執行董事					
Mr. Chong Yee Ping	鍾宜斌先生	6/6	-	-	-	1/1
Mr. Liu Yan Chee James (resigned on 9 June 2023)	劉恩賜先生(於二零二三年六月九日辭任)	0/3	-	-	-	0/1
Non-executive Directors	非執行董事					
Mr. Siah Jiin Shyang	謝錦祥先生	6/6	-	-	-	1/1
Mr. Lam Pang	林鵬先生	4/6	-	-	-	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Chan San Ping (resigned on 1 May 2023)	陳生平先生(於二零二三年五月一日辭任)	3/3	2/2	2/2	2/2	1/1
Ms. Ho Suet Man Stella (resigned on 1 June 2023)	何雪雯女士(於二零二三年六月一日辭任)	3/3	2/2	2/2	2/2	1/1
Mr. Su Chi Wen (resigned on 1 May 2023)	蘇熾文先生(於二零二三年五月一日辭任)	3/3	2/2	2/2	2/2	1/1
Mr. Siew Kin Meng (appointed on 1 May 2023)	蕭劍明先生(於二零二三年五月一日獲委任)	2/2	2/2	-	-	-
Dato' Yeong Kok Hee (appointed on 1 May 2023)	拿督楊國喜(於二零二三年五月一日獲委任)	2/2	2/2	-	-	-
Ms. Lau Meng Hong (appointed on 1 September 2023)	劉鳴鳳女士(於二零二三年九月一日獲委任)	0/1	0/1	-	-	-

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company.

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

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 30 November 2023, the Group has selected suitable accounting policies in accordance with international accounting principles and applied them consistently. A statement by the auditor of the Company about its responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report. The Directors adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Discussions on the Company's environmental policies/performance and our relationship with key stakeholders are covered by a separate Environmental, Social and Governance Report which will be available on the websites of the Company and the Stock Exchange in due course.

企業管治職能

根據企業管治守則守則條文第A.2條，董事會負責履行本公司之企業管治職責。

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

財務申報

董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二三年十一月三十日止年度之綜合財務報表，本集團已根據國際會計準則選取適用會計政策，且一貫地應用。本公司核數師就其對財務報表之責任聲明載於本年報所載之獨立核數師報告。董事於編製綜合財務報表時採納持續經營法，且並不知悉任何重大不明確之事件或情況，可能會對本公司持續經營能力造成重大疑慮。

環境、社會及管治報告

本公司的環境政策／表現及我們與主要持份者的關係的討論載於獨立的环境、社會及管治報告，將適時在本公司及聯交所網站刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUING PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Pursuant to the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 30 November 2023, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the year ended 30 November 2023, the Directors participated in appropriate continuous professional development activities by ways of attending seminars and/or reading materials relevant to the Group's business, the GEM Listing Rules and directors' duties, and provided his or her training records to the Company on a yearly basis.

董事之持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展，發展並更新其知識及技能。截至二零二三年十一月三十日止年度，各董事接收定期更新及彙報，有關本集團業務及本集團營運所在的立法及監管環保的變動及發展，亦獲鼓勵出席相關訓練課程。截至二零二三年十一月三十日止年度，董事已透過出席研討會及／或閱讀有關本集團業務的材料、GEM上市規則及董事職責的方式，參與適當的持續專業發展活動，並已每年向本公司提供其訓練記錄。

		Attending seminars 出席研討會	Self-reading 自主閱讀
Executive Directors	執行董事		
Mr. Chong Yee Ping	鍾宜斌先生	-	✓
Mr. Liu Yan Chee James (resigned on 9 June 2023)	劉恩賜先生(於二零二三年六月九日辭任)	-	✓
Non-executive Directors	非執行董事		
Mr. Siah Jiin Shyang	謝錦祥先生	-	✓
Mr. Lam Pang	林鵬先生	-	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan San Ping (resigned on 1 May 2023)	陳生平先生(於二零二三年五月一日辭任)	-	✓
Ms. Ho Suet Man Stella (resigned on 1 June 2023)	何雪雯女士(於二零二三年六月一日辭任)	-	✓
Mr. Su Chi Wen (resigned on 1 May 2023)	蘇熾文先生(於二零二三年五月一日辭任)	-	✓
Mr. Siew Kin Meng (appointed on 1 May 2023)	蕭劍明先生(於二零二三年五月一日獲委任)	-	✓
Dato' Yeong Kok Hee (appointed on 1 May 2023)	拿督楊國喜(於二零二三年五月一日獲委任)	-	✓
Ms. Lau Meng Hong (appointed on 1 September 2023)	劉鳴鳳女士(於二零二三年九月一日獲委任)	-	✓

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY'S TRAINING

During the year ended 30 November 2023, Mr. Yeung Kwong Wai, the company secretary of the Company, had taken no less than 15 hours of relevant professional trainings to update her skill and knowledge as required under the GEM Listing Rules.

AUDITOR'S REMUNERATION

The Company engaged Mazars CPA Limited ("Mazars") as auditor for the year ended 30 November 2023. The analysis of the auditor's remuneration for the year ended 30 November 2023 is set out as follow:

公司秘書

於截至二零二三年十一月三十日止年度，本公司之公司秘書楊光偉先生已按照GEM上市規則的規定接受不少於15小時相關專業培訓，以更新其技能及知識。

核數師之薪酬

本公司已委聘中審眾環(香港)會計師事務所有限公司(「Mazars」)為其截至二零二三年十一月三十日止年度之核數師。截至二零二三年十一月三十日止年度之核數師薪酬分析載列如下：

		Fee amount
		費用金額
		<i>RM'000</i>
		馬幣千元
<u>Audit services</u>	<u>核數服務</u>	
Mazars	Mazars	533
Local auditors in Malaysia (Not Mazars)	馬來西亞的本地核數師(非Mazars)	28
Total	總計	561

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

For the year ended 30 November 2023, the Group did not have an internal audit function as required under code provision D.2.5 of the CG Code. The Company has engaged an external independent internal control consultant to review the Group's risk management and internal control systems based on code provision D.2.2 of the CG Code. The Audit Committee reviewed the internal control review report issued by the external independent consultant on the Company's risk management and internal control systems in respect of the year ended 30 November 2023 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred with them.

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

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

風險管理及內部監控

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

截至二零二三年十一月三十日止年度，本集團並無企業管治守則守則條文第D.2.5條項下所規定之內部審核職能。本公司已根據守則條文第D.2.2條委任外聘獨立內部監控顧問，以檢閱本集團之風險管理及內部監控系統。審核委員會已審閱由外聘獨立顧問就本集團截至二零二三年十一月三十日止年度之風險管理及內部監控出具之內部監控檢討報告，並認為彼等有效且充足。董事會經考慮內部監控檢討報告及審核委員會進行之檢討後評估內部監控系統之有效性，並持有相同意見。

股東召開股東特別大會及於有關大會提呈建議之權利

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders. To ensure that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the shareholders as follows:

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

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

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

CONSTITUTIONAL DOCUMENTS

The Company adopted the amended and restated Memorandum and Articles of Association of the Company on 19 September 2018 and it took effect on the Listing Date. A copy of the amended and restated Memorandum and Articles of Association of the Company is posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.mindtellttech.com. During the year ended 30 November 2023, the Company has adopted the second amended and restated memorandum and articles of association of the Company by special resolution passed on 27 April 2023 and effective on the same day. Saved as disclosed, there was no change in the memorandum and articles of association of the Company during the year ended 30 November 2023.

與股東及投資者溝通

本公司相信，與股東進行有效溝通對增進投資者關係及投資者了解本集團業務表現及策略至關重要。本公司致力與股東保持持續對話。為確保股東及潛在投資者可從相同途徑適時獲得平衡及易於理解之本公司資料，本公司已設立以下多方與股東溝通之渠道：

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

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

本公司已審閱股東溝通政策的執行情況及有效性，並認為其有效。

憲章文件

本公司已於二零一八年九月十九日採納經修訂及經重列組織章程大綱及細則，並於上市日期生效。本公司之經修訂及經重列組織章程大綱及細則副本於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.mindtellttech.com) 公佈。截至二零二三年十一月三十日止年度，本公司已透過於二零二三年四月二十七日通過的特別決議案採納第二份經修訂及重列之本公司組織章程大綱及細則，並於同日生效。除所披露者外，於截至二零二三年十一月三十日止年度，本公司之組織章程大綱及細則並無變動。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of Mindtell Technology Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 November 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services. Details of its principal subsidiaries as at 30 November 2023 are set out in Note 15 to the consolidated financial statements.

BUSINESS REVIEW AND FUTURE BUSINESS DEVELOPMENT

The business review of the Group for the year ended 30 November 2023 and future business development of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

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

SEGMENT INFORMATION

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 November 2023 and the financial positions of the Company and the Group as at that date are set out in the audited consolidated financial statements on pages 60 to 139 of this annual report.

董事欣然呈列Mindtell Technology Limited (「本公司」) 及其附屬公司(統稱「本集團」)截至二零二三年十一月三十日止年度之本年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事提供系統整合及開發服務、資訊科技外判服務以及維修及顧問服務。有關其於二零二三年十一月三十日主要附屬公司之詳情載於綜合財務報表附註15。

業務回顧及未來業務發展

本集團截至二零二三年十一月三十日止年度之業務回顧及未來業務發展載於本年報「主席報告」及「管理層討論及分析」章節。

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

分部資料

有關分部資料之詳情載於綜合財務報表附註3。

業績及分配

本集團截至二零二三年十一月三十日止年度之業績以及本公司及本集團於該日期之財務狀況載於本年報第60頁至139頁之經審核綜合財務報表。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY

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

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

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

The Board does not recommend the payment of final dividend for the year ended 30 November 2023.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 140 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 November 2023, the revenue attributable to the Group’s largest customer accounted for approximately 46.5% (2022: approximately 62.2%) of the Group’s total revenue and the revenue attributable to the Group’s five largest customers accounted for approximately 84.7% (2022: approximately 85.6%) of the Group’s total revenue.

During the year ended 30 November 2023, the costs incurred in respect of the Group’s largest supplier accounted for approximately 56.5% (2022: approximately 77.4%) of the Group’s total cost of services and materials sold incurred and the costs incurred in respect of the Group’s five largest suppliers accounted for approximately 96.7% (2022: approximately 96.2%) of the Group’s total cost of services and materials sold incurred.

股息政策

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

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

我們將不時審查股息政策，並不保證在任何特定時期內會建議派發或宣派股息。

董事會不建議派發截至二零二三年十一月三十日止年度之末期股息。

財務概要

本集團最近五個財政年度之業績、資產及負債之概要載於本年報第140頁。此概要並不構成本年報經審核綜合財務報表之一部分。

主要客戶及供應商

截至二零二三年十一月三十日止年度，本集團最大客戶之收益佔本集團總收益約46.5%（二零二二年：約62.2%）且本集團五大客戶之收益佔本集團總收益約84.7%（二零二二年：約85.6%）。

截至二零二三年十一月三十日止年度，本集團最大供應商產生之成本佔本集團總服務及已售材料成本約56.5%（二零二二年：約77.4%）且本集團五大供應商產生之成本佔本集團總服務及已售材料成本約96.7%（二零二二年：約96.2%）。

REPORT OF THE DIRECTORS

董事會報告

None of the Directors or any of their close associates, or any shareholder (who to the knowledge of the Directors own 5% or more of the issued Shares of the Company) had any interest in any of the Group's major customers or suppliers during the year ended 30 November 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 November 2022 are set out in Note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 30 November 2023 are set out in Note 23 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the year ended 30 November 2023.

RESERVES

Details of movement in the reserves of the Group and the Company during the year ended 30 November 2023 are set out in the consolidated statement of changes in equity on pages 63 to 64 and in Note 24(a) to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 November 2023, the Company's reserves available for distribution to the shareholders of the Company amounted to approximately RM6.3 million.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 November 2023.

截至二零二三年十一月三十日止年度，概無董事或彼等之任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%或以上）於本集團任何主要客戶及供應商中擁有任何利益。

物業、機器及設備

有關本集團於截至二零二二年十一月三十日止年度之物業、機器及設備變動詳情載於綜合財務報表附註12。

股本

有關本公司於截至二零二三年十一月三十日止年度之股本變動載於綜合財務報表附註23。

債券

於截至二零二三年十一月三十日止年度，本公司並無發行任何債券。

儲備

有關本集團及本公司於截至二零二三年十一月三十日止年度之儲備變動分別載於第63頁至64頁之綜合權益變動表及綜合財務報表附註24(a)。

本公司之可供分派儲備

於二零二三年十一月三十日，本公司可供分派予本公司股東之儲備約為馬幣6,300,000元。

購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零二三年十一月三十日止年度購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

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

Subject to rules on grant of options to connected persons of the Company under the GEM Listing Rules, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, and any further grant exceeding the said limit shall be subject to shareholders' approval at general meeting.

The exercise price per Share under the Share Option Scheme will be a price determined by the Directors but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of a Share.

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, which shall expire on 18 September 2028. Since the adoption of the Share Option Scheme and up to 30 November 2023, no Option has been granted by the Company. At the beginning and the end of the year ended 30 November 2023 and as of the date of this annual report, the Company had 39,000,000 shares available for issue under the Share Option Scheme (representing 10% of the existing issued share capital of the Company as at the date of this annual report). 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. Details of the Share Option Scheme are set out in the paragraph headed “Share Option Scheme” of the appendix headed “Statutory and General Information” of the Prospectus.

優先購買權

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

購股權計劃

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

根據GEM上市規則授予本公司關連人士購股權的規定，於任何十二個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士授出的購股權（包括已行使或尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時本公司已發行股本的1%，並且超出上述限額的進一步授予須經股東大會批准。

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價；及(iii)股份面值。

除非獲取消或修訂，否則購股權將自其採納日期（二零一八年九月十九日）起計10年內一直有效，有效期至二零二八年九月十八日。自採納購股權計劃日期及直至二零二三年十一月三十日，本公司並無授出購股權。於截至二零二三年十一月三十日止年度年初及年末以及截至本年報日期，本公司根據購股權計劃有39,000,000股可供發行之股份（佔於本年報日期本公司現有已發行股本之10%）。購股權可於授出之日起21日內獲接納。接納時須支付合共1.00港元。除董事決定外，並無可予行使前的最短持有期限。有關購股權計劃之詳情載列於招股章程「法定及一般資料」一節「購股權計劃」一段。

REPORT OF THE DIRECTORS

董事會報告

Save for the Share Option Scheme, the Company has not adopted any other share scheme.

EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed "Share Option Scheme" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 30 November 2023 or subsisted at the end of the year.

DONATION

During the year ended 30 November 2023, the Group did not make any charitable donations (2022: Nil).

DIRECTORS

The Directors of the Company during the year ended 30 November 2023 and up to the date of this annual report are as follows:

Executive Directors

Mr. Chong Yee Ping (*Chairman and Chief Executive Officer*)
Mr. Liu Yan Chee James (*resigned on 9 June 2023*)

Non-executive Directors

Mr. Siah Jiin Shyang
Mr. Lam Pang

Independent Non-executive Directors

Dato' Yeong Kok Hee (*appointed on 1 May 2023*)
Mr. Siew Kin Meng (*appointed on 1 May 2023*)
Ms. Lau Meng Hong (*appointed on 1 September 2023*)
Mr. Chan San Ping (*resigned on 1 May 2023*)
Mr. Su Chi Wen (*resigned on 1 May 2023*)
Ms. Ho Suet Man Stella (*resigned on 1 June 2023*)

除購股權計劃外，本公司並無採納任何其他股份計劃。

股票掛鈎協議

除於上文「購股權計劃」一段所披露之購股權計劃外，本公司於截至二零二三年十一月三十日止年度亦無訂立或於年末存續(i)將或可能導致本公司發行股份或(ii)要求本公司訂立任何將或可能導致本公司發行股份之股票掛鈎協議。

捐款

於截至二零二三年十一月三十日止年度，本集團並無作出任何慈善捐款(二零二二年：無)。

董事

於截至二零二三年十一月三十日止年度及直至本年報日期，本公司董事如下：

執行董事

鍾宜斌先生(*主席兼行政總裁*)
劉恩賜先生(*於二零二三年六月九日辭任*)

非執行董事

謝錦祥先生
林鵬先生

獨立非執行董事

拿督楊國喜(*於二零二三年五月一日獲委任*)
蕭劍明先生(*於二零二三年五月一日獲委任*)
劉鳴鳳女士(*於二零二三年九月一日獲委任*)
陳生平先生(*於二零二三年五月一日辭任*)
蘇熾文先生(*於二零二三年五月一日辭任*)
何雪雯女士(*於二零二三年六月一日辭任*)

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

CONFIRMATION OF INDEPENDENCE

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

董事

有關董事之簡介載於本年報「董事及高級管理層簡介」一節。

根據章程細則，當時三分之一董事（如數目非三之倍數，則取最接近之數，但不得少於三分之一）應輪席退任，惟各董事須最少每三年於股東週年大會輪席退任一次。

董事之服務合約

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

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

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

獨立性之確認

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

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENT POLICY, REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emolument of the Directors and five individuals with highest emoluments are set out in Notes 7 and 8 to the consolidated financial statements.

The emolument policy for the employees of the Group is stipulated by the Directors on the basis of the employees' individual performance, qualifications and competence.

The emoluments of the Directors are recommended by the remuneration committee and determined by the Board, having regard to the Company's operating results, individual performance and market comparables.

CONTROLLING SHAREHOLDERS' OR DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity associated with him/her or a controlling shareholder of the Company or any of its subsidiaries has or had a material interest, whether directly or indirectly, subsisted at any time during or at the end of the year ended 30 November 2023.

PERMITTED INDEMNITY PROVISIONS

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

The Company has taken out and maintained directors' liability insurance since February 2019, which provides appropriate cover for the Directors.

董事及五名最高薪酬人士之薪酬政策酬金

董事及五名最高薪酬人士之酬金詳情載於綜合財務報表附註7及8。

本集團員工的薪酬政策由董事根據員工的個人表現、資歷和能力制定。

董事的薪酬由薪酬委員會建議，並經董事會考慮本公司的經營業績、個人表現及市場上可供比較的薪酬後釐定。

控股股東或董事於重大交易、安排及合約之權益

除本年報所披露者外，本公司或其任何附屬公司概無參與訂立與本集團業務有關，而董事或與彼有關連之實體或本公司或其任何附屬公司之控股股東於當中直接或間接擁有重大權益，於截至二零二三年十一月三十日止年度內任何時間或年末仍然有效之重大交易、安排或合約。

獲准許之彌償條文

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

自二零一九年二月起，本公司已為董事投購董事責任保險，為董事提供合適保障。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

The Board is of the view that save and except for the deviations from code provision C.2.1 of the CG Code, the Company has met the code provisions set out in the CG Code and Corporate Governance Report contained in Appendix C1 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

ENVIRONMENTAL PROTECTION

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 30 November 2023, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

RELATED PARTY TRANSACTIONS

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

CONNECTED TRANSACTIONS

During the year ended 30 November 2023, the Directors are not aware of any related party transactions which constituted a non-exempt connected transaction or continuing connected transaction of the Company under the GEM Listing Rules.

企業管治

董事會認為，除於上文偏離企業管治守則條文第C.2.1條，本公司已達到GEM上市規則附錄C1所載企業管治守則所載及企業管治報告之守則條文。本公司採納之主要企業管治常規之報告載於本年報「企業管治報告」一節。

環境保護

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

遵守相關法例及法規

於截至二零二三年十一月三十日止年度，據董事所深知，本集團並無會對本集團業務及營運產生重大影響之重大違反或不遵守適用法例及法規之情況。

關聯方交易

有關本集團進行之關聯方交易詳情載於綜合財務報表附註27。

關連交易

截至二零二三年十一月三十日止年度，董事並不知悉任何關聯方交易會構成GEM上市規則項下本公司之非豁免關連交易或持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 November 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

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

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 佔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. Lam Pang 林鵬先生	Beneficial owner 實益擁有人	38,220,000 (L)	9.8%

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二三年十一月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司於聯交所之權益或淡倉；或(b)本公司根據證券及期貨條例第352條須登記於該條所指之登記冊內之權益或淡倉；或(c)或根據GEM上市規則第5.46至5.68條須知會本公司及聯交所之權益或淡倉如下：

於本公司股份或相關股份之好倉：

REPORT OF THE DIRECTORS

董事會報告

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

(continued)

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

Notes:

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

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the 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, as at 30 November 2023, none of the Directors and chief executives of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" and "Share Option Scheme" above, neither the Company nor any of its subsidiaries or associated corporations was a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations at any time during the year ended 30 November 2023.

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

於本公司股份或相關股份之好倉：(續)

附註：

- (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%。*

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，於二零二三年十一月三十日，概無董事及本公司主要行政人員及／或其各自之聯繫人於本公司／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第352條須由本公司登記於該條所指之登記冊內之任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所之權益或淡倉。

董事購入股份或債券之權利

除於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，截至二零二三年十一月三十日止年度內任何時間，本公司或其任何附屬公司或其相聯法團均無訂立任何安排，使董事及本公司主要行政人員(包括其各自之配偶及未滿18歲之子女)通過購入本公司或其任何相聯法團之股份或相關股份或債券之方式獲得利益。

REPORT OF THE DIRECTORS

董事會報告

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

So far as the Directors are aware, at 30 November 2023, 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 Division 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.

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

Name of substantial shareholders	Capacity and nature of interest	Number of shares interested (Note 2)	Percentage of the Company's issued share capital
主要股東姓名	身份及權益性質	擁有權益之股份數目 (附註2)	佔本公司已發行股本百分比
Delicate Edge Limited (Note 1)	Beneficial owner and person acting in concert	196,560,000 (L)	50.4%
Delicate Edge Limited (附註1)	實益擁有人及一致行動人士		
King Nordic Limited (Note 1)	Beneficial owner and person acting in concert	196,560,000 (L)	50.4%
King Nordic Limited (附註1)	實益擁有人及一致行動人士		
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:

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

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

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

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

據董事所悉，於二零二三年十一月三十日，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。

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)	Percentage of the Company's issued share capital
主要股東姓名	身份及權益性質	擁有權益之股份數目 (附註2)	佔本公司已發行股本百分比
Delicate Edge Limited (Note 1)	Beneficial owner and person acting in concert	196,560,000 (L)	50.4%
Delicate Edge Limited (附註1)	實益擁有人及一致行動人士		
King Nordic Limited (Note 1)	Beneficial owner and person acting in concert	196,560,000 (L)	50.4%
King Nordic Limited (附註1)	實益擁有人及一致行動人士		
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%

附註：

(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%。*

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。*

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Save as disclosed above, as at 30 November 2023, 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.

MANAGEMENT CONTRACTS

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

COMPETING INTERESTS

None of the Directors and controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies as at 30 November 2023 which may, directly or indirectly compete with the Group's business.

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 annual report.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉 *(續)*

除上文所披露者外，於二零二三年十一月三十日，本公司並不知悉任何人士（董事或本公司主要行政人員除外）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。

管理合約

於年內，概無訂立或存有關於本集團整體或任何重大部分業務之管理及行政合約。

競爭權益

概無董事及本公司控股股東或彼等各自之聯繫人（定義見GEM上市規則）於二零二三年十一月三十日，於或會與本集團業務直接或間接構成競爭之任何其他公司擁有任何權益。

不競爭契據

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

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

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the year ended 30 November 2023 was audited by Mazars CPA Limited, Certified Public Accountants of Hong Kong. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

EVENTS AFTER THE REPORTING PERIOD

As from 30 November 2023 to the date of this annual report, the Board is not aware of any significant events that have occurred which require disclosure herein.

On behalf of the board

Mr. Chong Yee Ping

Chairman and Chief Executive Officer

Hong Kong, 29 February 2024

公眾持股量充足性

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

核數師

截至二零二三年十一月三十日止年度之綜合財務報表已經由香港執業會計師中審眾環(香港)會計師事務所有限公司審核。將於本公司應屆股東週年大會上提呈有關續聘中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案。

報告期後事項

自二零二三年十一月三十日至本年報日期，董事會並不知悉已發生而須於本年報披露之任何重大事件。

代表董事會

鍾宜斌先生

主席兼行政總裁

香港，二零二四年二月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the members of Mindtell Technology Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Mindtell Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 139, which comprise the consolidated statement of financial position as at 30 November 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 November 2023, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致Mindtell Technology Limited 全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核列載於第60頁至139頁Mindtell Technology Limited(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年十一月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則真實而公平地反映貴集團於二零二三年十一月三十日之綜合財務狀況及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter

關鍵審核事項

Revenue recognition

收益確認

Refer to significant accounting policy and critical accounting estimate and judgement in Note 2 and the disclosures of revenue in Note 4 to the consolidated financial statements.

根據附註2之主要會計政策以及關鍵會計估計及判斷以及附註4之綜合財務狀況表收益披露。

The Group recognised revenue of approximately RM12,168,000 from the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services for the year ended 30 November 2023.

貴集團已確認截至二零二三年十一月三十日止年度之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之收益約馬幣12,168,000元。

關鍵審核事項

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

How our audit addressed the key audit matter

我們於審核中如何處理有關關鍵審核事項

Our procedures, among others, included:

我們之程序(其中包括)涵蓋：

- a) obtaining an understanding of and evaluating the design, and determining the implementation of the Group's key internal controls over the contract revenue recognition including the control over recording work done, invoicing and cash receipts;
了解及評估設計、及釐定 貴集團對合約收益確認之主要內部監控(包括記錄完成工作、發票及現金收據之監控)的實施情況；
- b) assessing the reasonableness of the basis and assumptions of the estimated total contract costs;
評估估計合約成本總額之基準及假設是否合理；
- c) comparing actual total contract costs incurred to estimated total contract costs of contracts completed during the year, on a sample basis, to assess the reasonableness of management's estimation;

抽樣比較年內已完成合約所產生之實際合約成本總額及估計合約成本總額，以評估管理層之估計是否合理；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter (continued)

關鍵審核事項 (續)

Revenue recognition (continued)

收益確認 (續)

Revenue from provision of system integration and development services of approximately RM10,120,000 is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

提供系統整合及開發服務以及顧問服務之收益分別約馬幣10,120,000元按完全履行相關履約責任之進展情況，以輸入法隨時間確認，乃由於 貴集團的履約行為並未產生對 貴集團有替代用途的資產，且 貴集團有強制執行權以收取迄今已履約的款項。

We have identified the above matter as a key audit matter because the amount involved is significant and management used significant judgements and estimations to determine the progress towards complete satisfaction of the performance obligation at the reporting date.

我們已識別上述事項作為主要審核事項，原因為涉及金額重大，且管理層於報告日期應用重大判斷及估計釐定完全履行相關履約責任之進展情況。

關鍵審核事項 (續)

How our audit addressed the key audit matter (continued)

我們於審核中如何處理有關關鍵審核事項 (續)

d) performing arithmetical check on the schedule of the calculation of the progress towards complete satisfaction of the relevant performance obligation under input method, on a sample basis, based on the schedule prepared by the management with information including contract sum, estimated total contract costs and contract costs incurred (the "Schedule"); and

根據管理層知悉之合約款額、估計合約成本總額及合約成本所編製之進度表（「進度表」），對完工百分比進度計算進行抽樣算法檢查；及

e) verifying key terms in contracts (including contract sum, deliverables timetable and milestones), estimated total contract costs and contract costs incurred as set out in the Schedule, on a sample basis, to the respective signed contracts, approved cost budgets and relevant supporting documents of the contract costs incurred respectively.

分別抽樣核實進度表所載之合約關鍵條款（包括合約金額、進度時間表及階段）、估計合約成本總額及合約成本與相關已簽署合約、經審批成本預算及相關合約成本支持文件。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter (continued)

關鍵審核事項(續)

Loss allowance for expected credit losses ("ECL") on trade receivables

貿易應收款項及之預期信貸虧損(「預期信貸虧損」)之虧損撥備

Refer to significant accounting policy and critical accounting estimate and judgement in Note 2 and the disclosures of trade receivables in Note 16 to the consolidated financial statements.

根據附註2之主要會計政策以及關鍵會計估計及判斷以及根據附註16之綜合財務狀況表貿易應收款項披露。

At 30 November 2023, the carrying amount, net of loss allowance, of trade receivables amounted to approximately RM5,033,000, represent 44.5% of the total assets of the Group.

於二零二三年十一月三十日，貿易應收款項之賬面淨值(扣除虧損撥備)約為馬幣5,033,000元，為貴集團資產總值之44.5%。

Management performed credit evaluations for the Group's customers and assessed ECL of trade receivables. These assessments were focused on the customers' settlement record and their current repayment ability, and also adjusted for forward-looking factors and took into account information specific to respective customers as well as pertaining to the economic environment in which the customers operated.

管理層對貴集團之客戶進行信用評估，並評估應收款項的預期信貸虧損。該等評估之重點為客戶的結算記錄及其當前之還款能力，並針對前瞻性因素進行調整及考慮各個客戶之特定信息以及與客戶經營所在的經濟環境有關之信息。

We have identified the above matter as a key audit matter due to the significant amounts involved and the significant judgements were made by the management in determining the ECL on trade receivables.

我們已識別上述事項作為主要審核事項，原因為涉及金額重大，且管理層在確定應收款項的預期信貸虧損時作出重大判斷。

關鍵審核事項(續)

How our audit addressed the key audit matter (continued)

我們於審核中如何處理有關關鍵審核事項(續)

Our procedures, among others, included:

我們之程序(其中包括)涵蓋：

- a) obtaining management's assessment of ECL on trade receivables and assessed the reasonableness of the key underlying information referenced by the management; and 獲得管理層對應收款項的預期信貸虧損之評估，並評估管理層引用的關鍵基礎信息之合理性；及
- b) assessing management's judgement over the ECL and creditworthiness of the customers by assessing, on a sample basis, the available information, such as background information of the customers, concentration risk of customers, the Group's actual loss experience (our examination of the customers' payment records during the current year and subsequent to the end of the reporting period, as well as the historical collection records), and the forward-looking factors specific to the customers.

通過抽樣評估可掌握之資料，如客戶背景資料、客戶過往結算記錄、客戶的集中風險、貴集團的實際虧損經驗(我們在本年度及報告期末後，以及歷史回收紀錄檢查客戶之結算結錄)及貿易應收款項的後續結算等，評估管理層對預期信貸虧損及客戶信譽的判斷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

其他資料

貴公司董事須對其他資料負責，其他資料包括貴公司二零二三年年報所載資料，惟並不包括綜合財務報表及本核數師就綜合財務報表出具之報告。

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

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

董事及負責管治者對綜合財務報表之責任

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

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

負責管治者須負責監督 貴集團之財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

核數師對審核綜合財務報表之責任

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師對審核綜合財務報表之責任(續)

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

我們就(其中包括)審核之計劃範圍、時間安排及重大審核發現(包括我們在審核中識別出內部監控之任何重大缺陷)與負責管治者溝通。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師對審核綜合財務報表之責任(續)

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 29 February 2024

The engagement director on the audit resulting in this independent auditor's report is:

Fong Chin Lung

Practising Certificate number: P07321

中審眾環(香港)會計師事務所有限公司

香港執業會計師

二零二四年二月二十九日

負責出具本獨立核數師報告之

董事審核項目董事為：

方展龍

執業證書編號：P07321

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

			2023 二零二三年	2022 二零二二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	4	12,168	12,467
Cost of services and materials sold	服務及已售材料成本		(9,532)	(9,088)
Gross profit	毛利		2,636	3,379
Other income	其他收入	5	138	101
(Provision for) Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損(撥備)撥回	28	(35)	926
Administrative expenses	行政開支		(8,085)	(10,900)
Finance costs	融資成本	6	(84)	(98)
Loss before income tax	除所得稅前虧損	6	(5,430)	(6,592)
Income tax expenses	所得稅開支	9	-	(144)
Loss for the year	年度虧損		(5,430)	(6,736)
Other comprehensive income (expenses)	其他全面收益(開支)			
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>			
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表至呈列貨幣之匯兌差異		204	1,056
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange difference on translation of foreign subsidiaries	換算海外附屬公司之匯兌差異		(270)	(814)
Other comprehensive (expenses) income for the year	年度其他全面(開支)收益		(66)	242
Total comprehensive expenses for the year	年度全面總開支		(5,496)	(6,494)
Loss per share, basic and diluted (RM cents)	每股虧損(基本及攤薄)(馬幣分)	10	(1.39)	(1.73)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 November 2023 於二零二三年十一月三十日

				2023 二零二三年	2022 二零二二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元	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	12	1,411		1,580
Right-of-use assets	使用權資產	13	345		593
Intangible assets	無形資產	14	160		2,045
			1,916		4,218
Current assets	流動資產				
Trade and other receivables	貿易及其他應收款項	16	5,378		3,105
Contract assets	合約資產	17	423		1,051
Restricted bank balances	受限制銀行結餘	18	384		649
Bank balances and cash	銀行結餘及現金	19	3,210		6,644
			9,395		11,449
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	20	4,173		2,874
Contract liabilities	合約負債	17	1,064		771
Income tax payables	應付所得稅		650		904
Interest-bearing borrowings	計息借貸	21	790		829
Lease liabilities	租賃負債	13	204		204
			6,881		5,582

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 November 2023 於二零二三年十一月三十日

			2023 二零二三年	2022 二零二二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Net current assets	流動資產淨值		2,514	5,867
Total assets less current liabilities	總資產減流動負債		4,430	10,085
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	33	23
Lease liabilities	租賃負債	13	602	771
			635	794
NET ASSETS	資產淨值		3,795	9,291
Capital and reserves	資本及儲備			
Share capital	股本	23	2,067	2,067
Reserves	儲備		1,728	7,224
TOTAL EQUITY	權益總額		3,795	9,291

These consolidated financial statements on pages 60 to 139 were approved and authorised for issue by the Board of Directors on 29 February 2024 and signed on its behalf by

第60頁至139頁所載綜合財務報表於二零二四年二月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chong Yee Ping

鍾宜斌

Director

董事

Siah Jiin Shyang

謝錦祥

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

		Reserves 儲備					
		Share capital 股本 RM'000 馬幣千元 (Note 23) (附註23)	Share premium 股份溢價 RM'000 馬幣千元 (Note 25(a)) (附註25(a))	Capital reserve 資本儲備 RM'000 馬幣千元 (Note 25(b)) (附註25(b))	Exchange reserve 匯兌儲備 RM'000 馬幣千元 (Note 25(c)) (附註25(c))	Accumulated losses 累計虧損 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
At 1 December 2021	於二零二一年十二月一日	2,067	28,732	4,952	(340)	(19,626)	15,785
Loss for the year	年度虧損	-	-	-	-	(6,736)	(6,736)
Other comprehensive income (expenses):	其他全面收益(開支):						
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>						
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表至呈列 貨幣之匯兌差異	-	-	-	1,056	-	1,056
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之 項目</i>						
Exchange difference on translation of foreign subsidiaries	換算海外附屬公司之 匯兌差異	-	-	-	(814)	-	(814)
Total comprehensive income (expenses) for the year	年度全面總收益(開支)	-	-	-	242	(6,736)	(6,494)
At 30 November 2022	於二零二二年十一月三十日	2,067	28,732	4,952	(98)	(26,362)	9,291

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

		Reserves 儲備					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計
		RM'000 馬幣千元 (Note 23) (附註23)	RM'000 馬幣千元 (Note 25(a)) (附註25(a))	RM'000 馬幣千元 (Note 25(b)) (附註25(b))	RM'000 馬幣千元 (Note 25(c)) (附註25(c))	RM'000 馬幣千元	RM'000 馬幣千元
At 1 December 2022	於二零二二年十二月一日	2,067	28,732	4,952	(98)	(26,362)	9,291
Loss for the year	年度虧損	-	-	-	-	(5,430)	(5,430)
Other comprehensive income (expenses):	其他全面收益(開支):						
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>						
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表至呈列貨幣之匯兌差異	-	-	-	204	-	204
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>						
Exchange difference on translation of foreign subsidiaries	換算海外附屬公司之匯兌差異	-	-	-	(270)	-	(270)
Total comprehensive expenses for the year	年度全面總開支	-	-	-	(66)	(5,430)	(5,496)
At 30 November 2023	於二零二三年十一月三十日	2,067	28,732	4,952	(164)	(31,792)	3,795

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(5,430)	(6,592)
Adjustments for:	就下列項目作出調整：		
Amortisation	攤銷	2,019	4,282
Depreciation	折舊	613	838
Provision for (Reversal of) impairment losses on trade receivables	貿易應收款項之減值虧損撥備(撥回)	35	(926)
Exchange difference	匯兌差異	(66)	242
Interest income	利息收入	(78)	(42)
Interest expenses	利息開支	84	98
Write-off of property, plant and equipment	撇銷物業、機器及設備	35	-
Cash flows used in operations before movements in working capital	經營資金變動前之營運所用之現金流量	(2,788)	(2,100)
Change in working capital:	經營資金變動：		
Trade and other receivables	貿易及其他應收款項	(2,308)	7,411
Contract assets and liabilities	合約資產及負債	921	(821)
Restricted bank balances	受限制銀行結餘	265	(183)
Trade and other payables	貿易及其他應付款項	1,299	(8,757)
Cash used in operations	營運所用之現金	(2,611)	(4,450)
Income tax paid	已付所得稅	(244)	(226)
Net cash used in operating activities	經營活動所用之現金淨額	(2,855)	(4,676)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、機器及設備	(131)	(186)
Additions to intangible assets	添置無形資產	(134)	(3,267)
Interest received	已收利息	78	42

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

			2023 二零二三年	2022 二零二二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Net cash used in investing activities	投資活動所用之現金淨額		(187)	(3,411)
FINANCING ACTIVITIES	融資活動			
Repayment of interest-bearing borrowings	償還計息借貸	26(b)	(39)	(24)
Repayment of lease liabilities	償還租賃負債	26(b)	(269)	(236)
Interest paid	已付利息		(84)	(98)
Net cash used in financing activities	融資活動所用之現金淨額		(392)	(358)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(3,434)	(8,445)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物		6,644	15,089
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末之現金及現金等價物，以銀行結餘及現金呈列		3,210	6,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

1. CORPORATE INFORMATION

Mindtell Technology Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 27 February 2018. The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 22 October 2018. The 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 Room 1910, 19/F, C C Wu Building, 302-308 Hennessy Road, Wan Chai, 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 investment holding. The Company together with its subsidiaries (the “Group”) are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

2. PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

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

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

1. 公司資料

Mindtell Technology Limited (「本公司」) 於二零一八年二月二十七日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年十月二十二日在香港聯合交易所有限公司(「聯交所」) GEM上市。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灣仔軒尼詩道302-308號集成中心19樓1910室。本集團之總部位於 B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia。

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

2. 主要會計政策

合規聲明

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Statement of compliance (continued)

These consolidated financial statements have been prepared on the basis consistent with accounting policies adopted in 2022 consolidated financial statements except for the adoption of the new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year.

Adoption of new/revised IFRS Accounting Standards

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards:

Amendments to IAS 16	Proceeds before Intended Use
Amendments to IAS 37	Cost of Fulfilling a Contract
Amendments to IFRS 3 Annual Improvements to IFRS Accounting Standards	Reference to the Conceptual Framework 2018–2020 Cycle
Amendments to IAS 12	International Tax Reform - Pillar Two Model Rules

Amendments to IAS 16: Proceeds before Intended Use

The amendments clarify the accounting requirements for proceeds received by an entity from selling items produced while testing an item of property, plant or equipment before it is used for its intended purpose. An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss and measures the cost of those items applying the measurement requirements of IAS 2.

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

Amendments to IAS 37: Cost of Fulfilling a Contract

The amendments clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (for example, direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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

2. 主要會計政策(續)

合規聲明(續)

該等綜合財務報表乃按與二零二二年綜合財務報表所採納的會計政策一致的基準編製，惟採納與本集團相關及自本年度起生效之新訂／經修訂國際財務報告準則會計準則除外。

採納新訂／經修訂國際財務報告準則會計準則

本集團首次應用以下新訂／經修訂國際財務報告準則會計準則：

國際會計準則第16號之修訂本	用作擬定用途前的所得款項
國際會計準則第37號之修訂本	履行合約的成本
國際財務報告準則第3號之修訂本	概念框架的引用
國際財務報告準則之年度改進	二零一八年至二零二零年週期
國際會計準則第12號之修訂本	國際稅制改革－第二支柱模型規則

國際會計準則第16號之修訂本：用作擬定用途前的所得款項

對於物業、廠房或設備項目作擬定用途前進行測試期間實體出售所生產的項目而獲得的所得款項，該等修訂澄清了有關會計規定。實體於損益確認出售任何該等項目的所得款項及該等項目的成本，並應用國際會計準則第2號的計量規定計量該等項目的成本。

採納該等修訂對綜合財務報表概無任何重大影響。

國際會計準則第37號之修訂本：履行合約的成本

該等修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支)。

採納該等修訂對綜合財務報表概無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRS Accounting Standards (continued)

Amendments to IFRS 3: Reference to the Conceptual Framework

The amendments update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to IFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37. The exception has been added to avoid an unintended consequence of updating the reference.

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

Annual Improvements Project – 2018-2020 Cycle

IFRS 1: Subsidiary as a First-time Adopter

This amendment simplifies the application of IFRS 1 for a subsidiary that becomes a first-time adopter of IFRS Accounting Standards later than its parent – i.e. if a subsidiary adopts IFRS Accounting Standards later than its parent and applies IFRS 1.D16(a), then a subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transition to IFRS Accounting Standards.

IFRS 9: Fees in the “10 per cent” Test for Derecognition of Financial Liabilities

This amendment clarifies that – for the purpose of performing the “10 per cent test” for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

2. 主要會計政策(續)

採納新訂／經修訂國際財務報告準則會計準則(續)

國際財務報告準則第3號之修訂本：概念框架的引用

該等修訂更新了國際財務報告準則第3號內一個對於2018年公佈的財務報告概念框架之提述。該等修訂亦在國際財務報告準則第3號內加入了一個對企業需參考概念框架中構成資產或負債的要求的豁免。該豁免指明採用國際財務報告準則第3號的企業就若干種類的負債及或然負債應改為參考國際會計準則第37號。該豁免被加入後避免了更新該提述後帶來的計劃以外的後果。

採納該等修訂對綜合財務報表概無任何重大影響。

年度改進計劃—二零一八年至二零二零年週期

國際財務報告準則第1號：附屬公司為首次採用者

該修訂針對晚於母公司首次採納國際財務報告準則會計準則的附屬公司，簡化應用國際財務報告準則第1號的程序，簡言之，如某附屬公司晚於母公司採納國際財務報告準則會計準則，在應用國際財務報告準則第1.D16(a)號時，該附屬公司可選擇根據母公司過渡至國際財務報告準則會計準則的日期，按母公司綜合財務報表所示金額計量所有海外業務的累計交易差額。

國際財務報告準則第9號：終止確認金融負債的「百分之十」測試費用

該修訂澄清，為終止確認金融負債而進行「百分之十測試」時，就釐訂已付費用(扣除已收費用)而言，借款人僅計及借款人與貸款人之間的已付或已收費用，包括借款人或貸款人代對方支付或收取的費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Adoption of new/revised IFRS Accounting Standards (continued)

Annual Improvements Project – 2018-2020 Cycle (continued)

IFRS 16: Lease Incentives

The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, Example 13 is not clear as to why such payments are not a lease incentive.

IAS 41: Taxation in Fair Value Measurements

This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13.

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

Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

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

2. 主要會計政策(續)

採納新訂／經修訂國際財務報告準則會計準則(續)

年度改進計劃—二零一八年至二零二零年週期(續)

國際財務報告準則第16號：租賃激勵

該等修訂移除出租人有關租賃物業改進付款的說明。如現時所草擬，有關該等付款為何不屬租賃激勵的示例13尚不明確。

國際會計準則第41號：公允值計量的稅項

該等修訂移除計量公允值時撇除稅項現金流的規定，將國際會計準則第41號對公允值計量的規定，調整至與國際財務報告準則第13號一致。

採納該等修訂並無對綜合財務報表造成任何重大影響。

國際會計準則第12號之修訂本：國際稅制改革—第二支柱模型規則

該等修訂為實體提供了暫時寬免，使其無需對經濟合作暨發展組織支柱二規則範本產生的遞延稅項進行會計處理。該等修訂亦引入針對性的披露規定，以幫助投資者了解實體因有關規則而面臨的所得稅風險。

採納該等修訂並無對綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Going concern

The Group recognised a consolidated loss before tax of approximately RM5,430,000 during the year ended 30 November 2023. In addition, at 30 November 2023, the Group's total trade and other payables and interest-bearing borrowings amounted to approximately RM4,963,000, which are classified as current liabilities and are due for repayment within the next twelve months after 30 November 2023. And also, at 30 November 2023, the Group had only bank balances and cash of approximately RM3,210,000. Based on management's cash flow forecast for the next twelve months, the Group will maintain sufficient cash and cash equivalents through internally generated cash flows to finance their activities and pay their debts as and when they fall due. In addition, substantial shareholders have confirmed that they will provide financial support to the Group to meet its financial obligations as they fall due, if required. Accordingly, management has assessed that the Group, with the financial support from the substantial shareholders, will have sufficient financial resources to enable the Group to meet its cash flow requirements in the next twelve months from end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on going concern basis.

2. 主要會計政策(續)

持續經營

本集團於截至二零二三年十一月三十日止年度確認綜合除稅前虧損約馬幣5,430,000元。此外，於二零二三年十一月三十日，本集團的貿易及其他應付款項以及計息借貸總額約為馬幣4,963,000元，分類為流動負債並於二零二三年十一月三十日後未來十二個月內到期償還。此外，於二零二三年十一月三十日，本集團銀行結餘及現金約馬幣3,210,000元。根據管理層對未來十二個月的現金流量預測，本集團將透過內部產生的現金流量維持充足的現金及現金等價物，以為其活動提供資金及償還其到期債務。此外，主要股東已確認，彼等將向本集團提供財務支持，以履行其到期的財務責任（如需要）。因此，管理層已評估，在主要股東的財務支持下，本集團將擁有充足的財務資源，以使本集團能夠滿足自報告期末起計未來十二個月的現金流量需求。本公司董事信納，按持續經營基準編製該等綜合財務報表屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of measurement

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

Basis of consolidation

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

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

Allocation of total comprehensive income

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

2. 主要會計政策(續)

計量基準

編製該等綜合財務報表時採用之計量基準為歷史成本。

綜合基準

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

所有集團內公司間結餘、交易及集團內公司間交易所產生之收入及開支以及盈虧均全數對銷。附屬公司之業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

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

分配全面總收益損益

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Subsidiaries

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

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

2. 主要會計政策(續)

綜合基準(續)

擁有權權益變動

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

當本集團失去對附屬公司之控制權時，出售之溢利或虧損按(i)失去控制權當日釐定之已收代價公平值及任何保留權益公平值總額；及(ii)失去控制權當日資產(包括商譽)的賬面值及附屬公司的負債及任何非控股權益之間的差額計算。先前就已出售附屬公司於其他全面收入確認之金額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，入賬列為金融資產、聯營公司、合營企業或其他(如適用)。

附屬公司

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

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

Buildings	50 years
Leasehold improvements	10 years
Furniture, fixtures and office equipment	10 years
Computer equipment	2.5 – 3 years

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

Intangible assets

Research and development costs

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred. When the asset is available for use, the capitalised development costs are amortised on a straight-line basis over a period of 18 months. For intangible assets yet to be available for use, they are stated at cost less any accumulated impairment losses.

2. 主要會計政策(續)

物業、機器及設備

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

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

樓宇	50年
租賃物業裝修	10年
傢俱、裝置及辦公室設備	10年
電腦設備	2.5–3年

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

無形資產

研究及開發成本

研究成本於產生時列支。開發活動涉及於計劃或設計中應用研究成果以生產全新或重大改良之產品及程序，倘有關產品或程序於技術層面及商業角度皆為可行，而本集團具備充足資源以完成開發工作，則開發活動產生之成本會資本化。資本化之開支包括物料成本、直接勞工及適當比例之間接開支。其他開發開支於產生時在損益中確認為開支。當資產可供使用時，資本化之開發成本在18個月期間內以直線法予以攤銷。尚未可供使用的無形資產則按成本減任何累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets

Recognition and derecognition

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

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

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

2. 主要會計政策(續)

金融工具

金融資產

確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

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

分類及計量

金融資產(除並無重大融資部分的貿易應收款項外)初步按公平值確認，而倘金融資產並非按公平值計入損益(「按公平值計入損益」)，則另加收購金融資產直接應佔之交易成本。有關貿易應收款項初步按彼等的交易價計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量的債務投資；(iii)按公平值計入其他全面收益計量的股權投資；或(iv)按公平值計入損益計量。

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個年報期間的第一日進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, restricted bank balances and bank balances and cash.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

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

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

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

2. 主要會計政策(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產

於金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- (i) 該金融資產乃於目的為通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 該金融資產的合約條款使於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項、應收董事款項、受限制銀行結餘以及銀行結餘及現金。

金融負債

確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

當且僅當負債獲解除（即相關合約指明責任獲履行、註銷或屆滿），金融負債終止確認。

分類及計量

金融負債初步按公平值確認，而倘金融負債並非按公平值計入損益，則另加發行金融負債直接應佔之交易成本。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under IFRS 9

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with IFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

2. 主要會計政策(續)

金融工具(續)

根據國際財務報告準則第9號計算的金融資產減值及其他項目

本集團就按攤銷成本及合約資產計量之金融資產(國際財務報告準則第9號之減值規定適用)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述之指定處理外,於各報告日期,倘金融資產之信貸風險自初始確認後顯著增加,則本集團按相等於整個存續期預期信貸虧損之金額計量金融資產之虧損撥備。倘金融資產之信貸虧損自初始確認後並無顯著增加,則本集團按相等於12個月之預期信貸虧損之金額計量金融資產之虧損撥備。

預期信貸虧損計量

預期信貸虧損為於金融工具預期存續期內概率加權信貸虧損估計(即目前所有現金短缺之現值)。

就金融資產而言,信貸虧損為根據合約應付予一間實體之合約現金流量與實體預期收到之現金流量之間之差額之現值。

整個存續期預期信貸虧損指於金融工具之預期存續期內所有可能違約事件將產生之預期信貸虧損,而12個月之預期信貸虧損指預期於報告日期後12個月內可能違約事件預期將產生之整個存續期預期信貸虧損的一部分。

當預期信貸虧損按整體基準計量,金融工具按以下一項或多項共同信貸風險特點進行分組:

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地理位置
- (vi) 外部信貸風險評級

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under IFRS 9 (continued)

Measurement of ECL (continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

金融工具(續)

根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

預期信貸虧損計量(續)

虧損撥備於各報告日期重新計量，以反映金融工具自初始確認起之信貸風險及虧損變動。所產生之虧損撥備變動於損益內確認為減值收益或虧損，並相應調整金融工具的賬面值。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明，倘金融工具符合以下任何標準，則本集團可能無法收取尚未償還合約款項。

- (i) 內部產生或獲取自外部來源之資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)；或
- (ii) 交易對手違反財務契諾。

儘管有上述分析，本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且可支持之資料證明更滯後之違約標準屬更合適。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under IFRS 9 (continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for the receivables for which the Group has reasonable and supportable information to demonstrate that previous non-payments were an administrative oversight, instead of resulting from financial difficulty of the borrower, or that there is no correlation between significant increases in the risk of a default occurring and financial assets on which payments are more than 30 days past due.

2. 主要會計政策(續)

金融工具(續)

根據國際財務報表準則第9號計算的金融資產減值及其他項目(續)

信貸風險顯著增加之評估

評估金融工具信貸風險自初始確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險。作出評估時，本集團會考慮合理及具支持性之定量及定性資料，包括過往經驗及可以合理成本及努力獲取之前瞻性資料。尤其會於評估中計及以下資料：

- 債務人未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信貸評級(如有)出現實際或預期之重大轉差情況；
- 債務人經營業績出現實際或預期之重大倒退；及
- 技術、市場、經濟或法律環境之實際或預期變動對債務人向本集團履行責任之能力構成重大不利影響。

不論上述評估結果如何，本集團認為，當合約付款逾期超過30日，則金融工具自初始確認以來之信貸風險已顯著增加，惟本集團有合理且具支持性之資料證明應收款項並非因先前並無付款為行政疏忽而並非借款人之財務困難引致，或所產生之違約風險顯著增加與付款已逾期30日以上之金融資產之間並無關連。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under IFRS 9 (continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Other receivables, restricted bank balances and bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

For trade receivables and contract assets, without a significant financing component or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策(續)

金融工具(續)

根據國際財務報告準則第9號計算的金融資產減值及其他項目(續)

低信貸風險

在以下情況下，金融工具會被釐定為具有低信貸風險：

- (i) 金融工具具有低違約風險；
- (ii) 借款人有雄厚實力履行近期之合約現金流量義務；及
- (iii) 經濟及商業狀況之長期不利變動有可能但未必會降低借款人履行合約現金流量義務之能力。

其他應收款項、受限制銀行結餘以及銀行結餘及現金均獲釐定為低信貸風險。

預期信貸虧損之簡化方法

就並無重大融資成份或本集團採用可行之權宜方法而不就重大融資部分入賬之貿易應收款項及合約資產而言，本集團於計算預期信貸虧損時採用簡化方法。本集團根據各報告日期之整個存續期預期信貸虧損確認虧損撥備，及設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets and other items under IFRS 9 (continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

根據國際財務報告準則第9號計算的金融資產減值及其他項目 (續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財政困難。
- (b) 違反合約，例如違約或逾期事件。
- (c) 借款人之貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 因財政困難以致該金融資產失去活躍市場。
- (f) 以大幅折扣購買或引入一項金融資產，該折扣反映已產生信貸虧損。

撇銷

當本集團無法合理預期收回金融資產全數或部分合約現金流量時，本集團撇銷金融資產。本集團擁有根據其追收類似資產的過往經驗而制定之撇銷總賬面值之政策。本集團預期不會就撇銷金額收回大量金額。然而，經考慮法律意見（如適用）後，已撇銷之金融資產仍可根據本集團收回到期款項之程序實施強制執行。任何其後收回款項於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Cash equivalents

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

Revenue recognition

Revenue from contracts with customers within IFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

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

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

2. 主要會計政策(續)

現金等價物

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

收益確認

國際財務報告準則第15號所指之客戶合約收益

貨品或服務性質

本集團所提供之貨品或服務性質如下：

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

識別履約責任

於合約開始時，本集團評估與客戶訂立之合約內承諾之貨品或服務，而向客戶轉移以下各項承諾被識別為履約責任：

- (a) 可區別之貨品或服務（或一批貨品或服務）；或
- (b) 向客戶轉移具有相同模式之一系列大致相同之可區別貨品或服務。

倘符合以下兩項準則，向客戶承諾之貨品或服務為可區別：

- (a) 客戶可得益自貨品或服務本身或連同其他隨時可供客戶使用之資源（即貨品或服務視為可區別）；及
- (b) 本集團向客戶轉移貨品或服務之承諾可與合約內其他承諾（即轉移貨品或服務之承諾於合約之涵義內為可區別）分開識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers within IFRS 15 (continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from system integration and development services and consultancy services is recognised over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Sales of externally acquired/purchased hardware and software for system integration and development services is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

2. 主要會計政策(續)

收益確認(續)

國際財務報告準則第15號所指之客戶合約收益(續)

收益確認之時間

收益於本集團透過向客戶轉移所承諾之貨品或服務(即資產)完成履約責任時(或就此)確認。一項資產在客戶取得該項資產的控制權時(或就此)獲轉移。

倘符合以下其中一項準則，本集團隨時間轉移貨品或服務之控制權，因而履行履約責任，而收益隨時間確認：

- (a) 客戶在本集團履約同時即取得並消耗本集團履約所帶來之利益；
- (b) 本集團之履約行為創造或改良客戶在資產被創造或改良時已控制的資產(如在建工程)；或
- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘本集團並非於一段時間內履行責任，則本集團乃於客戶取得所承諾資產之控制權之某一時點履行責任。於釐定控制權轉移發生之時間時，本集團考慮控制權之概念及法定所有權、實物擁有權、收款權、資產所有權之重大風險及回報及客戶接納等有關指標。

來自系統整合及開發服務以及顧問服務之收益乃隨時間確認，乃由於本集團的履約行為並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約的款項。

銷售有關系統整合及開發服務之外部收購／購買硬件及軟件於客戶取得承諾資產的控制權之某一時間點(即一般與向客戶付運貨物及轉移所有權之時相符)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers within IFRS 15 (continued)

Timing of revenue recognition (continued)

IT outsourcing services income is recognised over time when services are rendered.

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

For revenue recognised over time under IFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

2. 主要會計政策(續)

收益確認(續)

國際財務報告準則第15號所指之客戶合約收益(續)

收益確認之時間(續)

資訊科技外判服務收入於提供服務時隨時間確認。

維修服務收入於相關協議之年期內按直線法隨時間確認。

就根據國際財務報告準則第15號隨時間確認收益而言，尚可合理計量履約責任之結果，本集團應用輸入法(即按迄今之實際投入與估計總投入之比例)計量完全履行履約責任之進展情況，原因為本集團之投入與轉移貨品或服務之控制權予客戶之間有直接關係及有可靠資料供本集團採用該方法。否則，本集團僅以所產生成本為限確認收益，直至其可合理計量履約責任之結果。

交易價格：重大融資部分

倘合約包括重大融資部分(即向客戶轉讓貨品或服務為客戶或本集團帶來重大利益)，本集團於釐定交易價格時就金額時間值之影響而調整已承諾之代價金額。重大融資部分之影響與來自客戶合約之收益分開於損益中確認為利息收入或利息開支。

本集團參考合約中隱含利率(即貨品或服務之現金售價較預付或拖欠金額折讓之利率)、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料(視適用者而定)，於合約開始時釐定與本集團與其客戶之獨立融資交易所反映比率相稱之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers within IFRS 15 (continued)

Transaction price: significant financing components (continued)

The Group has applied the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 主要會計政策(續)

收益確認(續)

國際財務報告準則第15號所指之客戶合約收益(續)

交易價格：重大融資部分(續)

本集團已應用國際財務報告準則第15號第63段所載之實際權宜方法，且並無調整對融資期為一年或以內之重大融資成分之影響之考慮。

利息收入

來自金融資產之利息收入使用實際利率法確認。就按攤銷成本計量且並無信貸減值之金融資產而言，實際利率適用於資產之總賬面值，而就具信貸減值之金融資產而言，其適用於攤銷成本（即扣除虧損撥備之總賬面值）。

合約資產及合約負債

倘本集團透過於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉讓貨品或服務前，合約將於作出付款或付款到期應付（以較早者為準）時呈列為合約負債。應收款項為本集團無條件或在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨值或合約負債淨額呈列。無關合約之合約資產及合約負債並不按淨額基準呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Contract assets and contract liabilities (continued)

In accordance with the standard payment schedules of the Group, payments are normally not due or received from the customer until the services are completed or when the goods are delivered. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. In some situation, the Group received from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income, or included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

Foreign currency translation

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

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

2. 主要會計政策(續)

合約資產及合約負債(續)

根據本集團的標準付款時間表，一般情況下，直至完成服務或交付貨品時，付款方會到期或向客戶收取。然而，就該等交易而言，收益乃隨時間確認，因此，合約資產於其成為應收款項時或收取付款後確認。在部分情況下，本集團於完成服務或交付貨品前(即該等交易的收益確認時間)自客戶收取全部或部分合約款項。本集團確認合約負債直至其確認為收益。在有關期間內，任何重大的融資部分(倘適用)將計入合約資產並確認為利息收入，或將計入合約負債及將作為應計費用支銷，除非利息開支合資格作資本化。

外幣換算

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

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

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

2. 主要會計政策 (續)

外幣換算 (續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of other assets

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

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

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

2. 主要會計政策(續)

其他資產減值

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Borrowing costs

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

Government grants

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

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

2. 主要會計政策(續)

借貸成本

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

政府補助

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

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約屬於或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不區分租賃部分與非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any leases payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

本集團將租賃合約中的各租賃部分作為單獨租賃入賬。本集團根據租賃部分的相對單獨價格，將合約代價分配至各租賃部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產按成本初始計量，包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃優惠；
- (c) 本集團產生之任何初始直接成本；及
- (d) 本集團於拆除及移除相關資產、復原其所在場地或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本，除非該等成本乃因生產存貨而產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	Over the term of lease
Motor vehicles	5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。折舊按租賃期與使用權資產的估計可使用年期的較短者按直線法作出撥備（除非租賃於租賃期屆滿時將相關資產的所有權轉讓予本集團或倘使用權資產的成本反映本集團將行使購買權—於此情況下，折舊則按相關資產的估計可使用年期作出撥備）如下：

辦公室物業	於租賃期內
汽車	5年

租賃負債按並非於合約開始日期支付的租賃付款現值初始計量。

租賃負債計量所包括的租賃付款包括以下並未於租賃開始日期就相關資產使用權支付的款項：

- 固定付款（包括實質性固定付款），減任何應收租賃優惠；
- 取決於指數或利率而定之可變租賃付款；
- 根據剩餘價值擔保預期將予支付之金額；
- 本集團合理確定行使購買權之行使價；及
- 倘租賃期反映本集團行使選擇權終止租賃，終止租賃之罰款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification:

- (a) the Group allocates the consideration in the modified contract on the basis of relative standalone price as described above.
- (b) the Group determines the lease term of the modified contract.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

租賃付款按租賃中隱含的利率進行貼現，或倘不能輕易釐定該利率，則使用承租人增量借款利率。

隨後，通過增加賬面值以反映租賃負債的利息並通過減少賬面值以反映已支付的租賃付款，計量租賃負債。

當租賃期出現變動或重新評估本集團是否會合理確定行使購買權而導致租賃付款發生變化時，將使用經修訂貼現率對租賃負債進行重新計量。

當指數或利率(浮動利率除外)變動導致剩餘價值擔保、實質性固定租賃付款或未來租賃付款發生變化時，則使用原貼現率重新計量租賃負債。倘因浮動利率變動導致未來租賃付款發生變化，本集團採用經修訂貼現率重新計量租賃負債。

本集團確認租賃負債重新計量的金額為使用權資產調整。倘使用權資產的賬面值減少至零及租賃負債的計量進一步減少，則本集團於損益確認重新計量的任何剩餘金額。

倘租賃修訂並非作為單獨租賃入賬，則於該租賃修訂生效之日：

- (a) 本集團將合約修訂代價按上述相對單獨價格作出分配。
- (b) 本集團釐定經修訂合約之租賃期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use assets to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

The Group has applied the practical expedient provided in Amendments to IFRS 16: *COVID-19-Related Rent Concessions beyond 30 June 2021* and does not assess whether eligible rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modification. The Group accounts for any change in lease payments resulting from the rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient consistently to all eligible rent concessions with similar characteristics and in similar circumstances.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現，重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產賬面值將租賃負債的重新計量入賬，以反映部分或全面終止該租賃並於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，將租賃負債的重新計量入賬。

本集團已採用國際財務報告準則第16號之修訂本：二零二一年六月三十日後之COVID-19相關租金寬減訂明的可行權宜方法，且並無評估因COVID-19疫情之直接影響而產生的合資格租金寬減是否租賃修訂。倘相關變動並非租賃修訂，則本集團就租金寬減導致的租賃付款變動入賬，其方式與應用國際財務報告準則第16號時對該變動的入賬方式相同。

此可行權宜方法僅在滿足以下所有條件的情況下，才能應用於因COVID-19疫情之直接影響而產生的租金寬減：

- (a) 租賃付款的變動導致租賃的代價修訂，與緊接變動前的租賃代價大致相同或低於該代價；
- (b) 租賃付款的任何減少僅影響原於二零二二年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無實質性變動。

本集團對所有具有類似特徵及處於類似情況的合資格租金寬減貫徹應用可行權宜方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Taxation

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

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

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

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

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will net reverse in the foreseeable future.

2. 主要會計政策(續)

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之期間內累計。

定額供款計劃

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

稅項

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

2. 主要會計政策(續)

關聯方

關聯方為與本集團有關聯之人士或實體，定義如下：

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團控股公司之主要管理人員之成員。
- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：
 - (i) 該實體與本集團為同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
 - (ii) 一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
 - (vi) 該實體為受第(a)項所識別人士控制或共同控制。
 - (vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體(或該實體之控股公司)主要管理人員之成員。
 - (viii) 向本集團或本集團之控股公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties (continued)

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

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

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

Segment reporting

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

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

2. 主要會計政策(續)

關聯方(續)

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

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

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

分部報告

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Critical accounting estimates and judgements

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

Key sources of estimation uncertainty are as follow:

Useful lives of property, plant and equipment, right-of-use assets and intangible assets

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

Impairment of property, plant and equipment, right-of-use assets and intangible assets

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

2. 主要會計政策(續)

關鍵會計估計及判斷

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

估計不確定因素之主要來源如下：

物業、機器及設備、使用權資產以及無形資產之可使用年期

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

物業、機器及設備、使用權資產以及無形資產之減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Critical accounting estimates and judgements (continued)

Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables and contract assets by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and contract assets. Details of the key assumption and inputs used in estimating ECL are set out in Note 28 to the consolidated financial statements. If the ECL rates on the trade receivables between 180 and 365 days past due had been 1% higher (lower) at the end of the reporting period, with other assumptions held constant, the loss allowance would have been approximately RM6,000 (2022: approximately RM4,000) higher (lower).

Revenue recognition

The Group recognised revenue from system integration and development services and consultancy services over time by reference to the progress of satisfaction of performance obligations of each project at the reporting date. The progress is determined based on actual inputs, such as staff costs, deployed on each project and the respective input costs comparing to the estimated total service costs of each project by tracing to the contracts signed with respective customers. The computation of the progress and estimation of total service costs for each project require the use of judgement and estimates.

2. 主要會計政策(續)

關鍵會計估計及判斷(續)

計算租賃負債之貼現率－作為承租人

因為租賃中隱含的利率不能輕易釐定，本集團使用承租人增量借款利率貼現未來租賃款項。釐定其租賃的貼現率時，本集團參考開始時可觀察到的利率並作出判斷以及對有關可觀察利率作出調整，以釐定增量借款利率。

預期信貸虧損之虧損撥備

本集團管理層使用不同輸入數據及假設，包括違約風險及預期虧損率以估計貿易應收款項及合約資產之虧損撥備。估計存在重大不確定因素，其基於本集團之過往資料、現行市況及於各報告期末之前瞻性估計。倘預計與原先估計不同，有關差額將影響貿易應收款項及合約資產的賬面值。估計預期信貸虧損所用的主要假設及輸入數據的詳情載於綜合財務報表附註28。倘逾期180至365天的貿易應收款項的預期信貸虧損率於報告期末上升(下降)1%，在其他假設不變的情況下，虧損撥備將增加(下降)約馬幣6,000元(二零二二年：約馬幣4,000元)。

收益確認

經參考報告日期各項目履約義務之履行進度，本集團隨時間確認來自系統整合及開發服務以及顧問服務之收益。進度乃根據實際輸入數據(例如員工成本)、透過追蹤與各客戶簽訂之合約，與各項目之估計總服務成本進行比較，調配各項目及各項輸入數據。進度之計算及各項目之估計總服務成本須使用判斷及估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Future changes in IFRS Accounting Standards

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

Amendments to IAS 1	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
IFRS 17	Insurance Contracts ¹
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IFRS 21	Lack of Exchangeability ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ Effective for annual periods beginning on or after 1 January 2025
- ⁴ The effective date to be determined

The Directors do not anticipate that the adoption of these new/revised IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial statements.

2. 主要會計政策(續)

國際財務報告準則會計準則之未來變動

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

國際會計準則第1號之修訂本	會計政策之披露 ¹
國際會計準則第8號之修訂本	會計估計之定義 ¹
國際會計準則第12號之修訂本	與單一交易所產生與資產及負債有關之遞延稅項 ¹
國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第17號之修訂本	國際財務報告準則第17號及國際財務報告準則第9號的初始應用－比較資料 ¹
國際會計準則第1號之修訂本	將負債分類為流動或非流動 ²
國際會計準則第1號之修訂本	附帶契諾的非流動負債 ²
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排 ²
國際會計準則第16號之修訂本	售後租回的租賃負債 ²
國際會計準則第21號之修訂本	缺乏可兌換性 ³
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

- ¹ 自二零二三年一月一日或之後開始的年度期間生效
- ² 自二零二四年一月一日或之後開始的年度期間生效
- ³ 自二零二五年一月一日或之後開始的年度期間生效
- ⁴ 生效日期尚待釐定

董事預期於未來期間應用該等新訂／經修訂國際財務報告準則會計準則將不會對本集團的綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

3. SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

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

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

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

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

3. 分部資料

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

具體而言,本集團之可呈報及經營分部為:

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

分部收益及業績

經營分部之會計政策與綜合財務報表附註2所述之本集團之會計政策一致。

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

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

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

此外,本集團之所在地為馬來西亞,即中央管理及控制之所在地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The segment information provided to the CODM for the reportable segments for the years ended 30 November 2023 and 2022 is as follows:

		System integration and development services 系統整合及開發服務	IT outsourcing services 資訊科技外判服務	Maintenance and consultancy services 維修及顧問服務	Total 總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Year ended 30 November 2023	截至二零二三年十一月三十日止年度				
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	11,315	563	290	12,168
Reportable segment results	可呈報分部業績	1,980	366	290	2,636
<i>Other information:</i>	<i>其他資料:</i>				
Amortisation	攤銷	2,019	–	–	2,019
Addition of intangible assets	添置無形資產	134	–	–	134
Year ended 30 November 2022	截至二零二二年十一月三十日止年度				
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	10,171	1,249	1,047	12,467
Reportable segment results	可呈報分部業績	1,853	566	960	3,379
<i>Other information:</i>	<i>其他資料:</i>				
Amortisation	攤銷	4,282	–	–	4,282
Addition of intangible assets	添置無形資產	3,267	–	–	3,267

3. 分部資料 (續)

分部收益及業績 (續)

於截至二零二三年及二零二二年十一月三十日止年度，就可呈報分部向主要營運決策者提供之分部資料如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

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, right-of-use assets and intangible assets (the "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

Indonesia	印尼
Malaysia	馬來西亞

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
	105	–
	12,063	12,467
	12,168	12,467

(b) Specified Non-current Assets

At 30 November 2023 and 2022, all the Specified Non-current Assets are located in Malaysia.

Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group for the years ended 30 November 2023 and 2022 is as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

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

3. 分部資料(續)

地區資料

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

(a) 來自外部客戶之收益

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
	105	–
	12,063	12,467
	12,168	12,467

(b) 特定非流動資產

於二零二三年及二零二二年十一月三十日，所有特定非流動資產位於馬來西亞。

有關主要客戶之資料

來自個別貢獻本集團截至二零二三年及二零二二年十一月三十日止年度之總收益10%或以上之客戶之收益如下：

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
	5,660	7,756 (Note)
	1,554	(附註)
	1,391	(Note) (附註)

附註：該客戶於有關年度並無個別貢獻本集團總收益10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

4. REVENUE

4. 收益

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Revenue from contracts with customers within IFRS 15	國際財務報告準則第15號所之客戶合約收益		
System integration and development services:	系統整合及開發服務：		
Services provided	所提供服務	10,120	7,764
Sales of externally acquired/purchased hardware and software	銷售外部收購／購買之硬件及軟件	1,195	2,407
		11,315	10,171
IT outsourcing services	資訊科技外判服務	563	1,249
Maintenance and consultancy services	維修及顧問服務	290	1,047
		12,168	12,467
<i>Timing of revenue recognition:</i>	<i>收益確認之時間性：</i>		
At a point in time	某一時點	1,195	2,407
Over time	隨時間	10,973	10,060
		12,168	12,467

5. OTHER INCOME

5. 其他收入

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Government grant	政府補助	51	54
Interest income	利息收入	78	42
Others	其他	9	5
		138	101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

6. LOSS BEFORE INCOME TAX

This is stated after charging:

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	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	38	42
Finance charges on lease liabilities	租賃負債之融資費用	46	56
		84	98
Staff costs and related expenses (including directors' remuneration)	員工成本及相關開支(包括董事薪酬)		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	7,840	8,354
Contributions to defined contribution plans	定額供款計劃之供款	769	703
		8,609	9,057
<i>Represented by:</i>	<i>代表：</i>		
Staff costs for administrative and sales staff	行政及銷售員工之員工成本	1,587	2,640
Staff costs for IT staff included in administrative expenses	資訊科技員工的員工成本，計入行政開支	1,598	1,205
Staff costs allocated to "Cost of services"	已分配至「服務成本」之員工成本	5,290	4,405
Staff costs charged to profit or loss	計入損益之員工成本	8,475	8,250
Staff costs capitalised as "Intangible assets"	已資本化為「無形資產」之員工成本	134	807
		8,609	9,057
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)	2,019	4,282
Auditor's remuneration	核數師薪酬	561	518
Cost of materials sold	已售材料成本	1,135	2,165
Depreciation of property, plant and equipment	物業、機器及設備折舊	265	457
Depreciation of right-of-use assets	使用權資產折舊	348	381
Exchange loss, net	外匯虧損淨額	37	35
Write-off of property, plant and equipment	撇銷物業、機器及設備	35	-

6. 除所得稅前虧損

除所得稅前虧損經扣除下列各項計算：

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	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	38	42
Finance charges on lease liabilities	租賃負債之融資費用	46	56
		84	98
Staff costs and related expenses (including directors' remuneration)	員工成本及相關開支(包括董事薪酬)		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	7,840	8,354
Contributions to defined contribution plans	定額供款計劃之供款	769	703
		8,609	9,057
<i>Represented by:</i>	<i>代表：</i>		
Staff costs for administrative and sales staff	行政及銷售員工之員工成本	1,587	2,640
Staff costs for IT staff included in administrative expenses	資訊科技員工的員工成本，計入行政開支	1,598	1,205
Staff costs allocated to "Cost of services"	已分配至「服務成本」之員工成本	5,290	4,405
Staff costs charged to profit or loss	計入損益之員工成本	8,475	8,250
Staff costs capitalised as "Intangible assets"	已資本化為「無形資產」之員工成本	134	807
		8,609	9,057
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)	2,019	4,282
Auditor's remuneration	核數師薪酬	561	518
Cost of materials sold	已售材料成本	1,135	2,165
Depreciation of property, plant and equipment	物業、機器及設備折舊	265	457
Depreciation of right-of-use assets	使用權資產折舊	348	381
Exchange loss, net	外匯虧損淨額	37	35
Write-off of property, plant and equipment	撇銷物業、機器及設備	35	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

7. DIRECTORS' EMOLUMENTS

In addition to the directors' fee, certain directors of the Company received remuneration from the Group during the years ended 30 November 2023 and 2022 for their appointment as employees of these entities. The aggregate amounts of remuneration received and receivable by the directors of the Company during the years ended 30 November 2023 and 2022 are set out below.

Year ended 30 November 2023

		Directors' fees	Salaries, allowances and other benefits in kind	Discretionary bonus	Contributions to defined contribution plans	Total
		董事袍金	薪金、津貼及其他實物福利	酌情花紅	定額供款計劃之供款	總計
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Executive directors	執行董事					
Mr. Chong Yee Ping	鍾宜斌先生	-	179	-	8	187
Mr. Liu Yan Chee James ⁴	劉恩賜先生 ⁴	-	116	-	4	120
Non-executive directors	非執行董事					
Mr. Siah Jiin Shyang	謝錦祥先生	-	87	-	-	87
Mr. Lam Pang	林鵬先生	-	87	-	-	87
Independent non-executive directors	獨立非執行董事					
Mr. Chan San Ping ¹	陳生平先生 ¹	-	32	-	-	32
Mr. Su Chi Wen ¹	蘇熾文先生 ¹	-	32	-	-	32
Ms. Ho Suet Man Stella ³	何雪雯女士 ³	-	38	-	-	38
Dato ¹ Yeong Kok Hee ²	拿督楊國喜 ²	-	41	-	-	41
Mr. Siew Kin Meng ²	蕭劍明先生 ²	-	41	-	-	41
Ms. Lau Meng Hong ⁵	劉鳴鳳女士 ⁵	-	17	-	-	17
		-	670	-	12	682

7. 董事酬金

除董事袍金外，本公司之若干董事於截至二零二三年及二零二二年十一月三十日止年度內已自本集團收取薪酬，以作為彼等獲委任為此等實體僱員之薪酬。於截至二零二三年及二零二二年十一月三十日止年度內，本公司董事已收及應收薪酬之總金額載列如下。

截至二零二三年十一月三十日止年度

¹ Resigned on 1 May 2023

² Appointed on 1 May 2023

³ Resigned on 1 June 2023

⁴ Resigned on 9 June 2023

⁵ Appointed on 1 September 2023

¹ 於二零二三年五月一日辭任

² 於二零二三年五月一日獲委任

³ 於二零二三年六月一日辭任

⁴ 於二零二三年六月九日辭任

⁵ 於二零二三年九月一日獲委任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

7. DIRECTORS' EMOLUMENTS (continued)

Year ended 30 November 2022

		Directors' fees	Salaries, allowances and other benefits in kind 薪金、津貼 及其他 實物福利	Discretionary bonus 酌情花紅	Contributions to defined contribution plans 定額供款 計劃之供款	Total
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chong Yee Ping	鍾宜斌先生	-	333	-	8	341
Mr. Liu Yan Chee James	劉恩賜先生	-	269	-	10	279
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Siah Jiin Shyang	謝錦祥先生	-	202	-	-	202
Mr. Lam Pang	林鵬先生	-	202	-	-	202
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chan San Ping	陳生平先生	-	74	-	-	74
Mr. Su Chi Wen	蘇熾文先生	-	74	-	-	74
Ms. Ho Suet Man Stella	何雪雯女士	-	74	-	-	74
		-	1,228	-	18	1,246

During the years ended 30 November 2023 and 2022, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. All executive directors and non-executive directors agreed to waive emoluments of approximately RM406,000 during the year ended 30 November 2023. No directors waived or agreed to waive any emoluments during the year ended 30 November 2022.

7. 董事酬金 (續)

截至二零二二年十一月三十日止年度

		Directors' fees	Salaries, allowances and other benefits in kind 薪金、津貼 及其他 實物福利	Discretionary bonus 酌情花紅	Contributions to defined contribution plans 定額供款 計劃之供款	Total
		RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chong Yee Ping	鍾宜斌先生	-	333	-	8	341
Mr. Liu Yan Chee James	劉恩賜先生	-	269	-	10	279
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Siah Jiin Shyang	謝錦祥先生	-	202	-	-	202
Mr. Lam Pang	林鵬先生	-	202	-	-	202
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chan San Ping	陳生平先生	-	74	-	-	74
Mr. Su Chi Wen	蘇熾文先生	-	74	-	-	74
Ms. Ho Suet Man Stella	何雪雯女士	-	74	-	-	74
		-	1,228	-	18	1,246

於截至二零二三年及二零二二年十一月三十日止年度，本集團概無向任何該等董事支付薪酬，以作為吸引其加入或於加入本集團後之獎勵，或作為其離職補償。於截至二零二三年十一月三十日止年度，所有執行董事及非執行董事同意放棄約馬幣406,000元之酬金。概無董事放棄或同意放棄於截至二零二二年十一月三十日止年度之任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

8. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 30 November 2023 and 2022 is as follows:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Director	董事	–	2
Non-director	非董事	5	3
		5	5

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

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,292	804
Contributions to defined contribution plans	定額供款計劃之供款	112	30
		1,404	834

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

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	5	3

During the years ended 30 November 2023 and 2022, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. None of these highest paid non-director individuals waived or has agreed to waive any emoluments during the years ended 30 November 2023 and 2022.

8. 五名最高薪人士

於截至二零二三年及二零二二年十一月三十日止年度，五名最高薪人士之分析如下：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Director	董事	–	2
Non-director	非董事	5	3
		5	5

上述最高薪非董事人士之薪酬詳情如下：

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,292	804
Contributions to defined contribution plans	定額供款計劃之供款	112	30
		1,404	834

此等非董事人士之酬金介乎下列酬金範圍之人數如下：

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	5	3

於截至二零二三年及二零二二年十一月三十日止年度內，本集團概無向任何此等最高薪非董事人士支付薪酬，作為吸引彼等加入或加入本集團時之獎勵，或作為其離職補償。於截至二零二三年及二零二二年十一月三十日止年度內，概無任何此等最高薪非董事人士放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

9. INCOME TAX EXPENSES

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」)
Current	即期
Over provision in prior years	上年度超額撥備
Deferred tax	遞延稅項
Total income tax expenses for the year	本年度所得稅開支總額

9. 所得稅開支

2023 二零二三年	2022 二零二二年
RM'000 馬幣千元	RM'000 馬幣千元
-	152
(10)	-
(10)	152
10	(8)
-	144

The group entities established in the Cayman Islands and the British Virgin Islands (the “BVI”) are exempted from income tax. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong.

Malaysia CIT is calculated at 24% (2022: 24%) of the estimated assessable profits for the year ended 30 November 2023. Malaysia incorporated entities with paid-up capital of RM2.5 million (2022: RM2.5 million) or less enjoy tax rate of 15% (2022: 17%) on the first RM150,000 (2022: RM600,000), 17% from RM150,001 to RM600,000 (2022: Nil) and remaining balance of the estimated assessable profits at tax rate of 24% (2022: 24%) for the year ended 30 November 2023.

於開曼群島及英屬處女群島(「英屬處女群島」)成立之集團實體獲豁免繳付所得稅。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二零二三年十一月三十日止年度按估計應課稅溢利之24%(二零二二年: 24%)計算。繳足資本為馬幣2,500,000元(二零二二年: 馬幣2,500,000元)或以下之馬來西亞企業實體於截至二零二三年十一月三十日止年度估計應課稅溢利之首筆馬幣150,000元(二零二二年: 馬幣600,000元)按稅率15%(二零二二年: 17%)繳稅，馬幣150,001元至馬幣600,000元(二零二二年: 零)按稅率17%繳稅，而餘額按稅率24%(二零二二年: 24%)繳稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

9. INCOME TAX EXPENSES (continued)

Reconciliation of income tax expenses

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Loss before income tax	除所得稅前虧損	(5,430)	(6,592)
Income tax at applicable tax rate	按適用稅率計算之所得稅	(964)	(1,082)
Non-deductible expenses	不可扣稅開支	905	1,295
Tax-exempt revenue	免稅收益	(17)	(194)
Unrecognised tax losses	未確認稅項虧損	100	144
Over provision in prior year	上年度超額撥備	(10)	-
Others	其他	(14)	(19)
Income tax expenses	所得稅開支	-	144

The applicable tax rate is the weighted average of rates prevailing in the territories in which the Group's entities operate against profit or loss before tax. The change in applicable tax rate is caused by changes in the taxable results of the Group's subsidiaries in the respective countries in which the Group operates.

9. 所得稅開支 (續)

所得稅開支之對賬

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Loss before income tax	除所得稅前虧損	(5,430)	(6,592)
Income tax at applicable tax rate	按適用稅率計算之所得稅	(964)	(1,082)
Non-deductible expenses	不可扣稅開支	905	1,295
Tax-exempt revenue	免稅收益	(17)	(194)
Unrecognised tax losses	未確認稅項虧損	100	144
Over provision in prior year	上年度超額撥備	(10)	-
Others	其他	(14)	(19)
Income tax expenses	所得稅開支	-	144

適用稅率為本集團實體經營所在地區用以計算除稅前溢利或虧損之現行稅率之加權平均稅率。適用稅率之變動由本集團在經營業務所在各相關國家之本集團附屬公司之應課稅業績變動所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

10. LOSS PER SHARE

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

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
Loss for the year attributable to the owners of the Company, used in basic and diluted loss per share calculation	(5,430)	(6,736)
	Number of shares 股份數目	
Weighted average number of ordinary shares for basic and diluted loss per share calculation	390,000,000	390,000,000

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the years ended 30 November 2023 and 2022.

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
Loss for the year attributable to the owners of the Company, used in basic and diluted loss per share calculation	(5,430)	(6,736)

Number of shares
股份數目

Weighted average number of ordinary shares for basic and diluted loss per share calculation

由於截至二零二三年及二零二二年十一月三十日止年度，並無任何具潛在攤薄影響之普通股，每股攤薄虧損與每股基本虧損相同。

11. DIVIDENDS

The directors of the Group did not recommend the payment of final dividend for the year ended 30 November 2023 (2022: Nil).

11. 股息

本集團董事並不建議就截至二零二三年十一月三十日止年度派付末期股息（二零二二年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、機器及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment 傢俱、裝置及辦公室設備	Computer equipment 電腦設備	Total 總計
		樓宇 RM'000 馬幣千元	租賃物業裝修 RM'000 馬幣千元	辦公室設備 RM'000 馬幣千元	電腦設備 RM'000 馬幣千元	總計 RM'000 馬幣千元
Reconciliation of carrying amount – Year ended 30 November 2022	賬面值對賬 – 截至二零二二年十一月三十日止年度					
At 1 December 2021	於二零二一年十二月一日	1,195	34	104	518	1,851
Additions	添置	–	–	5	181	186
Depreciation	折舊	(28)	(12)	(9)	(408)	(457)
At 30 November 2022	於二零二二年十一月三十日	1,167	22	100	291	1,580
Reconciliation of carrying amount – Year ended 30 November 2023	賬面值對賬 – 截至二零二三年十一月三十日止年度					
At 1 December 2022	於二零二二年十二月一日	1,167	22	100	291	1,580
Additions	添置	–	30	16	84	130
Depreciation	折舊	(27)	(13)	(9)	(215)	(264)
Written off	撇銷	–	–	–	(35)	(35)
At 30 November 2023	於二零二三年十一月三十日	1,140	39	107	125	1,411
At 30 November 2022	於二零二二年十一月三十日					
Cost	成本	1,390	112	285	1,615	3,402
Accumulated depreciation	累計折舊	(223)	(90)	(185)	(1,324)	(1,822)
		1,167	22	100	291	1,580
At 30 November 2023	於二零二三年十一月三十日					
Cost	成本	1,390	142	301	1,633	3,466
Accumulated depreciation	累計折舊	(250)	(103)	(194)	(1,508)	(2,055)
		1,140	39	107	125	1,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

		使用權資產		
		Office premises 辦公室物業 RM'000 馬幣千元	Motor vehicles 汽車 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
Reconciliation of carrying amount – Year ended 30 November 2022	賬面值對賬 – 截至二零二二年十一月三十日止年度			
At 1 December 2021	於二零二一年十二月一日	131	843	974
Depreciation	折舊	(98)	(283)	(381)

At 30 November 2022	於二零二二年十一月三十日	33	560	593
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Reconciliation of carrying amount – Year ended 30 November 2023	賬面值對賬 – 截至二零二三年十一月三十日止年度			
At 1 December 2022	於二零二二年十二月一日	33	560	593
Addition	添置	100	–	100
Depreciation	折舊	(66)	(282)	(348)

At 30 November 2023	於二零二三年十一月三十日	67	278	345
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At 30 November 2022	於二零二二年十一月三十日			
Cost	成本	196	1,644	1,840
Accumulated depreciation	累計折舊	(163)	(1,084)	(1,247)

Net carrying amount	賬面淨值	33	560	593
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At 30 November 2023	於二零二三年十一月三十日			
Cost	成本	100	1,644	1,744
Accumulated depreciation	累計折舊	(33)	(1,366)	(1,399)

Net carrying amount	賬面淨值	67	278	345
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

		租賃負債	
		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Current portion	即期部分	204	204
Non-current portion	非即期部分	602	771
		806	975

The Group leases various office premises and motor vehicles for its operation and the lease terms ranging from two to nine years (2022: two to nine years). The total cash outflow for lease was approximately RM315,000 (2022: approximately RM292,000) for the year ended 30 November 2023.

At 30 November 2023, the weighted average effective interest rate for the lease liabilities of the Group was 5.9% per annum (2022: 5.7%).

13. 使用權資產及租賃負債(續)

租賃負債

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Current portion	即期部分	204	204
Non-current portion	非即期部分	602	771
		806	975

本集團租借多處辦公處所及多輛汽車以供營運之用，租期介乎二至九年不等(二零二二年：二至九年)。於截至二零二三年十一月三十日止年度，租賃的現金流出總額約為馬幣315,000元(二零二二年：約馬幣292,000元)。

於二零二三年十一月三十日，本集團租賃負債的加權平均實際年利率為5.9%(二零二二年：5.7%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

14. INTANGIBLE ASSETS

14. 無形資產

		Internally developed technologies 內部開發之科技 RM'000 馬幣千元
Reconciliation of carrying amount – Year ended 30 November 2022	賬面值對賬 – 截至二零二二年 十一月三十日止年度	
At 1 December 2021	於二零二一年十二月一日	3,060
Additions	添置	3,267
Amortisation	攤銷	(4,282)
		<hr/>
At 30 November 2022	於二零二二年十一月三十日	2,045
		<hr/>
Reconciliation of carrying amount – Year ended 30 November 2023	賬面值對賬 – 截至二零二三年 十一月三十日止年度	
At 1 December 2022	於二零二二年十二月一日	2,045
Additions	添置	134
Amortisation	攤銷	(2,019)
		<hr/>
At 30 November 2023	於二零二三年十一月三十日	160
		<hr/>
At 30 November 2022	於二零二二年十一月三十日	
Cost	成本	14,514
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(12,469)
		<hr/>
		2,045
		<hr/>
At 30 November 2023	於二零二三年十一月三十日	
Cost	成本	14,648
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(14,488)
		<hr/>
		160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

14. INTANGIBLE ASSETS (continued)

Development costs represented costs incurred at the development phase of certain new technologies, which are capitalised and amortised (if applicable) in accordance with the accounting policies set out in Note 2 to the consolidated financial statements.

At 30 November 2023 and 2022, all the intangible assets are available for use.

The Group carried out annual impairment test for intangible assets where an indicator of impairment appears by comparing their recoverable amounts to their carrying amounts at the end of the reporting period.

The Group, through its subsidiaries in Malaysia, is engaged in the provision of system integration and development services and maintenance services (the "System Integration CGU"). In view of the worsen global economy during the years ended 30 November 2023 and 2022, the management considered that there is impairment indicator under the System Integration CGU.

At 30 November 2023 and 2022, the management is of the view that the recoverable amount for the System Integration CGU exceed the carrying amounts based on the value-in-use calculation using pre-tax cash flow projections covering a 3-year period and no impairment loss should be recognised.

14. 無形資產 (續)

開發成本指於若干新科技之開發階段所產生之成本，其已根據綜合財務報表附註2所載之會計政策予以資本化及攤銷（倘適用）。

於二零二三年及二零二二年十一月三十日，所有無形資產均可供使用。

本集團透過於報告期末比較無形資產之可收回金額與賬面值，就其是否出現減值跡象進行年度減值測試。

本集團透過其位於馬來西亞的附屬公司從事提供系統整合及開發服務和維修服務（「系統整合現金產生單位」）。鑒於截至二零二三年及二零二二年十一月三十日止年度全球經濟惡化，管理層認為系統整合現金產生單位下存有減值指標。

於二零二三年及二零二二年十一月三十日，管理層認為，根據使用價值計算，系統整合現金產生單位之可收回金額超過其賬面值，涵蓋三年期間內之除稅前現金流量預測，故不應確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

14. INTANGIBLE ASSETS (continued)

The management considered that any reasonable possible change in the key assumptions used in the value-in-use calculation on the System Integration CGU would not cause an impairment loss.

The remaining amortisation period of CUSTPRO at 30 November 2023 is up to 15 months with carrying amount of approximately RM160,000 (2022: *Blackbutton and CUSTPRO are up to 12 months and 15 months with carrying amount of approximately RM1,127,000 and RM918,000 respectively*).

CUSTPRO enables customers to use it for their customer relationship management while Blackbutton further enables customers to link their customer relationship management to the e-payment for their services provided to the customers.

14. 無形資產(續)

管理層認為，系統整合現金產生單位的使用價值計算所採用的主要假設如有任何合理可能的變動，不會導致減值虧損。

於二零二三年十一月三十日，CUSTPRO的剩餘攤銷期為最多15個月，賬面值分別為約馬幣160,000元(二零二二年：*Blackbutton及CUSTPRO最多為12個月及15個月，賬面值分別約為馬幣1,127,000元及馬幣918,000元*)。

CUSTPRO使客戶能夠將其用於彼等的客戶關係管理，而Blackbutton則進一步使客戶能夠將彼等的客戶關係管理與為客戶提供服務的電子支付連接起來。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

15. SUBSIDIARIES

Details of subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid-up/registered share capital 實繳/註冊股本	Attributable equity interest held by the Company 本公司所持應佔權益		Principal activities and place of operation 主要活動及經營地點	Legal form of corporate existence 公司存在的法律形式
			2023 二零二三年	2022 二零二二年		
<i>Directly held by the Company</i> 本公司直接持有						
Excel Elite Global Limited	The BVI	United States Dollar ("US\$") 13,890	100%	100%	Investment holding, Hong Kong 投資控股，香港	Private limited liability company 私營有限公司
Excel Elite Global Limited	英屬處女群島	13,890美元(「美元」)				
<i>Indirectly held by the Company</i> 本公司間接持有						
Mixsol Sdn. Bhd.	Malaysia	RM5,200,502	100%	100%	Provision of system integration and computer related services, Malaysia 提供系統整合及電腦相關服務，馬來西亞	Private limited liability company 私營有限公司
Mixsol Sdn. Bhd.	馬來西亞	馬幣5,200,502元				
Concorde Asia Sdn. Bhd. (previously known as Concorde Technology Sdn. Bhd.)	Malaysia	RM500,000	100%	100%	Provision of IT products and services, Malaysia 提供資訊科技產品及服務，馬來西亞	Private limited liability company 私營有限公司
Concorde Asia Sdn. Bhd. (前稱Concorde Technology Sdn. Bhd.)	馬來西亞	馬幣500,000元				
Tandem Advisory Sdn. Bhd.	Malaysia	RM1,500,000	100%	100%	Provision of management advice and consultancy services for computer software and information technology, Malaysia 提供有關電腦軟件及資訊科技之管理意見及諮詢服務，馬來西亞	Private limited liability company 私營有限公司
Tandem Advisory Sdn. Bhd.	馬來西亞	馬幣1,500,000元				

15. 附屬公司

於報告期末之附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

16. TRADE AND OTHER RECEIVABLES

			2023 二零二三年	2022 二零二二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Trade receivables from third parties	應收第三方之貿易應收款項		5,141	2,915
Less: Loss allowance	減：虧損撥備	28	(108)	(73)
		16(a)	5,033	2,842
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	16(b)	345	263
			5,378	3,105

(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:

(a) 應收第三方之貿易應收款項

本集團一般按個別個案向其客戶授予經管理層批准由發票出具日期起計直至30日之信貸期。

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：

			2023 二零二三年	2022 二零二二年
			RM'000 馬幣千元	RM'000 馬幣千元
Within 30 days	30天內		2,782	1,289
31 to 60 days	31至60天		782	738
61 to 90 days	61至90天		293	76
91 to 180 days	91至180天		131	53
181 to 365 days	181至365天		670	516
Over 365 days	超過365天		375	170
			5,033	2,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

16. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables from third parties (continued)

At the end of the reporting period, the ageing analysis of the trade receivables (net of loss allowance) by due date is as follows:

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Not yet due	未逾期	2,782	1,352
Past due:	逾期：		
Within 30 days	30天內	888	675
31 to 60 days	31至60天	293	76
61 to 90 days	61至90天	11	-
91 to 180 days	91至180天	127	216
181 to 365 days	181至365天	557	355
Over 365 days	超過365天	375	168
		2,251	1,490
		5,033	2,842

(b) Deposits, prepayments and other receivables

Included in deposits, prepayments and other receivables at 30 November 2023, there were Goods and Services Tax receivables and Human Resources Development Fund receivables of approximately RM132,000 (2022: approximately RM127,000) and RM84,000 (2022: approximately RM41,000) respectively.

16. 貿易及其他應收款項 (續)

(a) 應收第三方之貿易應收款項 (續)

於報告期末，按逾期日期劃分之貿易應收款項（扣除虧損撥備）之賬齡分析如下：

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Not yet due	未逾期	2,782	1,352
Past due:	逾期：		
Within 30 days	30天內	888	675
31 to 60 days	31至60天	293	76
61 to 90 days	61至90天	11	-
91 to 180 days	91至180天	127	216
181 to 365 days	181至365天	557	355
Over 365 days	超過365天	375	168
		2,251	1,490
		5,033	2,842

(b) 按金、預付款及其他應收款項

於二零二三年十一月三十日，按金、預付款及其他應收款項包括應收商品及服務稅及應收人力資源發展基金款項分別約馬幣132,000元（二零二二年：約馬幣127,000元）及馬幣84,000元（二零二二年：約馬幣41,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Contracts in progress	進行中的合約		
Contract 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	75,578	69,336
Less: progress billings received and receivable	減：已收及應收進度款項	(76,219)	(69,056)
		(641)	280

Analysed for the reporting purpose:

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Contract assets	合約資產	423	1,051
Contract liabilities	合約負債	(1,064)	(771)
		(641)	280

There was no retention held by customers on services contracts at 30 November 2023 and 2022.

At 30 November 2023 and 2022, the contract assets and liabilities are expected to be received or settled within 12 months.

17. 合約資產及合約負債

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Contracts in progress	進行中的合約		
Contract 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	75,578	69,336
Less: progress billings received and receivable	減：已收及應收進度款項	(76,219)	(69,056)
		(641)	280

作報告用途之分析：

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Contract assets	合約資產	423	1,051
Contract liabilities	合約負債	(1,064)	(771)
		(641)	280

於二零二三年及二零二二年十一月三十日，客戶並無就服務合約持有保留金。

於二零二三年及二零二二年十一月三十日，合約資產及負債預期於12個月內收取或償付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets and contract liabilities with customers within IFRS 15 during the year ended 30 November 2023 are as follows:

(a) Contract assets

At the beginning of the reporting period	於報告期初		
Recognition of revenue	確認收益		
Transferred to trade receivables	轉移至貿易應收款項		
At the end of the reporting period	於報告期末		

There is an decrease in the overall contract activities and customer base of the Group for the year ended 30 November 2023 and no new contract signed at the end of the reporting period, thereby decreasing the amount arising from the recognition of revenue.

(b) Contract liabilities

At the beginning of the reporting period	於報告期初		
Receipt in advance	預收款項		
Recognition of revenue	確認收益		
At the end of the reporting period	於報告期末		

17. 合約資產及合約負債(續)

截至二零二三年十一月三十日止年度，於國際財務報告準則第15號範圍內與客戶訂立之合約產生之合約資產及合約負債變動(不包括相同年度內因增加及減少產生之變動)如下：

(a) 合約資產

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	1,051	287
Recognition of revenue	289	1,002
Transferred to trade receivables	(917)	(238)
At the end of the reporting period	423	1,051

截至二零二三年十一月三十日止年度，本集團整體合約活動及客戶群有所減少，且於報告期末，並無簽訂新合約，從而減少確認收益所產生的金額。

(b) 合約負債

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	771	828
Receipt in advance	775	389
Recognition of revenue	(482)	(446)
At the end of the reporting period	1,064	771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

At 30 November 2023, the aggregate amount of transaction price allocated to unsatisfied performance obligations is approximately RM9.5 million (2022: approximately RM12.2 million). The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.

18. RESTRICTED BANK BALANCES

The Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks. Such facilities were guaranteed by the restricted bank balances. At 30 November 2023, the Group had utilised approximately RM384,000 (2022: approximately RM649,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

19. BANK DEPOSIT AND BALANCES AND CASH

Cash at banks and in hand	銀行及手頭現金
Short-term time deposits	短期定期存款

Cash at banks earns interest at floating rates based on daily floating bank deposit rate. Short-term time deposits are made for 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.

17. 合約資產及合約負債(續)

(b) 合約負債(續)

於二零二三年十一月三十日，分配至未達成的履約責任的交易價格總額約為馬幣9,500,000元(二零二二年：約馬幣12,200,000元)。本集團預期分配至未達成的履約責任的交易價格將於一年或更短時間內確認為收益。

18. 受限制銀行結餘

本集團已就發行由若干具信譽銀行授出之銀行擔保取得銀行融資。有關融資由受限制銀行結餘所擔保。就本集團履行相關合約而言，本集團於二零二三年十一月三十日就向客戶發行銀行擔保已動用該融資項下約馬幣384,000元(二零二二年：約馬幣649,000元)。

19. 銀行存款及結餘以及現金

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Cash at banks and in hand	銀行及手頭現金	1,616	4,573
Short-term time deposits	短期定期存款	1,594	2,071
		3,210	6,644

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

20. TRADE AND OTHER PAYABLES

		2023 二零二三年	2022 二零二二年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
	Note 附註		
Trade payables from third parties	應付第三方之貿易應付款項	986	110
	20(a)		
Other payables	其他應付款項		
Accruals and other payables	應計費用及其他應付款項	3,187	2,764
		4,173	2,874

(a) Trade payables from third parties

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

		2023 二零二三年	2022 二零二二年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Within 30 days	30天內	985	64
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	-	-
91 to 180 days	91至180天	-	11
181 to 365 days	181至365天	-	-
Over 365 days	超過365天	1	35
		986	110

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

20. 貿易及其他應付款項

		2023 二零二三年	2022 二零二二年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
	Note 附註		
Trade payables from third parties	應付第三方之貿易應付款項	986	110
	20(a)		
Other payables	其他應付款項		
Accruals and other payables	應計費用及其他應付款項	3,187	2,764
		4,173	2,874

(a) 應付第三方之貿易應付款項

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：

		2023 二零二三年	2022 二零二二年
		<i>RM'000</i> 馬幣千元	<i>RM'000</i> 馬幣千元
Within 30 days	30天內	985	64
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	-	-
91 to 180 days	91至180天	-	11
181 to 365 days	181至365天	-	-
Over 365 days	超過365天	1	35
		986	110

貿易應付款項之信貸期最多為90天。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

21. INTEREST-BEARING BORROWINGS

21. 計息借貸

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings (secured)	計息借貸(有抵押)	790	829
Carrying amounts of interest-bearing borrowings that are repayable (Note)	須於以下年期償還之計息借貸賬面值(附註)		
Within one year	一年內	42	39
One to two years	一至兩年	44	41
Two to five years	兩至五年	147	134
Over five years	超過五年	557	615
		790	829

Note: The interest-bearing borrowings, with a clause in their terms that gives the lender an overriding right to demand repayment at their sole discretion, are classified as current liabilities even though the management does not expect that the lender would exercise its rights to demand repayment. The amounts due are presented based on scheduled repayment dates set out in the loan agreements.

The interest-bearing borrowings represent amounts due to a bank in Malaysia with a maturity period of 15 years at 30 November 2023.

At 30 November 2023 and 2022, the interest-bearing borrowings bore a floating interest rate at the bank's Base Lending Rate minus 2.10% per annum. The effective interest rate on interest-bearing borrowings at 30 November 2023 is 4.7% (2022: 3.9%) 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 RM1,140,000 (2022: approximately RM1,167,000) at 30 November 2023, as set out in Note 12 to the consolidated financial statements; and
- (ii) guarantees provided by Mr. Chong Yee Ping and Mr. Siah Jiin Shyang, the ultimate controlling parties and the directors of the Group.

附註： 計息借貸之其中一條條款給予貸款人凌駕一切權利，可按其全權酌情權要求還款；儘管管理層並不預期貸款人將行使要求還款之權利，惟計息借貸乃分類為流動負債。到期款項乃根據該等貸款協議所載預定還款日期呈列。

計息借貸指於二零二三年十一月三十日到期、年期為15年之應付一間馬來西亞銀行之款項。

於二零二三年及二零二二年十一月三十日，計息借貸按銀行基準貸款利率之浮動利率減年利率2.10%計息。於二零二三年十一月三十日，計息借貸之實際利率為年利率4.7%（二零二二年：3.9%）。

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) 於二零二三年十一月三十日，本集團所擁有物業之總賬面淨值約馬幣1,140,000元（二零二二年：約馬幣1,167,000元），有關詳情載於綜合財務報表附註12；及
- (ii) 由本集團最終控股方及董事鍾宜斌先生及謝錦祥先生所提供之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

22. DEFERRED TAX

The movement in the Group's deferred tax liabilities arising from depreciation allowance for the years ended 30 November 2023 and 2022 was as follows:

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
At the beginning of the reporting period	於報告期初	23	31
Charge (Credit) to profit or loss	於損益中扣除(計入)	10	(8)
At the end of the reporting period	於報告期末	33	23

Unrecognised deferred tax assets

At 30 November 2023, the Group has tax losses arising in Malaysia of approximately RM4,001,000 (2022: approximately RM3,336,000) that can be offset against future taxable profits of the respective subsidiaries, which can be carried for 7 consecutive years of assessment (i.e. from year of assessment 2024 to 2030 (2022: 2023 to 2029)). Deferred tax assets have not been recognised in respect of the tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

22. 遞延稅項

以下為於截至二零二三年及二零二二年十一月三十日止年度自折舊撥備產生之本集團之遞延稅項負債變動：

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
於報告期初		23	31
於損益中扣除(計入)		10	(8)
於報告期末		33	23

未確認遞延稅項資產

於二零二三年十一月三十日，本集團於馬來西亞產生的稅項虧損約馬幣4,001,000元(二零二二年：約馬幣3,336,000元)可用於抵銷各附屬公司的未來應課稅溢利，可結轉連續七個評稅年度(即二零二四年至二零三零年評稅年度(二零二二年：二零二三年至二零二九年))。由於本集團於未來不大可能獲得應課稅溢利以動用有關稅項利益，故概無就稅項虧損確認遞延稅項資產。

23. SHARE CAPITAL

Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股
Authorised:	法定：
At 1 December 2021, 30 November 2022 and 30 November 2023	於二零二一年十二月一日、 二零二二年十一月三十日 及二零二三年十一月三十日
Issued and fully paid:	已發行及悉數繳足：
At 1 December 2021, 30 November 2022 and 30 November 2023	於二零二一年十二月一日、 二零二二年十一月三十日 及二零二三年十一月三十日

23. 股本

	Number of shares 股份數目	HK\$ 港元	Equivalent to RM 相等於馬幣
Authorised:			
At 1 December 2021, 30 November 2022 and 30 November 2023	2,000,000,000	20,000,000	10,596,200
Issued and fully paid:			
At 1 December 2021, 30 November 2022 and 30 November 2023	390,000,000	3,900,000	2,067,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

			2023 二零二三年	2022 二零二二年
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Non-current assets	非流動資產			
Investment in a subsidiary	於一間附屬公司之投資	15	57	57
Current assets	流動資產			
Deposits, prepayments and other receivables	存款、預付款及其他應收款項		8	18
Due from a subsidiary	應收一間附屬公司款項		4,176	7,307
Bank balances and cash	銀行結餘及現金		1	1,492
			4,185	8,817
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		760	513
Due to subsidiaries	應付附屬公司款項		227	-
			987	513
Net current assets	流動資產淨值		3,198	8,304
NET ASSETS	資產淨值		3,255	8,361
Capital and reserves	資本及儲備			
Share capital	股本	23	2,067	2,067
Reserves	儲備	24(a)	1,188	6,294
TOTAL EQUITY	權益總額		3,255	8,361

This statement of financial position was approved and authorised for issue by the Board of Directors on 29 February 2024 and signed on its behalf by

Chong Yee Ping

鍾宜斌

Director

董事

Siah Jiin Shyang

謝錦祥

Director

董事

本財務狀況表於二零二四年二月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

24. 本公司之財務狀況表 (續)

(a) Movements of the reserves

(a) 儲備之變動

		Share premium 股份溢價 RM'000 馬幣千元 (Note 25(a)) (附註25(a))	Capital reserve 資本儲備 RM'000 馬幣千元 (Note 25(b)) (附註25(b))	Exchange reserve 匯兌儲備 RM'000 馬幣千元 (Note 25(c)) (附註25(c))	Accumulated losses 累計虧損 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
At 1 November 2021	於二零二一年十二月一日	28,732	57	-	(17,652)	11,137
Loss for the year	年度虧損	-	-	-	(5,899)	(5,899)
Other comprehensive income:	其他全面收益：					
<i>Item that will not be reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>					
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	-	-	1,056	-	1,056
Total comprehensive income (expenses) for the year	年度全面總收益(開支)	-	-	1,056	(5,899)	(4,843)
At 30 November 2022 and 1 December 2022	於二零二二年十一月三十日及二零二二年十二月一日	28,732	57	1,056	(23,551)	6,294
Loss for the year	年度虧損	-	-	-	(5,310)	(5,310)
Other comprehensive income:	其他全面收益：					
<i>Item that will not be reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>					
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異	-	-	204	-	204
Total comprehensive income (expenses) for the year	年度全面總收入(開支)	-	-	204	(5,310)	(5,106)
At 30 November 2023	於二零二三年十一月三十日	28,732	57	1,260	(28,861)	1,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

25. RESERVES

(a) Share premium

It represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

(b) Capital reserve

For the consolidated statement of financial position of the Group and the statement of financial position of the Company, it represents the aggregate amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Reorganisation (as defined in the prospectus issued by the Company dated 29 September 2018) and the Company, respectively, less consideration paid to acquire the relevant interests (if any) upon completion of the Reorganisation.

(c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries and the translation of the Company's financial statements to presentation currency. The reserve is dealt with in accordance with the accounting policies as set out in Note 2 to the consolidated financial statements.

25. 儲備

(a) 股份溢價

股份溢價指本公司發行股份之所得款項淨額超出其面值部分。根據開曼群島法律及本公司之組織章程細則，倘本公司有能力在一般業務過程中於其債務到期時支付有關債務，則其可分派予本公司股東。

(b) 資本儲備

就本集團之綜合財務狀況表及本公司之財務狀況表而言，資本儲備分別指於完成重組（定義見本公司所刊發日期為二零一八年九月二十九日的招股章程）前現時組成本集團之實體及本公司之已發行及繳足股本總額，減於完成重組後就收購相關權益之已付代價（如有）。

(c) 匯兌儲備

本集團的匯兌儲備包括換算本集團附屬公司財務報表及換算本公司財務報表至呈列貨幣產生的所有匯兌差異。儲備按綜合財務報表附註2所載的會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

26. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 30 November 2023, the Group recognised right-of-use assets and lease liabilities of approximately RM100,000 at the inception date of the lease of office premises.

(b) Reconciliation of liabilities arising from financing activities

Details of changes in the Group's liabilities arising from financing activities are as follows:

Year ended 30 November 2023

		Non-cash changes 非現金變動		
	At 1 December 2022 於二零二二年 十二月一日	Cash flows 現金流量	Addition 增加	At 30 November 2023 於二零二三年 十一月三十日
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings 計息借貸	829	(39)	-	790
Lease liabilities 租賃負債	975	(269)	100	806
Total liabilities from financing activities 融資活動產生之負債總額	1,804	(308)	100	1,596

Year ended 30 November 2022

	At 1 December 2021 於二零二一年 十二月一日	Cash flows 現金流量	At 30 November 2022 於二零二二年 十一月三十日
	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings 計息借貸	853	(24)	829
Lease liabilities 租賃負債	1,211	(236)	975
Total liabilities from financing activities 融資活動產生之負債總額	2,064	(260)	1,804

26. 綜合現金流量表之額外資料

(a) 主要非現金交易

截至二零二三年十一月三十日止年度，本集團於辦公室物業租賃開始日期確認使用權資產及租賃負債約馬幣100,000元。

(b) 融資活動產生之負債對賬

本集團融資活動產生之負債變動詳情如下：

截至二零二三年十一月三十日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

27. RELATED PARTIES TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

(a) Transaction with a director of the Company

On 20 March 2021, the Group entered into a tenancy agreement with Mr. Siah Jiin Shyang to lease the property commencing on 1 April 2021 and renewing on 1 April 2023. For the year ended 30 November 2023, the related cash outflow for leases was approximately RM103,200 (2022: approximately RM103,200).

(b) Remuneration for key management personnel (including directors) of the Group

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,561	2,101
Contributions to defined contribution schemes	定額供款計劃之供款	66	74
		1,627	2,175

Further details of the directors' remuneration are set out in Note 7 to the consolidated financial statements.

(c) Personal guarantees obtained

The ultimate controlling parties have provided unlimited personal guarantees in respect of the interest-bearing borrowings obtained by the Group from a bank in Malaysia as set out in Note 21 to the consolidated financial statements.

27. 關聯方交易

除綜合財務報表其他部分所披露之交易／資料外，本集團有以下關聯方交易：

(a) 與本公司一名董事之交易

於二零二一年三月二十日，本集團與謝錦祥先生訂立租賃協議，自二零二一年四月一日起租賃該物業並於二零二三年四月一日續期。截至二零二三年十一月三十日止年度，相關租賃現金流出額約為馬幣103,200元（二零二二年：約馬幣103,200元）。

(b) 本集團主要管理人員（包括董事）之薪酬

	2023 二零二三年	2022 二零二二年
	RM'000 馬幣千元	RM'000 馬幣千元
Salaries, allowances and other benefits in kind	1,561	2,101
Contributions to defined contribution schemes	66	74
	1,627	2,175

董事薪酬之進一步詳情載於綜合財務報表附註7。

(c) 已取得之個人擔保

誠如綜合財務報表附註21所載，最終控股方已就本集團從一間馬來西亞銀行取得之計息借貸提供無限個人擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, lease liabilities, restricted bank balances and bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables/payables and contract assets and liabilities which arise directly from its business activities.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing borrowings with floating interest rates. The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in Note 21 to the consolidated financial statements.

At the end of the reporting period, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss before income tax would increase/decrease by approximately RM16,000 (2022: approximately RM18,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonable possible change in interest rates over the period until the next annual end of the report period.

28. 金融風險管理目標及政策

本集團之主要金融工具包括計息借貸、租賃負債、受限制銀行結餘以及銀行結餘及現金。該等金融工具之主要目的為就本集團之營運籌集及維持財務。本集團擁有各種由其業務活動直接產生之其他金融工具，例如貿易及其他應收／應付款項以及合約資產及負債。

本集團金融工具之主要風險為利率風險、信貸風險及流動資金風險。管理層一般就其風險管理採取保守策略，並將本集團面對之該等風險降至最低，詳情如下：

利率風險

本集團面對利率變動之市場風險，其主要與本集團按浮動息率計息之計息借貸有關。本集團計息借貸之利率及償還條款於綜合財務報表附註21披露。

於報告期末，倘利率增加／減少100個基點及其他變數維持不變，本集團除所得稅前虧損會增加／減少約馬幣16,000元(二零二二年：約馬幣18,000元)。

上述敏感度分析乃假設利率變動於報告期末發生，且已將該變動已應用於當日已存在之利率風險而釐定。100個基點之增加或減少指管理層對於直至下個報告期間年度結算日前期間之利率合理可能變動之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The carrying amount of financial assets and contract assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements. The Group's maximum exposure to credit risk is summarised as follows:

		2023 二零二三年	2022 二零二二年
		RM'000 馬幣千元	RM'000 馬幣千元
Contract assets	合約資產	423	1,051
Trade and other receivables	貿易及其他應收款項	5,335	3,078
Restricted bank balances	受限制銀行結餘	384	649
Bank balances and cash	銀行結餘及現金	3,210	6,644
		9,352	11,422

28. 金融風險管理目標及政策(續)

信貸風險

信貸風險指債務人將未能履行其償還應付本集團款項之責任，導致本集團蒙受虧損之風險。綜合財務狀況表中確認之金融資產及合約資產之賬面值(扣除減值虧損)代表本集團承擔之信貸風險，當中並無計入及所持任何抵押品或其他增貨物之價值。本集團所承擔最大信貸風險概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets

The Group trades only with recognised, creditworthy third parties. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. The receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

At 30 November 2023, the Group had a concentration of credit risk as approximately 27.4% (2022: 42.3%) of the total trade receivables and contract assets were due from the Group's largest trade debtor and contract assets and approximately 80.0% (2022: 84.0%) of the total trade receivables and contract assets were due from the Group's five largest trade debtors and contract assets.

28. 金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項及合約資產

本集團與認可及信譽良好之第三方進行交易。在接受任何新客戶前，本集團會評估潛在客戶之信貸質素及為客戶定義其信貸限額。應收款項結餘由高級管理層持續監察，而本集團之壞賬風險並不重大。

本集團之信貸風險主要受客戶個別特性影響。客戶經營所在行業及國家之違約風險亦會影響信貸風險，但程度較低。客戶之信用質素根據全面信貸評級及個人信用額度進行評估，該評估主要基於本集團本身之交易記錄而定。

於二零二三年十一月三十日，由於約27.4% (二零二二年：42.3%) 貿易應收款項總額及合約資產為應收本集團最大貿易債務人之款項及合約資產，及約80.0% (二零二二年：84.0%) 之貿易應收款項總額及合約資產為應收本集團五大貿易債務人之款項及合約資產，故本集團有集中信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

The Group's customer base consists of a wide range of clients and the trade receivables and contract assets are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and contract assets and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The information about the exposure to credit risk and ECL for trade receivables and contract assets using a provision matrix at 30 November 2023 and 2022 is summarised below.

28. 金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項及合約資產(續)

本集團之客戶群由廣泛之客戶組成，貿易應收款項及合約資產按共同風險特徵分類，而該等特徵代表客戶按照合約條款支付所有到期款項之能力。本集團採用簡化方法計算貿易應收款項及合約資產的預期信貸虧損，並於各報告日期根據整個存續期預期信貸虧損確認虧損撥備，且已設立根據其過往信貸虧損記錄計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。撥備矩陣所用的預期虧損率乃根據過去三年的實際信貸虧損經驗就各類別，並按目前及前瞻性因素作出調整，以反映收集過往數據期間的經濟狀況與目前狀況的差異以及本集團對應收款項預期年限內的未來經濟狀況的估計。年內，估計技術或作出的重大假設並無變動。

於二零二三年及二零二二年十一月三十日使用撥備矩陣釐定的貿易應收款項及合約資產信貸風險及預期信貸虧損資料總結如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

At 30 November 2023

		Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額	Loss allowance 虧損撥備	Net carrying amount 總賬面淨值	Credit-impaired 信貸減值
		%	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
Trade receivable	貿易應收款項					
Not past due	未逾期	–	2,782	–	2,782	No
1 – 180 days past due	逾期1至180日	–	1,319	–	1,319	No
181 – 365 days past due	逾期181至365日	2%	568	(11)	557	No
Over 1 year past due	逾期超過一年	21%	472	(97)	375	No
			5,141	(108)	5,033	
Contract assets	合約資產		423	–	423	No

At 30 November 2022

		Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額	Loss allowance 虧損撥備	Net carrying amount 總賬面淨值	Credit-impaired 信貸減值
		%	RM'000 馬幣千元	RM'000 馬幣千元	RM'000 馬幣千元	
Trade receivable	貿易應收款項					
Not past due	未逾期	–	1,352	–	1,352	No
1 – 180 days past due	逾期1至180日	–	967	–	967	No
181 – 365 days past due	逾期181至365日	2%	362	(7)	355	No
Over 1 year past due	逾期超過一年	28%	234	(66)	168	No
			2,915	(73)	2,842	
Contract assets	合約資產		1,051	–	1,051	No

28. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項及合約資產 (續)

於二零二三年十一月三十日

於二零二二年十一月三十日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

At 30 November 2023, the Group recognised loss allowance of approximately RM108,000 (2022: approximately RM73,000) on the trade receivables. The movement in the loss allowance for trade receivables during the year is summarised below.

At the beginning of the reporting period	報告期初
Increase (Decrease) in allowance	撥備增加(減少)
At the end of the reporting period	報告期末

The Group does not hold any collateral over trade receivables and contract assets at 30 November 2023 (2022: Nil).

28. 金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項及合約資產(續)

於二零二三年十一月三十日，本集團已就貿易應收款項確認虧損撥備約馬幣108,000元(二零二二年：約馬幣73,000元)。年內貿易應收款項之虧損撥備變動於下文中概述。

2023 二零二三年	2022 二零二二年
RM'000 馬幣千元	RM'000 馬幣千元
73	999
35	(926)
108	73

本集團於二零二三年十一月三十日並無就貿易應收款項及合約資產持有任何抵押品(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Other receivables

The Group considers that other receivables have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past three years and the financial position of the counterparties, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

There was no change in the estimation techniques or significant assumptions made during the year.

Restricted bank balances and bank balances and cash

The management considers the credit risk in respect of restricted bank balances and bank balances and cash is minimal because the counter-parties are authorised financial institutions with high credit ratings.

28. 金融風險管理目標及政策(續)

信貸風險(續)

其他應收款項

本集團認為，由於借貸人具有短期內履行合約現金流量責任之強大能力及低違約風險，其他應收款項之信貸風險較低。其他應收款項之減值乃按12個月之預期信貸虧損計量，並反映風險於短期內到期。

於估計預期信貸虧損時，本集團已計及對手方過去三年之過往實際信貸虧損經驗及財務狀況，於估計該等金融資產之違約概率及於各情況下之違約虧損時，根據債務人及對手方經營所在行業之一般經濟環境之特定前瞻性因素予以調整。經考慮對手方之財務狀況及信貸質素後，本集團管理層認為，此等金融資產之預期信貸虧損並不重大。

於本年度之估計方法或所作出之重大假設並無變動。

受限制銀行結餘以及銀行結餘及現金

管理層認為，受限制銀行結餘以及銀行結餘及現金之信貸風險極微，原因為交易對手均為擁有高信貸評級之認可金融機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle, is summarised as below:

		Total					
		Total carrying amount	contractual undiscounted cash flow	On demand or less than 1 year	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元
At 30 November 2023	於二零二三年十一月三十日						
Trade and other payables	貿易及其他應付款項	4,173	4,173	4,173	-	-	-
Interest-bearing borrowings (Note)	計息借貸(附註)	790	790	790	-	-	-
Lease liabilities	租賃負債	806	913	240	186	383	104
		5,769	5,876	5,203	186	383	104
At 30 November 2022	於二零二二年十一月三十日						
Trade and other payables	貿易及其他應付款項	2,874	2,874	2,874	-	-	-
Interest-bearing borrowings (Note)	計息借貸(附註)	829	829	829	-	-	-
Lease liabilities	租賃負債	975	1,132	250	205	468	209
		4,678	4,835	3,953	205	468	209

28. 金融風險管理目標及政策(續)

流動資金風險

本集團之目標為維持資金持續性與靈活性兩者間之平衡。本集團並無具體政策管理其流動資金。於報告期末本集團金融負債之未貼現合約到期狀況(根據本集團須結算之最早日期)概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 November 2023 截至二零二三年十一月三十日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Note: The amounts repayable under bank loan agreement that include a clause that gives the bank an unconditional right to call the borrowings at any time are classified under the category of "On demand or less than 1 year". However, the management of the Group does not expect that the bank would exercise such right to demand the repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the bank loan agreement as follow:

		Total					
		Total carrying amount	contractual undiscounted cash flow	Less than 1 year	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years
		總賬面值	現金流量總額	少於1年	但在2年內	但在5年內	超過5年
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元
At 30 November 2023	於二零二三年十一月三十日						
Interest-bearing borrowings	計息借貸	790	1,072	79	79	236	678
At 30 November 2022	於二零二二年十一月三十日						
Interest-bearing borrowings	計息借貸	829	1,139	75	75	224	765

Fair value

All financial assets and financial liabilities are carried at amounts not materially different from their fair values at 30 November 2023 and 2022.

29. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividends to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 30 November 2023 and 2022.

28. 金融風險管理目標及政策 (續)

流動資金風險 (續)

附註：根據銀行貸款協議應償還之款項分類為「按要求或少於1年」類別，該協議載有賦予銀行無條件權利隨時追收借貸之條款。然而，本集團管理層預期銀行將不會行使相關權利要求還款，因此，該借貸（包括相關利息）將根據銀行貸款協議所載下列時間表償還：

公平值

所有金融資產及金融負債乃按與其於二零二三年及二零二二年十一月三十日之公平值分別不大之金額列賬。

29. 資本管理

本集團資本管理之目標為保障本集團持續經營業務之能力，並向權益擁有人提供回報。本集團管理其資本架構及作出調整，包括向權益擁有人支付股息、向權益擁有人催收額外資本或出售資產，以減少債務。於截至二零二三年及二零二二年十一月三十日止年度，有關目標、政策或程序並無變動。

FINANCIAL SUMMARY

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial year, as extracted from the audited consolidated financial statements in the respective annual report.

下列為本集團於最近五個財政年度之已刊發業績及資產以及負債之概要，乃摘錄自相應年報之經審核綜合財務報表。

Results of the Group for the year ended 30 November

本集團截至十一月三十日止年度之業績

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RM'000	RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元
Revenue	收益	12,168	12,467	17,177	10,011	19,428
(Loss) Profit before taxation	除稅前(虧損)溢利	(5,430)	(6,592)	(6,219)	(11,192)	1,383
Income tax expenses	所得稅開支	—	(144)	(48)	—	(71)
(Loss) Profit for the year	年度(虧損)溢利	(5,430)	(6,736)	(6,267)	(11,192)	1,312
Other comprehensive (expenses) income	其他全面(開支)收益	(66)	242	(22)	36	(354)
(Loss) Profit and total comprehensive (expenses) income for the year	年度(虧損)溢利及全面(開支)收益總額	(5,496)	(6,494)	(6,289)	(11,156)	958

Assets and liabilities of the Group as at 30 November

本集團於十一月三十日之資產及負債

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RM'000	RM'000	RM'000	RM'000	RM'000
		馬幣千元	馬幣千元	馬幣千元	馬幣千元	馬幣千元
Non-current assets	非流動資產	1,916	4,218	5,885	6,000	6,693
Current assets	流動資產	9,395	11,449	25,432	26,875	36,028
Total assets	總資產	11,311	15,667	31,317	32,875	42,721
Current liabilities	流動負債	6,881	5,582	14,527	10,046	8,766
Non-current liabilities	非流動負債	635	794	1,005	755	725
Net assets	資產淨值	3,795	9,291	15,785	22,074	33,230