

C-LINK SQUARED LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1463



ANNUAL REPORT
2024 年報

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FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 截至12月31日止年度		Increase/ (Decrease) 增加／ (減少)
		2024 2024年 RM'000 千令吉特 (Audited) (經審核)	2023 2023年 RM'000 千令吉特 (Audited) (經審核)	
Results 業績				
Revenue	收益	96,990	93,763	3.4%
Gross profit	毛利	24,332	22,907	6.2%
Loss before tax	除稅前虧損	(18,541)	(1,465)	1,165.6%
Loss attributable to equity holders of the Company for the year	本公司股權持有人應佔年內虧損	(21,430)	(4,249)	404.4%
Basic and diluted loss per share attributable to equity holders of the Company (RM sen)	本公司股權持有人應佔每股基本及攤薄虧損(令吉特仙)	(0.75)	(0.18)	316.7%
		As at 31 December 2024 於2024年 12月31日 RM'000 千令吉特 (Audited) (經審核)	As at 31 December 2023 於2023年 12月31日 RM'000 千令吉特 (Audited) (經審核)	Increase/ (Decrease) 增加／ (減少)
Financial Position 財務狀況				
Total assets	總資產	311,662	103,620	200.8%
Loans and borrowings	貸款及借款	4,290	6,895	(37.8)%
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	290,485	81,222	257.6%
Current ratio (times)*	流動比率(倍)*	6.1	5.3	15.1% percentage points 百分點
Gearing ratio (%)**	資產負債比率(%)**	1.5	8.5	(7.0)
Return on equity (%)***	權益回報率(%)***	(7.4)	(5.2)	N/A不適用

* Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of each reporting year.

** Gearing ratio is calculated based on the total loans and borrowings divided by the total equity attributable to equity holders of the Company as at the end of each reporting year and multiplied by 100%.

*** Return on equity is calculated based on loss attributable to equity holders of the Company for each reporting year divided by the total equity attributable to equity holders of the Company as at the end of each reporting year and multiplied by 100%.

* 流動比率乃按於各報告年度末之流動資產總值除以流動負債總額計算。

** 資產負債比率乃按於各報告年度末之借貸及借款總額除以本公司股權持有人應佔權益總額，再乘以100%計算。

*** 權益回報率乃按各報告年度之本公司股權持有人應佔虧損除以各報告年度末之本公司股權持有人應佔權益總額，再乘以100%計算。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Shengcong

(Chairman of the Board and Chief Executive Officer)

Ms. Zhang Ying

Non-Executive Directors

Mr. Ling Sheng Shyan

Dr. Wu Xianyi

Independent Non-Executive Directors

Mr. Yang Junhui

Mr. Qian Jianguang

Mr. Xie Yaozu

AUDIT COMMITTEE

Mr. Yang Junhui *(Chairman)*

Mr. Qian Jianguang

Mr. Xie Yaozu

REMUNERATION COMMITTEE

Mr. Yang Junhui *(Chairman)*

Mr. Qian Jianguang

Mr. Xie Yaozu

Mr. Ma Shengcong

NOMINATION COMMITTEE

Mr. Ma Shengcong *(Chairman)*

Mr. Yang Junhui

Mr. Qian Jianguang

Mr. Xie Yaozu

AUTHORISED REPRESENTATIVES

Mr. Ma Shengcong

Ms. Chan Lok Yee *(ACG HKACG)*

董事會

執行董事

馬生聰先生

(董事會主席兼行政總裁)

張瑩女士

非執行董事

Ling Sheng Shyan先生

吳賢毅博士

獨立非執行董事

楊軍輝先生

錢劍光先生

解耀祖先生

審核委員會

楊軍輝先生 *(主席)*

錢劍光先生

解耀祖先生

薪酬委員會

楊軍輝先生 *(主席)*

錢劍光先生

解耀祖先生

馬生聰先生

提名委員會

馬生聰先生 *(主席)*

楊軍輝先生

錢劍光先生

解耀祖先生

授權代表

馬生聰先生

陳潔而女士 *(ACG HKACG)*

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ms. Chan Lok Yee (ACG HKACG)

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

公司秘書

陳潔而女士 (ACG HKACG)

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1901室

總部及主要營業地點

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

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

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

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISOR

Taylor Wessing
21/F, 8 Queen's Road Central
Hong Kong

香港法律顧問

泰樂信律師事務所
香港
皇后大道中8號21樓

INDEPENDENT AUDITOR

CCTH CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
Unit 1510-1517, 15/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

獨立核數師

中正天恆會計師有限公司
執業會計師
根據會計及財務匯報局條例註冊的
公眾利益實體核數師
香港
新界葵涌
葵昌路51號
九龍貿易中心
第2座15樓1510-1517室

PRINCIPAL BANKER

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

主要往來銀行

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

STOCK CODE

1463

股份代號

1463

WEBSITE

www.clinksquared.com

網站

www.clinksquared.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am delighted to present the annual results of the Group for the year ended 31 December 2024.

COMPANY OVERVIEW

Our Group's businesses include (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC, (ii) the distribution and sales of medical equipment and pharmaceutical products in the PRC, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC. Our outsourced document management services in Malaysia currently represent the largest revenue stream of the Group and include (a) electronic document delivery, (b) document print and mail fulfilment, (c) magnetic ink character recognition cheque print and mail fulfilment, (d) medical ID card print and mail fulfilment, and (e) document imaging and scanning services.

Having considered the expected level of technological changes required to meet competition and future requirements across our customer base, our strategy is to focus on the development in IT applications and services to give us the technological edge to stay ahead of the competition in this market segment.

With an experienced management and development team, we will continue to scale up our products and service capabilities to build on our competitive strengths in our proprietary technology, process advantage and extensive customer base. These competitive strengths have contributed to the Group's continued recognition as a solution provider for the financial industry in Malaysia. We will continue to listen to our clients to develop our products and services and identify more new business opportunities in the PRC.

We have been expanding our footprint in the PRC in recent years and have been engaging in outsourced insurance risk analysis services and insurance marketing services, and distribution and sales of medical equipment business in the PRC. Furthermore, the acquisition of 100% of the issued shares of Sun Join on 26 January 2024 allows us to be able to offer one-stop insurance and healthcare services to our existing and new customers from the expanded customer base in PRC and diversify our businesses. We will remain prudent and develop our business at a steady pace in the PRC, and will review the performance, strategies and development regularly.

各位股東：

本人謹代表本公司董事會欣然呈報本集團截至2024年12月31日止年度的全年業績。

公司概覽

本集團業務包括(i)於馬來西亞提供外判服務，其中包括提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險風險分析服務及保險營銷服務；(ii)於中國分銷及銷售醫療設備及藥劑產品；及(iii)於中國提供互聯網醫院及實體門診服務。我們目前在馬來西亞的外判文件管理服務為本集團最大收益來源，包括(a)電子文件傳遞；(b)文件打印及郵件專遞；(c)磁墨水字符識別支票打印及郵件專遞；(d)醫療卡身份證打印及郵件專遞；及(e)文件成像及掃描服務。

考慮到滿足客戶群的競爭及未來要求所需的預期技術改變水平後，我們的策略為專注於開發IT應用程序及服務，以為我們提供技術優勢，在此市場分部的競爭中保持領先地位。

憑藉經驗豐富的管理及開發團隊，我們會繼續擴大產品及服務能力，以建立我們在專有技術、流程優勢和廣泛客戶群方面的競爭優勢。這些競爭優勢已貢獻本集團繼續獲認可為馬來西亞金融業的解決方案提供商。我們會繼續傾聽客戶意見，以開發我們的產品及服務，並在中國物色更多新商機。

近年來，我們不斷擴大在中國的業務，並一直在中國從事外包保險風險分析服務、保險營銷服務以及醫療設備分銷及銷售業務。此外，於2024年1月26日收購盛濟100%已發行股份致使我們能夠向經擴大的中國客戶群中現有及新客戶提供一站式保險及醫療保健服務，並實現業務多元化。我們將保持審慎穩健地發展我們於中國的業務，並將定期檢討業績、策略及發展。

CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW

During the year of 2024, our Group recorded an increase in revenue of approximately 3.4% from approximately RM93.8 million for the year ended 31 December 2023 to approximately RM97.0 million for the year ended 31 December 2024. The increase was mainly due to the combined effect of (i) the increase in aggregated revenue generated from the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC from approximately RM13.4 million for the year ended 31 December 2023 to approximately RM17.3 million for the year ended 31 December 2024; (ii) the increase in revenue generated from the provision of enterprise software solutions from approximately RM5.6 million for the year ended 31 December 2023 to approximately RM6.7 million for the year ended 31 December 2024; and (iii) the revenue of approximately RM2.1 million generated from the provision of internet hospital and brick-and-mortar clinical services, which was partially offset by the decrease in revenue generated from the provision of outsourced document management services from approximately RM73.7 million for the year ended 31 December 2023 to approximately RM67.3 million for the year ended 31 December 2024.

Our gross profit increased by approximately RM1.4 million or 6.2% from approximately RM22.9 million for the year ended 31 December 2023 to approximately RM24.3 million for the year ended 31 December 2024. The increase in gross profit was mainly attributable to the increase in revenue generated from our provision of outsourced insurance marketing services in the PRC. Our gross profit margin increased by approximately 0.7 percentage point from approximately 24.4% for the year ended 31 December 2023 to approximately 25.1% for the year ended 31 December 2024. The increase in gross profit margin was mainly due to the decrease in the portion of our revenue generated from low profit margin services such as the provision of document mail fulfilment services.

Our Group recorded a net loss attributable to equity holders of the Company of approximately RM21.4 million for the year ended 31 December 2024, as compared with a net loss attributable to equity holders of the Company of approximately RM4.2 million for the year ended 31 December 2023, mainly due to the impairment loss of goodwill of approximately RM23.3 million in relation to the cash generating unit principally engaged in the provision of internet hospital and brick-and-mortar clinical services in the PRC.

業務回顧

於2024年，本集團收益由截至2023年12月31日止年度約93.8百萬令吉特增加約3.4%至截至2024年12月31日止年度約97.0百萬令吉特。有關增加主要是由於以下各項的合併影響所致：(i)於中國提供外判保險風險分析服務及保險營銷服務產生的總收益由截至2023年12月31日止年度約13.4百萬令吉特增加至截至2024年12月31日止年度約17.3百萬令吉特；(ii)提供企業軟件解決方案所產生的收益由截至2023年12月31日止年度約5.6百萬令吉特增加至截至2024年12月31日止年度約6.7百萬令吉特；及(iii)提供互聯網醫院及實體門診服務產生收益約2.1百萬令吉特，其部分由提供外判文件管理服務產生的收益由截至2023年12月31日止年度約73.7百萬令吉特減少至截至2024年12月31日止年度約67.3百萬令吉特所抵銷。

我們的毛利由截至2023年12月31日止年度約22.9百萬令吉特增加約1.4百萬令吉特或6.2%至截至2024年12月31日止年度約24.3百萬令吉特。毛利增加的主要原因是於中國的外判保險風險營銷服務產生的收益增加。我們的毛利率由截至2023年12月31日止年度約24.4%增加約0.7個百分點至截至2024年12月31日止年度約25.1%。毛利率增加的主要原因是我們的收益中來自毛利率較低的服務（例如提供郵件專遞服務）的部分減少。

本集團截至2024年12月31日止年度錄得本公司股權持有人應佔淨虧損約21.4百萬令吉特，而截至2023年12月31日止年度錄得本公司股權持有人應佔淨虧損約4.2百萬令吉特，主要原因是有關主要於中國從事提供互聯網醫院及實體門診服務的現金產生單位的商譽減值虧損約23.3百萬令吉特。

CHAIRMAN'S STATEMENT

主席報告

INDUSTRY REVIEW AND FUTURE OUTLOOK

The Information Technologies ("IT") industry is characterized by rapid and continuous change, driven by factors like cloud computing and AI, the Group's customers in the financial industry are increasingly turning to new technologies not just to modernize their systems but also to integrate a variety of different solutions within a single platform.

In this dynamic business environment, anticipating market shifts, adapting quickly, and investing in new technologies are crucial for sustained competitiveness and growth. This requires constant monitoring of market trends, customer needs, and competitive forces to identify opportunities and threats. Agility and flexibility are essential to respond to rapid changing market conditions, and embracing emerging technologies can provide the Group with a competitive advantage by enabling new product development and business models. This capability enables the Group to seize new opportunities, adapt strategies, and integrate new technologies.

The Group has experienced a transition from cost-intensive method document mail fulfillment to digital delivery and IT software solutions in Malaysia, resulting in a shift in business model. This change leads to lower revenue but higher gross profit. The transition signals a move towards more efficient and potentially more lucrative services as this move could mean higher profit margins because of lower overhead costs and potentially higher-value services. An added positive effect of this shift to digital services is the increased adoption of IT software solutions by banks, including those with overseas branches.

By not simply just reacting to changes, the Group actively and regularly assessing its performance, strategies and the external environment to evolve its proprietary enterprise IT software and fuel its competitive edge in Malaysia and Singapore. This proactive and forward-thinking approach to the Group's business strategy with a strong emphasize on continuous investment in its offerings creates a solid foundation for new product development and paves the way for long-term sustainable growth.

行業回顧及未來前景

資訊科技（「IT」）產業不斷快速變革，在雲計算及人工智能等因素推動下，本集團的金融業客戶越來越轉向採用新技術，不僅用於更新其系統，亦用於在單一平台中整合各種不同的解決方案。

在當今瞬息萬變的商業環境中，預測市場變化、迅速應對的能力，以及投資新技術對維持競爭力及實現持續增長至關重要。這要求我們持續關注市場趨勢、客戶需求及競爭態勢，以辨識機遇及威脅。面對快速變化的市場狀況，敏捷性及靈活性尤為重要，而採納新興技術可實現新產品開發及商業模式創新，從而為本集團帶來競爭優勢。此種能力使本集團得以把握新機遇、調整策略並整合新技術。

本集團在馬來西亞的業務模式已從成本高昂的文件郵寄服務轉型為數位化傳遞及IT軟件解決方案。雖然此轉變使營業額下降，但毛利反而提升。此轉型象徵著公司正邁向更具效率且可能更具獲利性的服務模式，因為此種轉變可能意味著由於較低的經常性費用及潛在的高價值服務而帶來更高的利潤率。此項數位化服務轉型亦帶來另一項正面效益，即促使更多銀行（包括具有海外分行的銀行）採用IT軟件解決方案。

本集團不只是被動應對市場變化，而是透過積極及定期地評估自身績效、策略及外部環境，發展其專屬的企業IT軟件，鞏固在馬來西亞及新加坡的競爭優勢。本集團此種主動及具前瞻性的經營策略，加上對產品組合持續投資的重視，為新產品開發奠定穩固基礎，同時為長期可持續發展鋪平道路。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

On behalf of the Board of Directors of the Company, I would like to take this opportunity to express my deepest appreciation for the support of our valued Shareholders and customers. Finally, to the management team and all staff, I value your commitment and would like to thank you for your contributions and hard work during the year, and I continue to look forward to your support in the coming years.

Ma Shengcong

Chairman and Chief Executive Officer

Hong Kong, 31 March 2025

致謝

本人謹代表本公司董事會，藉此機會對尊貴的股東和客戶的鼎力支持表示由衷謝意。最後，管理團隊和全體員工作出的承擔實在難能可貴，本人十分感謝閣下在這一年的寶貴貢獻和竭誠服務，並會於來年繼續期待閣下的支持。

主席兼行政總裁

馬生聰

香港，2025年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

We are principally engaged in (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC, (ii) the distribution and sales of medical equipment and pharmaceutical products in the PRC, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC. Our outsourced document management services represent our largest revenue stream which include (a) electronic document delivery; (b) document print and mail fulfilment; (c) MICR print and mail fulfilment; (d) medical ID card print and mail fulfilment; and (e) document imaging and scanning services. Our subsidiaries in the PRC are principally engaged in the operation of outsourced insurance risk analysis services and insurance marketing services business, the distribution and sales of medical equipment and pharmaceutical products business, and the provision of internet hospital and brick-and-mortar clinical services in the PRC.

Over the years, we have successfully developed proprietary enterprise software applications focused on IT that drive digital transformation for large companies in the banking, insurance and retail industries in Malaysia. Our solutions are developed by our team of experienced IT engineers having longstanding experience in both the IT and the financial services industries, with the objective of optimising the IT document management system of our clients. Our strategy centres on driving growth in our core businesses by continuously developing and enhancing our successful proprietary enterprise software which fuels our competitive edge, expands our footprint in banking and insurance industries in Malaysia and Singapore, and paves the way for long-term sustainable growth.

業務回顧及前景

我們主要從事(i)於馬來西亞提供外判服務，其中包括提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險風險分析服務及保險營銷服務；(ii)於中國分銷及銷售醫療設備及藥劑產品；及(iii)於中國提供互聯網醫院及實體門診服務。我們的外判文件管理服務為我們的最大收益來源，其中包括(a)電子文件傳遞；(b)文件打印及郵件專遞；(c) MICR支票打印及郵件專遞；(d)醫療ID卡打印及郵件專遞；及(e)文件成像及掃描服務。我們的中國附屬公司主要於中國從事外判保險風險分析服務及保險營銷服務之業務、醫療設備及藥劑產品分銷及銷售業務以及提供互聯網醫院及實體門診服務。

多年來，我們成功開發專注於資訊科技的專有企業軟件應用程序，為馬來西亞的銀行、保險及零售業的大型公司推動數碼化轉型。我們的解決方案由在資訊科技及金融服務行業擁有豐富經驗的資深資訊科技團隊開發，目的是優化客戶的資訊科技文件管理系統。我們的策略為透過持續開發及加強我們成功的專有企業軟件推動核心業務增長，從而增強我們的競爭優勢，擴展我們於馬來西亞及新加坡銀行及保險業的影響力，及為長期可持續增長鋪路。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We have experienced an increased demand for SaaS for software application solution delivery in Malaysia which has led to an increase in demand from existing and new customers utilising our Streamline Suite for enterprise software solutions services. Meanwhile, market demand has been continuously evolving and the fast-paced development in digital technologies has further increased the use of advanced technologies such as AI, livestreaming and video technology to assist in multi-channel engagement with customers, and automation to enhance business processes. As we have been continuously strengthening our business model to be "Future Ready", we shall continue to invest in scaling up our solutions and services to take advantage of this opportunity and respond to changes more purposefully to lay the foundation for the Group's future innovation and growth. In addition, as we navigated several challenges in 2024, such as high costs due to strong United States Dollar and inflationary impacts, we look to minimize these effects by reducing costs, reinforce innovation and continuous improvement in Streamline Suite for enterprise software solutions services. We further look to sustain momentum through strategic partnerships, positioning us for future success.

In light of the above, we are upgrading our IT infrastructure and expanding our capacity to host and provide our Streamline Suite in our Data Centre in Malaysia, which is expected to be ready for use by the end of 2025. This new Data Centre will contribute to our Group's outsourced document management services and enterprise software solutions services by allowing our Group to enhance our document hosting capability for electronic distribution and providing enterprise software solutions to our customers. Please refer to the sub-section headed "Future Plans and Prospects" in this report for more details.

我們經歷了對軟件應用程序解決方案交付的SaaS於馬來西亞的需求增加，其增加了現有及新客戶採用我們的企業軟件解決方案服務的Streamline Suite的需求。與此同時，市場需求一直在不斷發展，且數碼技術快速發展進一步增加AI、直播及視像技術等先進技術的運用，協助與客戶的多渠道互動及自動化改進業務流程。由於我們一直在不斷加強我們的業務模式，為未來做好準備，我們將繼續投資於擴大解決方案及服務的規模，以善用該機遇，並且更針對性地應對變化，為本集團的未來創新及發展奠定基礎。此外，鑒於我們於2024年應對多重挑戰，如美元強勢及通脹影響導致的成本高企，我們希望透過降低成本、加強創新及持續完善Streamline Suite企業軟件解決方案服務將該等影響減至最低。我們進一步希望透過策略夥伴關係保持發展勢頭，為未來成功作好準備。

鑑於上述情況，我們正在升級我們的資訊科技基礎設施，並擴展我們預計將於2025年年底投入使用的馬來西亞數據中心託管及提供Streamline Suite的能力。該新數據中心將使本集團能夠增強我們為客戶提供電子分發及企業軟件解決方案的文件託管能力，從而為本集團的外判文件管理服務及企業軟件解決方案服務提供助力。更多詳情，請參閱本報告「未來計劃及前景」分節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Furthermore, in recent years, we have successfully expanded and diversified our business in the PRC. During the Reporting Period, on 26 January 2024, the Company has completed the Acquisition, and further diversified the Group's business by entering into the businesses of internet hospital and providing brick-and-mortar clinical services. Through the Acquisition of Sun Join, the Group has gained access to a comprehensive range of services that encompass both the digital and physical aspects of healthcare, and a ready-made platform is provided to the Group to enter into the internet hospital market which allows the Group to capitalize its growth potential in the PRC. At the same time, the brick-and-mortar clinical services provide a complementary and tangible aspect to the Group's business. The Acquisition allows the Company to leverage the existing infrastructure, facilities, and expertise of the clinics controlled by Sun Join through its subsidiaries. This combination of virtual and physical healthcare services ensures a comprehensive and holistic approach to patient care, catering to a wide range of healthcare needs in the PRC.

FUTURE PLANS AND PROSPECTS

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

- (i) Expanding the Group's data processing and technical capacity:
 - converting an existing building we acquired in 2022 into the new Data Centre to upgrade our IT infrastructure for expanding our outsourced document management services and our enterprise software solutions; and
- (ii) Expanding the Group's market presence locally and exploring expansion regionally to capture further market share:
 - maintaining and strengthening our relationship with existing customers and capturing new customers mainly in Malaysia, Singapore, Vietnam and the PRC.

此外，近年來，我們已成功於中國擴展及多元化發展業務。於報告期內，本公司於2024年1月26日完成收購事項，並透過進軍互聯網醫院業務並提供實體門診服務進一步多元化發展本集團業務。透過盛濟之收購事項，本集團已獲得涵蓋電子及實體醫療保健的全面服務，並為本集團提供一個現成的平台，以進入互聯網醫院市場，使本集團能夠利用其於中國的增長潛力。同時，實體門診服務為本集團業務提供有形的補充。收購事項讓本公司可利用盛濟透過其附屬公司所控制的診所現有基礎設施、設備及專業知識。虛擬及實體醫療保健服務的結合確保對病人的全面綜合護理，滿足於中國的廣泛醫療保健需求。

未來計劃及前景

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

- (i) 擴大本集團的數據處理及技術能力：
 - 將我們於2022年收購的現有樓宇改建成新數據中心，以升級我們的資訊科技基礎設施，擴大我們的外判文件管理服務及我們的企業軟件解決方案；及
- (ii) 擴大本集團在當地的市場佔有率及探索區域擴展以獲取更多市場份額：
 - 維持及加強與現有客戶的關係，並主要於馬來西亞、新加坡、越南及中國獲得新客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has applied approximately RM6.2 million (equivalent to approximately HK\$12.0 million) out of its internal resources for the design and project management of the Data Centre since 2020. However, as a result of the unprecedented outbreak of the COVID-19 Outbreak since the beginning of 2020, the Malaysian Government implemented a series of preventative measures throughout the country, including but not limited to the MCO. Due to the COVID-19 Outbreak and the countrywide lockdown measures under the MCO, the construction plan of the Group's new Data Centre facility had been postponed, and as disclosed in the 2021 Announcement, the Company subsequently decided to acquire and convert an existing building in Malaysia into the Data Centre instead of building one itself. On 10 January 2022, the Group entered into a provisional agreement with an independent third party to acquire a building in Malaysia for such purpose at the consideration of RM12.0 million (equivalent to approximately HK\$22.3 million), of which RM10.3 million (equivalent to approximately HK\$19.5 million) was paid out of the net proceeds of the Share Offer, further details of which are set out in the Prospectus and the 2021 Announcement. The Group began the conversion of the building into the Data Centre in June 2022. As at 31 December 2024, the conversion work was still in progress and it is expected that the Data Centre will be ready for use by the end of 2025. The conversion work was delayed mainly due to unexpected factors, including but not limited to unforeseen longer time required for the (i) design evaluation due to evolving data centre landscape in Malaysia, (ii) re-application for approval on the building, renovation and construction plans from the local authorities in Malaysia regarding the conversion of building usage, and (iii) the tender process for appropriate construction works to reduce cost in light of increasing prices due to inflation.

We expect the construction process of the Data Centre to be completed by the end of 2025 and ready for use in early 2026. This new Data Centre will contribute to our Group's outsourced document management services and enterprise software solutions services by allowing our Group to enhance our document hosting capability for electronic distribution and providing enterprise software solutions to our customers.

自2020年以來，本集團已從內部資源中動用約6.2百萬令吉特（相當於約12.0百萬港元）用於數據中心的設計及項目管理。然而，由於自2020年初爆發史無前例的COVID-19爆發，馬來西亞政府在全國範圍實施一系列預防措施，包括（但不限於）行動管制令。由於COVID-19爆發及當時根據行動管制令在全國實施封城措施，本集團新數據中心設施的建設計劃已押後，且誠如2021年公告所披露，本公司其後決定收購馬來西亞的一棟現有樓宇並將其改造為數據中心，而放棄自建。於2022年1月10日，本集團與獨立第三方訂立臨時協議，以就此目的於馬來西亞收購一幢樓宇，代價為12.0百萬令吉特（相當於約22.3百萬港元），其中10.3百萬令吉特（相當於約19.5百萬港元）已由股份發售的所得款項淨額支付，進一步詳情載於招股章程及2021年公告。本集團於2022年6月開始將大樓改建為數據中心。於2024年12月31日，改建工程仍在進行中，預計數據中心將於2025年年底投入投入使用。改建工程有所延誤乃主要由於無法預見的因素，包括但不限於以下各項所需的時間不可預見地較長：(i)馬來西亞數據中心格局的不斷發展導致需要進行的設計評估；(ii)就改變建築物用途向馬來西亞地方當局重新申請批准建築、改建及施工計劃；及(iii)鑒於通脹導致價格上漲，用以降低成本的適當建築工程招標程序。

我們預期數據中心的建設程序將於2025年年底完成，並於2026年年初投入使用。新數據中心將為本集團的外判文件管理服務及企業軟件解決方案服務作出貢獻，讓本集團能夠提升為客戶提供電子分發和企業軟件解決方案的文件託管能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has expanded its footprint in the PRC and has been engaging in outsourced insurance risk analysis services and insurance marketing services, and distribution and sales of medical equipment business in the PRC since July 2021 and April 2022, respectively. The complimentary integration of the Group's insurance risk analysis services and insurance marketing services and the distribution and sales of medical equipment businesses allows the Group to provide enhanced solutions with greater operational efficiency in the long term. Furthermore, the Acquisition in early 2024 allows the Group to be able to offer one-stop insurance and healthcare services to its existing and new customers from the expanded customer base in the PRC.

Going forward, the Group expects to develop advanced internet cloud technology and big data analysis to create a comprehensive and efficient service system for customers in the insurance and insurance related industries in the PRC. In addition, the Group aims to further internationalise and diversify its businesses based on such service system. Potential business opportunities include (i) the insurance big data business; (ii) the development of health management, equipment sales and big health business related to insurance data; and (iii) the data cloud services for various small-to-medium enterprises, such as telemedicine, video conferencing and other business opportunities.

In addition, in relation to the Group's internet hospital and brick-and-mortar clinical services, the Group plans to strategically integrate live e-commerce with private traffic to build a "Health Science + Sales" ecosystem, leveraging AI-driven recommendation algorithms to precisely target consumers. Supply chain efficiency is expected to be enhanced through partnerships with pharmaceutical logistics firms and the deployment of regional cloud warehouses to accelerate delivery times. The Company plans to adopt a new retail model integrating internet hospitals with live e-commerce, to be supported by a team and scaled across different cities and various stores through regulatory-compliant channels. The Company also intends to expand its agent brand portfolio by partnering with innovative medical device manufacturers, promoting products such as test kits, wearables, and diagnostic tools through a mix of online demonstrations and offline experience zones.

The Group will remain prudent and develop its business at a steady pace in the PRC, and will review its performance, strategies and development regularly.

自2021年7月及2022年4月起，本集團已擴大其於中國的足跡，並一直分別於中國從事外判保險風險分析服務及保險營銷服務以及醫療設備分銷及銷售業務。本集團的保險風險分析服務及保險營銷服務以及醫療設備分銷及銷售業務的互補整合，使本集團能夠提供更優質的解決方案，並提高長期營運效率。此外，於2024年年初進行收購事項使本集團能夠在中國向現有及擴大客戶群的新客戶提供一站式保險及醫療保健服務。

展望未來，本集團預期開發先進的互聯網雲技術及大數據分析，為中國的保險及保險相關行業客戶創建全面及高效的服務系統。此外，本集團計劃以此服務體系為基礎，尋求進一步把業務國際化及多元化。潛在業務機會包括：(i)保險大數據業務；(ii)開展保險數據相關的健康管理、設備銷售及大健康業務；及(iii)面向各類中小企數據雲業務，比如遠程醫療、視頻會議等多方面的業務機會。

此外，就本集團互聯網醫院及實體門診服務而言，本集團計劃策略性地結合直播電商與私域流量，建構「健康科學+銷售」生態系統，利用AI推薦算法精準定位消費者。本公司將與醫藥物流公司合作並部署區域雲端倉庫加快交付時間，供應鏈效率預期將有所提升。本公司計劃採用互聯網醫院與直播電商結合的新零售模式，以團隊為支撐，透過合規渠道，在不同城市、不同店鋪進行規模化經營。本公司亦計劃透過與創新醫療器材製造商合作擴大其代理品牌組合，透過線上演示及線下體驗區相結合的方式推廣檢測試劑盒、可穿戴設備及診斷工具等產品。

本集團仍將審慎地於中國穩步發展其業務，並將定期檢視其業績、策略及發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue from contracts with customers

Our total revenue amounted to approximately RM97.0 million and RM93.8 million for the years ended 31 December 2024 and 31 December 2023, respectively. Our revenue in 2024 was mainly derived from (i) the provision of outsourced services mainly to financial institutions and retails customers, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as outsourced insurance risk analysis services and insurance marketing services in the PRC, which in aggregate represented approximately 94.2% (2023: approximately 98.8%) of the total revenue of the Group, (ii) the distribution and sales of medical equipment and pharmaceutical products in the PRC, which represented approximately 3.7% (2023: approximately 1.2%) of the total revenue of the Group, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC, which represented approximately 2.1% (2023: Nil) of the total revenue of the Group.

Provision of outsourced services

Outsourced document management services

Our revenue generated from the provision of outsourced document management services represented approximately 69.4% and 78.6% of our total revenue for the years ended 31 December 2024 and 31 December 2023, respectively. The revenue from the provision of outsourced document management services decreased by approximately RM6.4 million or 8.6% from approximately RM73.7 million for the year ended 31 December 2023 to approximately RM67.3 million for the year ended 31 December 2024. Such decrease in revenue was mainly due to the decrease in demand for document print and mail fulfilment services for the year ended 31 December 2024, which was partially offset by the increase in demand for electronic document delivery services.

Outsourced insurance risk analysis services and insurance marketing services

We provided outsourced insurance risk analysis services and insurance marketing services to our customers in the insurance or insurance related industries in the PRC during the Reporting Period.

財務回顧

來自與客戶訂立合約的收益

截至2024年12月31日及2023年12月31日止年度，我們的總收益分別約為97.0百萬令吉特及93.8百萬令吉特。我們於2024年的收益主要來自(i)主要向金融機構及零售客戶提供外判服務，其中包括於馬來西亞提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險風險分析服務及保險營銷服務，合共佔本集團總收益約94.2%（2023年：約98.8%），(ii)於中國分銷及銷售醫療設備及藥劑產品，佔本集團總收益約3.7%（2023年：約1.2%），及(iii)於中國提供互聯網醫院及實體門診服務，佔本集團總收益約2.1%（2023年：無）。

提供外判服務

外判文件管理服務

截至2024年12月31日及2023年12月31日止年度，我們提供外判文件管理服務產生的收益分別佔總收益約69.4%及78.6%。提供外判文件管理服務產生的收益由截至2023年12月31日止年度約73.7百萬令吉特減少約6.4百萬令吉特或8.6%至截至2024年12月31日止年度約67.3百萬令吉特。有關收益減少乃主要由於截至2024年12月31日止年度文件印刷及郵件專遞服務需求減少所致，部分由電子文件傳遞服務需求增加所抵銷。

外判保險風險分析服務及保險營銷服務

於報告期間，我們在中國向保險或保險相關行業的客戶提供外判保險風險分析服務及保險營銷服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our revenue generated from the provision of outsourced insurance risk analysis services and insurance marketing services represented approximately 17.9% of our total revenue for the year ended 31 December 2024 (2023: approximately 14.3%) and amounted to approximately RM17.3 million (2023: approximately RM13.4 million). Such increase in revenue was mainly attributable to the gradual recovery in demand from the economic downturn as an aftermath of the unprecedented COVID-19 Outbreak and the country-wide lockdown measures in the past few years in the PRC.

Enterprise software solutions

We have provided enterprise software solutions to our customers using our proprietary Streamline software and generate revenue mainly from license fees, maintenance fees and implementation fees during the Reporting Period.

Our revenue generated from the provision of enterprise software solutions represented approximately 6.9% and 5.9% of our total revenue for the years ended 31 December 2024 and 31 December 2023, respectively. Our revenue from the provision of enterprise software solutions services increased by approximately RM1.1 million or 20.2% from approximately RM5.6 million for the year ended 31 December 2023 to approximately RM6.7 million for the year ended 31 December 2024. The increase in revenue generated from the provision of enterprise software solutions during the Reporting Period was mainly due to the increase in customised enterprise software solutions services provided to a financial institution in Singapore.

Distribution and sales of medical equipment and pharmaceutical products

We have been engaged in the distribution and sales of medical equipment business in the PRC since April 2022 and the sales of pharmaceutical products in the PRC through our newly acquired subsidiaries in the PRC since early 2024. The revenue generated from the distribution and sales of medical equipment and pharmaceutical products was recognised on either a net basis when the Group's subsidiaries acted as an agent in the transactions or a principal basis when the Group's subsidiaries acted as a principal in the transactions.

Our income generated from the distribution and sales of medical equipment and pharmaceutical products represented approximately 3.7% of our total revenue for the year ended 31 December 2024 (2023: approximately 1.2%) and amounted to approximately RM3.6 million (2023: approximately RM1.2 million).

我們提供外判保險風險分析服務及保險營銷服務產生的收益佔截至2024年12月31日止年度的總收益約17.9%（2023年：約14.3%），約為17.3百萬令吉特（2023年：約13.4百萬令吉特）。有關收益增加乃主要由於有關服務的需求自前所未有的COVID-19爆發以及過去幾年中國實施的全國範圍封鎖措施之後經濟低迷中逐漸復甦。

企業軟件解決方案

於報告期間，我們使用專有Streamline軟件向客戶提供企業軟件解決方案，並主要自授權費、維護費及實施費產生收益。

截至2024年12月31日及2023年12月31日止年度，我們提供企業軟件解決方案產生的收益分別佔總收益的約6.9%及5.9%。我們提供企業軟件解決方案服務產生的收益由截至2023年12月31日止年度的約5.6百萬令吉特增加約1.1百萬令吉特或20.2%至截至2024年12月31日止年度的約6.7百萬令吉特。於報告期間提供企業軟件解決方案產生的收入增加，主要由於向新加坡一家金融機構提供的定制企業軟件解決方案服務增加所致。

醫療設備和藥劑產品分銷及銷售

我們自2022年4月起於中國從事醫療設備分銷及銷售業務及自2024年年初起透過新收購的中國附屬公司在中國銷售藥劑產品。當本集團的附屬公司為交易的代理人時，醫療設備及藥劑產品的分銷及銷售所產生的收益按淨額確認；當本集團的附屬公司為交易的主事人時，則按總額確認。

截至2024年12月31日止年度，我們自醫療設備及藥劑產品分銷及銷售產生的收益佔總收益約3.7%（2023年：約1.2%），約為3.6百萬令吉特（2023年：約1.2百萬令吉特）。

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Internet hospital and brick-and-mortar clinical services

We have engaged in the provision of internet hospital and brick-and-mortar clinical services through our subsidiaries in the PRC following the Acquisition since early 2024. Our revenue generated from the provision of internet hospital and brick-and-mortar clinical services represented approximately 2.1% of our total revenue for the year ended 31 December 2024 and amounted to approximately RM2.1 million (2023: Nil).

Cost of sales

Our cost of sales increased by approximately RM1.8 million or 2.5% from approximately RM70.9 million for the year ended 31 December 2023 to approximately RM72.7 million for the year ended 31 December 2024. Such increase in cost of sales was mainly attributable to the increase in service fees charged by third party contractors in relation to our provision of outsourced insurance marketing services in the PRC, which was partially offset by the decrease in postage costs incurred in relation to our document mail fulfilment services in Malaysia.

Gross profit and gross profit margin

Our gross profit increased by approximately RM1.4 million or 6.2% from approximately RM22.9 million for the year ended 31 December 2023 to approximately RM24.3 million for the year ended 31 December 2024. Our gross profit margin increased by approximately 0.7 percentage point from approximately 24.4% for the year ended 31 December 2023 to approximately 25.1% for the year ended 31 December 2024. The increase in gross profit was mainly attributable to the increase in revenue generated from our provision of outsourced insurance marketing services in the PRC, while the increase in gross profit margin was mainly due to a decrease in the portion of our revenue generated from low profit margin services such as the provision of document mail fulfilment services.

Other income

Our other income amounted to approximately RM1.1 million for the year ended 31 December 2024 (2023: approximately RM1.2 million), which mainly consisted of interest income generated from fixed deposits placed with reputable banks.

互聯網醫院及實體門診服務

自2024年年初以來，於收購事項後，我們透過中國附屬公司從事提供互聯網醫院及實體門診服務。截至2024年12月31日止年度，我們提供互聯網醫院及實體門診服務產生的收益佔總收益約2.1%，約為2.1百萬令吉特（2023年：無）。

銷售成本

我們的銷售成本由截至2023年12月31日止年度的約70.9百萬令吉特增加約1.8百萬令吉特或2.5%至截至2024年12月31日止年度的約72.7百萬令吉特。銷售成本增加乃主要由於與我們於中國提供外判保險營銷服務有關的第三方承包商收取的服務費增加，惟部分被馬來西亞文件郵件專遞服務產生的郵資減少所抵銷。

毛利及毛利率

我們的毛利由截至2023年12月31日止年度的約22.9百萬令吉特增加約1.4百萬令吉特或6.2%至截至2024年12月31日止年度的約24.3百萬令吉特。我們的毛利率由截至2023年12月31日止年度的約24.4%增加約0.7個百分點至截至2024年12月31日止年度的約25.1%。毛利增加主要由於我們於中國提供外判保險營銷服務產生的收入增加，而毛利率增加乃主要由於提供文件郵件專遞服務等毛利率較低的服務產生的收益部分減少所致。

其他收入

截至2024年12月31日止年度，我們的其他收入約為1.1百萬令吉特（2023年：約1.2百萬令吉特），主要包括來自信譽良好銀行的定期存款所產生的利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

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Selling and distribution expenses

The selling and distribution expenses mainly represented the promotional expenses and the staff costs incurred for the provision of outsourced insurance risk analysis services and insurance marketing services, and distribution and sales of medical equipment in the PRC and amounted to approximately RM0.5 million in 2024 (2023: approximately RM0.1 million).

Administrative expenses

Our administrative expenses increased by approximately RM18.2 million or 72.7% from approximately RM25.0 million for the year ended 31 December 2023 to approximately RM43.2 million for the year ended 31 December 2024. The increase in 2024 was mainly attributable to (i) the impairment loss of goodwill of approximately RM23.3 million in relation to the cash generating unit principally engaged in the provision of internet hospital and brick-and-mortar clinical services in the PRC, and (ii) the increase in research costs, which was partially offset by the decrease in staff costs consisting of long-service remuneration and other staff payments. Details of the impairment loss as abovementioned are set out in the section headed "Goodwill and impairment loss of goodwill" in this report.

Finance costs

Our finance costs decreased by approximately RM0.2 million or 31.2% from approximately RM0.5 million for the year ended 31 December 2023 to approximately RM0.3 million for the year ended 31 December 2024, which was mainly due to the decrease in the outstanding balance of a term loan of the Group.

Loss before tax

Our loss before tax amounted to approximately RM18.5 million for the year ended 31 December 2024 (2023: loss before tax of approximately RM1.5 million). Such increase in loss before tax was mainly due to the impairment loss of goodwill of approximately RM23.3 million as abovementioned.

銷售及分銷開支

銷售及分銷開支主要指於中國提供外判保險風險分析服務及保險營銷服務以及分銷及銷售醫療設備所產生的推廣費用及員工成本，於2024年約為0.5百萬令吉特（2023年：約0.1百萬令吉特）。

行政開支

我們的行政開支由截至2023年12月31日止年度的約25.0百萬令吉特增加約18.2百萬令吉特或72.7%至截至2024年12月31日止年度的約43.2百萬令吉特。2024年增加主要由於(i)有關主要從事於中國提供互聯網醫院及實體門診服務的現金產生單位的商譽減值虧損約23.3百萬令吉特，及(ii)研究成本增加，惟部分被員工成本（包括長期服務薪酬及其他員工款項）減少所抵銷。上述減值虧損之詳情載於本報告「商譽及商譽之減值虧損」一節。

融資成本

我們的融資成本由截至2023年12月31日止年度的約0.5百萬令吉特減少約0.2百萬令吉特或31.2%至截至2024年12月31日止年度的約0.3百萬令吉特，主要由於本集團定期貸款的未償還結餘減少。

除稅前虧損

截至2024年12月31日止年度，我們的除稅前虧損約為18.5百萬令吉特（2023年：除稅前虧損約1.5百萬令吉特）。有關除稅前虧損增加主要由於上述商譽之減值虧損約23.3百萬令吉特所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Income tax expense

Our income tax expense increased by approximately RM0.6 million or 31.5% from approximately RM2.0 million for the year ended 31 December 2023 to approximately RM2.6 million for the year ended 31 December 2024. Such increase in the income tax expenses was mainly due to the lesser reversal of over-estimated income tax expenses for prior years during the year ended 31 December 2024 as compared with that for the year ended 31 December 2023, in relation to the estimated income tax expenses for the provision of outsourced document management services in Malaysia and the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC.

Loss for the year

Our loss for the year amounted to approximately RM21.1 million for the year ended 31 December 2024 (2023: loss for the year of approximately RM3.4 million). Such loss for the year was primarily due to the impairment loss of goodwill of approximately RM23.3 million as abovementioned.

Goodwill and impairment loss of goodwill

Background information

On 26 January 2024 (the “**Completion Date**”), the Company completed the acquisition of an aggregate of 100% of the issued shares of Sun Join (together with its subsidiaries, the “**Sun Join Group**”) by Core Squared Limited, a direct wholly-owned subsidiary of the Company. Pursuant to the share purchase agreement dated 28 December 2023 (the “**SPA**”) entered into between the Group and Ms. Zou Cheng (“**Ms. Zou**”) and Ms. Le Xian (“**Ms. Le**”), 284,550,898 and 189,700,599 new shares (the “**Consideration Shares**”) were issued and allotted to Sun Join Capital Investment Limited, which was wholly-owned by Ms. Zou, and Sun Join Venture Management Limited, which was wholly-owned by Ms. Le, respectively as consideration of the Acquisition. Sun Join Group is principally engaged in the provision of internet hospital and brick-and-mortar clinical services in the PRC. The fair value of the Consideration Shares based on the market price of the Shares on the Completion Date was approximately RM232,349,000 and the net amount of the identifiable assets acquired and liabilities assumed as at the Completion Date amounted to approximately RM17,115,000. According to the requirement of IFRS 3 “Business Combination”, the Company recognized the excess of the fair value of Sun Join Group over the aforesaid net amount of the identifiable assets acquired and liabilities assumed as at the Completion Date as goodwill, which amounted to approximately RM215,234,000 as at the Completion Date.

所得稅開支

我們的所得稅開支由截至2023年12月31日止年度約2.0百萬令吉特增加約0.6百萬令吉特或31.5%至截至2024年12月31日止年度約2.6百萬令吉特。所得稅開支增加主要由於截至2024年12月31日止年度有關於馬來西亞提供外判文件管理服務及於中國提供外判保險風險分析服務及保險營銷服務之估計所得稅開支之過往年度超額估計所得稅開支撥回較截至2023年12月31日止年度有所減少。

年內虧損

截至2024年12月31日止年度，我們的年內虧損約為21.1百萬令吉特（2023年：年內虧損約3.4百萬令吉特）。有關年內虧損主要由於上述商譽之減值虧損約23.3百萬令吉特所致。

商譽及商譽之減值虧損

背景資料

於2024年1月26日（「**完成日期**」），本公司藉本公司之直接全資附屬公司Core Squared Limited完成收購合共100%盛濟（連同其附屬公司統稱「**盛濟集團**」）已發行股份。根據本集團與鄒程女士（「**鄒女士**」）及樂羨女士（「**樂女士**」）訂立的日期為2023年12月28日的股份購買協議（「**股份購買協議**」），284,550,898股及189,700,599股新股份（「**代價股份**」）已分別發行及配發予Sun Join Capital Investment Limited（由鄒女士全資擁有）及Sun Join Venture Management Limited（由樂女士全資擁有）作為收購事項的代價。盛濟集團主要於中國從事提供互聯網醫院及實體門診服務。根據於完成日期股份之市價，代價股份之公平值約為232,349,000令吉特，及於完成日期所收購可識別資產及所承擔負債淨額約為17,115,000令吉特。根據國際財務報告準則第3號「業務合併」的規定，本公司將盛濟集團之公平值超出上述於完成日期所收購可識別資產及所承擔負債淨額之部分確認為商譽，於完成日期約為215,234,000令吉特。

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Impairment assessment of goodwill as at 31 December 2024

The Company has engaged an independent valuer (the “Valuer”) to perform an independent valuation relating to the impairment loss of goodwill for the year ended 31 December 2024.

As at 31 December 2024, the details of goodwill and the impairment loss of goodwill for the cash-generating unit (the “CGU”) of Sun Join Group (the “Sun Join Group CGU”) are set out as follows:

於2024年12月31日商譽之減值評估

本公司已委聘獨立估值師（「估值師」）就截至2024年12月31日止年度之商譽之減值虧損進行獨立估值。

於2024年12月31日，盛濟集團的現金產生單位（「現金產生單位」）（「盛濟集團現金產生單位」）的商譽及商譽減值虧損詳情載列如下：

	Goodwill as at 26 January 2024	Goodwill (after the impairment loss) as at 31 December 2024	Impairment loss of goodwill during the year ended 31 December 2024
	於 2024年1月26日 之商譽 RM'000 千令吉特	於 2024年12月31日 之商譽（經扣 除減值虧損） RM'000 千令吉特	截至 2024年12月31日 止年度之商譽 減值虧損 RM'000 千令吉特
Sun Join Group CGU	盛濟集團現金產生單位	215,234	191,911
			23,323

The Directors performed impairment review of the carrying amounts of goodwill as at 31 December 2024 in accordance with International Accounting Standard 36 “Impairment of Assets” (“IAS 36”). IAS 36 defines impairment loss as the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. Recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use.

In addition to goodwill above, property, plant and equipment and right-of-use assets that generate cash flows together with the goodwill are also included in the Sun Join Group CGU for the purpose of impairment assessment.

Since there are insufficient comparable transactions in the market as at 31 December 2024, the Directors measured the recoverable amount of the Sun Join Group CGU to which the goodwill had been allocated by estimating its value in use. According to IAS 36, value in use is defined as “the present value of the future cash flows expected to be derived from an asset or cash-generating unit”.

董事根據國際會計準則第36號「資產減值」（「國際會計準則第36號」）對於2024年12月31日之商譽賬面值進行減值檢討。國際會計準則第36號將減值虧損界定為資產或現金產生單位的賬面值超過其可收回金額的金額。資產或現金產生單位的可收回金額為其公平值減出售成本及其使用價值的較高者。

除上述商譽外，與商譽一同產生現金流量的物業、廠房及設備以及使用權資產亦計入盛濟集團現金產生單位內，以進行減值評估。

由於於2024年12月31日市場上可資比較交易不足，故董事透過估計獲分配商譽之盛濟集團現金產生單位之使用價值計量其可收回金額。根據國際會計準則第36號，使用價值界定為「預期自資產或現金產生單位獲得的未來現金流量的現值」。

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Valuation Methodology

In the process of valuing the CGU, the Valuer has taken into account of the operation and financial information of the CGU and conducted discussions with the management of the Company to understand the status and prospect of the CGU. Estimating the value in use of an asset or CGU involves estimating the future cash inflows and outflows to be derived from continuing use of the asset or CGU and from its ultimate disposal, and applying the appropriate discount rate to those future cash flows. The Valuer has adopted the income-based approach in arriving at the value in use of the CGU. Accordingly, in determining the respective recoverable amounts of the Sun Join Group CGU, which is equivalent to the business value of the Sun Join Group, the Company prepared and estimated the future cash flows expected to arise from Sun Join Group based on financial budgets covering a 5-year period as at 31 December 2024 (the “**Cash Flow Forecast**”), where the key assumptions and estimates included the growth rates, discount rates applied and the forecast performance based on the Directors’ view of future business prospects and the future plans, and the Valuer used the Cash Flow Forecast as the basis to arrive at the value in use of the Sun Join Group CGU by using income approach, which is consistent with the requirement of IFRS 13 “Fair Value Measurement” and is a commonly adopted practice of valuers to arrive at the value in use of a CGU.

IFRS 13 states that “the income approach converts future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts”.

Major Assumptions of the Valuation

The Valuer has adopted certain specific assumptions in the valuation, major ones of which include the following:

- (i) all relevant legal approvals and business certificates or licenses to operate the business in the localities in which the CGU operates or intends to operate would be officially obtained and renewable upon expiry;
- (ii) the projections outlined in the financial information provided are reasonable, reflecting market conditions and economic fundamentals, and will be materialized;

估值方法

在對現金產生單位進行估值的過程中，估值師已考慮現金產生單位的營運及財務資料，並與本公司管理層進行討論，以了解現金產生單位的狀況及前景。估計資產或現金產生單位的使用價值包括估計持續使用該資產或現金產生單位及其最終出售所產生的未來現金流入及流出，並對該等未來現金流量應用適當貼現率。估值師已採用收入法達致現金產生單位的使用價值。因此，於釐定盛濟集團現金產生單位的相關可收回金額（相當於盛濟集團的業務價值）時，本公司根據於2024年12月31日涵蓋五年期的財務預算編製及估計預期盛濟集團將產生的未來現金流量（「**現金流量預測**」），其中主要假設及估計包括增長率、所用貼現率及根據董事對未來業務前景及未來計劃的看法所作出的預測表現，而估值師根據現金流量預測使用收益法釐定盛濟集團現金產生單位的使用價值，其符合國際財務報告準則第13號「公平值計量」的規定，且為估值師計算現金產生單位的使用價值時普遍採納的做法。

國際財務報告準則第13號規定，「收益法將未來金額（如現金流量或收入及開支）轉換為單一流動（即貼現）金額。當使用收益法時，公平值計量反映當前市場對該等未來金額的預期」。

估值的主要假設

估值師在估值過程中已採納若干特定假設，其中主要包括以下各項：

- (i) 與現金產生單位在其經營或擬經營的地區內經營業務的所有相關法律批准及商業證書或牌照均將正式取得，並可在到期時續期；
- (ii) 所提供的財務資料中概述的預測屬合理，反映市場狀況及經濟基本面，並且將會實現；

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- (iii) there will be sufficient supply of technical staff in the industry in which the CGU operates, and the CGU will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
 - (iv) there will be no major change in the current taxation laws in the localities in which the CGU operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
 - (v) there will be no major change in the political, legal, economic or financial conditions in the localities in which the CGU operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the CGU; and
 - (vi) interest rates and exchange rates in the localities for the operation of the CGU will not differ materially from those presently prevailing.
- (iii) 現金產生單位經營所在行業內將有充足的技術人員供應，且現金產生單位將挽留勝任的管理層、主要人員及技術員工，以支持其持續營運及發展；
 - (iv) 當前稅法在現金產生單位營運或擬營運地區內不會發生重大變化，應繳稅率將保持不變，且將遵守所有適用法律及法規；
 - (v) 現金產生單位營運或擬營運地區內的政治、法律、經濟或金融狀況不會發生重大變化，不會對現金產生單位應佔收入及盈利能力產生不利影響；及
 - (vi) 現金產生單位營運地區的利率及匯率將不會與當前利率及匯率有重大差異。

During the year ended 31 December 2024, the financial performance of Sun Join Group failed to meet the cash flow forecast for the year ended 31 December 2024 mainly due to (i) changes in the PRC National Healthcare Security Administration's policies that (a) reduced the number of medicines that are reimbursable and sold by Sun Join Group following an adjustment to the online medical insurance drug catalog in the PRC, leading to decline in drug sales, (b) led to a decrease in the market prices of certain drugs, impacting the profit in drug sales, and (c) increased the regulatory costs related to compliance measures such as digital prescription tracing; (ii) a delay in the relocation of Sun Join Group's operations due to licensing requirements that was caused by unexpected prolonged clearance procedures from the PRC government departments, which have (a) hindered the business expansion of Sun Join Group, and (b) negatively affected Sun Join Group's business operations and storage capacity for drugs and devices; (iii) an increased number of public hospital promoting their own e-platforms which led to a loss of users in private internet hospital services; (iv) shifts in current regulations in 2024 that prohibited internet hospitals from prescribing and delivering injectable drugs and limited the scope of internet hospital services to online consultations and the prescription and delivery of orally administered drugs, food-as-medicine supplements, and exclusive Chinese medicine patches; (v) new regulatory requirements effective from late 2024 related to (a) the number of hours required for doctors' onsite medical practices in brick-and-mortar medical institutions, (b) unified management and coordination in doctors' working hours for onsite medical practices and internet hospital appointments, and (c) the requirement that any internet medical services should only be supplemental to doctors' onsite medical practices, which altogether reduced their availabilities

截至2024年12月31日止年度，盛濟集團的財務表現未能達致截至2024年12月31日止年度的現金流量預測，乃主要由於(i)中國國家醫療保障局的以下政策變動：(a)於中國線上藥品報銷目錄作出調整後，盛濟集團可報銷及銷售的藥品數目減少，導致藥品銷售下滑，(b)導致若干藥品市價降低，影響了藥品銷售的利潤，及(c)與合規措施(如電子處方追蹤)相關的監管成本增加；(ii)由於中國政府部門的審批程序意外延長，導致盛濟集團的業務因牌照要求而延遲搬遷，已(a)阻礙了盛濟集團的業務擴展，及(b)對盛濟集團的業務營運以及藥品及器材的存儲能力造成負面影響；(iii)公立醫院推廣其自身互聯網平台的數目增加，導致私人互聯網醫院服務的用戶流失；(iv)2024年現行法規的轉變禁止互聯網醫院開立及配送注射藥品，並將互聯網醫院的服務範圍限制為線上諮詢以及口服藥品、食療補劑及專用中藥貼劑的處方及配送；(v)與(a)實體醫療機構醫生現場診療時數要求，(b)醫生現場診療的工作時間及互聯網醫院預約的統一管理及協調，及(c)任何互聯網醫療服務應僅為醫生現場診療的補充的規定相關的新法規規定自2024年年底起生效，均減少了醫生進行線上諮詢的時間，降

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for online consultations, decreasing patient engagement; (vi) an influx of new competitors in the medical device sector employing aggressive pricing strategies, coupled with rising raw material prices that escalated production costs, which diminished Sun Join Group's competitive edge and revenue from the distribution and sales of medical equipment; and (vii) a shortage of qualified healthcare professionals in the labor market, which impeded the establishment of a more competent team to provide internet hospital and brick-and-mortar clinical services. As a result, in the Cash Flow Forecast, the Company considered the actual financial performance of the Sun Join Group CGU for the year ended 31 December 2024 and management's expectations for the market development, where key assumptions and estimates included the growth rates, discount rates applied and the forecast performance based on management's view of future business prospects and the future plans, and adopted a lower revenue growth for the five years ending 31 December 2029.

Based on the Cash Flow Forecast, the recoverable amounts of Sun Join Group CGU amounted to approximately RM192,636,000 as at 31 December 2024. According to paragraph 104 of IAS 36:

"An impairment loss shall be recognised for a cash-generating unit (the smallest group of cash-generating units to which goodwill or a corporate asset has been allocated) if, and only if, the recoverable amount of the unit (group of units) is less than the carrying amount of the unit (group of units). The impairment loss shall be allocated to reduce the carrying amount of the assets of the unit (group of units) in the following order: (a) first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of units); and (b) then, to the other assets of the unit (group of units) pro rata on the basis of the carrying amount of each asset in the unit (group of units)."

Accordingly, the Directors have determined impairment loss of goodwill directly related to Sun Join Group CGU amounting to approximately RM23,323,000 for the year ended 31 December 2024. No other write-down of the assets of Sun Join Group CGU was considered necessary.

Final dividend

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024 (2023: No final dividend).

低了患者參與度；(vi)醫療器械行業新競爭者大量湧入，彼等採用激進的定價策略，加上原材料價格上漲導致生產成本增加，削弱了盛濟集團的競爭優勢以及來自醫療設備分銷和銷售的收益；及(vii)勞工市場上合資格醫療保健專業人員短缺，妨礙了提供互聯網醫院及實體門診服務的更優秀團隊的建立。因此，本公司已於現金流量預測中考慮盛濟集團現金產生單位截至2024年12月31日止年度的實際財務表現及管理層對市場發展的預期，其中主要假設及估計包括增長率、所採用的貼現率及根據管理層對未來業務前景的看法及未來計劃作出的預測表現，並已就截至2029年12月31日止五個年度採納較低的收益增長。

根據現金流量預測，盛濟集團現金產生單位於2024年12月31日的可收回金額約為192,636,000令吉特。根據國際會計準則第36號第104段：

「當且僅當單位（單位組別）的可收回金額小於單位（單位組別）的賬面值時，應就現金產生單位（已獲分配商譽或公司資產的最小現金產生單位組別）確認減值虧損。減值虧損應按以下順序分配以減少單位（單位組別）資產的賬面值：(a)首先，減少分配至現金產生單位（單位組別）的任何商譽的賬面值；及(b)其次，根據單位（單位組別）中各項資產的賬面值按比例分配至單位（單位組別）的其他資產。」

因此，董事釐定截至2024年12月31日止年度與盛濟集團現金產生單位直接相關的商譽減值虧損約為23,323,000令吉特。盛濟集團現金產生單位的資產並無被視為需要作出其他撇減。

末期股息

董事會不建議就截至2024年12月31日止年度分派末期股息（2023年：無末期股息）。

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Liquidity and financial resources

As at 31 December 2024, total loans and borrowings of the Group amounted to approximately RM4.3 million (31 December 2023: approximately RM6.9 million), representing a decrease of approximately RM2.6 million or 37.8% as compared with that as at 31 December 2023. The Group's loans and borrowings were at floating interest rates of 4.75% to 6.85% (31 December 2023: floating interest rates of 4.50% to 6.85%) and denominated in RM during the Reporting Period. As at 31 December 2024, the loans and borrowings did not consist of any secured bank loans (31 December 2023: approximately RM1.6 million) with maturity date of more than 2 years but not exceeding 5 years, but included secured bank loans of approximately RM1.6 million (31 December 2023: approximately RM2.7 million) with maturity date of more than 1 year but not exceeding 2 years, and secured bank loans of approximately RM2.7 million (31 December 2023: approximately RM2.6 million) with maturity date of less than a year or which were repayable within one year. As at 31 December 2024, loans and borrowings of the Group of RM4.3 million were secured by first party open charge over the leasehold land, factory building and shoplot of the Group, and the corporate guarantee by the Company.

As at 31 December 2024, the Group had cash and bank balances of approximately RM59.7 million (31 December 2023: approximately RM42.7 million), which were denominated in RM, RMB and Hong Kong Dollars.

The Group maintains a solid financial position and is able to meet its obligations when they become due in its ordinary and usual course of business. The current ratio, being the ratio of total current assets to total current liabilities, was around 6.1 times as at 31 December 2024 (31 December 2023: approximately 5.3 times). The Group's working capital requirements were mainly financed by internal resources.

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

Capital commitments

As at 31 December 2024, the Group had no capital commitments (31 December 2023: approximately RM1.3 million).

流動資金及財務資源

於2024年12月31日，本集團的貸款及借款總額約為4.3百萬令吉特（2023年12月31日：約6.9百萬令吉特），較2023年12月31日減少約2.6百萬令吉特或37.8%。本集團於報告期內的貸款及借款乃按介乎4.75厘至6.85厘的浮動利率（2023年12月31日：浮動利率4.50厘至6.85厘）計息，並以令吉特計值。於2024年12月31日，貸款及借款不包括到期日為兩年以上但不超過五年的任何有抵押銀行貸款（2023年12月31日：約1.6百萬令吉特），惟包括到期日為一年以上但不超過兩年的有抵押銀行貸款約1.6百萬令吉特（2023年12月31日：約2.7百萬令吉特），以及到期日為少於一年或須於一年內償還的有抵押銀行貸款約2.7百萬令吉特（2023年12月31日：約2.6百萬令吉特）。於2024年12月31日，本集團的貸款及借款4.3百萬令吉特以對本集團租賃土地、工廠樓宇及商舖佔地的第一方公開押記以及本公司所提供的公司擔保作抵押。

於2024年12月31日，本集團以令吉特、人民幣及港元計值的現金及銀行結餘為約59.7百萬令吉特（2023年12月31日：約42.7百萬令吉特）。

本集團保持穩健的財政狀況，且有能力應付於日常業務過程中到期的責任。於2024年12月31日，流動比率（即流動資產總值對流動負債總額的比率）約為6.1倍（2023年12月31日：約5.3倍）。本集團的營運資金需求主要以內部資源撥付。

或然負債

於2024年12月31日，本集團概無任何重大或然負債（2023年12月31日：無）。

資本承擔

於2024年12月31日，本集團並無資本承擔（2023年12月31日：約1.3百萬令吉特）。

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Funding and treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2024. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. For the year ended 31 December 2024, the Group did not use any risk hedging instrument and would consider using such if the need arises.

Foreign currency risk

The Group mainly operates in Malaysia and the PRC with most of its transactions settled in RM, SGD and RMB. The assets, liabilities and transactions arising from the operations are mainly denominated in RM, SGD and RMB. Although the Group may be exposed to foreign currency exchange risks, the Board believes that the future currency fluctuations will not have a material impact on the Group's operations and the Group did not enter into any derivative contracts to hedge its exposure to foreign exchange risks for the year ended 31 December 2024. The Group has not adopted any formal hedging policies and would consider adopting such policies if the need arises.

Gearing ratio

As at 31 December 2024, the Group's gearing ratio was approximately 1.5% (31 December 2023: approximately 8.5%), representing the total loans and borrowings as a percentage of the total equity attributable to equity holders of the Company as at the end of the respective years. The decrease in gearing ratio was mainly attributable to the increase in total equity attributable to equity holders of the Company as a result of the issue of new Shares in January 2024 and the decrease in interest-bearing bank loans from approximately RM6.9 million as at 31 December 2023 to approximately RM4.3 million as at 31 December 2024.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The management adopted a prudent investment strategy to utilise surplus cash to generate stable interest income from low-risk investment products. The management also monitored the investment performance of those products on a regular basis.

資金及庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2024年12月31日止年度維持健康的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可應付不時的資金需要。截至2024年12月31日止年度，本集團並無使用任何風險對沖工具，並將於有需要時考慮使用。

外匯風險

本集團主要在馬來西亞及中國營運，大部分交易以令吉特、新加坡元及人民幣結算。營運產生的資產、負債及交易主要以令吉特、新加坡元及人民幣計值。儘管本集團或會面臨外匯風險，董事會相信，未來外匯波動將不會對本集團的營運造成任何重大影響，故本集團於截至2024年12月31日止年度並無訂立任何衍生合約對沖外匯風險。本集團尚未採納任何正式對沖政策，並會於有需要時考慮採納該等政策。

資本負債比率

於2024年12月31日，本集團的資本負債比率約為1.5%（2023年12月31日：約8.5%），指於各年末貸款及借款總額佔本公司股權持有人應佔權益總額的百分比。資本負債比率下降乃主要因於2024年1月發行新股份導致本公司股權持有人應佔總權益增加以及計息銀行貸款由2023年12月31日約6.9百萬令吉特減少至於2024年12月31日約4.3百萬令吉特所致。

重大投資、重大收購及出售

管理層採取謹慎的投資策略，動用盈餘現金自低風險投資產品產生穩定利息收入。管理層亦定期監察該等產品之投資表現。

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The Acquisition

On 28 December 2023, Core Squared Limited, a direct wholly-owned subsidiary of the Company, entered into the SPA with Ms. Zou and Ms. Le, pursuant to which Core Squared Limited conditionally agreed to purchase, and Ms. Zou and Ms. Le conditionally agreed to sell, an aggregate of 100% of the issued shares of Sun Join at the aggregate consideration of HK\$474,251,497. The principal businesses of Sun Join and its group companies are the provision of internet hospital and brick-and-mortar clinical services. The Acquisition was completed on 26 January 2024 and Sun Join has become an indirect wholly-owned subsidiary of the Company. Pursuant to the SPA, for the purpose of settlement of the consideration, the Company issued and allotted 284,550,898 and 189,700,599 Consideration Shares to Sun Join Capital Investment Limited, which was wholly-owned by Ms. Zou and Sun Join Venture Management Limited, which was wholly-owned by Ms. Le, respectively, at HK\$1.0 per Consideration Share, representing an aggregate of approximately 16.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

Save as disclosed herein, the Group did not have any significant investment nor did the Group carry out any material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024 (including sale of treasury shares). As at 31 December 2024 and date of this report, the Company did not hold any treasury shares.

收購事項

於2023年12月28日，本公司之直接全資附屬公司Core Squared Limited與鄒女士及樂女士訂立股份購買協議，據此，Core Squared Limited有條件同意購買，而鄒女士及樂女士有條件同意出售合共100%盛濟已發行股份，總代價為474,251,497港元。盛濟及其集團公司的主要業務為提供互聯網醫院及實體門診服務。收購事項於2024年1月26日完成，而盛濟已成為本公司之間接全資附屬公司。根據股份購買協議，為結算代價，本公司分別向Sun Join Capital Investment Limited (由鄒女士全資擁有) 及Sun Join Venture Management Limited (由樂女士全資擁有) 發行及配發284,550,898股及189,700,599股代價股份，每股代價股份為1.0港元，相當於經配發及發行代價股份擴大後本公司已發行股本合共約16.5%。

除本報告所披露者外，截至2024年12月31日止年度，本集團並無任何重大投資，且本集團亦無進行任何重大收購及出售附屬公司、聯營公司及合營企業。

重大投資及資本資產的未來計劃

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

購買、出售或贖回本公司股份

截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券 (包括出售庫存股份)。於2024年12月31日及直至本報告日期，本公司並無持有任何庫存股份。

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EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no significant subsequent events undertaken by the Group after 31 December 2024 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 191 employees (31 December 2023: 165 employees). The total remuneration cost (including Directors' remuneration) amounted to approximately RM11.8 million for the year ended 31 December 2024 (2023: approximately RM16.9 million).

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

SHARE OPTION SCHEME

The Company had conditionally adopted the Share Option Scheme. Details of the Share Option Scheme are set out in the section headed "Statutory and General Information – F. Share Option Scheme" in appendix V to the Prospectus. No share option has been granted by the Company pursuant to the Share Option Scheme since its adoption.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE SHARE OFFER

The Shares were listed on the Main Board of the Stock Exchange on 27 March 2020, with a total of 200,000,000 Shares issued at HK\$0.63 each by way of the Share Offer, raising net proceeds of approximately HK\$73.7 million after deducting underwriting commissions and all related expenses.

報告期後事項

除本報告所披露者外，本集團於2024年12月31日後及直至本報告日期止並無進行重大期後事項。

僱員及薪酬政策

於2024年12月31日，本集團有191名僱員（2023年12月31日：165名僱員）。截至2024年12月31日止年度，薪酬成本總額（包括董事酬金）為約11.8百萬令吉特（2023年：約16.9百萬令吉特）。

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

購股權計劃

本公司已有條件採納購股權計劃。購股權計劃詳情載於招股章程附錄五「法定及一般資料—F.購股權計劃」一節。自採納起，本公司尚未根據購股權計劃授出購股權。

股份發行及股份發售所得款項用途

股份於2020年3月27日在聯交所主板上市，通過股份發售按每股0.63港元的價格合共發行200,000,000股股份，籌得所得款項淨額約73.7百萬港元（已扣除包銷佣金及所有相關開支）。

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Having considered the then property market and business environment in Malaysia as affected by the COVID-19 Outbreak and the development needs of the Group as set out in the 2021 Announcement on 4 November 2021, the Board resolved to, among others, change the use of the unutilised net proceeds which were originally allocated to building the Data Centre to acquiring and convert an existing building in Malaysia into the Data Centre. For details, please refer to the 2021 Announcement.

Subsequently, having duly considered the development needs of the Group as set out in the 2022 Announcement and the 2023 Announcement, respectively, the Board has, among others, resolved to (i) reallocate the unutilised net proceeds which were originally allocated to “strengthening the Group’s technical operation support system” to another existing use of “engaging external software development vendor(s) and developing new applications within the software development plan”, (ii) include the development or provision of livestreaming and video technology capabilities, and AI capabilities for its existing and new applications in the Group’s software development plan, (iii) reallocate the unutilised net proceeds which were originally allocated to “potential strategic acquisition and business opportunities” partially to the existing use of “stepping up the Group’s marketing and sale efforts to reach out to new customers” and partially to the existing purpose of “engaging external software development vendor(s) and developing new applications within the software development plan”, and (iv) include the engagement of external service provider(s) to provide marketing, sales, customer services and other support services for the Group’s Streamline Suite products and services as part of its existing purpose of “marketing and sale efforts to reach out to new customers”. For details, please refer to the 2022 Announcement and the 2023 Announcement.

誠如於2021年11月4日刊發之2021年公告所載，經考慮到COVID-19疫情對馬來西亞的其時房地產市場及營商環境的影響以及本集團的發展所需，董事會決議（其中包括）變更原分配用於建造數據中心的未動用所得款項淨額的用途，將其用於收購馬來西亞的一棟現有樓宇並將其改建成數據中心。詳情請參閱2021年公告。

其後，誠如2022年公告及2023年公告分別所載，經妥為考慮本集團的發展需要後，董事會議決（其中包括）(i)重新分配原用於「加強本集團技術營運支持系統」的未動用所得款項淨額至另一項現有用途，即「委聘外部軟件開發供應商及開發軟件開發計劃內的新應用程序」，(ii)將開發或提供直播及視像技術功能以及AI功能納入本集團軟件開發計劃內的現有及新應用程序，(iii)重新分配原先分配至「潛在戰略收購及商機」的未動用所得款項淨額，部分將重新分配至「加強本集團的營銷及推廣力度以爭取新客戶」的現有用途以及部分將重新分配至「委聘外部軟件開發供應商及開發軟件開發計劃內的新應用程序」的現有用途，及(iv)納入委聘外部服務供應商為本集團的Streamline Suite產品及服務提供營銷、銷售、客戶服務及其他支援服務為其「營銷及推廣力度以爭取新客戶」現有用途的一部分。有關詳情請參閱2022年公告及2023年公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A summary of the planned use and actual use of the net proceeds from the Share Offer is set out below:

股份發售所得款項淨額計劃用途及實際用途概要載列如下：

Purposes of the use of the net proceeds	所得款項淨額用途	Percentage of total net proceeds	Intended use of net proceeds as stated in the Prospectus (and as amended as set out in the 2021 Announcement and the 2022 Announcement)	Actual amount of utilised net proceeds during the Reporting Period and up to 31 December 2024	Actual amount of utilised net proceeds as at 31 December 2024	Actual amount of unutilised net proceeds as at 31 December 2024	Expected timeline for utilisation of unutilised net proceeds as at the date of this report
			招股章程所述的 (並按2021年公告、2022年公告及2023年公告所載經修訂) 所得款項淨額擬定用途 HK\$'million 百萬港元 (approximate) (概約)	於報告期內及直至2024年12月31日 已動用所得款項淨額的實際金額 HK\$'million 百萬港元 (approximate) (概約)	於2024年12月31日 已動用 所得款項淨額的實際金額 HK\$'million 百萬港元 (approximate) (概約)	於2024年12月31日 未動用 所得款項淨額的實際金額 HK\$'million 百萬港元 (approximate) (概約)	於本報告日期尚未動用的所得款項淨額的預期動用時間
To increase technological capability and capacity to develop into other market vertical/parallels	增加技術實力及發展其他垂直／平行市場的能力	89.8%	66.2	-	(30.2)	36.0	
- to acquire and convert an existing building into a Data Centre and upgrade IT infrastructure	- 收購一幢現有樓宇並將其改造為數據中心以及升級資訊科技基礎設施	76.7%	56.5	-	(20.5)	36.0	31 December 2025 2025年12月31日
- to engage external software development vendors and develop new applications within the software development plan	- 聘請外部軟件開發供應商並在軟件開發計劃內開發新應用程序	13.1%	9.7	-	(9.7)	-	
To expand market presence locally and explore expansion regionally to capture further market share	擴展本地市場份額及探索區域擴張，進一步獲取市場份額	10.2%	7.5	(1.0)	(5.8)	1.7	
- to step up the Group's marketing and sale efforts to reach out to new customers	- 加大大集團的營銷及推廣力度以爭取新客戶	10.2%	7.5	(1.0)	(5.8)	1.7	31 December 2025 2025年12月31日
		100.0%	73.7	(1.0)	(36.0)	37.7	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The balance of unutilised net proceeds brought forward to 2024 from the year ended 31 December 2023 amounted to approximately HK\$38.7 million. Notwithstanding that the utilisation of the net proceeds has been delayed as aforementioned, as at 31 December 2024 the net proceeds have been used and are expected to be applied for purposes which are consistent with those as disclosed in the section headed “Future Plans and Proposed Use of Proceeds” of the Prospectus, the 2021 Announcement, the 2022 Announcement and the 2023 Announcement. The unutilised portion of the net proceeds has been deposited in reputable banks in Malaysia and Hong Kong.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus, the 2021 Announcement, the 2022 Announcement and the 2023 Announcement were based on the best estimation and assumption of future market conditions and industry development made by the Company at the time of preparing the Prospectus, the 2021 Announcement, the 2022 Announcement and the 2023 Announcement, while the proceeds will be applied based on the actual development of the Group's business, the industry and the economic conditions. As at 31 December 2024 and the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus, the 2021 Announcement, the 2022 Announcement and the 2023 Announcement. The Company will keep observing the business environments and trends in the industries which the Group is engaged in, in order to evaluate the use of the net proceeds from the Share Offer to ensure it is for the best interests of the Company, and to consider and implement alternative plans as and when necessary and make any necessary announcements in accordance with the Listing Rules.

ISSUE OF SECURITIES

The Company had not issued any of the Company's securities for cash (including securities convertible into equity securities) or sell treasury shares for cash during the year ended 31 December 2024.

由截至2023年12月31日止年度結轉至2024年的尚未動用所得款項淨額餘額約為38.7百萬港元。儘管所得款項淨額之動用已如上文所述延遲，於2024年12月31日所得款項淨額已動用及預期使用的用途與招股章程「未來計劃及所得款項擬定用途」一節、2021年公告、2022年公告及2023年公告所披露者一致。所得款項淨額的未動用部份已存放於馬來西亞及香港信譽卓著的銀行。

於招股章程、2021年公告、2022年公告及2023年公告所述之業務目標、未來計劃及所得款項計劃用途乃基於編製招股章程、2021年公告、2022年公告及2023年公告時本公司對未來市場狀況及行業發展之最佳估計及假設，而所得款項將基於本集團業務、行業及經濟環境之實際發展以作應用。於2024年12月31日及本報告日期，過往於招股章程、2021年公告、2022年公告及2023年公告所披露的所得款項淨額擬定用途並無變動。本公司將持續觀察本集團所從事行業的經營環境及趨勢，以評估股份發售所得款項淨額的用途，以確保符合本公司的最佳利益，並考慮及必要時實施替代計劃並根據上市規則作出任何必要公告。

發行證券

截至2024年12月31日止年度，本公司並無發行任何本公司證券以獲取現金（包括可轉換為股本證券的證券）或出售庫存股份以獲取現金。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Ma Shengcong (馬生聰), aged 51, was appointed as an Independent Non-Executive Director with effect from 17 November 2021 and redesignated as an Executive Director on 25 October 2022. Mr. Ma has been appointed as the chairman of the Board, the Chief Executive Officer, an authorised representative of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee on 1 May 2023. Mr. Ma has over 20 years of experience in the insurance industry. From March 2017 to March 2021, he served as the vice president of Aier Medical Investment Group Co., Ltd., an investment company. From October 2016 to March 2021, he worked as the preparation team leader and proposed general manager of Aier Health Insurance Co., Ltd. From October 2014 to March 2017, he was the general manager of the Community Finance Division in Anbang Insurance Group (the “**Anbang Group**”), where he was responsible for managing and coordinating the affairs of the Anbang Group with the government of the PRC, and operating and maintaining the corporate, Internet and community channels of Anbang Group. From October 2015 to December 2016, he served as the deputy general manager of the Inclusive Finance Division and Innovative Finance Division in Anbang Group, where he was responsible for risk control, product development, fund management and comprehensive financial business innovation of microenterprises and personal online credit business. From October 2010 to October 2014, he was the deputy general manager of the Bancassurance Division in Centennial Life Corporation and the deputy general manager of its office in Shandong, the PRC. Between the period from August 2004 to October 2010, he worked at Ping An Insurance (Group) Company of China, Ltd., where he took up various positions and responsibilities including the deputy general manager and general manager of its various business departments and branches before being promoted to supervisor of the Bancassurance east area in August 2009. Prior to that, Mr. Ma served as the manager of the Bancassurance department in China Ping An Life Insurance Co., Ltd. from December 1998 to August 2004. From July 1994 to December 1998, he served as a business specialist of the Import Department in a state-owned factory, principally engaged in the airborne radar military industry.

In July 1994, Mr. Ma graduated from Beijing Technology and Business University in the PRC with a bachelor's degree in Industrial and Foreign Trade. In December 2003, he obtained a master's degree in Business Administration from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). In October 2020, he obtained a master's degree in Executive Master of Business Administration from the National Development Research Institute of Peking University in the PRC. As at the Latest Practicable Date, he is a PhD candidate in financial management of Fordham University in the United States.

執行董事

馬生聰先生，51歲，於2021年11月17日獲委任為獨立非執行董事，並於2022年10月25日調任為執行董事。馬先生於2023年5月1日獲委任為董事會主席、行政總裁、本公司授權代表、提名委員會主席及薪酬委員會成員。馬先生於保險業擁有逾20年經驗。於2017年3月至2021年3月，彼擔任愛爾醫療投資集團有限公司（一間投資公司）的副總裁。於2016年10月至2021年3月，彼擔任愛爾健康保險股份有限公司的籌備組長及擬任總經理。於2014年10月至2017年3月，彼擔任安邦保險集團（「**安邦集團**」）的社區金融事業部總經理，負責管理及協調安邦集團與中國政府的事務，以及營運及維護安邦集團的企業、互聯網及社區渠道。於2015年10月至2016年12月，彼擔任安邦集團普惠金融事業部及創新金融事業部副總經理，負責微型企業及個人在線信貸業務的風險管理、產品開發、資金管理及綜合金融業務創新。於2010年10月至2014年10月，彼擔任百年人壽總公司銀保事業部副總經理兼中國山東辦事處副總經理。於2004年8月至2010年10月期間，彼於中國平安保險（集團）股份有限公司任職，先後擔任其各業務部及分公司副總經理及總經理等職務，於2009年8月晉升為銀行保險東區督導長。此前，馬先生於1998年12月至2004年8月擔任中國平安人壽保險股份有限公司銀保部經理。於1994年7月至1998年12月，彼擔任一間國營工廠（主要從事機載雷達軍工）的進口部業務專員。

於1994年7月，馬先生畢業於中國北京工商大學，獲得工業外貿學士學位。於2003年12月，彼獲得香港公開大學（現為香港都會大學）工商管理碩士學位。於2020年10月，彼獲得中國北京大學國家發展研究院高級管理人員工商管理碩士學位。於最後可行日期，彼為美國Fordham University金融管理博士研究生。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Zhang Ying (張瑩), aged 44, was appointed as an Executive Director with effect from 1 May 2023. Ms. Zhang has approximately over 19 years of working experience in the marketing and technology industry. She has an in-depth understanding of emerging marketing technologies, especially in the AI field. From January 2019 to May 2023, Ms. Zhang was the marketing director of the Emerging Innovative Business Division at Beijing SenseTime Technology Development Co., Ltd*, a company engaged in AI software innovation in the PRC, in which she was responsible for product incubation and business development of intelligent marketing products in new consumer areas. From May 2016 to December 2018, she worked as the assistant vice president and general manager of the business unit at OpSmart Technology Co., Ltd*, a company engaged in the development and integration of intelligent hardware, data management platforms and precision marketing, commercial application of big data and global network services in the PRC. From September 2014 to December 2015, she worked as the vice president of BlueFocus Culture Communication Co., Ltd*, a marketing technology company of the BlueFocus Communication Group in the PRC. From October 2010 to April 2014, she worked as the senior sales manager at JCDecaux China, an outdoor advertising company in the PRC. From August 2008 to September 2010, she worked as the assistant to the chief executive officer at the PRC branch company of Neo Media Group, a digital marketing company. From May 2006 to August 2008, she worked as the assistant to the general manager of the Business Division at Avic Culture Co., Limited*, a company engaged in public relations, film and television, and media and outdoor advertising in the PRC.

In July 2003, Ms. Zhang graduated from Northeastern University in the PRC with a bachelor's degree in International Trade. In July 2007, she obtained a master's degree in International Media Research from the Communication University of China in the PRC.

張瑩女士，44歲，獲委任為執行董事，自2023年5月1日起生效。張女士於市場推廣及科技行業擁有逾19年工作經驗。彼對新興市場推廣科技有深入的了解，尤其是AI領域。於2019年1月至2023年5月，張女士擔任北京市商湯科技開發有限公司（於中國從事AI軟件創新的公司）新興創新業務部市場總監，負責新消費者方面的智能市場推廣產品的產品孵化及業務發展。於2016年5月至2018年12月，彼於北京掌慧縱盈科技股份有限公司（於中國從事開發及整合智能硬件、數據管理平台及精準市場推廣、大數據商業應用以及全球網絡服務的公司）擔任助理副總裁兼事業部總經理。於2014年9月至2015年12月，彼於中國藍色光標傳播集團旗下市場推廣科技公司藍色天幕文化傳播有限公司擔任副總裁。於2010年10月至2014年4月，彼於中國戶外廣告公司德高中國擔任高級銷售經理。於2008年8月至2010年9月，彼於數碼市場推廣公司尼歐傳播集團中國分公司擔任行政總裁助理。於2006年5月至2008年8月，彼於中航文化股份有限公司（於中國從事公關、影視、傳媒及戶外廣告的公司）擔任業務部總經理助理。

於2003年7月，張女士畢業於中國東北大學，取得國際貿易學士學位。於2007年7月，彼獲得中國的中國傳媒大學國際媒體研究碩士學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Mr. Ling Sheng Shyan, aged 63, was appointed as a Non-Executive Director with effect from 15 February 2019. He is responsible for advising on the corporate and business strategies of our Group. He is also a director of a number of subsidiaries of our Company in Malaysia. Mr. S Ling has been the managing director and chief executive officer of Compugraphic Forms Sdn. Bhd. (principally engaged in designing and printing computer forms) since 1985. He had been the executive director of Rafreq Maschinenbau Sdn. Bhd. (principally engaged in machinery design & fabrication) for nine years until July 2018. He has also been the director of Rejoice Home Sdn. Bhd. (principally engaged in investment holding) and Rejoice Homes Ltd (principally engaged in buying and selling of own real estate) since December 2005 and February 2017, respectively.

Mr. S Ling obtained the Secondary School Honour Graduation Diploma from High Park School and the Ministry of Education, Ontario in Toronto, Canada in August 1979.

Dr. Wu Xianyi (吳賢毅), aged 58, was appointed as a Non-Executive Director with effect from 30 July 2021. Dr. Wu has over 30 years of teaching and research experience in the fields of actuarial science and statistics. Dr. Wu has served as Professor of Statistics and Actuarial Science of the East China Normal University since April 2008. From September 2005 to February 2006, he was a Postdoctoral Fellow at the Department of Systems Engineering and Engineering Management at the Chinese University of Hong Kong. From August 2002 to August 2005, he was a Postdoctoral Fellow at the Department of Applied Mathematics of the Polytechnic University of Hong Kong. From July 1992 to August 1998, he was a lecturer at the Guiyang Medical College. From July 1986 to August 1989, he taught as a teacher at the Guizhou Bijie Finance and Trade School.

Dr. Wu received a bachelor's degree in Mathematics with concentration in Pure Mathematics from Guizhou University in the PRC in 1986, and a master's degree in Mathematics with concentration in Pure Mathematics (Mathematical Statistics) from the Guizhou University in the PRC in July 1992. In July 2001, he received a Doctor of Philosophy in Science from the East China Normal University in the PRC.

非執行董事

Ling Sheng Shyan先生，63歲，於2019年2月15日起獲委任為非執行董事。彼負責就本集團的公司及業務策略提供意見。彼亦為本公司於馬來西亞的多家附屬公司的董事。S Ling先生自1985年起為Compugraphic Forms Sdn. Bhd. (主要從事電腦表格的設計及印刷)的董事總經理及行政總裁。彼於2018年7月前曾擔任Rafreq Maschinenbau Sdn. Bhd. (主要從事機械設計及製造)的執行董事達九年。彼自2005年12月及2017年2月起亦分別為Rejoice Home Sdn. Bhd. (主要從事投資控股)及Rejoice Homes Ltd (主要從事買賣自有不動產)的董事。

S Ling先生於1979年8月獲加拿大多倫多High Park School及安大略教育部頒授中學榮譽畢業文憑。

吳賢毅博士，58歲，於2021年7月30日獲委任為非執行董事。吳博士於精算學與統計學領域擁有逾三十年教學及研究經驗。吳博士自2008年4月起出任華東師範大學統計學與精算學教授。自2005年9月至2006年2月，彼於香港中文大學系統工程及工程管理學系從事博士後研究工作。自2002年8月至2005年8月，彼於香港理工大學應用數學系從事博士後研究工作。自1992年7月至1998年8月，彼於貴陽醫學院擔任講師。自1986年7月至1989年8月，彼於貴州省畢節財貿學校任職教師。

吳博士於1986年自中國貴州大學取得數學學士學位，專攻純數學，以及於1992年7月自中國貴州大學取得數學碩士學位，專攻純數學(數理統計)。於2001年7月，彼自中國華東師範大學取得科學哲學博士學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yang Junhui (楊軍輝), aged 56, was appointed as an Independent Non-Executive Director, the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, with effect from 21 March 2022. Mr. Yang has over 10 years of experience in financial management. Since December 2012, he has been a consultant of various consulting companies and investment management companies and the director (consultant) of the Investment Department of the Shenzhen Branch of National Modern Finance Holdings Co., Ltd.. Since December 2019, he has been a partner of Cybernaut Hechuang (Qingdao) Industrial Internet Technology Co., Ltd. (賽伯樂合創(青島)工業互聯網科技有限公司)(a subsidiary of Shanghai Cybernaut Investment Co., Ltd. (上海賽伯樂投資有限公司)), and a financial adviser of Bestway Marine Technology Co., Ltd. (天海融合防務裝備技術股份有限公司)(stock code: 300008, a company listed on the Shenzhen Stock Exchange) and SOS Limited (艾斯歐艾斯有限公司)(stock code: SOS, a company listed on the New York Stock Exchange). In the aforementioned positions, he is responsible for engaging in financial advisory services, managing financial projects, and reviewing and analysing audited financial statements and internal controls of companies listed in the PRC, Hong Kong and the United States. From December 2010 to November 2012, he served as the director of new business development and manager of financial and tax control products of IT Services Division of North China District Founder Technology Group Co., Ltd. (方正科技集團股份有限公司)(stock code: 600601, a company listed on the Shanghai Stock Exchange), where he was responsible for managing the market value, equity and debt financing, mergers and acquisitions, providing financial advice, promoting financial tax system products, and maintaining internal controls, of the listed company.

In June 1991, Mr. Yang graduated from the College of Resources and Environmental Sciences, Nanjing Agricultural University in the PRC with an undergraduate degree in Soil Chemistry.

獨立非執行董事

楊軍輝先生，56歲，於2022年3月21日獲委任為獨立非執行董事及審核委員會、薪酬委員會各自的主席及提名委員會成員。楊先生於財務管理方面積逾10年經驗。自2012年12月起，彼擔任多家諮詢公司及投資管理公司的顧問及全國現代金融控股有限公司深圳分公司投行部總監(顧問)。自2019年12月起，彼擔任賽伯樂合創(青島)工業互聯網科技有限公司(上海賽伯樂投資有限公司的附屬公司)合夥人以及天海融合防務裝備技術股份有限公司(股票代碼：300008，一家於深圳證券交易所上市的公司)及艾斯歐艾斯有限公司(股票代碼：SOS，一家於紐約證券交易所上市的公司)的財務顧問。在上述職位中，彼負責從事財務顧問服務、管理財務項目以及審閱及分析在中國、香港及美國等上市公司的經審核財務報表及內部控制。於2010年12月至2012年11月，彼擔任方正科技集團股份有限公司(股票代碼：600601，一家於上海證券交易所上市的公司)新業務拓展總監兼IT服務事業部金融稅控產品華北區大區經理，負責上市公司的市值管理、股權及債務融資、併購、提供財務建議、推廣財務稅務系統產品及維護內部控制。

於1991年6月，楊先生畢業於中國南京農業大學資源與環境科學學院，獲得土壤化學本科學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Qian Jianguang (錢劍光), aged 41, was appointed as an Independent Non-Executive Director with effect from 18 August 2022, a member of the Remuneration Committee and the Nomination Committee with effect from 25 October 2022 and a member of the Audit Committee with effect from 4 November 2022. Mr. Qian has over 14 years of working experience in the financial management and auditing industry. Mr. Qian has been a member of the Association of Chartered Certified Accountants (ACCA) since 2020 and a certified management accountant (CMA) since 2014. He also obtained the intermediate accountant qualification certificate issued by the Shanghai Municipal Human Resources and Social Security Bureau in 2014. Since January 2022, he has been serving as the chief financial officer of Takung Art Co., Ltd. (ticker symbol: TKAT), an online trading platform operator of international art and collectibles listed on the NYSE American of the United States. From October 2020 to June 2021, he worked as the chief financial officer of Merit-link Group, a company engaged in investment consulting and corporate finance consulting. From June 2018 to June 2020, he was the financial director of the shared service centre in Shanghai Joyu Culture Communication Co., Ltd.*, the holding company of the Lvmama Group, a business-to-consumer based e-tourism platform for DIY tour advisory and booking in the PRC, where he was responsible for budgeting, cost analysis, tax management and financial reporting of the company. From December 2014 to June 2018, he served as the financial director at ShopeX Group, an e-commerce software and service provider in the PRC, where he was responsible for budgeting, cost analysis, tax management and financial reporting of the group. From April 2013 to July 2014, he was the financial manager at Minmetals Condo (Shanghai) Construction Co., Ltd.*, a subsidiary of Minmetals Land Limited (stock code: 230), a company listed on the Main Board and engaged in design, fabrication and installation of curtain wall, cladding wall and roofing system, where he was responsible for implementing financial information systems and overseeing the financial reporting process for the business.

In June 2006, Mr. Qian graduated from Lanzhou University of Technology in the PRC with a bachelor's degree in finance. In June 2012, he received a master's degree in accounting from Shanghai University of Finance and Economics in the PRC.

錢劍光先生，41歲，自2022年8月18日起獲委任為獨立非執行董事、自2022年10月25日起獲委任為薪酬委員會及提名委員會成員及自2022年11月4日起獲委任為審核委員會成員。錢先生於財務管理及審計行業擁有逾14年工作經驗。錢先生自2020年起為特許公認會計師公會(ACCA)會員，並自2014年起為註冊管理會計師(CMA)。彼亦於2014年取得上海市人力資源和社會保障局發出之中級會計師資格證書。自2022年1月起，彼一直擔任Takung Art Co., Ltd. (股票代碼：TKAT，美國證券交易所上市的國際藝術品和收藏品網上交易平台營運商)財務總監。於2020年10月至2021年6月，彼曾擔任脈鏈集團(從事投資諮詢及企業融資諮詢的公司)財務總監。於2018年6月至2020年6月，彼曾擔任上海景域文化傳播股份有限公司(驢媽媽集團的控股公司，而驢媽媽集團為中國自助旅遊諮詢及預訂的企業對消費者電子旅遊平台)財務中心共享核算總監，負責公司的預算、成本分析、稅務管理及財務報告。於2014年12月至2018年6月，彼曾擔任商派集團(中國電子商務軟件及服務供應商)財務總監，負責集團的預算、成本分析、稅務管理及財務報告。於2013年4月至2014年7月，彼曾擔任五礦地產有限公司(股份代號：230，於主板上市的公司，從事幕牆、包層牆及屋頂系統的設計、製造及安裝)的附屬公司五礦瑞和(上海)建設有限公司的財務經理，負責就業務實施財務資料系統及監察財務報告程序。

於2006年6月，錢先生畢業於中國蘭州理工大學，獲頒授金融學學士學位。於2012年6月，彼獲中國上海財經大學頒授會計學碩士學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Xie Yaozu (解耀祖), aged 35, was appointed as an Independent Non-Executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, with effect from 25 April 2024. Mr. Xie has over 9 years of experience in legal and regulatory compliance. Mr. Xie had been a lawyer at the Beijing office of Jingtian & Gongcheng from May 2022 to October 2023. He had also been a lawyer at Beijing Tianyuan Law Firm from July 2021 to May 2022. From August 2020 to July 2021, Mr. Xie had been a legal director at First Property Services (Beijing) Co., Ltd. (the principal operating company in the PRC of First Service Holding Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code: 2107)). Mr. Xie had been a lawyer at Beijing Anjie Broad Law Firm from April 2020 to July 2020, and a lawyer at the Beijing office of Commence & Finance Law Offices from July 2016 to March 2020.

Mr. Xie obtained a PRC Legal Professional Qualification Certificate from the Ministry of Justice of the PRC in September 2012. He then graduated with a Master of Laws in the Zhongnan University of Economics and Law in the PRC in June 2016.

解耀祖先生，35歲，獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員，自2024年4月25日起生效。解先生於法律及監管合規方面擁有逾9年經驗。解先生於2022年5月至2023年10月期間擔任競天公誠律師事務所北京辦事處律師。彼亦於2021年7月至2022年5月擔任北京天元律師事務所律師。於2020年8月至2021年7月，解先生擔任第一物業服務(北京)有限公司(第一服務控股有限公司(其股份於聯交所主板上市，股份代號：2107)於中國的主要營運公司)的法務總監。解先生於2020年4月至2020年7月擔任北京安杰世澤律師事務所律師，並於2016年7月至2020年3月擔任北京市通商律師事務所北京辦事處律師。

解先生於2012年9月取得中國司法部頒發的中國法律職業資格證書。彼其後於2016年6月畢業於中國中南財經政法大學，取得法律碩士學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Our Senior Management comprises Mr. Ma Shengcong and Ms. Zhang Ying. For biographical details of Mr. Ma and Ms. Zhang Ying, please refer to the paragraph headed “Executive Directors” in this section.

COMPANY SECRETARY

Ms. Chan Lok Yee (陳潔而), ACG, HKACG, was appointed as our company secretary on 13 November 2018. Ms. Chan has over ten years of experience in the provision of a full range of company secretarial and compliance services and has held positions in various corporate secretarial companies in Hong Kong. She is currently a senior manager of company secretarial services in Vistra Corporate Services (HK) Limited and is currently serving a portfolio of clients, including public listed companies and private companies.

In October 2011, Ms. Chan was awarded her bachelor of arts degree (with a major in English studies for the professions and a minor in translation) from the Hong Kong Polytechnic University. In July 2015, she was admitted to the degree of Master of Science in Professional Accounting and Corporate Governance from the City University of Hong Kong. She was admitted as both an associate member of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) and an associate member of The Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute) in the United Kingdom in September 2015.

高級管理層

我們的高級管理層包括馬生聰先生及張瑩女士。有關馬先生及張瑩女士的履歷詳情，請參閱本節「執行董事」一段。

公司秘書

陳潔而女士，ACG、HKACG，於2018年11月13日獲委任為公司秘書。陳女士在提供全面公司秘書及合規服務方面擁有逾十年經驗，並曾在香港多家公司秘書公司任職。彼現為Vistra Corporate Services (HK) Limited的公司秘書服務高級經理，現時為一系列客戶（包括上市公司及私人公司）提供服務。

於2011年10月，陳女士獲香港理工大學頒授文學士學位（主修專業英語研究，副修翻譯）。於2015年7月，彼獲香港城市大學頒授專業會計及企業管治理學碩士學位。彼於2015年9月獲接納為香港特許秘書公會（現稱香港公司治理公會）會員及英國特許秘書及行政人員公會（現稱英國特許公司治理公會）會員。

DIRECTORS' REPORT

董事會報告

The Board of Directors presents this annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

SHARE OFFER AND CAPITALISATION ISSUE

The Company was incorporated on 13 June 2018 as an exempted company with limited liability under the Companies Act. A total of 200,000,000 Shares with nominal value of HK\$0.01 per Share were issued at HK\$0.63 each by way of the Share Offer on 26 March 2020 and on 27 March 2020, the Company's Shares were listed on the Main Board of the Stock Exchange. Further, the Company allotted and issued a total of 599,999,800 ordinary Shares, credited as fully paid at par, to Flash Dragon and Jupiter Rain equally on 27 March 2020 by way of capitalisation of the sum of HK\$5,999,998 standing to the credit of the share premium account of the Company pursuant to the resolutions of the Shareholders passed on 11 March 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC, (ii) the distribution and sales of medical equipment and pharmaceutical products in the PRC, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC. Principal activities of each of its principal subsidiaries are set out in Note 1 of the Notes to the consolidated financial statements in this annual report.

BUSINESS REVIEW

A fair review of the business of the Group for the year ended 31 December 2024 which includes an analysis of the Group's performance using financial key performance indicators and a discussion on the Group's likely future business development, events affecting the Company that have occurred since the end of the financial year, the Company's compliance with the relevant laws and regulations that have a significant impact on the Company, the relationships between the Company and its key stakeholders including its employees, customers and suppliers, and a description of the principal risks and uncertainties that the Group may be facing are provided in the paragraphs headed "Financial Highlights", "Future Plans and Prospects", "Events after the Reporting Period", "Compliance with Relevant Laws and Regulations", "Relationship with Employees, Suppliers, Customers and other Stakeholders" and "Principal Risks and Uncertainties", respectively of this annual report. The review forms part of the Directors' Report.

董事會提呈本年報以及本公司及其附屬公司截至2024年12月31日止年度的經審核綜合財務報表。

股份發售及資本化發行

本公司於2018年6月13日根據公司法註冊成立為獲豁免有限公司。於2020年3月26日，本公司以股份發售方式按每股0.63港元發行合共200,000,000股每股面值0.01港元的股份，及於2020年3月27日，本公司股份在聯交所主板上市。此外，根據於2020年3月11日通過的股東決議案，本公司透過將本公司股份溢價賬的進賬額5,999,998港元資本化的方式，於2020年3月27日按面值平均向Flash Dragon及Jupiter Rain配發及發行合共599,999,800股入賬列為繳足的普通股。

主要業務活動

本公司為一家投資控股公司。本集團主要從事(i)於馬來西亞提供外判服務，其中包括提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險風險分析服務及保險營銷服務；(ii)於中國分銷及銷售醫療設備及藥劑產品；及(iii)於中國提供互聯網醫院及實體門診服務。其各主要附屬公司的主要業務活動載於本年報綜合財務報表附註之附註1。

業務回顧

有關本集團截至2024年12月31日止年度業務的公平回顧(包括使用財務關鍵績效指標對本集團的表現進行分析、本集團可能的未來業務發展的討論、自財政年度末以來所發生對本公司產生影響的事件、本公司遵守對本公司有重大影響的相關法律法規的情況、本公司與主要利益相關者(包括其僱員、客戶及供應商)之間的關係及本集團可能面臨的主要風險及不明朗因素的說明)，已分別載於本年報「財務摘要」、「未來計劃及前景」、「報告期後事項」、「遵守相關法律及法規」、「與僱員、供應商、客戶及其他持份者的關係」及「主要風險及不明朗因素」各段。該檢討構成董事會報告的一部分。

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks and uncertainties involved in the Group's current operations, some of which are beyond the Group's control. The following table shows the principal risks and uncertainties of the Group and how the Group mitigates those risks:

主要風險及不明朗因素

本集團當前的營運涉及若干風險及不明朗因素，其中部分因素超出本集團的控制範圍。下表載列本集團主要風險及不明朗因素以及本集團如何降低該等風險：

Principal risks identified 已識別主要風險	Description of the principal risks identified 已識別主要風險的描述	Mitigation of risks 降低風險
<p>The Group may not be able to provide a Data Centre which can comply with its customers' requirements under the Risk Management in Technology policy document issued by Bank Negara Malaysia (the "RMIT") if its lease expires and cannot be renewed.</p> <p>倘租約屆滿且無法重續，則本集團無法提供符合其客戶根據馬來西亞國家銀行頒佈的《技術風險管理》（「技術風險管理」）政策要求的數據中心。</p>	<p>The RMIT, which sets out Bank Negara Malaysia's expectations regarding the technology and risk management framework and practice of financial institutions, states that production data centres and recovery data centres used by financial institutions must be concurrently maintainable which shall be similar or equivalent to the international standards of tier 3 requirements.</p> <p>技術風險管理載列了馬來西亞國家銀行對金融機構在技術及風險管理框架和實踐方面的期望，指出金融機構使用的生產數據中心及恢復數據中心必須可以同時維護，有關規定與三級規定國際標準相若或相同。</p> <p>In accordance with the RMIT, the Group requires its computer servers to be housed in a data centre with access to a stable supply of electricity and internet connectivity that meets the requirements of its financial customers and Bank Negara Malaysia.</p> <p>根據技術風險管理，本集團要求其計算機服務器安裝在可獲得穩定的電力供應和互聯網連接的數據中心內，以滿足其金融客戶及馬來西亞國家銀行的要求。</p> <p>As the Group is in the process of converting its acquired building into the Data Centre (please refer to the 2022 Announcement for details), the Group has been leasing rack space of a tier 3 data centre from a third-party tier 3 data centre owner as a transitional arrangement (the "Transitional Arrangement") until the completion of the conversion. If the lease expires and cannot be renewed before the Data Centre is ready for use and if the Group cannot find an alternative suitable space, the Group may not be able to provide a data centre to its financial institution customers that is similar or equivalent to the international standards of tier 3 requirements.</p> <p>由於本集團正在將其所收購的樓宇改造為數據中心（詳情請參閱2022年公告），作為過渡安排（「過渡安排」），本集團一直從第三方三級數據中心擁有人租用三級數據中心機架空間，直至改造完成。倘租約在數據中心準備好使用前屆滿且無法重續及倘本集團無法找到合適的替代空間，本集團可能無法向其金融機構客戶提供與三級國際標準的要求相若或相同的數據中心。</p>	<p>To ensure that the Group's services to its financial institution customers will not be interrupted during the process of converting its acquired building into the Data Centre, the Group has discussed with most of its financial institution customers that the Group will continue to be allowed to adopt the Transitional Arrangement until the Group has completed the conversion works and will renew the lease agreement before it expires.</p> <p>為確保本集團對其金融機構客戶的服務於將其收購的樓宇改造為數據中心的過程中不會中斷，本集團已就本集團將繼續獲准採用過渡安排直至本集團完成改造工程與其大部分金融機構客戶展開討論並將於屆滿前重續租賃協議。</p>

DIRECTORS' REPORT

董事會報告

Principal risks identified 已識別主要風險	Description of the principal risks identified 已識別主要風險的描述	Mitigation of risks 降低風險
<p>The Group's revenue is mainly derived from its major customers 本集團收益主要來自主要客戶</p>	<p>The Company's revenue is mainly derived from its major customers. During the year ended 31 December 2024, the aggregate sales to the Company's five largest single customers in aggregate accounted for approximately 53.4% (2023: 53.1%) of the total revenue and in particular, sales to the Group's largest single customer accounted for approximately 22.6% (2023: 22.8%) of the total revenue. Accordingly, the Group's revenues would be affected by whether these customers continue to use the Group's services, as well as other factors affecting their operations, many of which are beyond the Group's control. Where the customers' operations are adversely affected by changes in the market, it may adversely affect the need for the Group's services and its business and results of operations could be affected.</p> <p>本公司收益主要來自主要客戶。於截至2024年12月31日止年度，來自本公司最大五名單一客戶的總銷售額合計約佔總收益的53.4%（2023年：53.1%），其中來自本集團最大單一客戶的銷售額約佔總收益的22.6%（2023年：22.8%）。因此，本集團的收益將受到該等客戶是否繼續使用本集團的服務以及影響彼等之運營的其他因素的影響，其中許多因素非本集團所能控制。倘該等客戶的運營受到市場變化造成不利影響，則可能會對本集團服務的需求造成不利影響，從而對本集團的業務和經營業績造成影響。</p>	<p>As disclosed in the Prospectus, the 2021 Announcement, 2022 Announcement and 2023 Announcement, the Company intends to apply approximately HK\$7.5 million from the net proceeds of the Share Offer to step up the Group's marketing and sales efforts to reach out to new customers. The Group is also committed to attract new customers in the banking and insurance or other industries and reduce its reliance on its major customers.</p> <p>誠如招股章程、2021年公告、2022年公告及2023年公告所披露，本公司擬從股份發售所得款項淨額中動用約7.5百萬港元，以加強本集團的營銷及銷售工作，從而接觸新客戶。本集團亦致力於吸引銀行及保險或其他行業的新客戶，以減少對主要客戶的依賴。</p>

DIRECTORS' REPORT

董事會報告

Principal risks identified 已識別主要風險	Description of the principal risks identified 已識別主要風險的描述	Mitigation of risks 降低風險
<p>The Group is exposed to credit risk</p> <p>本集團面臨信貸風險敞口</p>	<p>The Group is exposed to credit risk which may cause financial loss to the Group if its counterparties fail to discharge their obligations. As at 31 December 2024, there were one single customers (2023: two single customers) which accounted for approximately 24% (2023: 35%) of the total net trade receivables of the Company.</p> <p>本集團面臨信貸風險敞口，倘交易對手未能履行義務，可能會給本集團造成財務虧損。於2024年12月31日，有一個單一客戶（2023年：兩個單一客戶），佔本公司貿易應收款項淨額總額約24%（2023年：35%）。</p>	<p>The Group has adopted a policy of only dealing with creditworthy counterparties and depositing with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken by the Company for long outstanding debts.</p> <p>本集團已採取僅與信譽良好的交易對手交易並於信用評級良好的銀行和金融機構存款的政策。本公司持續監控信貸風險敞口，並將對長期未償債務採取行動。</p>
<p>The Group is exposed to interest rate risk</p> <p>本集團面臨利率風險敞口</p>	<p>The Group is exposed to interest rate risk arising from bank borrowings as the fair value or future cash flows of the Group's financial instruments will fluctuate due to changes in market interest rates. The Group does not use derivative financial instruments to hedge its exposure to interest rate fluctuations.</p> <p>由於本集團金融工具的公平值或未來現金流量會因市場利率變動而波動，本集團面臨銀行借款產生的利率風險敞口。本集團並無使用衍生金融工具對沖其利率波動風險。</p>	<p>It is the Group's policy to obtain the most favourable interest rates available whenever the Group obtains additional financing through bank borrowings to minimise its exposure to interest rate fluctuations.</p> <p>本集團的政策為在本集團通過銀行借款獲得額外融資時力求獲得最優惠利率，以盡量減少其面臨的利率波動。</p>

DIRECTORS' REPORT

董事會報告

RESULTS AND FINANCIAL POSITION

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of comprehensive income on page 117 of this annual report.

The financial position of the Group as at 31 December 2024 is set out in the consolidated statement of financial position on pages 118 and 119 of this annual report.

SEGMENT INFORMATION

Segment information of the Group is set out in Note 4 of the Notes to the consolidated financial statements in this annual report.

DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024 (2023: Nil).

As far as the Company is aware, as at 31 December 2024, there has been no arrangement under which any Shareholder has waived, or agreed to waive, any dividends proposed to be distributed for the year ended 31 December 2024.

DIVIDEND POLICY

The Company has adopted a dividend policy on the board meeting dated 22 April 2020 that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Board has the full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend payout, the Board shall take into account, among other things, the Group's financial results, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act and the Articles.

業績及財務狀況

本集團截至2024年12月31日止年度的業績載於本年報第117頁的綜合全面收益表。

本集團於2024年12月31日的財務狀況載於本年報第118及119頁的綜合財務狀況表。

分部資料

本集團的分部資料載於本年報綜合財務報表附註之附註4。

股息

董事會不建議就截至2024年12月31日止年度派付末期股息（2023年：無）。

就本公司所知，於2024年12月31日，並無任何股東放棄或同意放棄擬就截至2024年12月31日止年度分派之任何股息之安排。

股息政策

本公司於日期為2020年4月22日的董事會會議上採納一項股息政策，其訂明於建議宣派或宣派股息時，本公司須維持足以應付其營運資金需求、未來增長以及其股東價值的充足現金儲備。董事會可全權酌情決定宣派及分派股息予股東，而任何財政年度的末期股息均須經股東批准。於提議派付任何股息時，董事會須考慮下列因素（其中包括）：本集團的財務業績、現金流量狀況、業務狀況及策略、預期未來營運及盈利、資金需求及開支計劃、股東利益、派付股息的任何限制及董事會可能認為屬相關的任何其他因素。本公司所派付任何股息亦須遵守公司法及細則項下任何限制。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2025 AGM, the unregistered holder of Shares must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 June 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in Note 14 of the Notes to the consolidated financial statements in this annual report.

SHARE CAPITAL

There are no movements in the share capital of the Company during the year ended 31 December 2024 and set out in Note 26 of the Notes to the consolidated financial statements in this annual report.

RESERVES

Movements in the reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 120 in this annual report. As at 31 December 2024, the Company's reserves available for distribution to the Shareholders amounted to approximately RM234.9 million (2023: approximately RM8.3 million), as calculated in accordance with the provisions of the Companies Act.

SHARE AND DEBENTURES ISSUED

The Company did not issue any shares and debentures for the year ended 31 December 2024.

暫停辦理股份過戶登記手續

為釐定股東出席2025年股東週年大會並於會上投票的權利，本公司將於2025年6月24日（星期二）至2025年6月27日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為符合資格出席2025年股東週年大會並於會上投票，未登記股份持有人須不遲於2025年6月23日（星期一）下午四時三十分把所有過戶文件連同有關股票送達本公司於香港的股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）辦理登記手續。

物業、廠房及設備

截至2024年12月31日止年度，本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註之附註14。

股本

截至2024年12月31日止年度，本公司股本概無變動，詳情載於本年報綜合財務報表附註之附註26。

儲備

截至2024年12月31日止年度，本集團的儲備變動載於本年報第120頁的綜合權益變動表。於2024年12月31日，按公司法之規定計算，本公司可供分派予股東的儲備約為234.9百萬令吉特（2023年：約8.3百萬令吉特）。

已發行股份及債權證

截至2024年12月31日止年度，本公司並無發行任何股份及債權證。

DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS FROM THE SHARE OFFER

A total of 200,000,000 Shares with nominal value of HK\$0.01 per Share were issued on 26 March 2020 at HK\$0.63 each by way of the Share Offer, raising a total of approximately HK\$126 million. The net proceeds raised by the Company from the Share Offer, after deduction of the underwriting commissions and other related listing expenses, amounted to approximately HK\$73.7 million. For information on the use of proceeds of the Share Offer, please refer to the section headed "Issue of Shares and Use of Proceeds From the Share Offer" in the Management Discussion and Analysis of this annual report.

DIRECTORS

The members of the Board during the year ended 31 December 2024 and as at the Latest Practicable Date are as follows:

Executive Directors

Mr. Ma Shengcong (*Chairman of the Board and Chief Executive Officer*)
Ms. Zhang Ying

Non-Executive Directors

Mr. Ling Sheng Shyan
Dr. Wu Xianyi

Independent Non-Executive Directors

Mr. Yang Junhui
Mr. Qian Jianguang
Mr. Xie Yaozu

The biographical details of the Directors are set out in the section headed "Biographies of the Directors and Senior Management" on pages 31 to 37 in this annual report.

股份發售所得款項用途

於2020年3月26日通過以股份發售之方式按每股0.63港元的價格發行合共200,000,000股每股面值0.01港元的股份，籌集資金合共約126百萬港元。經扣除包銷佣金及其他相關上市開支後，本公司自股份發售籌集的所得款項淨額約為73.7百萬港元。有關股份發售所得款項用途的資料，請參閱本年報管理層討論及分析中「股份發行及股份發售所得款項用途」一節。

董事

於截至2024年12月31日止年度及於最後可行日期，董事會成員如下：

執行董事

馬生聰先生 (*董事會主席兼行政總裁*)
張瑩女士

非執行董事

Ling Sheng Shyan先生
吳賢毅博士

獨立非執行董事

楊軍輝先生
錢劍光先生
解耀祖先生

董事的履歷詳情載於本年報第31至37頁「董事及高級管理層履歷」一節。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Ma Shengcong, an Executive Director, has been re-designated from an Independent Non-executive Director to an Executive Director on 25 October 2022, and has entered into a service agreement with the Company for an initial term of three years with effect from 25 October 2022 which shall be terminable by either party by giving not less than one month's notice in writing to the other or payment of wages in lieu of notice.

Ms. Zhang Ying, an Executive Director, has entered into a service agreement with the Company for an initial term of three years with effect from 1 May 2023 which shall be terminable by either party by giving not less than one month's notice in writing to the other or payment of wages in lieu of notice.

Mr. S Ling, a Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from the Listing Date which has been automatically renewed for a further term of three years upon expiration on 27 March 2023. The appointment shall be terminable by either party by giving three months' notice in writing to the other or payment in lieu of notice.

Dr. Wu Xianyi, a Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 30 July 2021 which shall be terminable by either party by giving three months' notice in writing to the other or payment in lieu of notice.

Mr. Yang Junhui, an Independent Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 21 March 2022 which shall be terminable by either party by giving one month's notice in writing to the other or payment in lieu of notice.

董事服務合約及委任函

執行董事馬生聰先生已於2022年10月25日由獨立非執行董事調任為執行董事並與本公司訂立服務協議，自2022年10月25日起計初步為期三年，可由任何一方通過向另一方發出不少於一個月的書面通知或以支付薪金代替通知的方式予以終止。

執行董事張瑩女士已與本公司訂立服務協議，自2023年5月1日起計初步為期三年，可由任何一方通過向另一方發出不少於一個月的書面通知或以支付薪金代替通知的方式予以終止。

非執行董事S Ling先生已與本公司簽署委任函，自上市日期起計初步為期三年，並已於2023年3月27日到期後自動續聘3年。其委任可由任何一方通過向另一方發出不少於三個月的書面通知或以支付代通知金的方式予以終止。

非執行董事吳賢毅博士已與本公司簽署委任函，自2021年7月30日起計初步為期三年，可由任何一方通過向另一方發出不少於三個月的書面通知或以支付代通知金的方式予以終止。

獨立非執行董事楊軍輝先生已與本公司簽署委任函，自2022年3月21日起計初步為期三年，可由任何一方通過向另一方發出不少於一個月的書面通知或以支付代通知金的方式予以終止。

DIRECTORS' REPORT

董事會報告

Mr. Qian Jianguang, an Independent Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 18 August 2022 which shall be terminable by either party by giving one month's notice in writing to the other or payment in lieu of notice.

Mr. Xie Yaozu, an Independent Non-Executive Director, has signed a letter of appointment with the Company for an initial term of three years with effect from 25 April 2024 which shall be terminable by either party by giving one month's notice in writing to the other or payment in lieu of notice.

The above appointments are always subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors proposed for re-election at the 2025 AGM has an unexpired service agreement which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory obligations.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sections headed "Related Party Transactions and Continuing Connected Transactions" and "Continuing Connected Transactions" in this Directors' Report and in Note 28 of the Notes to the consolidated financial statements, no transactions, arrangement and contracts of significance to which the Company or any of its subsidiaries was a party and in which any Director (or any entity connected with a Director) had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

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

During the year ended 31 December 2024, the Company did not have any controlling shareholder. No contracts of significance (including contracts of significance for the provision of services) between the Company (or any of its subsidiaries) and any controlling shareholder of the Company (or any of its subsidiaries) subsisted at the end of the year or at any time during the year ended 31 December 2024.

獨立非執行董事錢劍光先生已與本公司簽署委任函，自2022年8月18日起計初步為期三年，可由任何一方通過向另一方發出不少於一個月的書面通知或以支付代通知金的方式予以終止。

獨立非執行董事解耀祖先生已與本公司簽署委任函，自2024年4月25日起計初步為期三年，可由任何一方通過向另一方發出不少於一個月的書面通知或以支付代通知金的方式予以終止。

上述委任須一直遵守細則項下有關董事退任及輪值的規定。

建議在2025年股東週年大會上重選的董事概無訂有本公司或其任何附屬公司不可於一年內在毋須支付補償（法定責任除外）的情況下即可終止的未到期服務協議。

董事於重大交易、安排及合約的權益

除本董事會報告「關聯方交易及持續關連交易」及「持續關連交易」章節及綜合財務報表附註之附註28所披露者外，本公司或其任何附屬公司概無訂立任何董事（或與董事有關連的任何實體）於其中直接或間接擁有重大利益且於截至2024年12月31日止年度結束時或年內任何時間存續的任何重大交易、安排及合約。

控股股東於重大交易、安排及合約中的權益

截至2024年12月31日止年度，本公司並無任何控股股東。本公司（或其任何附屬公司）與本公司（或其任何附屬公司）任何控股股東概無訂立於截至2024年12月31日止年度結束時或年內任何時間存續的任何重大合約（包括提供服務的重大合約）。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group entered into certain transactions with related parties as defined in accordance with applicable accounting standards, details of which are set out in Note 28 of the Notes to the consolidated financial statements of this annual report. Such related party transactions fall under the definition of connected transactions or continuing connected transactions in Chapter 14A of the Listing Rules, and they are fully exempted pursuant to Chapter 14A of the Listing Rules. The Company confirms that it has complied with the applicable disclosure and other requirements in respect of such connected transactions and continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group had certain fully-exempt continuing connected transactions, which are mainly related to the purchase by the Group of certain printing materials, and are set out in Note 28 of the Notes to the consolidated financial statements of this annual report.

As each of the applicable ratios (as defined in the Listing Rules) in respect of the continuing connected transactions is less than 5% and the annual caps for each of the three years ended 31 December 2024 are less than HK\$3,000,000, the continuing connected transactions constitute de minimis transactions and are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

MANAGEMENT CONTRACTS

During the year ended 31 December 2024, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

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

As at 31 December 2024, none of the Directors or chief executives of the Company had registered any interests or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

關聯方交易及持續關連交易

截至2024年12月31日止年度，本集團曾與適用會計準則所界定的關聯方進行若干交易，有關詳情載於本年報綜合財務報表附註之附註28。該等關聯交易構成上市規則第14A章所定義的關連交易或持續關連交易，並可根據上市規則第14A章獲全面豁免。本公司確認其已根據上市規則第14A章就該等關連交易及持續關連交易遵守適用的披露及其他規定。

持續關連交易

截至2024年12月31日止年度，本集團有若干獲全面豁免持續關連交易（主要與本集團購買若干印刷材料有關，其詳情載於本年報綜合財務報表附註之附註28）。

由於有關持續關連交易的各項適用比率（定義見上市規則）低於5%及截至2024年12月31日止三個年度各年的年度上限少於3,000,000港元，故持續關連交易構成最低水平的豁免交易，並獲豁免遵守上市規則第14A.76條下的申報、年度審閱、公告及獨立股東批准的規定。

管理合約

截至2024年12月31日止年度，概無訂立或存在與本公司全部或任何重大部分業務的管理及行政有關的合約。

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

於2024年12月31日，概無董事或本公司主要行政人員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）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何已登記權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2024, so far as was known to the Directors, the following persons (not being the Directors or chief executives of the Company) had, or deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，就董事所知，以下人士（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有或視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司作出披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of interests 身份／權益性質	Number of ordinary Shares held/interest ⁽¹⁾ 持有／擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾ 股權概約百分比 ⁽²⁾
Mr. Wang Yaxian 王亞顯先生	Beneficial owner 實益擁有人	522,000,000	18.16%
Mr. Wu Xianlong* 吳賢龍先生	Beneficial owner 實益擁有人	360,000,000	12.53%
Sun Join Capital Investment Limited ⁽³⁾	Beneficial owner 實益擁有人	284,550,898	9.90%
Ms. Zou ⁽³⁾ 鄒女士 ⁽³⁾	Interest of a controlled corporation 受控制法團權益	284,550,898	9.90%
Mr. Li Lianbin ⁽⁴⁾ 李連彬先生 ⁽⁴⁾	Interest of spouse 配偶權益	284,550,898	9.90%
Sun Join Venture Management Limited ⁽⁴⁾	Beneficial owner 實益擁有人	189,700,599	6.60%
Ms. Le ⁽⁵⁾ 樂女士 ⁽⁵⁾	Interest of a controlled corporation 受控制法團權益	189,700,599	6.60%
Mr. Wan Shifang 萬世方先生	Beneficial owner 實益擁有人	162,000,000	5.64%
Mr. Liao Hui* 廖輝先生	Beneficial owner 實益擁有人	153,468,000	5.34%

* For identification purpose only

* 僅供識別之用

Notes:

附註：

- (1) All the above Shares are held in long position.
- (2) The calculation is based on the total number of 2,874,251,497 Shares in issue as at 31 December 2024.
- (3) These Shares represent Shares held by Sun Join Capital Investment Limited which is wholly-owned by Ms. Zou, and Ms. Zou is deemed to be interested in the same pursuant to the SFO.

- (1) 以上所有股份均以好倉持有。
- (2) 有關計算乃基於2024年12月31日合共有2,874,251,497股已發行股份作出。
- (3) 該等股份指Sun Join Capital Investment Limited（由鄒女士全資擁有）所持有的股份，而根據證券及期貨條例鄒女士被視為於該等股份中擁有權益。

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- (4) Mr. Li Lianbin is the spouse of Ms. Zou, and therefore is deemed to be interested in the Shares which Ms. Zou is interested in under the SFO.
- (5) These Shares represent Shares held by Sun Join Venture Management Limited which is wholly-owned by Ms. Le, and Ms. Le is deemed to be interested in the same pursuant to the SFO.

Save as disclosed above, as at 31 December 2024, no person had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 11 March 2020. The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined in the paragraph below) as incentives or rewards for their contribution or potential contribution to the Group.

Unless otherwise cancelled or amended, the Board is entitled at any time within the period of 10 years from the date of adoption of the Share Option Scheme to make an offer to the eligible participants (the “**Eligible Participants**”) of the Share Option Scheme including:

- (i) any full-time or part-time employees, or potential employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any suppliers and advisers who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

As at the beginning and the end of the year ended 31 December 2024 and at the date of this annual report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 240,000,000 Shares (which represented 8.35% of the total number of Shares in issue as at the date of this annual report). Subject to Shareholders' approval in general meeting, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting; and/or

- (4) 李連彬先生為鄒女士的配偶，因此根據證券及期貨條例被視為於鄒女士持有的股份中擁有權益。

- (5) 該等股份指Sun Join Venture Management Limited (由樂女士全資擁有) 所持有的股份，而根據證券及期貨條例樂女士被視為於該等股份中擁有權益。

除上文所披露者外，於2024年12月31日，概無人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司作出披露或須記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

購股權計劃

本公司於2020年3月11日採納購股權計劃。購股權計劃的目的是要令本公司能夠向合資格參與者(定義見下段)授予購股權作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。

除非另行取消或修訂，否則董事會有權自購股權計劃採納之日起計十年內隨時向下列購股權計劃的合資格參與者(「**合資格參與者**」)提出要約，包括：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括執行、非執行及獨立非執行董事)；及
- (iii) 董事會全權認為將會對或已經對本公司及／或其任何附屬公司作出貢獻的任何供應商及顧問。

於截至2024年12月31日止年度的年初及年末以及於本年報日期，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權時可能發行的股份總數合共不得超過240,000,000股股份(為於本年報日期已發行股份總數的8.35%)。經股東於股東大會批准後，董事會可：

- (i) 隨時將該上限更新至截至股東在股東大會上批准當日已發行股份的10%；及／或

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- (ii) grant options beyond the 10% limit to Eligible Participants specially approved by the Shareholders in general meeting and the Eligible Participants are specifically identified by the Company before such approval is sought.

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options to an Eligible Participant in excess of the 1% limit shall be subject to approval by Shareholders in general meeting with such Eligible Participant and his or her close associates (or his or her associates if such Eligible Participant is a connected person) abstaining from voting.

Each of the grantees to whom an option has been granted under the Share Option Scheme shall be entitled to exercise his/her option in the manner set out in his/her offer document, provided that such period of time shall not exceed a period of ten years commencing on the date on which the option is granted. The minimum period for which an option must be held before it can be exercised (i.e., the vesting period) is determined by the Board at its absolute discretion upon the grant of an option, provided that such period is not inconsistent with any other terms and condition of the Share Option Scheme. The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme, the Eligible Participant shall pay HK\$1.00 to the Company as consideration for the grant on or before the relevant acceptance date. The subscription price for the Shares under the Share Option Scheme shall, subject to the adjustments referred to in the Share Option Scheme, be a price determined by the Board (or its committee) at its sole discretion and notified to the Eligible Participants and shall be no less than the highest of:

- (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a day on which the Stock Exchange is open for business of dealing in securities;
- (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant; or
- (iii) the nominal value of a Share.

- (ii) 經股東於股東大會上特別批准向合資格參與者授出超過10%上限的購股權，惟本公司須於尋求上述批准前選定有關合資格參與者。

在任何十二個月期間內，因各合資格參與者獲授的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而巳發行及將予發行的股份總數，不得超過巳發行股份總數的1%。進一步向一名合資格參與者授出超過1%上限的購股權須經股東於股東大會上批准，且該合資格參與者及其緊密聯繫人（或倘該合資格參與者為關連人士，則其聯繫人）須放棄投票。

根據購股權計劃獲授予購股權的各承授將有權按其要約文件所載方式行使其購股權，惟行使期不得超過授出購股權當日起計十年期間。購股權在行使前必須持有的最短期限（即歸屬期）由董事會全權酌情決定，惟該期限不與購股權計劃的任何其他條款及條件相抵觸。任何購股權須待股東在股東大會上批准對本公司法定股本作出任何所需的增加後方可行使。

就接納根據購股權計劃授出可認購股份的購股權而言，合資格參與者應於相關接納日期或之前向本公司支付1.00港元作為授出代價。於購股權計劃下股份的認購價（可作出購股權計劃所述的調整）為董事會（或其委員會）全權酌情釐定並知會合資格參與者的價格，且不低於以下各項的最高者：

- (i) 股份於授出日期（須為聯交所開市進行各項證券交易業務的日子）在聯交所每日報價表所列的官方收市價；
- (ii) 股份於緊接授出日期前五個營業日（定義見上市規則）在聯交所每日報價表所列的官方平均收市價；或
- (iii) 一股股份的面值。

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The Share Option Scheme remains valid for 10 years until 10 March 2030 unless otherwise terminated, cancelled or amended. Accordingly, the remaining life of the Share Option Scheme is approximately 5 years.

No share option has been granted, exercised, cancelled and lapsed pursuant to the Share Option Scheme since its adoption and up to the Latest Practicable Date. There was no share option outstanding under the Share Option Scheme at the beginning of, during the year ended and as at 31 December 2024.

For more information on the Share Option Scheme, please refer to the section headed "Statutory and General Information – F. Share Option Scheme" in Appendix V to the Prospectus.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme disclosed above, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2024.

Contractual Arrangement

On 28 December 2023, Core Squared Limited (a direct wholly-owned subsidiary of the Company) (the "**Purchaser**"), Ms. Zou and Ms. Le (together with Ms. Zou, the "**Registered Owners**") entered into the SPA, pursuant to which the Purchaser conditionally agreed to purchase, and Ms. Zou and Ms. Le conditionally agreed to sell, an aggregate of 100% of the issued shares (the "**Sale Shares**") of Sun Join. Prior to the completion of the Acquisition under the SPA, Sun Join was owned as to 60% by Ms. Zou and 40% by Ms. Le.

The consideration for the Sale Shares was HK\$284,550,898 to Ms. Zou and HK\$189,700,599 to Ms. Le, together in the aggregate of HK\$474,251,497, which has been satisfied by the Purchaser procuring the Company to issue and allot 284,550,898 and 189,700,599 Consideration Shares at HK\$1.00 for each Consideration Share (the "**Issue Price**"), credited as fully paid, to Sun Join Capital Investment Limited (which is wholly-owned by Ms. Zou) and Sun Join Venture Management Limited (which is wholly-owned by Ms. Le), respectively, on the completion date. Upon completion, the Purchaser holds the entire issued share capital of the Sun Join and Sun Join becomes an indirect wholly-owned subsidiary of the Company.

購股權計劃有效期為10年，至2030年3月10日止，除非另行終止、註銷或修訂。因此，購股權計劃的剩餘年期約為5年。

概無購股權根據於購股權計劃在其獲採納後及直至最後可行日期獲授出、行使、註銷及失效。於截至2024年12月31日年度的年初、於該年度及於2024年12月31日，概無根據購股權計劃未行使之購股權。

有關購股權計劃的更多資料，請參閱招股章程附錄五「法定及一般資料—F.購股權計劃」一節。

股權掛鈎協議

除上文所披露的購股權計劃外，本公司並無於截至2024年12月31日止年度訂立或於年末存續的股份掛鈎協議。

合約安排

於2023年12月28日，本公司之直接全資附屬公司Core Squared Limited（「**買方**」）、鄒女士及樂女士（連同鄒女士統稱「**註冊擁有人**」）訂立股份購買協議，據此，買方有條件同意購買，而鄒女士及樂女士有條件同意出售合共100%的盛濟已發行股份（「**銷售股份**」）。於股份購買協議項下的收購事項完成前，盛濟由鄒女士及樂女士分別擁有60%及40%權益。

支付予鄒女士的銷售股份代價為284,550,898港元，而樂女士則為189,700,599港元，合共為474,251,497港元，已由買方促使本公司於完成日期分別按每股代價股份1.00港元（「**發行價**」）向Sun Join Capital Investment Limited（由鄒女士全資擁有）及Sun Join Venture Management Limited（由樂女士全資擁有）發行及配發入賬列作繳足的284,550,898股及189,700,599股代價股份支付。完成後，買方持有盛濟全部已發行股本，而盛濟成為本公司間接全資附屬公司。

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Prior to entering into the SPA, Tianjin Shengji Corporate Management Co. Ltd. (the “WFOE”) (an indirect wholly-owned subsidiary of Sun Join) (i) directly owned 50% and 70% of the equity interest in Tian Jin Shengji Online Hospital Co., Ltd. (“Shengji Online Hospital”) and Shengji (Tian Jin) Polyclinic Co., Ltd. (“Shengji Clinic”) (together with Shengji Online Hospital, the “Medical Institutions”), respectively, and (ii) had in place a series of structured contracts with the Registered Owners, Tian Jin Ruijinbao Internet Technology Co., Ltd. (the “Operating Entity”, together with the Medical Institutions, the “Consolidated Affiliated Entities”) and the Medical Institutions (the “Structured Contracts”) to acquire all the remaining economic interests and benefits in the Consolidated Affiliated Entities (the “Contractual Arrangement”). The Medical Institutions are principally engaged in the business of internet hospital and providing brick-and-mortar clinical services, which is subject to foreign ownership restrictions under the PRC laws and regulations.

Through the contractual arrangement, the WFOE would have effective control over the finance and operation of the Consolidated Affiliated Entities, and would enjoy the economic interests and benefits generated by the Consolidated Affiliated Entities (to the extent the equity interest of which were not already owned by the WFOE). Upon completion of the Acquisition under the SPA (which the contractual arrangement has already in place), the financial results of the Consolidated Affiliated Entities has been consolidated into the consolidated financial statements of the Company and the Consolidated Affiliated Entities has become indirect wholly-owned subsidiaries of the Company.

Particulars of the Operating Entity and its Registered Owners

The Operating Entity is an investment holding company incorporated under the laws of the PRC with limited liability. As at the date of this annual report, the Operating Entity holds 50% of the equity interest of Shengji Online Hospital, and 30% of the equity interest of Shengji Clinic. The Registered Owners of the Operating Entity are Ms. Zou and Ms. Le. As at the date of this annual report, Ms. Zou and Ms. Le own 60% and 40% of the equity interests of the Operating Entity, respectively. The Registered Owners are Ms. Zou and Ms. Le, each a PRC national and a business person.

於訂立股份購買協議前，盛濟的間接全資附屬公司天津市盛濟企業管理有限公司（「外商獨資企業」）(i)分別直接擁有天津盛濟互聯網醫院有限公司（「盛濟互聯網醫院」）及盛濟（天津）綜合門診部有限公司（「盛濟門診」）的50%及70%股權（連同盛濟互聯網，統稱「醫療機構」），及(ii)與註冊擁有人、天津瑞津保網絡科技有限公司（「營運實體」，連同醫療機構，統稱「綜合聯屬實體」）及醫療機構訂立一系列結構性合約（「結構性合約」），以收購綜合聯屬實體的所有餘下經濟權益及利益（「合約安排」）。醫療機構主要從事互聯網醫院業務及提供實體門診服務，受中國法律法規的外資擁有權限制。

透過合約安排，外商獨資企業有效控制綜合聯屬實體之財務及營運，並享有綜合聯屬實體所產生之經濟權益及利益（以尚未由外商獨資企業擁有的股權為限）。於股份購買協議（有關合約安排已訂立）項下之收購事項完成後，綜合聯屬實體之財務業績已合併入本公司之綜合財務報表，而綜合聯屬實體已成為本公司之間接全資附屬公司。

有關營運實體及其註冊擁有人的資料

營運實體為一間根據中國法律註冊成立的有限投資控股公司。於本年報日期，營運實體持有盛濟互聯網醫院的50%股權，以及盛濟門診的30%股權。營運實體的註冊擁有人為鄒女士及樂女士。於本年報日期，鄒女士及樂女士分別擁有營運實體60%及40%的股權。註冊擁有人為鄒女士及樂女士，兩人均為中國公民及商人。

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Reasons for the Contractual Arrangement

The principal business of the Consolidated Affiliated Entities involves the provision of internet hospital and brick-and-mortar clinical services (the “**PRC Business**”). A foreign entity which intends to operate businesses in the PRC are subject to certain restrictions under the Special Administrative Measures (Negative List) for Foreign Investment Access (2021 Edition) (外商投資准入特別管理措施(負面清單)(2021)). Foreign investors shall not invest in any industry forbidden by the negative list for access of foreign investment. Pursuant to the negative list, the operation of “medical institution” in the PRC falls within the “restricted category” for foreign investment under the PRC laws, and foreign investments are restricted to the form of Sino-foreign equity joint venture. Further, according to the Interim Administrative Measures on Sino-Foreign Joint Venture and Cooperative Medical Institutions* (《中外合資、合作醫療機構管理暫行辦法》), foreign investors are not allowed to hold more than 70% equity interest in a “medical institution”, including institutions with Practicing License for a Medical Institution such as Shengji Online Hospital and Shengji Clinic.

In addition, the provision of internet information services and online data processing and transaction processing services through mini programmes and websites established falls within the scope of value-added telecommunication service under the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) promulgated by the State Council on 25 September 2000 and last amended on 6 February 2016, the Catalogue of Telecommunications Business (2015) (《電信業務分類目錄》(2015年版)), and the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulations**”) promulgated by the State Council, taking effect on 1 January 2002 and last amended in March 2022 with effect from 1 May 2022. Pursuant to the Negative List, foreign investors are not allowed to hold more than 50% equity interest in any enterprise conducting value-added telecommunication services (excluding e-commerce, domestic multi-party communication services, store-and-forward services and call center services). According to the FITE Regulations, foreign investors are not allowed to hold more than 50% equity interest in enterprises conducting value-added telecommunication services, except as otherwise stipulated by the state, provided that the foreign investors shall satisfy with some requirements, including the minimum amount of registered capital under the FITE Regulations. Since Shengji Online Hospital's business involves providing value-added telecommunication services, it is subject to the aforementioned foreign investment restriction as well.

* for identification purpose only

採用合約安排的理由

綜合聯屬實體的主要業務涉及提供互聯網醫院及實體門診服務(「**中國業務**」)。根據外商投資准入特別管理措施(負面清單)(2021),擬於中國經營業務的外國實體須遵守若干限制。外國投資者不得投資於負面清單所禁止外國投資准入的行業。根據負面清單,於中國經營「醫療機構」屬於中國法律規定的外商投資「限制類」,外商投資僅限於中外合資經營。此外,根據《中外合資、合作醫療機構管理暫行辦法》,外國投資者不得持有「醫療機構」超過70%的股權,包括盛濟互聯網醫院及盛濟門診等具有醫療機構執業許可證的機構。

此外,根據國務院於2000年9月25日頒佈並於2016年2月6日最後一次修訂的《中華人民共和國電信條例》、《電信業務分類目錄》(2015年版)及國務院所頒佈於2002年1月1日生效並於2022年3月最後一次修訂及於2022年5月1日生效的《外商投資電信企業管理規定》(「**FITE規定**」),通過所建立的小程式及網站提供互聯網信息服務以及網上數據處理及交易處理服務,屬於增值電信服務的範疇。根據負面清單,外國投資者不得持有從事增值電信服務(不包括電子商務、國內多方通信服務、存儲轉發服務及呼叫中心服務)的企業50%以上的股權。根據FITE規定,除國家另有規定,前提為外國投資者滿足若干要求,包括FITE規定的最低註冊資本額外,外國投資者不得持有增值電信服務企業50%以上的股權。由於盛濟互聯網醫院業務涉及提供電信增值服務,因此同樣受到上述外資限制。

* 僅供識別之用

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In order to comply with the relevant PRC laws and regulations while achieving the commercial intention of the parties, the contractual arrangement has therefore been entered into among the WFOE, the Registered Owners, the Operating Entity and the Medical Institutions, pursuant to which Sun Join through the WFOE will have effective control over 50% and 30% of the finance and operation of Shengji Online Hospital and Shengji Clinic respectively, and will enjoy 50% and 30% of the economic interests and benefits generated by Shengji Online Hospital and Shengji Clinic, respectively despite the lack of registered equity ownership.

Summary of Major Terms of the Contractual Arrangement

Set out below are the principal terms of each of the structured contracts under the contractual arrangement entered into on 19 December 2023:

(i) Exclusive Operations Services Agreement

Parties

- (a) the WFOE;
- (b) the Operating Entity;
- (c) the Registered Owners; and
- (d) the Medical Institutions.

Term

Effective for three years from the signing date of the Exclusive Operations Service Agreement and renewed automatically for another three years upon the expiry of each three-year term, until its termination as agreed by the parties.

為符合中國相關法律法規，同時實現訂約方的商業意圖，外商獨資企業、註冊擁有人、營運實體及醫療機構因此訂立合約安排。根據合約安排，儘管並無註冊股權所有權，盛濟將通過外商獨資企業分別實際控制盛濟互聯網醫院及盛濟門診50%及30%的財務及營運，並將分別享有盛濟互聯網醫院及盛濟門診所產生的50%及30%的經濟利益及收益。

合約安排的主要條款概要

下文載列於2023年12月19日訂立的合約安排項下各結構性合約的主要條款：

(i) 獨家運營服務協議

訂約方

- (a) 外商獨資企業；
- (b) 營運實體；
- (c) 註冊擁有人；及
- (d) 醫療機構。

期限

自獨家運營服務協議簽署之日起計三年內有效，每三年期滿後自動續約三年，直至訂約方同意終止協議。

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Subject matter

The WFOE shall provide the Operating Entity with services related to shareholder rights and investment management based on actual business needs of the Operating Entity, and provide management consulting services to the Medical Institutions on request. Such services include but are not limited to:

- (a) developing effective plans and be responsible for the implementation of such plans regarding services involving the Operating Entity and the Medical Institutions' existing and future assets and business operations. Such matters include but are not limited to strategic investments and project investment target plans, financing, investment management, capital expenditure levels, investment parameters, investment composition, investment returns and benchmarking of competitors in the same industry;
- (b) providing opinions, suggestions and management to improve the human resources and operational technical level of the Operating Entity and the Medical Institutions, including but not limited to the implementation of employee management improvement measures and continuous employee training programs;
- (c) assisting the Operating Entity and the Medical Institutions in collecting relevant technical and business information and market research, and providing industry information and management decisions to improve medical technology, operating capabilities and save costs;
- (d) screening and introducing customers to the Operating Entity and the Medical Institutions; providing publicity and promotion suggestions and decisions, helping them expand business and cooperative relationships, and strengthening daily maintenance of customer relationships;

主體事項

外商獨資企業根據營運實體的實際業務需要，向營運實體提供與股東權利及投資管理相關服務，並按要求向醫療機構提供管理諮詢服務。此類服務包括但不限於：

- (a) 就涉及營運實體及醫療機構現有及未來資產及業務營運的服務制定有效計劃，並負責實施該等計劃。該等事項包括但不限於戰略投資及項目投資目標計劃、融資、投資管理、資本支出水平、投資參數、投資構成、投資回報及同業競爭對手基準；
- (b) 為提高營運實體及醫療機構的人力資源及業務技術水平提供意見、建議及管理，包括但不限於實施員工管理改進措施及員工持續培訓計劃；
- (c) 協助營運實體及醫療機構收集相關技術及商業資訊，開展市場調查，提供行業資訊及管理決策，以提高醫療技術水平及經營能力，節約成本；
- (d) 向營運實體及醫療機構篩選及介紹客戶，提供宣傳及推廣建議及決策，協助其拓展業務及合作關係，以及加強客戶關係的日常維護工作；

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| <p>(e) assigning technical personnel to the Operating Entity and the Medical Institutions to provide comprehensive technical operation monitoring, market strategy research, formulate operational strategies, etc., and regularly formulating and managing a series of operational plans, collection plans, preferential policies, procurement plans, etc.;</p> | <p>(e) 向營運實體及醫療機構委派技術人員，提供全面技術營運監測、市場戰略研究、制定營運策略等，並定期制定及管理一系列營運計劃、收款計劃、優惠政策、採購計劃等；</p> |
| <p>(f) provide the Operating Entity and the Medical Institutions with suggestions and opinions on establishing and improving their corporate structure, management system and department setup, and assisting them in improving their internal management system;</p> | <p>(f) 向營運實體及醫療機構提出建立及完善企業架構、管理制度及設立部門方面的建議及意見，並協助其完善內部管理制度；</p> |
| <p>(g) providing the Medical Institutions with comprehensive solutions in the medical industry technology required for their business, including:</p> | <p>(g) 為醫療機構提供其業務所需的醫療行業技術全面解決方案，包括：</p> |
| <p>(1) strengthening the provision of management consulting services in medical technology;</p> | <p>(1) 加強提供醫療技術方面的管理諮詢服務；</p> |
| <p>(2) carrying out medical resource sharing and offering relevant medical resources owned by the WFOE to the Medical Institutions according to their business development plans and needs, including clinical technology, expert resources, clinical training opportunities, etc.;</p> | <p>(2) 進行醫療資源共享，根據醫療機構的業務發展規劃及需求，向其提供外商獨資企業擁有的相關醫療資源，包括臨床技術、專家資源、臨床培訓機會等；</p> |
| <p>(3) introducing and training professional and technical personnel needed for the Medical Institutions to carry out and develop their business;</p> | <p>(3) 引進及培訓醫療機構開展及發展業務所需的專業技術人才；</p> |
| <p>(h) screening and recommending qualified suppliers for the Operating Entity and the Medical Institutions, and monitor the quality of drugs, medical devices and consumables for the Medical Institutions;</p> | <p>(h) 為營運實體及醫療機構篩選及推薦合資格供應商，並為醫療機構監督藥品、醫療器械及消耗品質素；</p> |

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- (i) assigning technical personnel to guide the Medical Institutions, monitor the quality of medical services, and improve service quality and satisfaction; and
- (j) other related technical services, operation and maintenance, equipment and facilities provision, management consultants and consulting services provided from time to time at the request of the Operating Entity or the Medical Institutions as permitted by PRC law.

The Exclusive Service Agreement shall be governed by, interpreted and construed under the laws of the PRC.

Undertakings

Without prior written approval from the WFOE, the Registered Owners, Operating Entity and the Medical Institutions shall not enter into any written or verbal agreements to engage a third party for the purpose of providing the same or similar services to those provided by the WFOE, nor enter into any transaction that (a) involves the disposal, transfer or acquisition of any form of the Operating Entity and Medical Institutions' material assets with a value higher than RMB500,000, (b) may affect the Operating Entity and the Medical Institutions' assets, obligations, business operation, shareholding structure or equity interest and rights in third parties (save as those transactions entered into in the ordinary course of business and those that have been disclosed to the WFOE and have obtained written consent from the WFOE), or (c) cause a change in the existing shareholding structure of the Operating Entity and the Medical Institutions.

Fee

The Operating Entity agrees to pay the distributable profits it obtained from the Medical Institutions (net of costs, expenses, taxes and payments required by the applicable laws and regulations to be reserved or withheld) after offsetting the preceding year's losses (if any) to the WFOE as the service fee.

- (i) 委派技術人員指導醫療機構，監督醫療服務質素，及提高服務質素及滿意度；及

- (j) 於中國法律允許的情況下，不時按營運實體或醫療機構要求提供其他相關技術服務、營運及維護、設備及設施供應、管理顧問及諮詢服務。

獨家服務協議須受中國法律管轄，並須根據中國法律解釋及詮釋。

承諾

未經外商獨資企業事先書面批准，註冊擁有人、營運實體及醫療機構不得訂立任何書面或口頭協議，以聘請第三方提供與外商獨資企業相同或類似的服務，亦不得訂立任何(a)涉及出售、轉讓或收購營運實體及醫療機構任何形式的重大資產（價值高於人民幣500,000元）的交易，(b)可能影響營運實體及醫療機構的資產、義務、業務營運、股權結構或於第三方的股權及權利的交易（於日常業務過程中訂立的交易及已向外商獨資企業披露並獲外商獨資企業書面同意的交易除外），或(c)導致營運實體及醫療機構的現有股權結構發生變化的交易。

費用

營運實體同意將自醫療機構取得的可分派利潤（扣除成本、開支、稅項以及適用法律法規要求預留或扣繳的款項）於抵消上一年度虧損（如有）後作為服務費支付予外商獨資企業。

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(ii) Exclusive Options Agreements

Parties

Two Exclusive Options Agreements have been separately entered among the following parties:

- (a) the WFOE;
- (b) the Registered Owners;
- (c) the Operating Entity; and

- (a) the WFOE;
- (b) the Operating Entity;
- (c) the Medical Institutions

Term

Effective from the signing date of the Exclusive Options Agreements and until all equity interest and assets in the Operating Entity and the Medical Institutions have been transferred to the WFOE as allowed under PRC laws or upon termination by the WFOE.

Subject matter

The Registered Owners grant to the WFOE the exclusive, irrevocable and unconditional rights to purchase all or part of the Registered Owners and Operating Entity's shares and assets in the Operating Entity and the Medical Institutions, respectively (the "Options"), at any time during the exercise period thereof. The exercise period (the "Exercise Period") of the Options shall be the same as the term of the Exclusive Options Agreement.

The WFOE may exercise the Options at any time during the Exercise Period by serving a notice on the Registered Owners or the Operating Entity. The parties shall then immediately take all necessary actions, do all things, and cooperate with each other to effect the sale, purchase and transfer of the shares or assets under the Options in the Operating Entity or the Medical Institutions to the WFOE.

(ii) 獨家購買權協議

訂約方

以下訂約方已分別簽訂兩份獨家購買權協議：

- (a) 外商獨資企業；
- (b) 註冊擁有人；
- (c) 營運實體；與

- (a) 外商獨資企業；
- (b) 營運實體；
- (c) 醫療機構

期限

自簽署獨家購買權協議之日起生效，直至營運實體及醫療機構所有股權及資產於中國法律允許的情況下轉讓予外商獨資企業或外商獨資企業終止為止。

主體事項

註冊擁有人授予外商獨資企業獨家、不可撤銷及無條件權利，可於購買權行使期內隨時購買註冊擁有人及營運實體分別於營運實體及醫療機構的全部或部分股份及資產（「購買權」）。購買權的行使期（「行使期」）與獨家購買權協議的期限相同。

於行使期內，外商獨資企業可隨時向註冊擁有人或營運實體發出通知以行使購買權。屆時，訂約方須立即採取一切必要行動，作出一切努力，並互相合作，以向外商獨資企業出售、購買及轉讓購買權項下於營運實體或醫療機構的股份或資產。

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Pursuant to the Exclusive Options Agreements, each of the Registered Owners and Operating Entity respectively covenants and undertakes with respect to the Operating Entity and the Medical Institutions, that during the term of such agreement, it shall not do the following acts without the prior written consent of the WFOE:

- (a) transfer, dispose of, or create or allow to be created any security over the Options;
- (b) increase or reduce or change the structure of the registered capital of the Operating Entity or the Medical Institutions, or approve the merger of such entities or acquisition of or investment in any other entity;
- (c) dispose or allow the management of the Operating Entity or the Medical Institutions to dispose of any material assets (i.e., assets of any kind with a fair value of RMB500,000 or more);
- (d) terminate or cause the management of the Operating Entity or the Medical Institutions to terminate any material agreement entered into by them (i.e., contracts with an amount greater than RMB500,000) or enter into any other agreement that conflicts with an existing material agreement;
- (e) appoint or replace any director, manager or management of the Operating Entity or the Medical Institutions;
- (f) allow the Operating Entity or the Medical Institutions to distribute any profit, bonus, or dividend to its shareholders;
- (g) amend the articles of association of the Operating Entity or the Medical Institutions;

根據獨家購買權協議，註冊擁有人及營運實體各自分別就營運實體及醫療機構作出契諾及承諾，於該協議期限內，未經外商獨資企業事先書面同意，不得作出以下行為：

- (a) 轉讓、出售、訂立或允許訂立任何購買權擔保；
- (b) 增加或減少或改變營運實體或醫療機構的註冊資本結構，或批准該等實體合併或對任何其他實體進行收購或投資；
- (c) 出售或允許營運實體或醫療機構管理層出售任何重大資產（即公平值為人民幣500,000元或以上的任何種類資產）；
- (d) 終止或促使營運實體或醫療機構管理層終止其簽訂的任何重大協議（即金額超過人民幣500,000元的合約），或簽訂與現有重大協議造成衝突的任何其他協議；
- (e) 委任或更換營運實體或醫療機構任何董事、經理或管理人員；
- (f) 允許營運實體或醫療機構向其股東分派任何溢利、紅利或股息；
- (g) 修訂營運實體或醫療機構的組織章程細則；

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- (h) procure or allow the Operating Entity or the Medical Institutions to create or incur any indebtedness or to provide guarantees or to assume any substantive obligation outside the ordinary course of business;
- (i) procure or allow the Operating Entity or the Medical Institutions to engage in any transaction or conduct that may materially affect such entities' assets, rights, obligations or operations; and
- (j) directly or indirectly (either by themselves or by delegating to any other individuals or entities) engage in, own or acquire any business that competes or may compete with the business of the Operating Entity or the Medical Institutions.

The price payable by the WFOE for the exercise of any Options shall be the lowest amount permitted under PRC law at the time of exercise.

(iii) Powers of Attorney on Shareholder Rights

Parties

Two Powers of Attorney have been separately entered among the following parties:

- (a) the WFOE;
 - (b) the Registered Owners;
 - (c) the Operating Entity; and
-
- (a) the WFOE;
 - (b) the Operating Entity;
 - (c) the Medical Institutions

Term

Effective from the signing date of the Powers of Attorney and until all equity interest and assets in the Operating Entity and the Medical Institutions have been transferred to the WFOE as allowed under PRC laws or upon termination by the WFOE.

- (h) 促使或允許營運實體或醫療機構於日常業務過程之外建立或產生任何債務，或提供擔保或承擔任何實質性義務；
- (i) 促使或允許營運實體或醫療機構從事可能對該等實體的資產、權利、義務或營運產生重大影響的任何交易或行為；及
- (j) 直接或間接（由其自身或指派任何其他個人或實體）參與、擁有或收購任何與營運實體或醫療機構的業務構成競爭或可能構成競爭的任何業務。

外商獨資企業因行使任何購買權而應付的價格為於行使時根據中國法律允許的最低金額。

(iii) 股東權利委託協議

訂約方

以下訂約方已分別簽訂兩份股東權利委託協議：

- (a) 外商獨資企業；
 - (b) 註冊擁有人；
 - (c) 營運實體；與
-
- (a) 外商獨資企業；
 - (b) 營運實體；
 - (c) 醫療機構

期限

自簽署委託協議之日起生效，直至營運實體及醫療機構所有股權及資產於中國法律允許的情況下轉讓予外商獨資企業或外商獨資企業終止為止。

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Subject matter

Each of the Registered Owners and the Operating Entity shall grant a power of attorney to the WFOE with respect to the Operating Entity and the Medical Institutions, respectively, pursuant to which the WFOE shall act on behalf of the respective grantors with respect to all shareholder rights allowed under PRC law and applicable laws and regulations, and the Operating Entity and the Medical Institutions' respective articles of association, including but not limited to the following:

- (a) propose to convene and attend the Operating Entity and the Medical Institutions' shareholders' meeting in accordance with their respective articles of association;
- (b) exercise the voting rights corresponding to the equity of the Operating Entity and the Medical Institutions held by the respective grantors on all matters that need to be discussed and resolved at the shareholders' meeting, including but not limited to election of directors, capital and share matters, amendment of articles of association, business policies and investment plans, financial budgets and final accounts, dissolution and liquidation, etc.;
- (c) act as a director, manager or legal representative of the Operating Entity and the Medical Institutions, appoint or replace senior management, etc.;
- (d) exercise other shareholder voting rights provided under the Operating Entity and the Medical Institutions' respective articles of association;
- (e) exercise any shareholder rights to deal with the Operating Entity and the Medical Institution's assets in accordance with PRC law, including but not limited to the right to manage and acquire the assets and to obtain the income derived therefrom;

主體事項

各註冊擁有人及營運實體須分別就營運實體及醫療機構向外商獨資企業授予委託協議，據此，外商獨資企業須就中國法律及適用法律法規以及營運實體及醫療機構各自的組織章程細則所允許的所有股東權利代表各自的授權人行事，包括但不限於以下各項：

- (a) 根據其各自的組織章程細則建議召開並出席營運實體及醫療機構的股東大會；
- (b) 就所有需於股東大會上討論及決議的事項，包括但不限於董事選舉、資本及股份事項、組織章程細則修訂、業務政策及投資計劃、財務預算及決算、解散及清盤等，行使與各授權人所持營運實體及醫療機構股權相應的投票權；
- (c) 擔任營運實體及醫療機構董事、經理或法律代表，委任或替代高級管理層等；
- (d) 行使營運實體及醫療機構各自組織章程細則項下的其他股東投票權；
- (e) 行使任何股東權利以根據中國法律處理營運實體及醫療機構資產，包括但不限於管理及收購資產的權利及獲取自其產生的收入；

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- (f) sell, transfer, pledge or otherwise dispose of all or part of the respective equity interest in the Operating Entity and the Medical Institutions held by the Registered Owners and the Operating Entity in accordance with PRC law;
- (g) supervise the operating performance of the Operating Entity and the Medical Institutions and review their financial information in accordance with PRC law;
- (h) sign notice, minutes, resolutions of shareholders' meetings of the Operating Entity and Medical Institutions, and submit any document required for approval, registration, and filing related to the Operating Entity and Medical Institutions' operations to relevant government departments;
- (i) receive the remaining property of the Operating Entity and the Medical Institutions upon their dissolution or liquidation; and
- (j) any shareholder rights stipulated in other applicable PRC laws and the Operating Entity and Medical Institutions' articles of association (as amended from time to time).

The Powers of Attorney and any non-contractual obligations associated with it are governed by and shall be construed under the laws of the PRC.

Undertakings

Pursuant to the Powers of Attorney, to ensure that it does not give rise to a conflict of interest, each of the Registered Owners and Operating Entity irrevocably undertakes that:

- (a) the authorisations under the Powers of Attorney will not lead to any potential conflict of interests between the WFOE and the Registered Owners or Operating Entity;
- (b) if any conflict of interest occurs during the performance of the Contractual Arrangement, the WFOE's interest shall take priority; and

- (f) 根據中國法律銷售、轉讓、質押或以其他方式出售所有或部分註冊擁有人及營運實體各自於營運實體及醫療機構持有的股權；
- (g) 根據中國法律監督營運實體及醫療機構營運表現及審閱其財務資料；
- (h) 簽署營運實體及醫療機構的股東大會通告、會議記錄及決議案，並就有關營運實體及醫療機構營運向相關政府部門提交任何所需文件以供批准、註冊及備案；
- (i) 於營運實體及醫療機構解散或清盤時接收其餘下財產；及
- (j) 任何於其他適用中國法律及營運實體及醫療機構組織章程細則（經不時修訂）所列明的股東權利。

委託協議及其任何相關非合約義務均受中國法律管轄並須按其詮釋。

承諾

根據委託協議，為確保其不會產生利益衝突，各註冊擁有人及營運實體不可撤回地承諾：

- (a) 委託協議項下授權將不會導致外商獨資企業與註冊擁有人或營運實體之間產生任何潛在利益衝突；
- (b) 倘於履行合約安排期間出現任何利益衝突，以外商獨資企業利益為優先；及

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- (c) so long as the Powers of Attorney is effective, each of them is not entitled to and will not exercise or control the exercise of any powers as set out in (a) to (j) above.

(iv) Pledge of Shares Agreement

Parties

Two Pledge of Shares Agreements have been separately entered among the following parties:

- (a) the WFOE;
- (b) the Registered Owners;
- (c) the Operating Entity; and

- (a) the WFOE;
- (b) the Operating Entity;
- (c) the Medical Institutions

Term

Effective from the signing date of the Pledge of Shares Agreements and until all equity interest and assets in the Operating Entity and the Medical Institutions have been transferred to the WFOE as allowed under PRC laws, or when all the obligations secured under the Pledge of Shares Agreements have been paid or performed.

Subject matter

The Registered Owners and the Operating Entity shall unconditionally and irrevocably pledge all of their respective equity interest in the Operating Entity and the Medical Institutions, including any increased share capital after the date of the Pledge of Shares Agreements (the “**Pledged Shares**”), in favour of the WFOE in order to guarantee the performance of their respective obligations under the Exclusive Service Agreement, Exclusive Option Agreements and the Powers of Attorney.

- (c) 只要委託協議仍然生效期間，彼等各自均無權亦將不會行使或控制行使任何上述(a)至(j)項的權利。

(iv) 股權質押協議

訂約方

以下訂約方已分別簽訂兩份股權質押協議：

- (a) 外商獨資企業；
- (b) 註冊擁有人；
- (c) 營運實體；與

- (a) 外商獨資企業；
- (b) 營運實體；
- (c) 醫療機構

期限

自簽署股權質押協議之日起生效，直至營運實體及醫療機構所有股權及資產於中國法律允許的情況下轉讓予外商獨資企業或股權質押協議項下所有擔保義務已獲支付或履行為止。

主體事項

註冊擁有人及營運實體無條件及不可撤回地質押其各自於營運實體及醫療機構的所有股權，包括任何於股權質押協議日期後增加的股本（「**質押股份**」），以外商獨資企業為受益人藉以擔保其履行各自於獨家服務協議、獨家購買權協議及委託協議項下的義務。

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Upon the occurrence of any default of the obligations under the Pledge of Shares Agreements, the WFOE may elect to serve a notice to Registered Owners and the Operating Entity (as applicable) and exercise its right to dispose of the Pledged Shares. The WFOE shall be entitled to the proceeds from such sale after settling the expenses incurred, taxes and statutory fees involved in the disposal of the Pledged Shares, and after offsetting the amounts owed by the Operating Entity or the Medical Institutions (as applicable) to the WFOE.

Pursuant to the Pledge of Shares Agreements, the Registered Owners undertake that, without the prior consent of the WFOE, as long as the Pledge of Shares Agreements remain in full force and effect, the Registered Owners shall not, among other things, (a) sell or otherwise transfer the Pledged Shares, (b) allow any other pledge or encumbrance to be created with respect of the Pledged Shares except in favour of the WFOE as provided under the Pledge of Shares Agreements, and (c) assign to any party other than the WFOE any right attached to the Pledged Shares.

During the term of the Pledge of Shares Agreements, any respective dividends, bonuses and other income received by Registered Owners and the Operating Entity from the Operating Entity and the Medical Institutions shall be immediately and unconditionally given to the WFOE or its appointee.

The validity, interpretation and enforcement of the Pledge of Shares Agreements shall be governed by the laws of the PRC.

(v) Spouse Undertakings

Parties

The spouse of each of the Registered Owners (each a “**Spouse**”).

Term

Effective from the date of the Spouse Undertakings and until the termination of the Contractual Arrangement.

倘發生任何違反股權質押協議義務的情況，外商獨資企業可選擇向註冊擁有人及營運實體（如適用）發出通知，並行使其權利出售質押股份。於清償出售質押股份所涉及的開支、稅項及法定費用，以及抵銷營運實體或醫療機構（如適用）欠負外商獨資企業的款項後，外商獨資企業有權獲得該項出售所得款項。

根據股權質押協議，註冊擁有人承諾，未經外商獨資企業同意，只要股權質押協議仍然有效，註冊擁有人不得（其中包括）：(a)出售或以其他方式轉讓質押股份；(b)除根據股權質押協議規定以外商獨資企業為受益人外，允許就質押股份設立任何其他質押或產權負擔；及(c)向外商獨資企業以外的任何一方轉讓質押股份所附帶的任何權利。

於股權質押協議期間，註冊擁有人及營運實體自營運實體及醫療機構收取的任何相關股息、紅利及其他收入將即時及無條件給予外商獨資企業或獲其委任人士。

股權質押協議的有效性、詮釋及執行須受中國法律管轄。

(v) 配偶承諾函

訂約方

註冊擁有人各自的配偶（各自為「**配偶**」）。

期限

自配偶承諾函日期起及直至合約安排終止為止。

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Subject matter

Each Spouse undertakes the following:

- (a) each Spouse confirmed and agreed that the respective Registered Owners are entitled to deal with his/her own direct or indirect equity interest in the Operating Entity and the Medical Institutions in accordance with the Structured Contracts;
- (b) each Spouse has not and does not intend to participate in the operation and management of the Operating Entity and the Medical Institutions in the future, and will not claim any rights or benefits in relation to the equity interest and assets of the Operating Entity and the Medical Institutions;
- (c) each Spouse confirmed that any mortgage, sale or other disposal of the equity interest and assets of the Operating Entity or the Medical Institutions in accordance with the Structured Contracts, or any amendments or changes to such contracts, shall not require the consent, signature, confirmation or affirmation by the Spouse;
- (d) each Spouse will enter into all necessary documents and take all necessary actions to ensure the due performance of the Structured Contracts as amended from time to time; and
- (e) each Spouse confirmed that, if for any reason he/she directly or indirectly acquires part or all of the equity interest in the Operating Entity and the Medical Institutions, the Spouse shall unconditionally agree to be bound by the Contractual Arrangement as if he/she were a party to the Structured Contracts. The Spouse agreed to cooperate in taking all required actions and sign all required documents in this regard.

The Spouse Undertakings shall be governed by the laws of the PRC.

主體事項

各配偶承諾以下事項：

- (a) 各配偶確認及同意註冊擁有人各自有權根據結構性合約處置其於營運實體及醫療機構直接或間接擁有的股權；
- (b) 各配偶無意及將來無意參與營運實體及醫療機構的營運及管理，亦將不會就營運實體及醫療機構的股權及資產索取任何權利或利益；
- (c) 各配偶確認，根據結構性合約抵押、銷售或以其他方式出售營運實體或醫療機構的股權及資產，或對該等合約進行任何的修訂或變動，均無須配偶同意、簽署、確認或承認；
- (d) 各配偶將訂立所有必要文件並採取所有必要行動以確保結構性合約（經不時修訂）妥為履行；及
- (e) 各配偶確認，倘彼因任何原因直接或間接收購營運實體及醫療機構的部分或全部股權，配偶須無條件同意受合約安排約束，猶如彼為結構性合約的訂約方。配偶同意配合就此採取一切必要行動並簽署一切必要文件。

配偶承諾函須受中國法律管轄。

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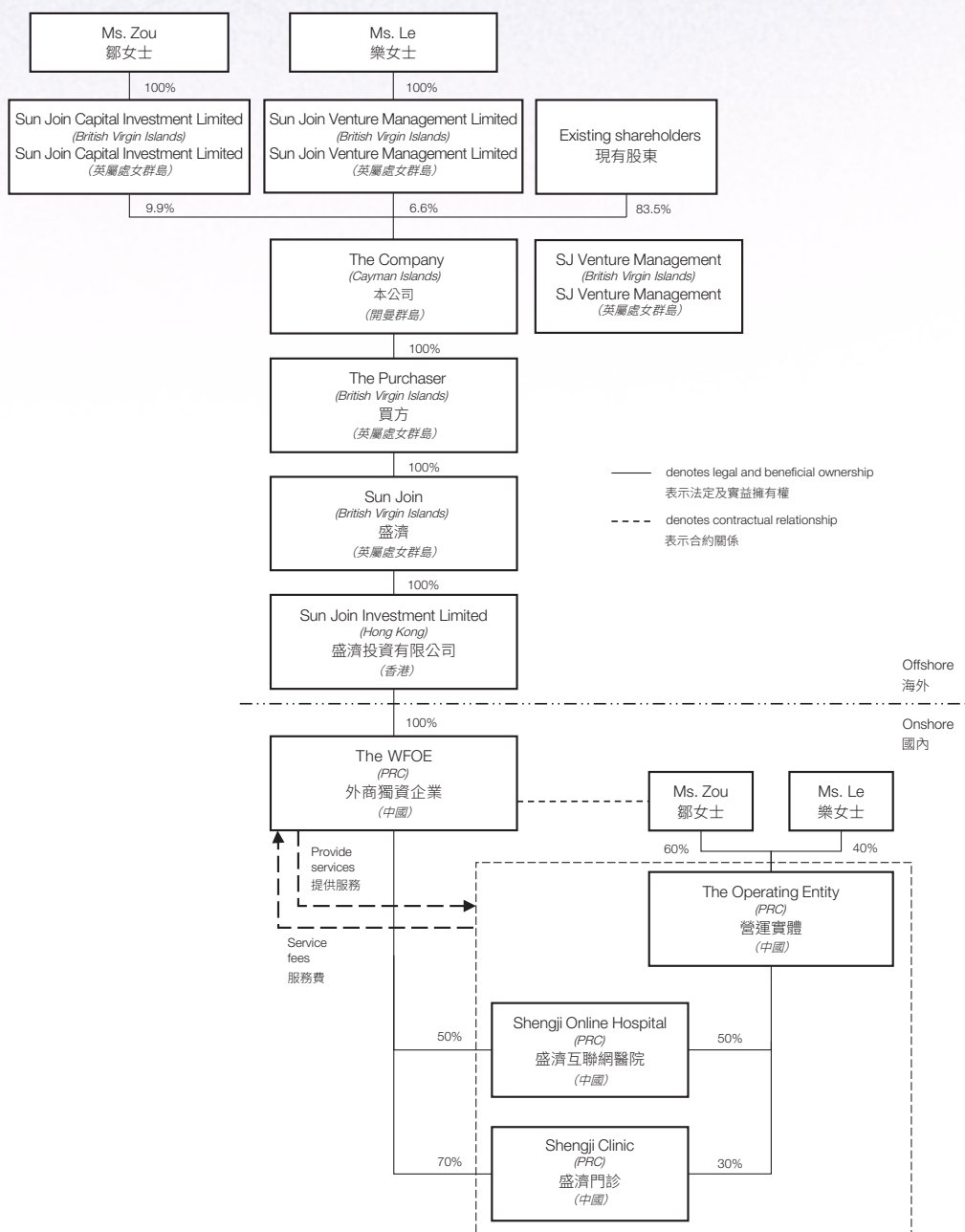
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Structure of the Contractual Arrangement

The following simplified diagram illustrates the structure of the Contractual Arrangement:

合約安排的架構

以下簡圖說明合約安排的架構：



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For details of the Contractual Arrangement, please refer to the announcements of the Company dated 28 December 2023 (the “**VIE Announcement**”), 19 January 2024 and 26 January 2024.

Save as disclosed above, there are no other new contractual arrangements entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities during the year ended 31 December 2024. There was no material change in the Contractual Arrangement and/or the circumstances under which it was adopted for the year ended 31 December 2024.

For the year ended 31 December 2024, the Contractual Arrangement has not been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangement has been removed.

As at 31 December 2024, the Group had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through the Consolidated Affiliated Entities under the Contractual Arrangement.

We have been advised by our PRC legal advisors that the Contractual Arrangement does not violate the relevant PRC regulations.

The aggregate revenue of the Consolidated Affiliated Entities amounted to RM4.7 million for the year ended 31 December 2024. For the year ended 31 December 2024, the revenue of the Consolidated Affiliated Entities accounted for approximately 4.9% of the revenue for the year of the Group.

The aggregate total asset of the Consolidated Affiliated Entities amounted to approximately RM211.6 million for the year ended 31 December 2024 which accounted for approximately 67.9% of the total asset for the year of the Group.

有關合約安排的進一步詳情，請參閱本公司日期為2023年12月28日（「**可變權益實體公告**」）、2024年1月19日及2024年1月26日的公告。

除上文所披露者外，截至2024年12月31日止年度，本集團與綜合聯屬實體並無訂立、重續及／或重訂其他新合約安排。截至2024年12月31日止年度，合約安排及／或採用合約安排之情況並無重大變動。

截至2024年12月31日止年度，由於合約安排下導致採用結構性合約的限制均未取消，故合約安排並未解除。

於2024年12月31日，本集團根據合約安排透過綜合聯屬實體經營其業務時，並未遇到任何中國監管機構的干預或產權負擔。

中國法律顧問已告知我們，合約安排並無違反相關的中國法規。

截至2024年12月31日止年度，綜合聯屬實體的總收益為4.7百萬令吉特。截至2024年12月31日止年度，綜合聯屬實體的收益佔本集團的年內收益約4.9%。

截至2024年12月31日止年度，綜合聯屬實體的總資產合計約為211.6百萬令吉特，佔本集團年內總資產約67.9%。

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Risks relating to the Contractual Arrangement

The Company believes the following risks are associated with the Contractual Arrangement. Further details of these risks are set out on pages 36 to 43 of the VIE Announcement.

- if the PRC government deems that the Contractual Arrangement does not comply with the applicable PRC laws and regulations, or if these PRC laws and regulations or their interpretation change in the future, the Group could be subject to severe consequences, including the relinquishment of the Group's interests received through the Contractual Arrangement;
- the Contractual Arrangement may not be as effective as direct ownership in providing control over the Consolidated Affiliated Entities;
- the Registered Owners may potentially have a conflict of interests with the Company;
- the Contractual Arrangement may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed;
- economic risks the Company bears as the primary beneficiary of the Consolidated Affiliated Entities, financial support to the Consolidated Affiliated Entities and potential exposure of the Company to losses;
- limitations in acquiring ownership in the remaining equity interest of the Consolidated Affiliated Entities;
- certain terms of the Contractual Arrangement may not be enforceable under the PRC laws; and
- the Company does not have any insurance which covers the risks relating to the Contractual Arrangement and the transactions contemplated thereunder.

與合約安排有關的風險

本公司認為合約安排涉及以下風險。該等風險的進一步詳情載於可變權益實體公告第36至43頁。

- 倘中國政府視合約安排不符合適用中國法律法規，或該等中國法律法規或其詮釋日後有變，本集團可能會遭受嚴重後果，包括本集團需放棄透過合約安排收取的利益；
- 合約安排在提供對綜合聯屬實體的控制方面未必如直接所有權般有效；
- 註冊擁有人可能與本公司有潛在利益衝突；
- 合約安排可能須經中國稅務機關審查，且或會施加轉讓定價調整及繳納額外稅項；
- 本公司作為綜合聯屬實體主要受益人所承擔的經濟風險、對綜合聯屬實體的財務支援以及本公司可能面臨的損失風險；
- 收購綜合聯屬實體餘下股權所有權的限制；
- 根據中國法律合約安排的若干條款未必可強制執行；及
- 本公司並無就與合約安排及其項下擬進行的交易有關的風險投保。

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Mitigation Actions Taken by the Company

To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangement, and to safeguard the Group's assets held through the Contractual Arrangement, the management of the Group has taken the following measures:

- as part of the Group's internal control measures, major issues arising from implementation and performance of the Contractual Arrangement will be reviewed by the Board on a regular basis. The Board will determine, as part of its periodic review process, whether legal advisers and/or other professionals will need to be retained to assist the Group to deal with specific issues arising from the Contractual Arrangement;
- matters relating to compliance and regulatory enquiries from governmental authorities, if any, will be discussed at such regular meetings;
- the relevant business units and operation divisions of the Group, including the business operations of the Operating Entity and the Medical Institutions, will be reported regularly, which will be no less frequently than on a monthly basis, to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangement and other related matters; and
- the Company will disclose the overall performance of and compliance with the Contractual Arrangement in its annual reports where necessary.

The Extent to Which the Contractual Arrangement Relate to Requirements Other Than the Foreign Ownership Restriction

All of the Contractual Arrangement are subject to the restrictions as set out on pages 15 to 16 of the VIE Announcement.

本公司採取的緩解行動

為了確保本集團於採納合約安排後能夠良好有效地營運並透過合約安排保護本集團持有的資產，本集團管理層已採取以下措施：

- 作為本集團內部控制措施的一部分，董事會將定期審閱實施及履行合約安排所產生的任何主要事宜。作為定期審閱程序的一部分，董事會將決定是否需要保留法律顧問及／或其他專業人士，以協助本集團處理合約安排所產生的特別事宜；
- 在該等定期舉行的會議上將會討論有關合規及政府機關的監管查詢事宜（如有）；
- 本集團的相關業務單位及經營分部（包括營運實體及醫療機構的業務營運）將定期（不少於每月一次）就遵守及履行合約安排項下的條件及其他相關事宜向本公司高級管理層匯報；及
- 本公司將於年報內披露合約安排的整體履行及合規情況（如必需）。

合約安排須遵守外資擁有權限制以外之規定之程度

所有合約安排均受可變權益實體公告第15至16頁所載的限制所規限。

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RETIREMENT BENEFIT SCHEME

The Group has joined the MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at a rate specified in the Mandatory Provident Fund Schemes Ordinance, which is currently at 5% of the employees' relevant income and capped at HK\$1,500 per month. The MPF Scheme is a defined contribution scheme. The contributions by the Group to the MPF Scheme vest immediately. Therefore there was no amount of forfeited contributions that could be utilised during the year ended 31 December 2024 nor was there any available to reduce the Group's existing level of contributions as at 31 December 2024.

As required by Malaysian law, the Group also makes contributions to the state pension scheme for all qualifying employees in Malaysia, the EPF, a social security institution formed according to the Employees Provident Fund Act 1991 which provides for the retirement benefits for all local employees. Both the employer and employee are required to make contributions to the employee's individual account in the EPF at a specified percentage of the employee's monthly income. The EPF is a defined contribution scheme. The EPF does not have an arrangement such that forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions. Therefore there was no amount of forfeited contributions that could be utilised during the year ended 31 December 2024 nor was there any available to reduce the Group's existing level of contributions as at 31 December 2024.

退休福利計劃

本集團已為香港所有合資格僱員加入強積金計劃。強積金計劃根據強制性公積金計劃條例向在強制性公積金計劃管理局註冊。根據強積金計劃，僱主及其僱員均須按強制性公積金計劃條例中指定的比率向強積金計劃作出供款，目前為僱員相關收入的5%，上限為每月1,500港元。強積金計劃為一項定額供款計劃。本集團對強積金計劃的供款即時歸屬。因此，截至2024年12月31日止年度，並無可動用的被沒收供款金額，於2024年12月31日亦無可用於降低本集團現有供款水平的任何金額。

應馬來西亞法律的要求，本集團亦為馬來西亞所有合資格僱員向國家退休金計劃作出供款，僱員公積金為根據1991年僱員公積金法而成立的社會保障機構，為所有本地僱員提供退休福利。僱主及僱員均須按僱員月收入的指定百分比向僱員於僱員公積金的個人賬戶供款。僱員公積金為一項定額供款計劃。僱員公積金並無諸如已被沒收的供款（即僱員在有關供款悉數歸其所有前退出該計劃，由僱主代僱員處理的供款）可被僱主動用以減低現有的供款水平的安排。因此，截至2024年12月31日止年度，並無可動用的被沒收供款金額，於2024年12月31日亦無可用於降低本集團現有供款水平的任何金額。

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Pursuant to the relevant laws and regulations of the PRC, the subsidiaries of the Group in the PRC have joined defined contribution schemes for its employees in the PRC, such as basic pension scheme and unemployment insurance. The Group makes contributions to the above-mentioned schemes at the applicable rates based on the amounts stipulated by the PRC government. The defined contribution scheme mentioned above does not have an arrangement such that forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions. Therefore there was no amount of forfeited contributions that could be utilised during the year ended 31 December 2024 nor was there any available to reduce the Group's existing level of contributions as at 31 December 2024.

The Company did not have any defined benefit plans during the year ended 31 December 2024.

DIRECTORS' RIGHTS TO ACQUIRE THE COMPANY'S SHARES OR DEBENTURES

At no time during the year ended and as at 31 December 2024 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

The emoluments of the Directors were decided by the Board as recommended by the Remuneration Committee having regard to the Group's operating results, the individual performance of the Directors and the comparable market statistics. The Directors' fees are in line with market practice. No individual Director should determine his/her own remuneration.

Emolument package includes, as the case may be, fees, basic salaries, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial results of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 12 and Note 11 of the Notes to the consolidated financial statements in this annual report, respectively.

根據中國相關法律法規，本集團的中國附屬公司為其在中國的員工參加了基本養老金計劃及失業保險等定額供款計劃。本集團根據中國政府規定的金額按適用費率向上述計劃作出供款。上述定額供款計劃並無諸如被沒收的供款（由僱主代表在該供款完全歸屬前離開計劃的僱員）可由僱主用以減少現有供款水平的安排。因此，截至2024年12月31日止年度，並無可動用的被沒收供款金額，於2024年12月31日亦無可用於降低本集團現有供款水平的任何金額。

本公司於截至2024年12月31日止年度並無任何定額福利計劃。

董事收購本公司股份或債權證的權利

於截至2024年12月31日止年度任何時間及於當日，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等各自的聯繫人（定義見上市規則）有權通過收購本公司或其任何其他法人團體的股份或債權證而獲取利益。

董事酬金

董事的酬金由董事會根據薪酬委員會參照本集團的營運業績、董事個人表現及可資比較市場統計數字提供的推薦意見而釐定。董事的袍金則與市場慣例一致。並無個別董事可自行釐定其酬金。

薪酬組合包括（視情況而定）袍金、基本薪金、住房津貼、退休金計劃供款、與本集團財務業績及個人表現掛鈎的酌情花紅、特別獎金、購股權及其他具競爭力的附加福利，如醫療及人壽保險。董事及本集團五名最高薪酬人士的薪酬詳情分別載於本年報綜合財務報表附註中之附註12及附註11。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

NON-COMPETITION UNDERTAKING BY THE CONTROLLING SHAREHOLDERS

During the year ended 31 December 2024, the Company did not have any controlling shareholder.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles. Such provisions were in force throughout the year ended 31 December 2024 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024. As of 31 December 2024, the Company did not hold any treasury shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, although there are no restrictions against such rights under the laws of the Cayman Islands.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS, OR SIMILAR RIGHTS

During the year ended 31 December 2024, no convertible securities, options, warrants or similar rights were issued or granted by the Company or any of its subsidiaries.

董事於競爭業務中的權益

於截至2024年12月31日止年度，董事或彼等各自的聯繫人概無從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或於其中擁有任何權益。

控股股東的不競爭承諾

於截至2024年12月31日止年度，本公司並無任何控股股東。

准許彌償條文

根據細則及在適用法律的規限下，全體董事均可就彼等或彼等任何一人於履行彼等各自職務的職責或假定職責時因作出、同意作出或不作出任何行動而可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支而自本公司的資產及溢利中獲得彌償，確保免受損害。有關條文於截至2024年12月31日止年度一直有效，且目前仍然有效。本公司已為可能針對董事提起的法律訴訟安排投保適當的保險，以涵蓋董事的責任。

稅項減免

本公司並不知悉股東因持有股份而可獲得任何稅項寬減。倘股東不確定購買、持有、出售或處置股份或行使股份相關權利方面的稅務影響，彼等應諮詢專業顧問。

購買、出售或贖回本公司股份

於截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。截至2024年12月31日，本公司並無持有任何庫存股份。

優先購買權

細則或開曼群島法例並無有關優先購買權的規定，惟開曼群島法例對該等權利並無限制。

可轉換證券、期權、認股權證或類似權利

截至2024年12月31日止年度，本公司或其任何附屬公司概無發行或授出可換股證券、期權、認股權證或類似權利。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, sales to the Group's largest single customer accounted for approximately 22.6% of the total revenue and the aggregate sales to its five largest single customers in aggregate accounted for approximately 53.4% of the total revenue.

During the year ended 31 December 2024, purchases from the Group's largest single supplier (the **"Largest Supplier"**) accounted for approximately 62.9% of the total purchase cost and the aggregate purchases from its five largest single suppliers in aggregate accounted for approximately 87.2% of the total purchase cost.

To the best knowledge of the Directors, none of our Directors, any of their associates or any Shareholders (which to the knowledge of our Directors, own more than 5% of the issued Share capital of our Company) had any interest in any of our five largest single suppliers and single customers.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group and its business are governed by certain laws and regulations that have a significant impact on the Group which are stated in the section headed "Regulatory Overview" of the Prospectus. To the best of the Directors' knowledge, information and belief, during the year ended 31 December 2024, there was no material breach of or non-compliance with the applicable laws and regulations by the Group. The Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. The following are some of the primary laws and regulations applicable to the Group in Malaysia and the PRC:

Risk Management in Technology Policy

In accordance with the RMIT, the Group requires its computer servers to be housed in a data centre with access to a stable supply of electricity and internet connectivity that meets the requirements of its financial customers and Bank Negara Malaysia. The RMIT, which sets out Bank Negara Malaysia's expectations towards the technology and risk management framework and practice of financial institutions, states that production data centres and recovery data centres used by financial institutions must be concurrently maintainable which shall be similar or equivalent to the international standards of tier 3 requirements. The Company has adopted measures to mitigate the risk of interruption of the Group's services to its financial institution customers. Please refer to the paragraph headed "Principal Risks and Uncertainties" above in the Directors' Report in this annual report for more details.

主要客戶及供應商

截至2024年12月31日止年度，向本集團最大單一客戶作出的銷售額佔總收益約22.6%，向五大單一客戶作出的銷售總額合共佔總收益約53.4%。

截至2024年12月31日止年度，向本集團最大單一供應商（「最大供應商」）作出的採購佔採購總成本約62.9%，向五大單一供應商作出的採購總額合共佔採購總成本約87.2%。

據董事所深知，概無董事、彼等的任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本超過5%的股東）於我們的任何五大單一供應商及單一客戶中擁有任何權益。

遵守相關法律及法規

本集團及其業務受若干對本集團有重大影響的法律及法規的監管，該等法律及法規載於招股章程「監管概覽」一節。據董事所深知、盡悉及確信，於截至2024年12月31日止年度，本集團概無重大違反或不遵守適用法律及法規的情況。本公司已在所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。以下為部份於馬來西亞及中國適用於本集團的主要法律和法規：

《技術風險管理》政策

根據《技術風險管理》，本集團需要將電腦伺服器配設在具有穩定電力供應及互聯網連接，並符合本集團的金融業客戶及馬來西亞國家銀行規定的數據中心。《技術風險管理》載有馬來西亞國家銀行對技術及風險管理框架及金融機構常規的預期，列明金融機構所用的生產數據中心及恢復數據中心必須同時維護，有關規定與三級規定國際標準相若或相同。本公司已採取措施降低本集團對其金融機構客戶的服務發生中斷的風險。更多詳情請參閱本年報董事報告上文「主要風險及不明朗因素」一段。

DIRECTORS' REPORT

董事會報告

Laws and Regulations relating to Intellectual Property

The Group uses various intellectual property rights such as software copyrights in its daily business. During the year ended 31 December 2024, the Group complied with all Malaysian laws and regulations relating to intellectual property, including the Copyright Act 1987 and the Trademarks Act 2019. The Group was not subject to, or a party to, any intellectual property rights infringement claims or litigation.

Laws and Regulations relating to Employment

During the year ended 31 December 2024, the Group complied with all Malaysian laws and regulations relating to employment, including the Employment Act 1955, the Employment (Restriction) Act 1968, the Employees Provident Fund Act 1991, the Employees' Social Security Act 1969, the Minimum Wages Order (Amendment) 2018 and Minimum Wages Order 2020, the Industrial Relations Act 1967 and the Occupational Safety and Health Act 1994. The Group registered its staff for social insurance and made all relevant contributions. It did not receive any penalty from the relevant administrative departments and did not experience any material disputes with, or claims by, any of its employees.

Laws and Regulations relating to Taxation

During the year ended 31 December 2024, the Group complied with all Malaysian laws and regulations relating to taxation, including the Income Tax Act 1967, Income Tax (Deduction from Remuneration) Rules 1994, Promotion of Investments Act 1986, and Service Tax Act 2018. With a view to strengthening its staff's understanding of tax regulations applicable in Malaysia, the Group has expanded its finance department with more staff with accounting and tax expertise to handle matters in relation to goods and services tax, and its staff is required to seek advice from the Royal Malaysian Customs Department, other tax authorities and/or tax consultant whenever there are new tax laws or regulations.

與知識產權有關的法律及法規

本集團於日常業務中使用多項知識產權，如軟件版權。於截至2024年12月31日止年度，本集團已遵守所有與知識產權有關的馬來西亞法律及法規，包括1987年版權法及2019年商標法。本集團並無面臨或涉及任何知識產權侵權索償或法律訴訟。

與僱傭有關的法律及法規

於截至2024年12月31日止年度，本集團已遵守所有與僱傭有關的馬來西亞法律及法規，包括1955年僱傭法、1968年僱傭（限制）法、1991年僱員公積金法、1969年僱員社會保險法、2018年最低工資法令（修訂本）及2020年最低工資法令、1967年工業關係法及1994年職業安全與健康法。本集團已為員工登記社會保險及已作出所有相關供款。本集團並未曾被任何有關行政部門的處罰及未曾與任何僱員出現任何重大爭議或被任何僱員提出任何重大索償。

與稅務有關的法律及法規

於截至2024年12月31日止年度，本集團已遵守所有與稅務有關的馬來西亞法律及法規，包括1967年所得稅法、1994年所得稅（薪酬扣減）規則、1986年投資促進法及2018年服務稅法。為增強本集團的員工對馬來西亞適用稅務條例的了解，本集團已透過為財務部增聘具備會計及稅務專長的員工壯大財務部，以處理商品及服務稅事宜，且本集團的員工須於任何新稅務法律及法規出台時徵詢馬來西亞海關及其他稅務機構及／或稅務顧問的意見。

DIRECTORS' REPORT

董事會報告

Laws and Regulations relating to Data Security and Personal Information Protection

The Group completed its acquisition of 51% of the equity interest in Qingdao Yongbao in July 2021. Qingdao Yongbao is principally engaged in the provision of outsourced insurance risk analysis services and insurance marketing services. Qingdao Yongbao's businesses in the PRC are subject to the PRC Data Security Law, the PRC Personal Information Protection Law and a series of relevant industry regulations and policies of the PRC. The PRC Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities (including activities outside the PRC) that may affect national security, such as data transmissions. The PRC Data Security Law protects personal data security in general by requiring internet service providers to collect data in accordance with PRC laws. The PRC Personal Information Protection Law sets out the regulatory framework for handling and protecting personal information and transmission of personal information. The PRC Personal Information Protection Law protects individual privacy in general by requiring internet service providers to obtain consents from internet users prior to the collection, use or disclosure of internet users' personal data. The specific requirements of this recent law remain to be clarified by the Cyberspace Administration of China.

The Group has internal policies in place to comply with the relevant laws and regulations, and to make corresponding changes in its operations in accordance with the updates of the relevant regulations and policies by the government and regulatory agencies to cooperate with those regulations and policies, so as to achieve legal compliance in its operations. For the management and control of policy and regulatory risks, the Group will, if considered necessary, obtain legal advice from qualified legal entities with relevant industry experience to review the Group's business in the PRC to reduce relevant risks. During the year ended 31 December 2024, the Group was not subject to any non-compliance investigations or claims relating to data security or personal information protection in the PRC.

與數據安全及個人信息保護有關的法律及法規

本集團於2021年7月完成對青島永保51%股權的收購。青島永保主要從事提供外判保險風險分析服務及保險營銷服務。青島永保在中國的業務須遵守《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》及一切中國相關行業的法規及政策。《中華人民共和國數據安全法》對進行數據傳輸等可能影響國家安全的數據活動（包括在中國境外的活動）的實體及個人規定了數據安全及隱私義務。《中華人民共和國數據安全法》要求互聯網服務提供商根據中國法律收集數據，從而在總體上保護了個人數據安全。《中華人民共和國個人信息保護法》載列了處理和保護個人信息及個人信息傳輸的監管框架。《中華人民共和國個人信息保護法》要求互聯網服務提供者在收集、使用或披露互聯網用戶的個人數據之前必須徵得互聯網用戶的同意，從而在總體上保護了個人隱私。該新法的具體要求還有待國家網信辦進一步明確。

本集團制定了內部政策以遵守相關法律及法規，並根據政府和監管機構對相關法規和政策所作的更新在經營中作出相應的變更，以配合該等法規及政策，從而在經營中實現合法合規。在管控政策及監管風險方面，本集團將向具有相關行業經驗的合資格法律實體尋求法律意見（倘認為有必要），以檢討本集團在中國的業務，降低相關風險。截至2024年12月31日止年度，本集團未在中國受到任何與數據安全或個人信息保護有關的違規調查或聲索。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is not subject to any specific environmental laws and regulations set by the Malaysian Government with respect to the Group's operation. The Directors are of the opinion that the Group's operations do not have any material adverse impact on the environment. However, the Group, as an outsourced service provider, is required to use a substantial amount of paper for the printing of documents such as leaflets, letters, envelopes and documentation for our customers, which are sent to clients of our customers for, among other things, marketing purposes and record keeping. As part of the Group's commitment to environmental sustainability, the Group strives to market our digital solutions to customers and adopt other sustainable printing options such as the use of recycled paper instead of virgin paper, the use of energy efficient equipment and double-sided printing. On the other hand, the Directors believe that the Group's software, if accepted and implemented by our customers, will reduce paper usage as we would enable many of the outsourced services to be digitised.

Whilst the Group does not directly produce pollutants that directly affect the environment, we have implemented internal policies to reduce the Group's carbon footprint such as reducing energy consumption through:

- (i) Installing energy efficient lighting and ensuring lights are switched off when out of use either manually or through automatic sensors;
- (ii) Switching off equipment or using automatic power shutdown systems; and
- (iii) Air cooling (actions include but are not limited to: regular maintenance of air cooling technologies and optimal timing controls).

For more details of our environmental, social and governance impacts and practices, please refer to the "Environmental, Social and Governance Report" of the Company which is prepared in accordance with Appendix C2 to the Listing Rules and published on the same date as this annual report.

環境政策及表現

本集團毋須就本集團的營運而遵守馬來西亞政府所制定的任何特定環境法律及法規。董事認為，本集團的營運對環境並無任何重大不利影響，然而，本集團作為外判服務提供商，必須使用大量紙張用於為客戶印刷文件（例如傳單、函件、信封及文件）並送交予客戶的顧客，以供（其中包括）作市場推廣及記錄保存之用。作為本集團對環境可持續發展承擔的一部分，本集團致力於向其客戶推廣我們的數碼化解決方案並採用其他可持續印刷方案，例如使用再生紙代替原生紙，使用節能設備及雙面打印。另一方面，董事認為，本集團的軟件（倘獲客戶接受及實施）可因我們令眾多外判服務數碼化而減少紙張使用量。

雖然本集團並不直接產生對環境有直接影響的污染物，我們已實施內部政策以減少本集團的碳足跡，例如透過下列方式減少能源消耗：

- (i) 安裝節能燈具及確保在不使用時手動或通過自動傳感器關閉燈具；
- (ii) 關閉設備或使用電源自動關閉系統；及
- (iii) 空調（有關行動包括但不限於定期維護製冷系統及最優時間控制）。

有關我們環境、社會及管治的影響及常規的更多詳情，請參閱將根據上市規則附錄C2編製並於與本年報同日刊發的本公司「環境、社會及管治報告」。

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining good relationships with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals.

Employees: The Group's employees are invaluable assets of the Group and it is dedicated to managing human resources. The Group remunerates its employees with wages, bonuses and other staff benefits. The Group offers on the job training, as well as encourages staff development by providing financial subsidies to selected high potential employees for external training or courses. For the employees of the Group, we have registered our staff for social insurance and have made relevant contributions in accordance with the relevant laws and regulations.

Suppliers: The Group's material suppliers which are mainly based in Malaysia mainly supply paper products such as paper, envelopes, and printing consumables. The Group also sources services suppliers for its posting needs and printing needs which cannot be completed in-house. The Group has not entered into any long-term supply agreements with any suppliers or service providers and will purchase or engage them on an as required basis. The length of relationship between the Group and most of its material suppliers is over 10 years. The credit period granted by the material suppliers to the Company (if any) is generally 30 days. The subsequent settlement of the trade payables to the Group's suppliers since 31 December 2024 and up to 31 March 2025 (the publication date of the Company's annual results announcement for the year ended 31 December 2024) is approximately RM0.9 million, which accounted for approximately 64.6% of the Group's net trade payables as at 31 December 2024. During the year ended 31 December 2024, the Group had relied on the single Largest Supplier which accounted for approximately 62.9% of the Group's total purchases. The services provided by the Largest Supplier were postal services in Malaysia. According to publicly available information, the Largest Supplier holds an exclusive concession to provide mail services through its network of branches and mini post offices in Malaysia. The Group believes that its reliance on the Largest Supplier will continue and such reliance will not have any material impact on the Group's operations, as the Group does not believe that it is subject to any different treatment or is subject to any different risks as compared with its competitors who also require postal services. In any event, the Group believes that its relationship with the Largest Supplier is mutually beneficial and the only market practice available.

與僱員、供應商、客戶及其他持份者的關係

本集團明白與僱員、供應商、客戶及其他持份者保持良好關係對實現其近期及長期目標的重要性。

僱員：本集團視僱員為本集團的寶貴資產，並高度重視人力資源管理。本集團向僱員支付工資、花紅及其他僱員福利。本集團向員工提供在職培訓及通過向經選定的高潛力僱員提供財政補貼供其參加外部培訓或課程以鼓勵員工發展。對於本集團的僱員，本集團根據相關法律法規為員工登記社會保險及已作出相關供款。

供應商：本集團的材料供應商主要以馬來西亞為大本營，主要供應紙製品（例如紙張、信封及打印耗材）。本集團亦為本集團的郵遞需要和內部無法完成的打印需求尋求服務提供商。本集團不與任何供應商或服務提供商訂立任何長期供應協議及將按要求採購或聘用彼等。本集團與其大多數原材料供應商的關係年限超過10年。原材料供應商授予本公司的信貸期（如有）一般為30天。自2024年12月31日起及直至2025年3月31日（即本公司發佈截至2024年12月31日止年度全年業績公告日期），本集團供應商的貿易應付款項的後續結算金額約為0.9百萬令吉特，佔本集團於2024年12月31日貿易應付款項淨額的約64.6%。於截至2024年12月31日止年度，本集團依賴於單一最大供應商，該供應商佔本集團總採購額的約62.9%。最大供應商在馬來西亞所提供服務為郵政服務。根據公開資料，最大供應商擁有獨家特許權，可通過其在馬來西亞的分支機構及小型郵局網絡提供郵件服務。本集團認為，其對最大供應商的依賴將繼續維持，且該依賴不會對本集團的運營造成任何重大影響，此乃由於本集團認為，本集團的競爭者亦需要郵政服務，而本集團與之相比不會受到任何差別對待，或無須承受任何不同風險。無論如何，本集團相信其與最大供應商的關係為互惠互利，且為唯一可用的市場慣例。

DIRECTORS' REPORT

董事會報告

Customers: The Group's major customers are companies from the banking, insurance and retail industries which are mainly based in Malaysia and the PRC and deal with a large volume of end-customers on a daily basis. The Group's stable business is based on its long-term relationship with its major customers and providing them with outsourced document management services, enterprise software solutions, outsourced insurance marketing services and outsourced insurance risk analysis services. As the Group possesses the technical capability, flexibility of customising its software to meet its customers' specific needs and ability to provide accurate and efficient processing, the Group believes that this has led a majority of its customers to return and continue using its services by renewing the service contracts when they expire. As such, the Group engages in regular discussions with its customers to understand their potential needs so as to develop and customise potential software solutions for them. The length of relationship between most of our major customers in Malaysia and the Group is over 10 years. The credit period granted by the major customers is generally 30 days. The subsequent settlement of the trade receivables from the Group's customers since 31 December 2024 and up to 31 March 2025 (the publication date of the Company's annual results announcement for the year ended 31 December 2024) is approximately RM15.9 million, which accounted for approximately 82.8% of the Group's net trade receivables as at 31 December 2024. During the year ended 31 December 2024, the Group had relied on its five largest single customers. The Group's aggregate sales to its five largest single customers accounted for approximately 22.6% of the Group's total revenue and in particular, sales to the Group's largest single customer accounted for approximately 53.4% of the Group's total revenue. For more details on the Group's reliance on its major customers and the measures undertaken to manage such risk, please refer to the paragraph headed "Principal Risks and Uncertainties" above in the Directors' Report in this annual report.

During the year ended 31 December 2024, there were no material and significant dispute between the Group and its employees, suppliers, customers and/or stakeholders.

客戶：本集團的主要客戶來自銀行、保險及零售業的公司，彼等主要以馬來西亞及中國為大本營，每日需處理大量終端客戶。憑藉與主要客戶的長期關係，本集團擁有穩定業務並提供外判文件管理服務、企業軟件解決方案、外判保險營銷服務及外判保險風險分析服務。由於本集團擁有技術實力、能靈活定制本集團的軟件以滿足客戶的特定需求和能夠提供準確有效處理的能力，本集團認為這已引致其大部分客戶通過於到期時續訂服務合約成為回頭客並繼續使用本集團的服務。因此，本集團定期與客戶商討以了解彼等的潛在需求，以供為客戶開發及定制潛在軟件解決方案。大多數馬來西亞主要客戶與本集團的關係年限超過10年。主要客戶所授予的信貸期一般為30天。自2024年12月31日起直至2025年3月31日（即本公司發佈截至2024年12月31日止年度全年業績公告日期），本集團客戶的貿易應收款項的後續結算金額約為15.9百萬令吉特，佔本集團於2024年12月31日貿易應收款項淨額的約82.8%。於截至2024年12月31日止年度，本集團依賴其五名最大單一客戶。本集團向其五名最大單一客戶的總銷售額佔本集團總收益約22.6%，其中向本集團最大單一客戶的銷售額約佔本集團總收益的53.4%。有關本集團對主要客戶的依賴及管理該等風險所採取措施的更多詳情，請參閱本年報董事會報告上文「主要風險及不明朗因素」一段。

截至2024年12月31日止年度，本集團與其僱員、供應商、客戶及／或持份者並無重大及重要糾紛。

DIRECTORS' REPORT

董事會報告

CODE ON CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2024, we have complied with all applicable Code Provisions set forth in the CG Code, except for the following deviation from Code Provision C.2.1 of the CG Code. For further information on the Company's corporate governance practices and details of the deviations, please refer to the Corporate Governance Report on pages 82 to 108 of this annual report.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. During the Reporting Period, Mr. Ma Shengcong (**Mr. Ma**) has been holding the roles of the chairman of the Board and the chief executive officer of the Company. Mr. Ma has been primarily responsible for overseeing and monitoring the Group's daily operations and participating in formulating and assessing the Company's goals and objectives. Mr. Ma is also responsible for developing strategic business plans and exploring new business opportunities for the Company's subsidiary in the PRC, which is principally engaged in the operation of outsourced insurance risk analysis services, insurance marketing services, and the distribution and sales of medical equipment business. Taking into account the significance of effective management and the implementation of our business strategies, the Directors (including the independent non-executive Directors) consider it is most suitable for Mr. Ma to hold both the positions of chairman of the Board and the chief executive officer of the Company, and the existing arrangements are beneficial and in the interests of the Company and its shareholders as a whole.

Under the leadership of Mr. Ma, the Board is and has been able to work effectively and perform its responsibilities with key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three Independent Non-Executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company.

企業管治常規守則

截至2024年12月31日止年度，除偏離以下企業管治守則守則條文第C.2.1條外，我們已遵守企業管治守則所載所有適用守則條文。有關本公司企業管治常規及偏離詳情的進一步資料，請參閱本年報第82至108頁的企業管治報告。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於報告期內，馬生聰先生（「馬先生」）一直兼任董事會主席及本公司行政總裁職務。馬先生一直主要負責監察及監管本集團的日常營運，並參與制訂及評估本公司的目標。馬先生亦負責為本公司中國附屬公司制訂策略業務計劃及探索新業務機遇，該附屬公司主要從事經營外判保險風險分析服務、保險營銷服務、醫療設備分銷及銷售業務。考慮到有效管理的重要性及業務策略的實施，董事（包括獨立非執行董事）認為，馬先生同時擔任董事會主席及本公司行政總裁職務最為合適，現有安排屬有利且符合本公司及其股東的整體利益。

在馬先生的領導下，董事會現在及過去一直能夠有效地工作並履行其職責，及時討論關鍵及適當問題。此外，所有重大決定均與董事會成員及相關董事會委員會協商，且董事會上有三名獨立非執行董事提供獨立的觀點。因此，董事會認為有足夠的保障措施，以確保董事會與本公司管理層之間的權力及權限足夠平衡。

DIRECTORS' REPORT

董事會報告

To maintain a high standard of corporate governance practices of the Company, the Board will review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances, and will continue to review and consider splitting the roles of chairman of the Board and the Chief Executive Officer at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the Latest Practicable Date, there is sufficient public float of not less than 25% of the Company's issued Shares as required under the Listing Rules at all times during the year ended 31 December 2024 and up to the Latest Practicable Date.

FINANCIAL SUMMARY

A summary of the audited consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 222 of this annual report. This summary does not form part of the audited consolidated financial statements.

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by CCTH CPA Limited, the independent auditor of the Company. Ernst & Young PLT resigned as the independent auditor of the Company on 28 September 2023 due to disagreement with the Company on the proposed audit fee for the year ended 31 December 2023 and CCTH CPA Limited has been appointed as the independent auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young PLT with effect from 21 November 2023 and was reappointed as the independent auditor of the Company at the annual general meeting of the Company on 23 May 2024. There has been no change in auditors of the Company during the year ended 31 December 2024 and up to the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed herein, no significant subsequent event was undertaken by the Group after 31 December 2024 and up to the Latest Practicable Date.

為維持本公司高標準的企業管治常規，董事會將根據普遍情況不時審查董事會結構及組成的有效性，並將繼續檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與行政總裁的角色分開。

充足公眾持股量

根據本公司可公開獲得的資料及據董事所深知，於最後可行日期，本公司已發行股份已按照上市規則的規定於截至2024年12月31日止年度及直至最後可行日期一直維持不少於25%的充足公眾持股量。

財務概要

本集團於過去五個財政年度的經審核綜合業績以及資產及負債概要載於本年報第222頁。該概要並不構成經審核綜合財務報表的一部分。

獨立核數師

截至2024年12月31日止年度的綜合財務報表已由本公司獨立核數師中正天恆會計師有限公司審核。Ernst & Young PLT於2023年9月28日辭任本公司獨立核數師，因為未能與本公司就截至2023年12月31日止年度的建議審核費用達成共識，中正天恆會計師有限公司已獲委任為本公司獨立核數師，以填補Ernst & Young PLT辭任後的臨時空缺，自2023年11月21日起生效，並已於2024年5月23日在本公司股東週年大會上獲續聘為本公司獨立核數師。於截至2024年12月31日止年度及直至本年報日期，本公司核數師並無變動。

報告期後事項

除本年報所披露者外，本集團於2024年12月31日後直至最後可行日期止並無進行任何重大結算日後事項。

DIRECTORS' REPORT

董事會報告

CHANGES TO DIRECTORS' INFORMATION

There is no change in the information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's interim report 2024, up to the Latest Practicable Date.

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

On behalf of the Board

Ma Shengcong

Chairman and Chief Executive Officer

Hong Kong, 31 March 2025

董事資料變動

根據上市規則第13.51B(1)條，自本公司2024年中期報告日期起直至最後可行日期，董事資料並無變動。

除本年報所披露者外，於最後可行日期，董事確認並無根據上市規則第13.51B(1)條規定須予披露的資料。

代表董事會

主席及行政總裁

馬生聰

香港，2025年3月31日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors is pleased to present the corporate governance report of the Company for the year ended 31 December 2024.

MAJOR DEVELOPMENT IN THE GROUP'S CORPORATE GOVERNANCE DURING THE YEAR ENDED 31 DECEMBER 2024

The major development in the Group's corporate governance during the year ended 31 December 2024 is set out as follows.

Pursuant to changes to Appendix C1 to the Listing Rules, the following corporate governance policies have been updated or introduced (as the case may be) and adopted by the Board effective from 1 January 2022:

- (i) Board diversity policy;
- (ii) Shareholders' communication policy;
- (iii) Whistleblowing policy;
- (iv) Anti-corruption policy;
- (v) Statement on purpose, values and strategy; and
- (vi) Policy on obtaining independent views and input.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholder value through good corporate governance. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company.

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2024, except the deviation from Code Provision C.2.1.

董事會欣然提呈本公司截至2024年12月31日止年度的企業管治報告。

本集團企業管治於截至2024年12月31日止年度的主要發展

本集團企業管治於截至2024年12月31日止年度的主要發展載列如下。

根據上市規則附錄C1的變動，以下企業管治政策已經已更新或引入（視乎情況而定）及由董事會採納，自2022年1月1日起生效：

- (i) 董事會多元化政策；
- (ii) 股東溝通政策；
- (iii) 舉報政策；
- (iv) 反貪污政策；
- (v) 宗旨、價值觀及策略陳述；及
- (vi) 取得獨立觀點及意見的政策。

企業管治常規

本公司致力履行對股東的責任，透過良好企業管治保障及提升股東價值。本公司已制定及實施健全的企業管治政策及措施，而董事會負責履行有關企業管治職責。董事會將持續參照企業管治守則檢討及監督本公司的企業管治情況，以維持本公司高水平的企業管治。

於截至2024年12月31日止年度，除偏離守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. During the Reporting Period, Mr. Ma has been holding the roles of the chairman of the Board and the chief executive officer of the Company. Mr. Ma has been primarily responsible for overseeing and monitoring the Group's daily operations and participating in formulating and assessing the Company's goals and objectives. Mr. Ma is also responsible for developing strategic business plans and exploring new business opportunities for the Company's subsidiary in the PRC, which is principally engaged in the operation of outsourced insurance risk analysis services, insurance marketing services, and the distribution and sales of medical equipment business. Taking into account the significance of effective management and the implementation of our business strategies, the Directors (including the Independent Non-Executive Directors) consider it is most suitable for Mr. Ma to hold both the positions of chairman of the Board and the chief executive officer of the Company, and the existing arrangements are beneficial and in the interests of the Company and its Shareholders as a whole.

Under the leadership of Mr. Ma, the Board is and has been able to work effectively and perform its responsibilities with key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three Independent Non-Executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company.

To maintain a high standard of corporate governance practices of the Company, the Board will review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances, and will continue to review and consider splitting the roles of chairman of the Board and the Chief Executive Officer at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於報告期內，馬先生一直兼任董事會主席及本公司行政總裁職務。馬先生一直主要負責監察及監管本集團的日常營運，並參與制訂及評估本公司的目標。馬先生亦負責為本公司中國附屬公司制訂策略業務計劃及探索新業務機遇，該附屬公司主要從事經營外判保險風險分析服務、保險營銷服務、醫療設備分銷及銷售業務。考慮到有效管理的重要性及業務策略的實施，董事（包括獨立非執行董事）認為，馬先生同時擔任董事會主席及本公司行政總裁職務最為合適，現有安排屬有利且符合本公司及其股東的整體利益。

在馬先生的領導下，董事會現在及過去一直能夠有效地工作並履行其職責，及時討論關鍵及適當問題。此外，所有重大決定均與董事會成員及相關董事會委員會協商，且董事會上有三名獨立非執行董事提供獨立的觀點。因此，董事會認為有足夠的保障措施，以確保董事會與本公司管理層之間的權力及權限足夠平衡。

為維持本公司高標準的企業管治常規，董事會將根據普遍情況不時審查董事會結構及組成的有效性，並將繼續檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與行政總裁的角色分開。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, values and strategy.

During the year ended 31 December 2024, the Company continued to strengthen its cultural framework by focusing on the following:

- **Purpose:**

The Company envisions to become an established multinational outsourced document management services provider, related software application and enterprise software solutions developer, outsourced insurance risk analysis and marketing service provider.

- **Values:**

Technological advancement

The Company creates value and goodwill through technological innovation.

Engagement

The Company prides itself on keeping its Shareholders engaged and informed in the markets and communities in which the Company operates.

Excellence

The Company strives to deliver excellent services in an effective and efficient manner.

Mutual Respect

The Company strives for working internally and externally in a collegiate environment based on trust, collaboration and respect.

公司文化

董事會相信，企業文化是本集團長期業務、經濟成功及可持續增長的基礎。強大的文化讓本公司能交付長期可持續的業績，並履行其作為負責任企業公民的職責。本公司致力於發展以其宗旨、價值觀及策略為基礎的積極進取文化。

於截至2024年12月31日止年度，本公司繼續加強文化框架，重點關注以下方面：

- **宗旨：**

本公司的願景為成為獲認可的跨國外判文件管理服務供應商、相關軟件應用程式及企業軟件解決方案開發商、外判保險風險分析及營銷服務供應商。

- **價值觀：**

技術進步

本公司透過技術創新創造價值及商譽。

參與

本公司以讓股東參與並了解本公司經營所在市場及社區而自豪。

卓越

本公司致力於以有效及高效的方式提供卓越服務。

互相尊重

本公司致力在基於信任、合作及尊重的學院環境中開展內部及外部工作。

CORPORATE GOVERNANCE REPORT

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• Strategy:

- (i) Grow and enhance our Malaysia core business;
- (ii) Strengthen our corporate reputation in Malaysia, Singapore, the PRC and beyond;
- (iii) Accelerate our success internationally; and
- (iv) Advocate the importance of harnessing technology in business processes.

The Board sets and promotes its corporate culture incorporating its purpose, values and strategy above and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

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

• 策略：

- (i) 發展及加強我們的馬來西亞核心業務；
- (ii) 加強我們在馬來西亞、新加坡、中國及其他地區的企業聲譽；
- (iii) 加速我們在國際上的成功；及
- (iv) 宣傳在業務流程中運用科技的重要性。

董事會制定並推廣其結合上述宗旨、價值觀及策略的企業文化，並期望並要求所有員工加強企業文化。我們所有的新員工都必須參加入職及培訓計劃，以令彼等更了解我們的企業文化、結構及政策，學習相關法律法規並提高他們的質素意識。此外，本公司會不時邀請外部專家對我們的管理人員進行培訓，以提高他們的相關知識和管理技能。

董事會認為企業文化與本集團的宗旨、價值觀及策略一致。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. Following specific enquires with all Directors (including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2024), all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2024.

The Company's relevant employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company during the year ended 31 December 2024.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事（包括於截至2024年12月31日止年度擔任董事的現任董事及前任董事）作出特定查詢後，全體董事均確認，彼等於截至2024年12月31日止年度均已遵守標準守則所載須予遵守的交易準則。

可能擁有本公司內幕消息的本公司相關僱員亦須遵守證券交易標準守則。截至2024年12月31日止年度，本公司並無發現本公司相關僱員有任何違反標準守則的事件。

CORPORATE GOVERNANCE REPORT

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BOARD OF DIRECTORS

Composition

The Company is committed to the view that the Board should include a balanced composition of Executive Directors, Non-Executive Directors and Independent Non-Executive Directors so that the Board has a strong independent element, which can effectively exercise independent judgement. As at the date of this report, the Board comprises seven Directors, including two Executive Directors, two Non-Executive Directors and three Independent Non-Executive Directors. Details of their composition by category are as follows:

Executive Directors

Mr. Ma Shengcong (*Chairman of the Board and Chief Executive Officer*)
Ms. Zhang Ying

Non-Executive Directors

Mr. Ling Sheng Shyan
Dr. Wu Xianyi

Independent Non-Executive Directors

Mr. Yang Junhui
Mr. Qian Jianguang
Mr. Xie Yaozu

The biographical details of each of the Directors are set out in the section headed “Biographies of Directors and Senior Management” in this annual report. Save as disclosed in the biographies of the Directors, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

董事會

組成

本公司始終認為董事會應具備執行董事、非執行董事及獨立非執行董事的均衡組合，從而使董事會具有高度獨立性，以便有效作出獨立判斷。於本報告日期，董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。彼等按類別劃分的組成詳情如下：

執行董事

馬生聰先生 (*董事會主席兼行政總裁*)
張瑩女士

非執行董事

Ling Sheng Shyan先生
吳賢毅博士

獨立非執行董事

楊軍輝先生
錢劍光先生
解耀祖先生

各董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。除董事履歷所披露者外，概無董事與任何其他董事或任何最高行政人員擁有任何私人關係（包括財務、業務、家族或其他重大／相關關係）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Responsibilities

The Board is the primary decision-making body of the Company. The Board and the management of the Company are charged with promoting the success of the Company by directing and supervising its affairs. All Directors, including Non-Executive Directors and Independent Non-Executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board regularly reviews the contribution from each Director in performing his/her responsibilities to the Company and whether he/she has sufficient time and attention to the Company's affairs. The Board has general powers for the management and conduct of the Company's business, in particular, decision in all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

Directors' and Officers Liabilities Insurance

The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

Appointment and Re-election of Directors

Code Provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each of the Directors is appointed under a service agreement or a letter of appointment for a term of three years. For more details, please refer to the paragraph headed "Directors' Service Contracts" in the Directors' report in this annual report.

職責

董事會乃本公司的主要決策機構。董事會及本公司管理層負責通過指導及監督本公司事務來促成本公司的成功。全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛且寶貴的商業經驗、知識及專業精神，使董事會能夠有效運作。全體董事均全面並適時獲得本公司所有資料，且可於適當的情況下提出要求尋求獨立專業意見以向本公司履行其職責，費用由本公司承擔。

董事會定期檢討各董事為履行其對本公司的職責作出的貢獻及有足夠時間專注於本公司事務。董事會對管理及開展本公司業務擁有一般權力，尤其是有關本公司政策、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重要營運事項的所有主要事項。董事會將日常經營及管理權力轉授予本公司管理層，管理層將執行董事會釐定的策略及指引。

董事及高級職員的責任保險

本公司已為可能針對董事提起的法律訴訟安排投保適當的保險，以涵蓋董事的責任。

委任及重選董事

企業管治守則的守則條文第B.2.2條規定，每名董事（包括按指定任期委任的董事）應至少每三年輪值退任一次。

各董事均根據服務協議或委任函獲委任，為期三年。有關更多詳情，請參閱本年報董事會報告「董事服務合約」一段。

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In accordance with Article 108(a) of the Articles, one-third of the Directors for the time being, or, if their number is not a multiple of three, 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election.

In accordance with Article 108(b) of the Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any additional Directors appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Any Director appointed under such Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Ms. Zhang Ying, Mr. Ling Sheng Shyan and Mr. Qian Jianguang shall retire at the 2025 AGM and, being eligible, will offer themselves for re-election pursuant to Article 108 of the Articles.

根據細則第108(a)條，於每屆股東週年大會上，三分之一在任董事（或倘董事人數並非三的倍數，則最接近但不少於三分之一的人數）須輪值告退，惟每名董事（包括以特定任期委任的董事）須最少每三年輪值告退一次，並將符合資格重選連任。

根據細則第108(b)條，輪值退任的董事須包括（就獲得所需數目而言）任何有意退任的董事以及不願重選連任的董事。任何在股東週年大會前三年未有輪值退任的董事必須在股東週年大會上輪值退任。任何其他退任之董事應為上一次重選或委任董事後在任最長時間者，在該些在同一天成為或被重選為董事的人士之間（除非此等人士相互之間另有協定）須以抽籤形式決定退任者。

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。由董事會委任的新增董事的任期僅至下一屆股東週年大會為止，屆時將符合資格重選連任。任何根據該細則獲委任的董事在週年股東大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。

因此，張瑩女士、Ling Sheng Shyan先生及錢劍光先生將於2025年股東週年大會上退任，並合資格及願意根據細則第108條膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Induction and Continuing Professional Development

The Directors as at 31 December 2024, namely Mr. Ma Shengcong, Ms. Zhang Ying, Mr. Ling Sheng Shyan, Dr. Wu Xianyi, Mr. Yang Junhui, Mr. Qian Jianguang and Mr. Xie Yaozu, had complied with Code Provision C.1.4 of the CG Code during the year ended 31 December 2024 by participating in continuous professional development to develop and refresh their knowledge and skills, through attending trainings and/or reading materials relevant to the Company's business and/or to directors' duties and responsibilities. In particular, in compliance with Code Provision C.1.1 of the CG Code, during the year ended 31 December 2024, the Company has arranged in-house trainings on relevant Hong Kong laws and the Listing Rules in the form of a seminar for all Directors (including the Director who was newly appointed in 2024), and such trainings were conducted by the legal advisor of the Company; the relevant training materials had also been distributed to all Directors, and all Directors had attended the in-house trainings. The trainings for the new Director covered topics including the roles, functions and duties of a listed company director, the disclosure obligations under the laws of Hong Kong, the requirements of disclosable transactions and connected transactions etc. under the Listing Rules. In addition, the Company has provided all the Directors with relevant training materials covering topics including but not limited to the roles, functions and duties of a listed company director, relevant Hong Kong laws, the Listing Rules and its updates, corporate governance, environmental, social and governance reporting and anti-corruption, and all the Directors have perused such training materials to develop and refresh their knowledge and skills.

The Company has appointed Mr. Xie Yaozu as the Independent Non-Executive Director with effect from 25 April 2024. Mr. Xie Yaozu had obtained legal advice that are applicable to him as a director of a listed Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange as referred to in Rule 3.09D of the Listing Rules on 24 April 2024, before his appointment became effective. Mr. Xie Yaozu has confirmed that he understood his obligations as a director of a listed company.

董事就任須知及持續專業發展

於2024年12月31日的董事（即馬生聰先生、張瑩女士、Ling Sheng Shyan先生、吳賢毅博士、楊軍輝先生、錢劍光先生及解耀祖先生）於截至2024年12月31日止年度已遵守企業管治守則的守則條文第C.1.4條，透過參加與本公司業務及／或董事職責及責任相關的培訓及／或閱讀相關材料，彼等透過參加持續專業培訓培養及更新知識及技能。具體而言，為遵守企業管治守則的守則條文第C.1.1條，截至2024年12月31日止年度，本公司已為全體董事（包括於2024年新委任的董事）以研討會形式安排有關相關香港法例及上市規則的內部培訓，該等培訓由本公司法律顧問提供；有關培訓資料亦已向全體董事分發，且全體董事均有參加內部培訓，新董事培訓範圍涵蓋上市公司董事的角色、職能及職責、香港法律下的披露責任以及上市規則項下有關須予披露交易及關連交易的規定。此外，本公司已向全體董事提供相關培訓材料，該等培訓材料涵蓋的主題包括但不限於上市公司董事的角色、職能及職責、相關香港法例、上市規則及其更新、企業管治以及環境、社會及管治報告以及反貪污，所有董事均已研讀該等培訓材料，以發展及更新彼等的知識及技能。

本公司於2024年4月25日委任解耀祖先生為獨立非執行董事。解耀祖先生已於2024年4月24日彼之任命生效前取得適用於其出任上市公司董事，以及根據上市規則第3.09D條所述向聯交所作出虛假聲明或提供虛假資訊可能產生的後果的相關法律意見。解耀祖先生確認，彼了解身為上市公司董事的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meetings of Board, Committees Meetings and General Meetings

Code Provision C.5.1 of the CG Code stipulates that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication.

During the year, there were four Board meetings held, at which the Directors approved, among other things, the annual results and annual report of the Group for the year ended 31 December 2023 and the interim results and interim report of the Group for the period ended 30 June 2024.

The Company adopts the practice of holding Board meetings on regular and ad hoc basis where practicable. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board meetings and Board committee meetings, reasonable notice is generally given by the Company.

The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the Board meetings or Board committee meetings.

When Directors or Board committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the meeting prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors or dissenting views expressed (if any). Draft and final versions of minutes of each Board meeting and Board committee meeting are sent to the Directors for comments and record within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

董事會會議、委員會會議及股東大會

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年舉行至少四次，約每季度舉行一次，大多數董事應親身或以電子通訊方式積極出席。

於年內，董事會舉行四次會議，董事於會上批准（其中包括）本集團截至2023年12月31日止年度的全年業績及年報及本集團截至2024年6月30日止期間的中期業績及中期報告。

本公司採納在可行情況下定期及臨時召開董事會會議的常規。所有定期董事會會議均會發出不少於十四日的通知，令全體董事均有機會出席並將事項納入定期會議的議程。就其他董事會會議及董事委員會會議而言，本公司一般會發出合理通知。

議程及隨附的董事會文件會在董事會會議或董事委員會會議召開前至少三日寄送予董事或委員會成員，以確保董事有足夠的時間審閱文件並為董事會會議或董事委員會會議做好充分準備。

當董事或董事委員會成員未能出席會議時，彼等會被告知將予討論的事項，並有機會在會議前向會議主席表達彼等的意見。會議記錄由本公司的公司秘書保存，並向所有董事傳閱副本以供參考及記錄。

董事會會議及董事委員會會議的會議記錄充分詳細地記錄董事會及董事委員會審議的事項以及達成的決定，包括董事提出的任何關注事項或表達的不同意見（如有）。每次董事會會議及董事委員會會議的會議記錄草稿及最終版本將在會議召開日期後的合理時間內送交董事徵求意見及作為記錄。董事會會議記錄可供董事查閱。

CORPORATE GOVERNANCE REPORT

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Number of meeting(s) attended/number of meeting(s) held during the year is set out in the below table:

下表載列於年內出席的會議次數／舉行的會議次數：

Name of Director 董事姓名		General meeting ¹ 股東大會 ¹	Board ¹ 董事會 ¹	Audit Committee ¹ 審核委員會 ¹	Remuneration Committee ¹ 薪酬委員會 ¹	Nomination Committee ¹ 提名委員會 ¹
Executive Directors:						
執行董事：						
Mr. Ma Shengcong ¹	馬生聰先生 ¹	1/1	4/4	N/A 不適用	1/1	1/1
Ms. Zhang Ying	張瑩女士	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Non-Executive Directors:						
非執行董事：						
Mr. Ling Sheng Shyan	Ling Sheng Shyan先生	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Wu Xianyi	吳賢毅博士	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors:						
獨立非執行董事：						
Mr. Yang Junhui	楊軍輝先生	1/1	4/4	4/4	1/1	1/1
Mr. Qian Janguang	錢劍光先生	1/1	4/4	4/4	1/1	1/1
Mr. Xie Yaozu (appointed on 25 April 2024)	解耀祖先生 (於2024年4月25日獲委任)	1/1	2/2	1/1	0/0	0/0
Dr. Zeng Jianhua (resigned on 25 April 2024)	曾建華博士 (於2024年4月25日辭任)	0/0	2/2	3/3	1/1	1/1

¹ The attendance of the Directors refers to the number of meetings held during their respective tenure.

¹ 各董事出席次數指其各自任期內召開的會議次數。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Independence

The Company recognises that Board independence is key to good corporate governance. The Company has put in place effective mechanisms that underpin an independent Board and ensure that independent views are available to the Board. The Independent Non-Executive Directors currently make up more than one-third of the Board and the members of the Audit Committee are all Independent Non-Executive Directors, which are in full compliance with the independence requirements under the Listing Rules. Each of the Remuneration Committee and Audit Committee is chaired by Independent Non-Executive Directors. The remuneration of Independent Non-Executive Directors is subject to regular review to maintain competitiveness and to ensure that it is commensurate with their responsibilities and workload. The independence of each Independent Non-Executive Director is assessed upon his appointment and annually.

The Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including Independent Non-Executive Directors, whenever deemed necessary. The Independent Non-Executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby Independent Non-Executive Directors can express their views in an open manner, and, where necessary, in a confidential manner.

董事會獨立性

本公司深明董事會獨立性是良好企業管治的關鍵。本公司已建立有效機制支持獨立的董事會，並確保董事會可獲得獨立意見。目前，獨立非執行董事人數超過董事會人數三分之一，審核委員會成員全部均為獨立非執行董事，完全符合上市規則的獨立性規定。薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期檢討，以維持競爭力並確保與其職責及工作量相稱。每名獨立非執行董事的獨立性在其任命時及每年均會進行一次評估。

我們要求董事申報其在董事會會議上將予審議的建議或交易中的直接或間接權益（如有），並在適當情況下放棄投票。全體董事（包括獨立非執行董事）視為必要時可獲得外部獨立專業意見。獨立非執行董事一貫表現出堅定承諾，並有能力投入足夠時間履行其在董事會的職責。

本公司亦設有正式及非正式渠道，供獨立非執行董事可公開發表意見，並於必要時以保密方式發表意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independence of Independent Non-Executive Directors

During the year ended 31 December 2024, the Company at all times fulfilled the requirement of the Listing Rules that the number of Independent Non-Executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the Independent Non-Executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-Executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the Independent Non-Executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2024.

BOARD COMMITTEES

The Company has established three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. Each of the Board committees operates under defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

We have established our Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code on 11 March 2020 with its terms of reference revised on 1 January 2023. The primary duties of the Audit Committee are mainly to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

Currently, the Audit Committee consists of three Independent Non-Executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Mr. Xie Yaozu. Mr. Yang Junhui is the chairman of the Audit Committee.

獨立非執行董事的獨立性

於截至2024年12月31日止年度，本公司一直符合上市規則有關獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人，以及至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識的規定。

各獨立非執行董事已根據上市規則第3.13條作出書面年度獨立性確認，且董事會信納，於截至2024年12月31日止年度，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載的獨立性指引。

董事委員會

本公司已成立三個董事委員會（即審核委員會、薪酬委員會及提名委員會），以監督本公司的各項特定事務。各董事委員會均按界定的書面職權範圍運作。董事委員會職權範圍可於本公司及聯交所網站查閱。

審核委員會

我們已於2020年3月11日成立審核委員會，符合上市規則第3.21條及企業管治守則的規定並於2023年1月1日修訂其職權範圍。審核委員會的主要職責主要為協助董事會就財務報告流程、內部控制及風險管理系統的有效性提供獨立意見、監督審核流程及履行董事會所分配的其他職責及責任。

目前，審核委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及解耀祖先生）組成。楊軍輝先生目前擔任審核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2024, four Audit Committee meetings were held at which the Audit Committee, among other things, the Audit Committee had (i) reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2023; (ii) reviewed the internal control and risk management system of the Group; and (iii) reviewed the interim results of the Group for the period ended 30 June 2024. The Audit Committee has also reviewed the effectiveness of the Group's internal audit function (which is outsourced to an external consultant).

Among which, the Audit Committee had two meetings with CCTH CPA Limited, the current independent auditor of the Company, to review the audit plan and strategy for the year ended 31 December 2023 and review the audited consolidated financial statements of the Company for the year ended 31 December 2023. The Board had no disagreement with the Audit Committee's view on the re-appointment of the independent auditor of the Company.

Remuneration Committee

We established our Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code on 11 March 2020 with its terms of reference revised on 1 January 2023. The primary duties of the Remuneration Committee are mainly to evaluate the performance of our Directors and Senior Management and determine the remuneration package of our Directors and members of our Senior Management.

Currently, the Remuneration Committee consists of three Independent Non-Executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Mr. Xie Yaozu and one Executive Director, namely Mr. Ma Shengcong. Mr. Yang Junhui is the chairman of the Remuneration Committee.

During the year ended 31 December 2024, (i) one Remuneration Committee meeting was held at which the Remuneration Committee mainly reviewed the remuneration policy for Directors and Senior Management, the remuneration of Directors and the remuneration of new Directors of the Company, and assessed the performance of the Executive Directors.

Details of the remuneration of the Directors for the year ended 31 December 2024 are set out in Note 11 of the Notes to the consolidated financial statements in this annual report.

於截至2024年12月31日止年度，審核委員會曾舉行四次會議，會上審核委員會（其中包括）(i)審閱本公司截至2023年12月31日止年度的經審核綜合財務報表；(ii)檢討本集團的內部監控及風險管理系統；及(iii)審閱本集團截至2024年6月30日止期間的中期業績。審核委員會亦已審閱本集團內部審核職能（其已外包予一名外部顧問）之有效性。

其中，審核委員會與本公司現任獨立核數師中正天恆會計師有限公司舉行兩次會議，以檢討截至2023年12月31日止年度的審計計劃及策略並審閱本公司截至2023年12月31日止年度經審核綜合財務報表。董事會與審核委員會對續聘本公司獨立核數師並無意見分歧。

薪酬委員會

我們已於2020年3月11日成立薪酬委員會，符合上市規則第3.25條及企業管治守則的規定並於2023年1月1日修訂其職權範圍。薪酬委員會的主要職責主要為評估董事及高級管理層的表現，以及釐定董事及高級管理層成員的薪酬待遇。

目前，薪酬委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及解耀祖先生）及一名執行董事（即馬生聰先生）組成。楊軍輝先生目前擔任薪酬委員會主席。

於截至2024年12月31日止年度，已舉行(i)一次薪酬委員會會議，於會上，薪酬委員會主要檢討董事及高級管理層的薪酬政策、董事薪酬及本公司新董事之薪酬，並評估執行董事之表現。

截至2024年12月31日止年度，董事的薪酬詳情載於本年報綜合財務報表附註之附註11。

CORPORATE GOVERNANCE REPORT

企業管治報告

The annual remuneration of the senior management of the Group by band for the year ended 31 December 2024 is set out below:

Remuneration of the Senior Management

本集團高級管理層於截至2024年12月31日止年度的年度薪酬範圍載列如下：

高級管理層的薪酬

		Number of Senior Management 高級 管理層人數
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HK\$1 — HK\$500,000

1港元至500,000港元

2

Save as disclosed in this annual report, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals during the year ended 31 December 2024 for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group; and (iii) none of our Directors waived any emoluments during the same period.

除本年報所披露者外，(i)概無向董事或五名最高薪酬人士支付任何酬金作為加入本集團或於加入本集團時的獎勵；(ii)截至2024年12月31日止年度，董事或前任董事或五名最高薪酬人士概無因失去本集團任何成員公司董事職位或任何其他管理本集團任何成員公司事務的職位而獲支付或應收任何補償；及(iii)概無董事於同期放棄任何酬金。

Further to the above, no Director or none of the five highest paid individuals has been paid in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director, or otherwise for service rendered by him in connection with the promotion or formation of us save as disclosed in this annual report.

除上文所述者外，董事或五名最高薪酬人士概無獲任何人士支付現金或股份或其他形式的利益，促使其出任董事或符合資格成為董事，或作為其為發起或成立本公司而提供服務的報酬（除本年報所披露者外）。

Nomination Committee

We have established our Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the CG Code on 11 March 2020 with its terms of reference revised on 1 January 2023. The primary duties of the Nomination Committee are mainly to make recommendations to our Board on the appointment of our Directors and members of our Senior Management.

提名委員會

我們已於2020年3月11日成立提名委員會，符合上市規則第3.27A條及企業管治守則的規定並於2023年1月1日修訂其職權範圍。提名委員會的主要職責主要為就委任董事及高級管理層成員向董事會提供推薦建議。

Currently, the Nomination Committee consists of three Independent Non-Executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Mr. Xie Yaozu and one Executive Director, namely Mr. Ma Shengcong. Mr. Ma Shengcong is the chairman of the Nomination Committee.

目前，提名委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及解耀祖先生）及一名執行董事（即馬生聰先生）組成。馬生聰先生為提名委員會主席。

During the year, one Nomination Committee meeting was held to review the Board composition, assess the independence of Independent Non-Executive Directors and make recommendation to the Board for re-election of Directors in the 2024 annual general meeting of the Company.

年內，本公司曾舉行一次提名委員會會議，以檢討董事會的組成、評估獨立非執行董事的獨立性及就於本公司2024年股東週年大會上獲重選的董事向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In this regard, the Board has adopted the board diversity policy. In designing the Board's composition, Board diversity has been considered taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity in the Board.

The Board has also set measurable objectives to achieve board diversity, which includes the following: (i) the selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, (ii) the Nomination Committee will discuss and make discussion annually, and, where necessary, reach consensus on measurable objectives for achieving board diversity. It will provide its recommendation to the Board for adoption, which includes at least one of the Directors having appropriate professional qualifications or accounting or related financial management expertise, and at least one Director having intensive experience of the industry on which the business of the Group is engaged in, (iii) the Board shall have at least one Director of a different gender. Such Director shall possess the skills, experience and talent necessary for the operation of the Company, and (iv) to achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realise gender diversity. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board, taking into consideration of the Company's corporate strategies and business operation.

The Board considered that the aforementioned measurable goals have been achieved satisfactorily during the year ended 31 December 2024. The Nomination Committee has conducted an annual review of the board diversity policy and the Nomination Committee is satisfied with the implementation and effectiveness of the board diversity policy.

董事會多元化政策

為實現可持續的平衡發展，本公司將提高董事會層面多元化視為支持實現其戰略目標及其可持續發展的重要因素。就此而言，董事會已採納董事會多元化政策。本公司於設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則，按客觀準則篩選董事候選人並充分顧及董事會成員多元化的益處。

董事會亦已設定可計量的目標以實現董事會多元化，包括以下：(i)候選人將基於一系列多元化角度進行甄選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；(ii)提名委員會將每年進行討論，並在必要時就實現董事會多元化的可計量目標達成共識。其將向董事會提供建議以供採納，其中包括至少一名具有適當專業資格或會計或相關財務管理專業知識的董事，以及至少一名在本集團業務所在行業具有豐富經驗的董事；(iii)董事會應至少有一名不同性別的董事。該董事應具備本公司營運所需的技能、經驗及才能；及(iv)為實現及／或維持性別多元化，提名委員會將向董事會推薦潛在候選人，以實現性別多元化。經計及本公司的企業戰略及業務運營，最終決定將視乎客觀標準、候選人將為董事會帶來的價值及貢獻而定。

董事會認為，上述可計量目標已於截至2024年12月31日止年度圓滿達成。提名委員會已對董事會多元化政策進行年度檢討，且提名委員會對董事會多元化政策的實施及成效感到滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

Gender and Workforce Diversity

To achieve and/or maintain diversity (including gender diversity), the Nomination Committee will identify and recommend potential candidates to the Board so as to promote and realise gender diversity. Specifically, when selecting potential candidates for the Board, the Nomination Committee and the Board will, inter alia, (i) consider the current ability, diversity and representation level of different gender in the Board and senior management when making recommendation on nominees and the succession plan of the Board and Senior Management, and (ii) take reference to the Code of Practice on Employment published by Hong Kong Equal Opportunities Commission and other manuals in other applicable jurisdictions from time to time, so as to consider the standards in promoting diversity. The Group adheres to the principle of fairness in the recruitment procedures, and does not implement any restriction on gender, ethnicity, nationality and territory. The Nomination Committee adopts the above measures and reviews the profiles of the potential candidates of Board members against the above selection criteria in order to develop a pipeline of potential successors to the Board to achieve gender diversity.

The gender ratio of male to female in the workforce (including Senior Management) for the year ended 31 December 2024 is 2:3. The Company considers that gender diversity is rather balanced and has been achieved in its workforce generally. The Group aims to continue maintaining a more balanced gender diversity in the workforce by promoting such diversity during recruitment.

For further details of gender ratio and initiatives taken to improve gender diversity, together with the relevant data, please refer to the disclosure in the “Environmental, Social and Governance Report” of the Company which is published on the same date as this annual report.

性別和員工多元化

為實現及／或保持多元性（包括性別多元化），提名委員會將識別並向董事會推薦潛在候選人，以推廣及實現性別多元化。具體而言，在選擇董事會潛在候選人時，提名委員會及董事會將（其中包括）(i)對提名人選以及董事會及高級管理層的繼任計劃提出建議時，考慮董事會及高級管理層中不同性別的當前能力、多元化及代表水平；及(ii)不時參考香港平等機會委員會公佈的僱傭實務守則及其他適用司法權區的其他手冊，以考慮促進多元化的標準。本集團在招聘程序上堅持公平原則，不對性別、民族、國籍及地區實施任何限制。提名委員會採納上述措施並根據上述選擇標準審閱董事會成員潛在候選人的資料，以發展董事會的潛在繼任人管道，實現性別多元化。

截至2024年12月31日止年度，員工（包括高級管理層）的男女性別比例為2:3。本公司認為性別多元化相當均衡，並在其員工中普遍實現。本集團目標為繼續保持員工中更加平衡的性別多元化，包括透過在招聘時促成此目標。

有關性別比例及為促進性別多元化所採取的措施及相關數據的進一步詳情，請參閱與本年報同日刊發的本公司「環境、社會及管治報告」的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Board has adopted a nomination policy (the “**Nomination Policy**”) which aims to:

- set out the criteria and process in the selection, recommendation, nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board’s continuity and appropriate leadership at Board level.

Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character, reputation and integrity;
- qualifications, experience and accomplishments, including 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 and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent by reference to the independence guidelines set out in the Listing Rules;
- Board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- any other perspectives that are appropriate to the Company’s business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
- such other perspectives appropriate to the Company’s business.

提名政策

董事會已採納提名政策（「**提名政策**」），其旨在：

- 載列選定、推薦、提名及委任董事的準則及程序；
- 確保董事會具備切合本公司所需的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

準則

提名委員會在評估及甄選候選人擔任董事時應考慮下列準則：

- 品格、聲譽及誠信；
- 資歷、經驗及成就，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 是否願意投入足夠時間履行身為董事會成員的職責及其他董事職務及重大承擔；
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則所載有關獨立性的指引，候選人是否被視為獨立；
- 提名委員會為達致董事會成員多元化而採納的董事會多元化政策及任何可計量目標；
- 適用於本公司業務及其繼任計劃的任何其他因素，及董事會及/ 或提名委員會可不時採納及/ 或修訂有關董事提名及繼任計劃的因素（如適用）；及
- 適用於本公司業務的該等其他觀點。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Procedures

(A) Appointment of New Director

- (i) The Nomination Committee shall, upon receipt of the proposal on appointment of a new Director, evaluate the biographical information (or relevant details) of such candidate based on the criteria as set out in the above paragraph of "Criteria" to determine whether such candidate is qualified for directorship.
- (ii) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company (including but not limited to ensuring that the Board has a balance of skills, experience and diversity of perspectives) and reference check of each candidate (where applicable).
- (iv) The Nomination Committee shall then recommend the appointment of an appropriate candidate for directorship and the candidate shall provide his/her written consent (a) to be appointed as a Director, and (b) to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.
- (v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the above paragraph of "Criteria" to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.
- (vi) The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election at any general meeting.

提名程序

(A) 委任新董事

- (i) 提名委員會應在收到委任新董事的建議後，依據上段「準則」所載之準則評估該候選人的個人資料（或相關詳情），以決定該候選人是否合資格擔任董事。
- (ii) 提名委員會可要求候選人提供額外資料及文件（如認為有必要）。
- (iii) 倘過程涉及一個或多個合意的候選人，則提名委員會應根據本公司的需要（包括但不限於確保董事會擁有平衡的技能、經驗及多元化觀點）及每位候選人的證明審查（如適用）排列彼等的優先次序。
- (iv) 提名委員會隨後應就委任合適候選人擔任董事一事提出建議，而候選人應就(a)獲委任為董事；及(b)為其參選董事在任何文件或相關網站公開披露其個人資料等事宜提供其書面同意。
- (v) 就任何經股東提名於本公司股東大會上選舉為董事的人士而言，提名委員會應依據上段「準則」評估該候選人，以釐定該候選人是否合資格擔任董事及提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。
- (vi) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

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(B) Re-Election of Director at General Meeting

- (i) Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting of the Company.
- (ii) The Nomination Committee shall review the retiring Director's overall contribution and service to the Company, including his/her attendance of Board meetings and, where applicable, general meetings, and his/her level of participation and performance on the Board.
- (iii) The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in above paragraph.
- (iv) the Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of the Director at the general meeting.
- (v) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

Regular Review

The Nomination Committee will conduct regular review on:

- (i) the effectiveness of the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice; and
- (ii) the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the CG Code. During the year ended 31 December 2024, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

(B) 於股東大會上重選董事

- (i) 退任董事合資格獲董事會提名在本公司股東大會上接受重選。
- (ii) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其董事會會議及（如適用）股東大會出席率以及在董事會的參與程度及表現。
- (iii) 提名委員會亦應檢討及釐定退任董事是否仍然符合上段所載準則。
- (iv) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。
- (v) 對推薦候選人於股東大會上接受重選的所有事宜，董事會擁有最終決定權。

定期檢討

提名委員會將會定期檢討：

- (i) 提名政策的效率，以確保其與本公司需求相關以及可反映現時的法規規定及良好的企業管治常規；及
- (ii) 董事會的架構、規模及組成以及在有需要時向董事會提出修訂建議，以完善本公司企業策略及切合業務需要。

企業管治職能

董事會負責履行企業管治守則第A.2.1條所載的職能。截至2024年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司對於遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引的情況、本公司遵守企業管治守則的情況及本企業管治報告的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

CCTH CPA Limited is appointed as the independent auditor of the Company. For the year ended 31 December 2024, the fees for the audit of the annual financial statements of the Group totalled HK\$1,030,000 (excluding the out-of-pocket expenses on the audit service).

The fee charged by CCTH CPA Limited in respect of the non-auditing services for the year ended 31 December 2024 was HK\$120,000.

DIRECTORS' ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and the results of its operations and cash flow during the Reporting Period. In preparing the consolidated financial statements for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. A statement from the independent auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 114 to 116 of this annual report.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to identify, evaluate and manage significant risks, and safeguard the Group's assets and Shareholders' interests, and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that the internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company outsourced its internal audit function to an external consultant who reports to the Board. The internal audit function primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

核數師酬金

中正天恆會計師有限公司獲委任為本公司的獨立核數師。截至2024年12月31日止年度，就審核本集團年度財務報表的費用總額為1,030,000港元（不包括審計服務的實報實銷費用）。

於截至2024年12月31日止年度，中正天恆會計師有限公司就非審計服務收取的費用為120,000港元。

董事的問責性及審計

董事負責監督編製真實而公平地反映本集團於報告期內事務狀況以及營運業績及現金流量的綜合財務報表。於編製截至2024年12月31日止年度的綜合財務報表時，董事選擇適當的會計政策並貫徹應用、作出審慎而公平的判斷及估計以及按持續經營基準編製綜合財務報表。概無與可能對本公司持續經營能力構成重大疑問的事件或狀況相關的任何重大不明朗因素。獨立核數師有關綜合財務報表報告責任的聲明載於本年報第114至116頁。

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以識別、評估及管理重大風險以及保障本集團資產及股東利益，並每年檢討本公司內部監控及風險管理制度的成效，致力確保內部監控及風險管理制度充足。有關系統旨在管理而非消除未能實現業務目標的風險，並且只能針對重大錯誤陳述或虧損提供合理而非絕對的保證。

本公司將其內部審核職能外判予向董事會報告的外聘顧問。內部審核職能主要對本公司風險管理及內部監控制度的充足性及有效性進行分析及獨立評估，並至少每年向董事會報告調查結果。

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The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended 31 December 2024 and up to the Latest Practicable Date, the Board has reviewed on an annual basis (i) the changes in the nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks (including environmental, social and governance risks) and of the internal control systems; (iii) the extent and frequency of communication of monitoring results to the Board which enables it to assess control of the Company and the effectiveness of risk management; (iv) any significant control failings or weaknesses which have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and (v) the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting. The review was made with reference to discussions with the management of the Company and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes its obligations under Part XIVA of the SFO and the Listing Rules seriously. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is disseminated to the public in an equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with such policy.

本集團的內部監控制度包含完善組織架構，明確界定責任及權限。日常部門運作交由個別部門負責，其須對本身行為及表現承擔責任，並在授權範圍內處理所屬部門事務，以及落實及嚴格奉行本公司不時制訂的策略及政策。各部門亦須向董事會匯報部門事務的重大發展情況，並定期執行董事會制定的政策及策略。

截至2024年12月31日止年度及直至最後可行日期，董事會已每年檢討(i)重大風險的性質及程度變化以及本集團應對業務及外部環境變化的能力；(ii)管理層持續監控風險（包括環境、社會及管治風險）及內部控制系統的範圍及質素；(iii)向董事會傳達監控結果的程度及次數，使董事會能夠評估本公司的控制及風險管理的有效性；(iv)導致不可預見的結果或或然事件的任何重大控制失誤或弱點，而已經、可能已經或可能在未來對本集團的財務表現或狀況產生重大影響；及(v)本集團內部監控及風險管理制度的成效，以確保管理層按照協定程序及標準維持及運作健全制度。有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。董事會尤其考慮本公司會計、內部審核、財務申報職能以及有關本公司環境、社會及管治表現及報告的資源、員工資歷及經驗、培訓計劃及預算是否充足。檢討乃參考與本公司管理層的討論以及審核委員會的評估而進行。董事會認為現行內部監控制度屬充足有效，尤其於財務申報及遵守上市規則方面。

內幕消息的處理及傳播

就處理及傳播內幕消息的程序及內部監控而言，本公司嚴格按照證券及期貨條例第XIVA部及上市規則的規定履行責任。本公司已採納持續披露合規政策，為董事及本集團高級職員制定指引及程序，確保本集團內幕消息平等及時地向公眾發放。高級職員須定期參與簡報會，以便了解及遵守有關政策。

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Anti-corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts an anti-corruption policy in promoting and supporting anti-corruption laws and regulations, as well as assisting its employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, and any convicted cases will be reported to the Audit Committee or the Board.

Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g., suppliers, customers, creditors and debtors) to raise concerns to the Audit Committee, in confidence and anonymity, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts a whistleblowing policy that provide (i) reporting channels; (ii) guidance on reporting possible improprieties; and (iii) reassurances to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, and any suspected cases will be reported to the Audit Committee.

COMPANY SECRETARY

Directors have access to the advice and services of the company secretary of the Company to ensure that the Board procedures, and all applicable law, rules and regulations, are followed. The company secretary of the Company is Ms. Chan Lok Yee. Ms. Chan has over ten years of experience in the provision of a full range of company secretarial and compliance services and has held positions in various corporate secretarial companies in Hong Kong. She is currently a senior manager of company secretarial services in Vistra Corporate Services (HK) Limited, and is currently serving a portfolio of clients, including public listed companies and private companies. In compliance with Rule 3.29 of the Listing Rules, Ms. Chan has undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2024. Our Senior Management, Ms. Zhang Ying, is one of the contact persons and the primary contact person of the Company for Ms. Chan.

反貪污政策

本公司不容忍其董事、高級職員、員工、代理或顧問或代其行事或代表本公司的任何個人或公司進行任何形式的直接或間接賄賂。本公司採納反貪污政策，推動及支持反貪污法律及法規，以及協助員工識別可能導致或表現出涉及貪污或不道德商業行為的情況，以避免有關明確禁止的行為，並於必要時即時尋求指引。

反貪污政策將定期檢討，任何定罪個案將向審核委員會或董事會報告。

舉報政策

本公司期望並鼓勵本集團員工及與本集團進行交易的人員（例如，供應商、客戶、債權人及債務人）保密及匿名地向審核委員會提出疑慮、與本集團有關的任何涉嫌不當行為、失職或瀆職。本公司採納舉報政策，(i)為舉報可能不當行為提供舉報渠道；(ii)為舉報可能不當行為提供指引；及(iii)向舉報人保證本集團將在正式系統中向他們提供保護。

舉報政策將定期檢討，任何懷疑個案將向審核委員會報告。

公司秘書

董事可獲本公司公司秘書提供意見及服務，以確保董事會程序以及所有適用法律、規則及法規得到遵守。本公司的公司秘書為陳潔而女士。陳女士在提供全面公司秘書及合規服務方面擁有逾十年經驗，並曾在香港多家公司秘書公司任職。彼現為Vistra Corporate Services (HK) Limited的公司秘書服務高級經理，現時為一系列客戶（包括上市公司及私人公司）提供服務。根據上市規則第3.29條，陳女士已於截至2024年12月31日止年度接受不少於15小時的相關專業培訓。我們的高級管理層張瑩女士為陳女士於本公司的聯絡人之一，並為主要聯絡人。

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SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with the Shareholders. The Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a Shareholder.

All resolutions put forward at Shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholders' meeting.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of 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 having the right to vote at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two 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/herself (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 to convene such meeting shall be reimbursed to the requisitionist(s) by the Company. The said written requisitions can be addressed to the Board or the company secretary of the Company by mail to Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

股東權利

本公司視股東週年大會為與股東交流的主要平台，鼓勵股東參與會議並就所提呈決議案及本集團運作提問。細則允許有權出席及投票的股東委任多於一名代表代其出席及投票，並規定受委代表毋須為股東。

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後登載於本公司網站及聯交所網站。

股東召開股東特別大會的程序

根據細則第64條，董事會可於其認為適合時召開股東特別大會。股東特別大會亦可應一名或多名股東（於要求寄存當日持有不少於本公司有權於股東大會上投票的實繳股本十分之一）要求而召開。該項要求須以書面向董事會或本公司公司秘書提呈，以供董事會就處理該要求內任何指定事務而要求召開股東特別大會。該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付其因董事會未能召開大會而產生的所有合理開支。上述書面要求可郵寄至董事會或本公司公司秘書，地址為香港銅鑼灣希慎道33號利園一期19樓1901室。

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PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETING

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Act. However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 are set out above. As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

PROCEDURES FOR PUTTING ENQUIRIES TO THE BOARD AND CONTACT DETAILS

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email to investor_relations@cgroup.com.my.

Shareholders should direct their questions about their shareholdings by mail to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by telephone at (852) 2862 8555, who has been appointed by the Company to deal with Shareholders for share registration and related matters.

POLICY ON OBTAINING INDEPENDENT VIEWS AND INPUT

In March 2022, the Board adopted a policy on obtaining independent views and input (the "**Obtaining Independent Views Policy**"), reflecting the Company's commitment to high corporate governance standard, and making good corporate governance an essential component of our corporate culture. Details of the Obtaining Independent Views Policy are as follows:

- The Board, Board committees or individual Directors may seek such independent professional advice, views and input as considered necessary to fulfill their responsibilities and in exercising independent judgement when making decisions in furtherance of their Directors' duties at the Company's expense (the "**Mechanism**");

於股東大會提呈建議的程序

公司法並無條文允許股東於股東大會提呈新決議案。然而，有意提呈決議案的股東可遵循細則第64條要求召開股東特別大會並將決議案納入該大會議程。細則第64條的要求及程序載於上文。有關提名董事人選的程序可參閱本公司網站。

向董事會發出查詢的程序及聯絡資料

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見與建議。有關問題、要求及意見可郵寄至香港銅鑼灣希慎道33號利園一期19樓1901室或電郵至 investor_relations@cgroup.com.my 提交予本公司。

股東應將持股相關問題郵寄至本公司的香港股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）或致電(852) 2862 8555。香港中央證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。

取得獨立觀點及意見的政策

於2022年3月，董事會採納取得獨立觀點及意見的政策（「**取得獨立意見政策**」），反映本公司對高水平的企業管治標準的承諾，並將良好的企業管治納入我們企業文化的重要組成部分。取得獨立意見政策的詳情如下：

- 董事會、董事委員會或個別董事可在其認為屬必要時尋求獨立專業建議、觀點及意見，以履行其責任及在作出決定以履行其董事職責時行使獨立判斷，費用由本公司承擔（「**機制**」）；

CORPORATE GOVERNANCE REPORT

企業管治報告

- In the event that independent professional advice, views and input are considered necessary, the Board, Board committees or individual Directors shall communicate with the Senior Management or the company secretary of the Company to initiate the Mechanism, providing background and details of the relevant incidents and/or transactions, and the issues involved which would require independent views and input. They may direct any questions, queries, concerns or specific advice to be sought to the Senior Management or company secretary of the Company who will then contact the Company's professional advisers (including lawyers, accountants, external auditors, internal control advisers) or other independent professional parties to obtain such independent professional advice within a reasonable period of time;
- Any recommendation obtained through the Mechanism should be properly recorded and provided to other Directors of the Board;
- The Board can have full access to all explanation and information provided by Senior Management which the relevant Board member considers appropriate for the purpose of making an informed assessment of the financial and other information put before his/her for approval, and performing his/her duties; and
- The Board will review the implementation and effectiveness of the Obtaining Independent Views Policy annually.
- 如果獨立專業意見、觀點及意見被視為屬必要，則董事會、董事委員會或個別董事將與高級管理層或本公司公司秘書溝通以啟動機制，提供相關事件及／或交易的背景及細節，以及需要獨立觀點及意見的所涉問題。彼等可向高級管理層或本公司公司秘書提出任何問題、查詢、疑慮或具體建議，高級管理層或本公司公司秘書隨後會聯絡本公司專業顧問（包括律師、會計師、外聘核數師、內部控制顧問）或其他獨立專業人士以在合理時間內取得有關獨立專業意見；
- 通過機制獲得的任何意見均應妥善記錄並提供予董事會其他董事；
- 董事會可在相關董事會成員認為適當之情況下完全存取高級管理層提供的所有說明及資料，以對提供予彼以供批准的財務及其他資料作出知情評估並履行其職責；及
- 董事會將每年檢討取得獨立意見政策的實施情況及成效。

All Directors are aware of this policy and the Mechanism. An annual review of the Obtaining Independent Views Policy has been conducted. The Board is satisfied with the implementation and effectiveness of the Obtaining Independent Views Policy.

所有董事均了解此政策及機制。本公司已對取得獨立意見政策進行年度檢討。董事會對取得獨立意見政策的實施情況及成效感到滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which enables Shareholders to make the most informed investment decisions. The goal of our communication activities is to provide a true and fair view of the Company.

As such, the Company has established a Shareholders' communication policy and a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting and/or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its stakeholders; and (v) the Company's branch share registrar in Hong Kong serving the Shareholders in respect of all share registration matters.

Under the Company's Shareholders' communication policy, the Company will take steps to solicit and understand the views of its Shareholders and other stakeholders (including employees, customers, suppliers and investors). Shareholders may direct questions and communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to the Directors or management of the Company by mail to Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email to investor_relations@cgroup.com.my.

The annual general meetings of the Company provide an opportunity for Shareholders to communicate directly with the Directors. Under normal circumstances, the chairman of the Board and the Independent Non-Executive Directors and the chairmen of the Board committees will attend the annual general meetings to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meetings to answer questions about the audit works, the preparation and content of the auditor's report, the accounting policies and the independence of the auditor.

與股東溝通及投資者關係

本公司相信，與股東之間的有效溝通乃提升投資者關係與投資者了解本公司業務表現及策略的重要一環。本公司亦深明透明而適時地披露企業資訊的重要性，可使股東得以作出最知情的投資決定。我們通訊活動的目標為真實而公平反映本公司的狀況。

因此，本公司已設立股東溝通政策，並在其與股東、投資者及其他持份者之間設立一系列溝通渠道，包括：(i)刊發中期報告及年報及／或寄發通函、通告及其他公告；(ii)股東週年大會及／或股東特別大會為股東提供了與董事會提出建議及交換意見的論壇；(iii)有關本集團的最新及主要資料可於聯交所網站及本公司網站查閱；(iv)本公司網站提供了本公司與其持份者的溝通渠道；及(v)本公司的香港股份過戶登記分處為股東辦理所有股份登記事宜。

根據本公司的股東溝通政策，本公司將採取措施徵求及了解其股東及其他持份者（包括員工、客戶、供應商及投資者）的意見。股東可就影響本公司的各種事項提出問題及發表意見、索取公開資料以及向本公司董事或管理層提出意見及建議，方式為郵寄至香港銅鑼灣希慎道33號利園一期19樓1901室或電郵至 investor_relations@cgroup.com.my。

本公司的股東週年大會為股東提供與董事直接溝通的機會。一般情況下，董事會主席、獨立非執行董事及董事委員會主席均會出席股東週年大會，以回答股東提問。外聘核數師亦會出席股東週年大會，回答審核工作、核數師報告的編製及內容、會計政策以及核數師獨立性等問題。

CORPORATE GOVERNANCE REPORT

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The Company has assigned dedicated employees to be in charge of investor relations, including but not limited to the ensuring of effective and timely dissemination of information to Shareholders. Furthermore, any corporate communication issued or to be issued by the Company, including but not limited to annual reports, interim reports, notices of general meeting, circulars and proxy forms, will be written in plain language and provided to Shareholders in English and Chinese versions for easy understanding.

An annual review of the Shareholders' communication policy has been conducted by the Company during the year ended 31 December 2024. Several communication channels between the Company and the Shareholders are there and they have been working properly. There is no evidence of unsatisfactory communication between the Company and Shareholders. The Board is satisfied with the implementation and effectiveness of the Shareholders' communication policy.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents for the year ended 31 December 2024.

The third amended and restated Memorandum and Articles of Association are available on the websites of the Company and the Stock Exchange.

本公司已指派專責員工負責投資者關係，包括但不限於確保有效及時地向股東傳達資訊。此外，本公司已發出或將予發出的任何公司通訊（包括但不限於年報、中期報告、股東大會通告、通函及代表委任表格）將以簡明語言書寫，並以中英文版本提供予股東，方便理解。

本公司已於截至2024年12月31日止年度對股東通訊政策進行年度檢討。本公司與股東之間有多種溝通渠道，並一直運作良好。並無證據顯示本公司與股東之間的溝通未如理想。董事會對股東通訊政策的實施及成效感到滿意。

憲章文件

截至2024年12月31日止年度，本公司的憲章文件並無變動。

第三次經修訂及經重列組織章程大綱及章程細則可於本公司網站及聯交所網站查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED

中正天恆會計師有限公司

Independent auditors' report to the members of
C-Link Squared Limited

(Incorporated in Cayman Islands)

OPINION

We have audited the consolidated financial statements of C-Link Squared Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 117 to 221, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of 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 financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**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C-Link Squared Limited

股東的獨立核數師報告

(於開曼群島註冊成立)

意見

吾等已審核載於第117至221頁的C-Link Squared Limited (「**貴公司**」) 及其附屬公司 (統稱為「**貴集團**」) 的綜合財務報表, 此等財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表, 以及財務報表附註 (包括重大會計政策資料)。

吾等認為, 綜合財務報表已根據國際會計準則理事會 (「**國際會計準則理事會**」) 頒佈的國際財務報告準則 (「**國際財務報告準則**」) 真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量, 並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

吾等乃按照香港會計師公會 (「**香港會計師公會**」) 頒佈之香港審計準則 (「**香港審計準則**」) 進行審核工作。吾等於該等準則項下之責任在本報告中核數師就審核綜合財務報表須承擔的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道德守則 (「**守則**」), 吾等乃獨立於 貴集團, 並已按照守則履行其他道德責任。吾等相信, 吾等所取得的審核憑證屬充分及恰當, 可為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

(1) Impairment assessment of goodwill

(Refer to Note 2.7 – Material accounting policy information: Goodwill, Note 3.2(a) – Key sources of estimation uncertainty – Impairment of goodwill, and Note 17 – Goodwill)

As detailed in Note 17 to the consolidated financial statements, the Group had impaired goodwill at 31 December 2024 and impairment losses on goodwill amounted to approximately RM23.32 million was recognised in profit or loss in respect of the current year.

We have identified the impairment assessment of goodwill as a key audit matter due to their significance to the Group's total assets and significant judgement exercised by the management when performing the impairment assessment. Determining the amount of impairment for goodwill requires an estimation of recoverable amount, which is based on the value in use ("VIU") of the relevant cash-generating units ("CGUs") to which goodwill have been allocated. The calculation of value in use requires management to make assumption and exercise judgement about the future results of the related business, including revenue growth rate and gross profit margin, long-term growth rate and appropriate discount rates applied to future cash flow forecast.

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。該等事項均在吾等審核整體綜合財務報表及出具意見時進行處理，而吾等不會就該等事項單獨發表意見。

(1) 商譽減值評估

(請參閱附註2.7—重大會計政策資料：商譽，附註3.2(a)—估計不確定因素的主要來源—商譽減值及附註17—商譽)

誠如綜合財務報表附註17所詳述，於2024年12月31日，貴集團已減值商譽，並就本年度之損益確認商譽之減值虧損約23.32百萬令吉特。

吾等已識別商譽之減值評估作為關鍵審核事項，此乃由於其對貴集團總資產之重大性，以及管理層於進行減值評估時所行使之重大判斷。釐定商譽之減值金額需要估算可收回金額，其乃按已分配商譽之相關現金產生單位（「現金產生單位」）之使用價值（「使用價值」）得出。使用價值計算需要管理層就相關業務之未來業績（包括收入增長率及毛利率）、長期增長率及應用至未來現金流量預測之合適貼現率作出假設及行使判斷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

(1) Impairment assessment of goodwill (Continued)

(Refer to Note 2.7 – Material accounting policy information: Goodwill, Note 3.2(a) – Key sources of estimation uncertainty – Impairment of goodwill, and Note 17 – Goodwill)
(Continued)

Our audit procedures in relation to impairment assessment of the goodwill included:

- a) We evaluated and challenged the composition of the Group's future cash flow forecast in each CGU, and the process by which they were drawn up, including testing the underlying VIU calculation;
- b) We assessed the reasonableness of key assumptions such as revenue growth, future profitability and discount rates with reference to the business and industry circumstances;
- c) We considered the reasonableness of these forecasts of future profits by comparing them against past results achieved; and
- d) We considered the adequacy of the disclosure of impairment assessments of the goodwill set out in the consolidated financial statements.

關鍵審核事項 (續)

(1) 商譽減值評估 (續)

(請參閱附註2.7—重大會計政策資料：商譽，附註3.2(a)—估計不確定因素的主要來源—商譽減值及附註17—商譽) (續)

吾等有關商譽減值評估的審計程序包括：

- a) 吾等評估並質疑 貴集團各現金產生單位的未來現金流量預測的組成以及編製的程序，包括測試相關的使用價值的計算；
- b) 經參照業務和行業環境，吾等評估了收入增長、未來盈利能力和貼現率等關鍵假設的合理性；
- c) 通過比較未來溢利預測與過往實際經營成果，吾等考量了未來溢利預測的合理性；及
- d) 吾等考慮綜合財務報表所載商譽減值評估的披露是否足夠。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

(2) Revenue from contract with customers

(Refer to Note 2.18 – Material accounting policy information: Revenue from contracts with customers and Note 5 – Revenue from contracts with customers)

For the financial year ended 31 December 2024, revenue from the provision of outsourced document management services which amounted to RM91.34 million, represented approximately 94% of the Group's total revenue. Provision of outsourced document management services include coding of the format/presentation of the document; converting raw data into the desired format/presentation; and delivering the document to the end customers in an agreed mode.

The provision of outsourced document management services involves large volumes of job orders and billings, which consist of individually low value transactions. In addition, the provision of outsourced document services involves the performance of a series of works in phases which revenue is recognised at a point in time when a performance obligation is satisfied.

We identified revenue on the provision of outsourced document management services as a key audit matter due to the above factors which gave rise to higher risk of material misstatement in the timing and amount of revenue recognised.

Our procedures in relation to the revenue from contracts with customers included:

- a) We obtained an understanding of the management's internal controls over the timing and amount of revenue recognised;
- b) We reviewed samples of contracts between the Group and its customers and inspected samples of documents which evidenced the rendering of services to customers;

關鍵審核事項 (續)

(2) 來自與客戶訂立合約的收益

(請參閱附註2.18—重大會計政策資料：來自與客戶訂立合約的收益及附註5—來自與客戶訂立合約的收益)

截至2024年12月31日止財政年度，來自提供外判文件管理服務的收益為91.34百萬令吉特，佔 貴集團總收益的約94%。提供外判文件管理服務包括編排文件的格式／版式；將原始數據轉化為需要的格式／版式；及向最終客戶交付協定模式的輸出文件。

提供外判文件管理服務涉及大量的工作訂單及賬單，並由個別低價值交易組成。此外，提供外判文件管理服務涉及分階段履行一系列工作，其收益於履行履約責任的時間點確認。

由於上述因素導致確認收益的時間及金額出現重大錯報的風險較高，吾等將提供外判文件管理服務的收益確定為關鍵審核事項。

吾等就來自與客戶訂立合約的收益進行的程序包括：

- a) 吾等了解管理層對確認收益的時間及金額的內部監控；
- b) 吾等審閱 貴集團與其客戶訂立的合約樣本，並檢查證明向客戶提供服務的文件樣本；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

(2) Revenue from contract with customers (Continued)

(Refer to Note 2.18 – Material accounting policy information: Revenue from contracts with customers and Note 5 – Revenue from contracts with customers) (Continued)

- c) We performed cash anchor testing by selecting samples of cash receipts during the year and traced to acknowledgement of services by customers and documents evidencing the delivery of goods or services to customers;
- d) We tested samples of documents to establish whether transactions were recorded in the correct accounting period; and
- e) We reviewed the appropriateness of journal entries for revenue recognised for completed job orders where billings have not been issued at the period-end.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, 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.

關鍵審核事項 (續)

(2) 來自與客戶訂立合約的收益 (續)

(請參閱附註2.18—重大會計政策資料：來自與客戶訂立合約的收益及附註5—來自與客戶訂立合約的收益) (續)

- c) 吾等透過選定年內現金收入樣本進行現金錨定測試，並追蹤客戶對服務的確認及證明向客戶交付商品或服務的文件；
- d) 吾等對文件樣本進行測試，以確定交易是否於正確會計期間入賬；及
- e) 吾等審閱就於期末尚未開出賬單的已完成工作訂單已確認收益的記賬分錄的適當性。

財務報表及其核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等無需報告任何事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事和負責管治者就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則和香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實董事認為必要的內部控制，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治者履行彼等監督 貴集團財務報告過程的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等按委聘條款協定之意見之核數師報告。吾等僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本年報的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism 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.
- 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審核綜合財務報表須承擔的責任 (續)

在根據香港審核準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等之結論乃基於截至核數師報告日期所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容 (包括披露) 以及綜合財務報表是否中肯地反映相關交易及事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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 for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔的責任 (續)

- 就 貴集團內實體或業務單位的財務信息計劃及執行集團審計以獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

吾等與負責管治者溝通 (其中包括) 計劃的審核範圍及時間安排、重大審核發現等，包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向負責管治者提交聲明，說明吾等已符合有關獨立性的相關道德要求，並向彼等溝通可能被合理地認為對吾等之獨立性產生影響之所有關係及其他事項，以及在適用情況下，為消除威脅或採取的保障措施而採取的行動。

從與負責管治者溝通的事項中，吾等確定哪些事項對本年度綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 31 March 2025

Ng Kam Fai
Practising Certificate no.: P06573

Unit 1510-1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

中正天恆會計師有限公司
執業會計師
香港，2025年3月31日

吳錦輝
執業證書號碼：P06573

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

Group 本集團		Note 附註	2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Revenue from contracts with customers	來自與客戶訂立合約的收益	5	96,990	93,763
Cost of sales	銷售成本		(72,658)	(70,856)
Gross profit	毛利		24,332	22,907
Other income	其他收入	6	1,148	1,224
Selling and distribution expenses	銷售及分銷開支		(519)	(130)
Administrative expenses	行政開支		(43,186)	(25,007)
Finance costs	融資成本	7	(316)	(459)
Loss before tax	除稅前虧損	8	(18,541)	(1,465)
Income tax expense	所得稅開支	9	(2,569)	(1,953)
Loss for the year	年內虧損		(21,110)	(3,418)
Loss for the year attributable to: Equity holders of the Company	以下各項應佔年內虧損： 本公司股權持有人		(21,430)	(4,249)
Non-controlling interests	非控股權益		320	831
			(21,110)	(3,418)
Other comprehensive (loss)/income	其他全面 (虧損) / 收益			
Item that may be reclassified to profit or loss in subsequent periods:	於後續期間或會重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(1,901)	1,397
Other comprehensive (loss)/income for the year, net of tax	年內其他全面 (虧損) / 收益 (扣除稅項)		(1,901)	1,397
Total comprehensive loss for the year	年內全面虧損總額		(23,011)	(2,021)
Total comprehensive loss for the year attributable to:	以下各項應佔年內全面虧損總額：			
Equity holders of the Company	本公司股權持有人		(23,086)	(3,339)
Non-controlling interests	非控股權益		75	1,318
			(23,011)	(2,021)
Loss per share attributable to the equity holders of the Company:	本公司股權持有人應佔每股虧損：			
– Basic and diluted (RM sen)	– 基本及攤薄 (令吉特仙)	10	(0.75)	(0.18)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

隨附會計政策及解釋附註構成財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

Group 本集團		Note 附註	2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	22,693	20,728
Right-of-use assets	使用權資產	15	3,976	3,819
Intangible assets	無形資產	16	4,745	6,392
Goodwill	商譽	17	191,911	–
Prepayments	預付款項	19	830	3,068
Deferred tax asset	遞延稅項資產	25	575	736
			224,730	34,743
Current assets	流動資產			
Inventories	存貨	18	2,089	617
Trade receivables	貿易應收款項	19	19,211	19,675
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	5,546	5,026
Income tax recoverable	可收回所得稅		363	886
Cash and bank balances	現金及銀行結餘	20	59,723	42,673
			86,932	68,877
Total assets	資產總值		311,662	103,620
Equity and liabilities	權益及負債			
Current liabilities	流動負債			
Trade payables	貿易應付款項	21	1,405	4,864
Other payables	其他應付款項	21	5,792	3,316
Contract liabilities	合約負債	22	3,694	1,535
Income tax payable	應付所得稅		93	243
Loans and borrowings	貸款及借款	23	2,731	2,605
Lease liabilities	租賃負債	24	457	324
			14,172	12,887
Net current assets	流動資產淨值		72,760	55,990

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

Group 本集團		Note 附註	2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	23	1,559	4,290
Lease liabilities	租賃負債	24	491	353
Deferred tax liabilities	遞延稅項負債	25	264	252
			2,314	4,895
Total liabilities	負債總額		16,486	17,782
Net assets	資產淨值		295,176	85,838
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之股本及儲備			
Share capital	股本	26	5,189	4,233
Reserves	儲備		285,296	76,989
			290,485	81,222
Non-controlling interests	非控股權益	34	4,691	4,616
Total equity	權益總額		295,176	85,838
Total equity and liabilities	權益及負債總額		311,662	103,620

The consolidated financial statements on pages 117 to 221 were approved and authorised for issue by the Board on 31 March 2025 and were signed on its behalf by:

載於第117至221頁的綜合財務報表於2025年3月31日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Ma Shengcong
馬生聰
Director
董事

Zhang Ying
張瑩
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

Group 本集團	Note 附註	Attributable to the equity holders of the parent 母公司股權持有人應佔						Non- controlling interest 34 非控股權益 34	Total equity 權益總額 RM'000 千令吉特
		Share capital 26 股本 26 RM'000 千令吉特	Share premium 27(a) 股份溢價 27(a) RM'000 千令吉特	Merger reserve 27(b) 合併儲備 27(b) RM'000 千令吉特	Capital reserve 27(c) 資本儲備 27(c) RM'000 千令吉特	Exchange reserve 27(c) 匯兌儲備 27(c) RM'000 千令吉特	Retained earnings 27(c) 保留盈利 27(c) RM'000 千令吉特	Total 總計 RM'000 千令吉特	
At 1 January 2024	於2024年1月1日	4,233	47,227*	4,800*	92*	2,073*	22,797*	81,222	85,838
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	(21,430)	320	(21,110)
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	-	-	-	-	(1,656)	-	(245)	(1,901)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	-	-	-	-	(1,656)	(21,430)	75	(23,011)
Issue of shares on acquisition of a subsidiary	收購附屬公司後發行股份	956	231,393	-	-	-	-	-	232,349
At 31 December 2024	於2024年12月31日	5,189	278,620*	4,800*	92*	417*	1,367*	290,485	295,176

Group 本集團	Note 附註	Attributable to the equity holders of the parent 母公司股權持有人應佔						Non- controlling interest 34 非控股權益 34	Total equity 權益總額 RM'000 千令吉特
		Share capital 26 股本 26 RM'000 千令吉特	Share premium 27(a) 股份溢價 27(a) RM'000 千令吉特	Merger reserve 27(b) 合併儲備 27(b) RM'000 千令吉特	Capital reserve 27(c) 資本儲備 27(c) RM'000 千令吉特	Exchange reserve 27(c) 匯兌儲備 27(c) RM'000 千令吉特	Retained earnings 27(c) 保留盈利 27(c) RM'000 千令吉特	Total 總計 RM'000 千令吉特	
At 1 January 2023	於2023年1月1日	4,233	47,227*	4,800*	92*	1,163*	27,046*	84,561	87,859
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	(4,249)	831	(3,418)
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	-	-	-	-	910	-	487	1,397
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	910	(4,249)	1,318	(2,021)
At 31 December 2023	於2023年12月31日	4,233	47,227*	4,800*	92*	2,073*	22,797*	81,222	85,838

* The reserve accounts comprise the consolidated reserve of RM285,296,000 (2023: RM76,989,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備285,296,000令吉特(2023年: 76,989,000令吉特)。

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

隨附會計政策及解釋附註構成財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

Group 本集團	Note 附註	2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax	除稅前虧損	(18,541)	(1,465)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	6	(1,068)
Interest expense on term loan	定期貸款的利息開支	7	271
Interest expense on overdraft	透支的利息開支	7	–
Interest on lease liabilities	租賃負債利息	7	45
Amortisation of transaction costs	交易成本攤銷	7	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,14	1,158
Depreciation of right-of-use assets	使用權資產折舊	8,15	610
Amortisation of intangible assets	無形資產攤銷	8,16	1,647
Impairment loss on goodwill	商譽減值虧損	8,17	23,323
Written-off on property, plant and equipment	撇銷物業、廠房及設備	14	3
(Reversal of)/allowance for unutilised leave	未放取假期(撥回)/撥備	8	(66)
Bad debts written off	撇銷壞賬		
– trade receivables	– 貿易應收款項	8	–
Net unrealised losses in foreign currency	未變現外幣虧損淨額	8	38
Allowance for expected credit losses on trade receivables	貿易應收款項預期信貸虧損撥備	8,19	47
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	7,411	1,182
Increase in inventories	存貨增加	(1,148)	(615)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	293	(546)
Decrease in other receivables	其他應收款項減少	21,688	1,460
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(3,377)	1,785
Increase/(decrease) in other payables	其他應付款項增加/(減少)	228	(1,107)
Decrease in contract liabilities	合約負債減少	(66)	(121)
Decrease in amounts due from/to related parties	應收/應付關聯方款項減少	–	(30)
Cash flows generated from operations	經營活動所得現金流量	25,029	2,008
Tax paid, net of tax refunded	已付稅款，扣除已退稅款	(2,016)	(2,639)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	23,013	(631)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

Group 本集團		Note 附註	2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Cash flows from investing activities	投資活動所得現金流量			
Acquisition of a subsidiary, net of cash acquired	收購附屬公司，扣除所收購現金	32	176	—
Purchases of property, plant and equipment	購買物業、廠房及設備	14	(2,644)	(1,684)
Purchases of intangible assets	購買無形資產	16	—	(2,857)
Interest received	已收利息		1,124	1,068
Withdrawal of fixed deposit	撤回定期存款		—	2,065
Net cash flows used in investing activities	投資活動所用現金流量淨額		(1,344)	(1,408)
Cash flows from financing activities	融資活動所得現金流量			
Interest paid	已付利息	31	(316)	(375)
Repayment of loans and borrowings	償還貸款及借款	31	(2,605)	(6,559)
Repayment of lease liabilities	償還租賃負債	31	(504)	(182)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(3,425)	(7,116)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額		18,244	(9,155)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		42,673	51,861
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(1,194)	(33)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	20	59,723	42,673

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

隨附會計政策及解釋附註構成財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarters and principal place of business of the Company is located at No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia. The principal place of business of the Company in the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People’s Republic of China (the “**PRC**”) is located at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding. During the Reporting Period, the Company’s principal subsidiaries were mainly engaged in (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC (which for the purposes of this annual report only, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC, unless otherwise specified), and (ii) the distribution and sales of medical equipment and pharmaceutical products in the PRC, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC.

1. 公司資料

本公司為一家於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的總辦事處及主要營業地點為 No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia。本公司於中華人民共和國（「**中國**」）香港特別行政區（「**香港**」）的主要營業地點為香港銅鑼灣希慎道33號利園一期19樓1901室。

本公司的主要活動為投資控股。於報告期內，本公司的主要附屬公司主要從事(i)提供外判服務，其中包括於馬來西亞提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國（僅就本年報而言，除另有說明者外，不包括香港、台灣及中國澳門特別行政區）提供外判保險風險分析服務及保險營銷服務以及(ii)於中國分銷及銷售醫療設備及藥劑產品；及(iii)於中國提供互聯網醫院及實體門診服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

1. CORPORATE INFORMATION (Continued)

The following is a list of the principal subsidiaries as at 31 December 2024.

Company name 公司名稱	Place and date of incorporation and place of operations 註冊成立地點及日期 以及營業地點	Issued ordinary share capital 已發行 普通股股本	Effective proportion of ownership interest 實際所有權 權益比例 %		Principal activities 主要活動
			2024 2024年	2023 2023年	
Coeus Systems Sdn. Bhd. ("Coeus System")	Malaysia 12 July 2002	RM2,400,000	100	100	Outsourced data and document management services
Coeus Systems Sdn. Bhd. ("Coeus System")	馬來西亞 2002年7月12日	2,400,000 令吉特	100	100	外判數據及文件管理服務
Compugraphic Media Sdn. Bhd. ("Compugraphic Media")	Malaysia 10 February 2000	RM2,400,000	100	100	Outsourced data and document management services
Compugraphic Media Sdn. Bhd. ("Compugraphic Media")	馬來西亞 2000年2月10日	2,400,000令吉特	100	100	外判數據及文件管理服務
Qingdao Yongbao Cloud Technology Co., Ltd. ("Qingdao Yongbao")*	The PRC 22 September 2020	RMB2,050,000	51.2195	51.2195	Insurance risk analysis, marketing services and distribution and sales of medical equipment
青島永保雲科技有限公司 ("青島永保")*	中國 2020年9月22日	人民幣 2,050,000元	51.2195	51.2195	保險風險分析及營銷服務以及分銷及銷售醫療設備
Tian Jin Shengji Online Hospital Co., Ltd. ("Shengji Online Hospital")*	The PRC 29 June 2021	RMB4,222,000	100	-	Distribution and sales of pharmaceutical products and provision of internet hospital services
天津盛濟互聯網醫院有限公司 ("盛濟互聯網醫院")*	中國 2021年6月29日	人民幣 4,222,000元	100	-	分銷及銷售藥劑產品及提供互聯網醫院服務
Shengji (Tian Jin) Polyclinic Co., Ltd. ("Shengji Clinic")*	The PRC 27 May 2021	RMB2,679,000	100	-	Distribution and sales of pharmaceutical products and provision of brick-and-mortar clinical services
盛濟(天津)綜合門診部有限公司 ("盛濟門診")*	中國 2021年5月27日	人民幣 2,679,000元	100	-	分銷及銷售藥劑產品及提供實體門診服務

* The company was established as a limited liability company in the PRC.

Note:

(i) None of the subsidiaries had issued any debt securities during the year or at the end of the year.

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司資料 (續)

於2024年12月31日，主要附屬公司之列表如下。

* 公司為於中國成立的有限責任公司。

附註：

(i) 概無附屬公司於年內或年末發行任何債務證券。

上表包括董事認為對本年度業績有主要影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

1. CORPORATE INFORMATION (Continued)

Subsidiaries controlled through contractual arrangements

Tianjin Shengji Corporate Management Co. Ltd. (“**Tianjin Shengji**”), the subsidiary of the Group, has entered into contractual arrangement with Tian Jin Ruijinbao Internet Technology Co., Ltd. (“**Tian Jin Ruijinbao**”), Shengji Online Hospital, Shengji Clinic and its registered owners, which enables Tianjin Shengji and the Group to:

- Exercise effective control over Tian Jin Ruijinbao (the “**Operating Entity**”), and Shengji Online Hospital and Shengji Clinic (the “**Medical Institutions**”, together as “**Consolidated Affiliated Entities**”, to the extent the equity interest of which are not already owned by Tianjin Shengji);
- Exercise equity holders’ voting rights of the Consolidated Affiliated Entities;
- Receive substantially all of the economic interests and returns generated by the Consolidated Affiliated Entities in consideration for the technical support, consulting and other services provided exclusively by Tianjin Shengji, at Tianjin Shengji’s discretion;
- Obtain pledges over the entire equity interests in the Consolidated Affiliated Entities from its registered owners to secure, among others, performance of their obligations under the contractual arrangement;
- Obtain an irrevocable and exclusive right to purchase all equity interests in the Consolidated Affiliated Entities from its registered owners at a nominal consideration.

1. 公司資料 (續)

透過合約安排控制的附屬公司

本集團附屬公司天津市盛濟企業管理有限公司(「**天津市盛濟**」)已與天津瑞津保網絡科技有限公司(「**天津瑞津保**」)、盛濟互聯網醫院、盛濟門診及其註冊擁有人訂立合約安排，讓天津市盛濟及本集團能夠：

- 對天津瑞津保(「**營運實體**」)以及盛濟互聯網醫院及盛濟門診(「**醫療機構**」，統稱為「**綜合聯屬實體**」，以尚未由天津市盛濟擁有的股權為限)施加有效控制；
- 行使綜合聯屬實體的權益持有人投票權；
- 收取綜合聯屬實體所產生的絕大部分經濟利益及回報，作為天津市盛濟獨家提供的技術支援、諮詢及其他服務的代價(由天津市盛濟全權決定)；
- 取得綜合聯屬實體註冊擁有人提供的全部股權質押，以保障(其中包括)其履行合約安排項下的義務；
- 取得不可撤銷及獨家權利以名義代價向綜合聯屬實體註冊擁有人購買其全部股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

1. CORPORATE INFORMATION (Continued)

Subsidiaries controlled through contractual arrangements (Continued)

The Group does not have any equity interest in the Consolidated Affiliated Entities. However, as a result of the contractual arrangement, the Group has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is considered to have control over the Consolidated Affiliated Entities. Consequently, the Company regards the Consolidated Affiliated Entities as controlled structure entities and consolidated the financial position and results of operations of these entities in the consolidated financial statements of the Group during the year ended 31 December 2024. Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations.

The Directors of the Group, based on the advice of its legal counsel, consider that the use of contractual arrangements does not constitute a breach of relevant laws and regulations.

1. 公司資料 (續)

透過合約安排控制的附屬公司 (續)

本集團並無擁有綜合聯屬實體的任何股權。然而，由於合約安排，本集團有權收取參與綜合聯屬實體而產生的可變回報，並有能力透過其對綜合聯屬實體的權力影響該等回報，並被視為對綜合聯屬實體擁有控制權。因此，本公司將綜合聯屬實體視為受控結構實體，並將該等實體的財務狀況及經營業績與本集團截至2024年12月31日止年度的綜合財務報表綜合入賬。儘管如此，有關現行及未來中國法律法規的詮釋及應用仍然存在不確定性。

根據法律顧問的建議，本集團董事認為使用合約安排並不構成違反相關法律及法規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance ("Companies Ordinance").

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand, except when otherwise indicated.

2.2 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by IASB for the first time, which are mandatorily effective for annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The amendments to IFRSs in the current year have had no material effect on the Group's financial positions and performance for the current or prior financial years and/or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策資料

2.1 編製基準

綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例（「公司條例」）的披露規定編製。

綜合財務報表乃按歷史成本基準編製。

除另有指明外，綜合財務報表以馬來西亞令吉特（「令吉特」）呈列且所有數額均約整至最接近的千位數。

2.2 本年度強制生效經修訂之國際財務報告準則

於本年度，本集團就編製綜合財務報表首次應用於2024年1月1日或之後開始之年度期間強制生效之國際會計準則理事會頒佈之以下經修訂國際財務報告準則：

國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	負債分類為流動或非流動
國際會計準則第1號（修訂本）	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排

於本年度修訂的國際財務報告準則對本集團本年度或過往財政年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRs mentioned below, the directors of the Company anticipate that the application of these amendments to IFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

2. 重大會計政策資料 (續)

2.3 已頒佈但尚未生效之經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	金融工具分類及計量之修訂 ³
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	涉及依賴自然能源的電力的合約 ³
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或注資 ¹
國際財務報告準則會計準則 (修訂本)	國際財務報告準則會計準則之年度改進—第11卷 ³
國際會計準則第21號 (修訂本)	缺乏可交換性 ²
國際財務報告準則第18號	於財務報表之呈報及披露 ⁴

¹ 於待定期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述新訂國際財務報告準則及其修訂本外，本公司董事預期應用所有經修訂之國際財務報告準則將不會於可見未來對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Amendments to IFRSs in issue but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 重大會計政策資料(續)

2.3 已頒佈但尚未生效之經修訂國際財務報告準則(續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露，載有有關財務報表之呈列及披露規定，並將取代國際會計準則第1號財務報表的呈列。這項新訂國際財務報告準則會計準則在延續國際會計準則第1號中眾多規定的同時，引入於損益表中呈列特定類別及已界定小計的新規定；並就財務報表附註中管理層所界定的績效計量提供披露，以及改進於財務報表中將予披露的資料的合併及分類。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股收入亦作出細微修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始年度期間生效，並允許提早應用。應用新準則預期將會影響損益表的呈列以及未來財務報表的披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the reporting date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights

2. 重大會計政策資料 (續)

2.4 綜合基準

綜合財務報表包括本集團及其附屬公司於報告日期的財務報表。

當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能透過對投資對象的權力影響該等回報時，即取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。為使此推定成立，倘本集團擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- 與投資對象其他投票持有人的合約安排
- 其他合約安排所產生的權利
- 本集團的投票權及潛在投票權

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Basis of consolidation (Continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 重大會計政策資料 (續)

2.4 綜合基準 (續)

倘事實及情況反映三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制投資對象。本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。年內所收購或出售附屬公司的資產、負債、收入及開支於本集團獲得控制權當日起計入綜合財務報表，直至本集團不再控制該附屬公司為止。

即使導致非控股權益出現負值，損益及其他全面收益（「其他全面收益」）各組成部分歸屬於本集團母公司股權持有人及非控股權益。必要時，需對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策保持一致。有關本集團成員公司之間交易的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時悉數對銷。

附屬公司的所有權權益變動（不涉及失去控制權）按權益交易方式入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Basis of consolidation (Continued)

Business combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Framework for the Preparation and Presentation of Financial Statements”.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date;

2. 重大會計政策資料 (續)

2.4 綜合基準 (續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價以公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權而發行之股權於收購日之公平值之總和。有關收購之成本一般於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「編製及呈列財務報表之框架」之資產及負債之定義。

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具，乃於收購日根據國際財務報告準則第2號「以股份為基礎之付款」計量；

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Basis of consolidation (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 重大會計政策資料 (續)

2.4 綜合基準 (續)

業務合併 (續)

- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按該準則計量;及
- 租賃負債按餘下租賃付款(定義見國際財務報告準則第16號)現值確認及計量,猶如所獲得的租賃於收購日期為新租賃一般,惟(a)租賃期將於收購日期起12個月內終止;或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並經調整以反映租賃條款與市場條款相比屬有利還是不利。

商譽按轉讓代價、被收購方之任何非控制性權益金額及收購方先前持有之股本權益之公平值(如有)之總額,超出所收購可識別資產扣除所承擔負債後於收購日之淨額之差額計量。倘經重新評估後,所收購之可識別淨資產扣除所承擔負債後之金額超出轉讓代價、被收購方之任何非控制性權益金額及收購方先前持有之被收購方股本權益之公平值(如有)之總額,則該差額即時於損益確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Factory building	50 years
工廠樓宇	50年
Shop lot	50 years
商舖佔地	50年
Renovation of building	10 years
樓宇翻新	10年
Plant and machinery	5 to 10 years
廠房及機械	5至10年
Computer and software	3 to 5 years
電腦及軟件	3至5年
Motor vehicles	5 years
汽車	5年
Furniture and fittings	10 years
傢俱及裝置	10年
Office equipment	10 years
辦公設備	10年

Data centre in progress are not depreciated as the asset is not yet available for its use.

2. 重大會計政策資料 (續)

2.5 物業、廠房及設備

所有物業、廠房及設備項目初步按成本入賬。當且僅當與物業、廠房及設備項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方將該項目的成本確認為資產。

確認後，物業、廠房及設備按成本減累計折舊及累計減值虧損計量。

物業、廠房及設備根據下文所載資產估計可使用年期折舊：

	50 years
	50年
	50 years
	50年
	10 years
	10年
	5 to 10 years
	5至10年
	3 to 5 years
	3至5年
	5 years
	5年
	10 years
	10年
	10 years
	10年

在建數據中心不予折舊，原因為該資產尚未可供使用。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Property, plant and equipment (Continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the period the asset is derecognised.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

2. 重大會計政策資料(續)

2.5 物業、廠房及設備(續)

倘出現事件或情況變動顯示物業、廠房及設備賬面值可能無法收回，則須對賬面值進行減值檢討。

本集團於各財政年結日對剩餘價值、可使用年期及折舊方法進行檢查，並在適當時進行前瞻性調整。

物業、廠房及設備項目於出售或預計其使用或出售將並無未來經濟利益時終止確認。終止確認資產產生的任何收益或虧損計入終止確認資產期間的損益。

2.6 無形資產

獨立收購的無形資產初步確認時按成本計量。業務合併中收購的無形資產的成本為於收購日期的公平值。在初步確認後，無形資產按成本減累計攤銷及累計減值虧損列賬。內部產生的無形資產(不包括資本化的開發成本)不會資本化，相關支出會在產生支出期間的損益中反映。

無形資產的可使用年期經評估為有限或無限。

具有限可使用年期的無形資產在估計可使用年期內攤銷，並於有跡象顯示有關無形資產可能減值時評估減值。攤銷期間及攤銷方法至少於各財政年結日進行檢討。資產包含的預期可使用年期或未來經濟利益預期消耗方式的變動透過改變攤銷期間或方法(如適用)入賬，並被視為會計估計的變動。具有限年期的無形資產的攤銷開支於損益確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Intangible assets (Continued)

Intangible assets not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss.

Other intangible asset

Other intangible asset of the Group comprise of source code acquired separately. The asset is not depreciated as it is not yet available for its use.

2.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

2. 重大會計政策資料 (續)

2.6 無形資產 (續)

不可供使用的無形資產每年進行減值測試，倘事件及情況顯示賬面值可能個別或在現金產生單位層面出現減值，則會更頻密地進行測試。該等無形資產不會進行攤銷。

無形資產在出售時(即接受方獲得控制權之日)或預計其使用或出售將並無未來經濟利益時終止確認。終止確認資產產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值兩者之間的差額計算)計入損益。

其他無形資產

本集團其他無形資產包括單獨收購的源代碼。該資產不予折舊，原因為其尚未可供使用。

2.7 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至本集團各預期可受惠於合併之協同效益之現金產生單位(「現金產生單位」)(或多組現金產生單位)，其代表商譽出於內部管理目的而受監控的最低水平，且不可大於經營分部。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On the disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the groups of CGUs) retained.

2.8 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. 重大會計政策資料 (續)

2.7 商譽 (續)

獲分配商譽之現金產生單位 (或一組現金產生單位) 會每年進行減值測試，或於有跡象顯示該單位可能已減值時更頻密地進行減值測試。就於某一報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位 (或一組現金產生單位) 會於該報告期間結束之前進行減值測試。倘可收回金額少於其賬面值，則會先行分配減值虧損，以調減任何商譽賬面值，然後以該單位 (或一組現金產生單位) 內各資產之賬面值為基準，按比例分配至其他資產。

於出售相關現金產生單位 (或該組現金產生單位內之任何現金產生單位) 而釐定出售盈虧金額時，會計入應佔的商譽金額。當本集團出售該現金產生單位內之一項業務 (或一組現金產生單位內之一個現金產生單位) 時，所出售之商譽金額乃按該業務 (該現金產生單位) 與該現金產生單位 (或該組現金產生單位) 保留部分的相對價值計量。

2.8 使用權資產

本集團於租賃開始日期 (即相關資產可供使用之日) 確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。除非本集團合理確定在租賃期結束時取得租賃資產的擁有權，否則已確認的使用權資產在其估計可使用年期及租賃期的較短者內按直線法計提折舊。使用權資產須予以減值。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payment to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or a CGU's fair value less costs of disposal and its value in use ("VIU"). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. 重大會計政策資料 (續)

2.9 租賃負債

於租賃開始日期，本集團以租賃期內待作出的租賃付款之現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權之行使價，及終止租賃而需支付的罰款（倘租賃期限反映了本集團行使終止選擇權）。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，倘租賃中所隱含的利率尚未確定，則本集團使用於租賃開始日期的增量借款利率。在開始日期之後，租賃負債的金額增加，以反映利息的增加及就所付之租賃付款減少。此外，如有修改、租賃期限發生變化、實質固定租賃付款發生變化或購買相關資產的評估發生變化，將重新計量租賃負債的賬面值。

2.10 非金融資產減值

本集團於各報告日評估資產有否出現減值跡象。倘存在任何減值跡象，或當須每年就資產進行減值測試，則本集團會估計資產之可收回金額。資產的可收回金額為資產或現金產生單位的公平值減出售成本及使用價值（「使用價值」）兩者之較高者。本集團就個別資產釐定可收回金額，除非有關資產並無產生大致獨立於其他資產或資產類別的現金流入。倘資產或現金產生單位的賬面值高於其可收回金額，則資產視作已減值，且撇減至其可收回金額。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Impairment of non-financial assets (Continued)

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The VIU calculation is based on a Discounted Cash Flows ("DCF") model. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment losses are recognised in profit or loss.

2. 重大會計政策資料 (續)

2.10 非金融資產減值 (續)

公平值減出售成本乃根據來自類似資產按公平基準進行的有約束力銷售交易的可用數據，或可觀察市價減出售資產的增量成本計算得出。釐定公平值減出售成本時，應考慮近期市場交易。倘無法識別有關交易，則使用適當的估值模型。有關計算方法乃以估值倍數、上市公司所報股價或所得其他公平值指標佐證。

使用價值乃根據貼現現金流量（「貼現現金流量」）模型計算。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險評值的稅前貼現率，將估計未來現金流量貼現至其現值。現金流量來自未來五年的預算，不包括本集團尚未承諾的重組活動或將增強資產被測試現金產生單位表現的重大未來投資。對於較長時期，將計算長期增長率並將其應用於第五年之後的項目未來現金流量。可收回金額對貼現現金流量模型所使用的貼現率以及用於推斷目的的預期未來現金流入及增長率敏感。

減值虧損於損益確認。

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Impairment of non-financial assets (Continued)

An assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

2.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

2. 重大會計政策資料 (續)

2.10 非金融資產減值 (續)

於各報告日期，將評估是否有跡象顯示過往已確認之減值虧損不再存在或已減少。如存在該等跡象，本集團會評估資產或現金產生單位的可收回金額。過往已確認之減值虧損僅在自上次確認減值虧損後用以釐定資產可收回金額之假設有變時方會撥回。撥回為有限，致使資產賬面值不會超出其可收回金額，亦不會超過倘過往年度並無就資產確認減值虧損的情況下將予確定的賬面值（扣除折舊）。有關撥回於損益確認。

2.11 金融工具—初步確認及其後計量

金融工具指產生一個實體的金融資產及另一個實體的金融負債或權益工具的任何合約。

(a) 金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益（其他全面收益）及按公平值計入損益計量。

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綜合財務報表附註

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

初步確認及計量 (續)

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生「純粹為支付本金及未償還本金利息（純粹為支付本金及利息）」的現金流量。該評估稱為純粹為支付本金及利息測試，並於工具層面執行。現金流量並非純粹為支付本金及利息的金融資產分類為按公平值計入損益，不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。

要求按照市場規定或慣例在特定時間內交付資產的金融資產買賣（一般買賣）於交易日（即本集團承諾購買或出售該資產的日期）予以確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (1) Financial assets at amortised cost (debt instruments)
- (2) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- (3) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (4) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

其後計量

就其後計量而言，金融資產分為四類：

- (1) 按攤銷成本計量的金融資產 (債務工具)
- (2) 按公平值計入其他全面收益的金融資產，重新確認累計收益及虧損 (債務工具)
- (3) 按公平值計入其他全面收益的金融資產，於終止確認時並無重新確認累計收益及虧損 (權益工具)
- (4) 按公平值計入損益的金融資產

按攤銷成本計量的金融資產 (債務工具)

該類別與本集團最相關。倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有金融資產

及

- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

其後計量 (續)

按攤銷成本計量的金融資產 (債務工具) (續)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，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。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

終止確認

金融資產 (或倘適用，作為金融資產或類似金融資產組別一部分) 在下列情況會終止確認：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已承擔根據「過手」安排在並無重大延誤下悉數將已收取現金流量支付予第三方的責任；及(a) 本集團已將資產的絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Derecognition (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

終止確認 (續)

倘本集團已轉讓從資產收取現金流量的權利或已訂立過手安排，則本集團會評估是否及在何種程度上保留所有權的風險及回報。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團以繼續參與該資產為限確認資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任的基準計量。

以對已轉讓資產擔保形式作出的持續參與，乃按該資產原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(預期信貸虧損)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按原始實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(整個可使用年期預期信貸虧損)。

就貿易及其他應收款項而言，本集團採用簡化法計算預期信貸虧損。因此，本集團並無追蹤信貸風險的變動，而是根據各報告日期的整個可使用年期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loan and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(a) 金融資產 (續)

金融資產減值 (續)

倘合約付款逾期365天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

(b) 金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項 (如適用)。

所有金融負債均初步按公平值確認，倘為貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、貸款及借款。

其後計量

金融負債按其分類計量如下：

貸款及借款

該類別與本集團最相關。於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量。當負債終止確認及進行實際利率法攤銷時，收益及虧損於損益確認。

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Financial instruments – initial recognition and subsequent measurement (Continued)

(b) Financial liabilities (Continued)

Subsequent measurement (Continued)

Loan and borrowings (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. 重大會計政策資料 (續)

2.11 金融工具—初步確認及其後計量 (續)

(b) 金融負債 (續)

其後計量 (續)

貸款及借款 (續)

攤銷成本乃計及收購折價或溢價及屬於實際利率不可分割部分的費用或成本。按實際利率的攤銷計入損益內的融資成本。

該類別通常適用於計息貸款及借款。

終止確認

當負債的責任獲解除或取消或屆滿，即終止確認金融負債。倘現行金融負債以由相同貸款人按極為不同條款作出的另一項金融負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債。各賬面值間的差額於損益確認。

(c) 抵銷金融工具

倘本集團現時存在一項可依法強制執行的權利可抵銷已確認的金融資產與金融負債，且有意以淨額結算以同時變現資產及償付負債，則金融資產與金融負債可予抵銷，且其淨額乃於財務狀況表內呈報。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.12 Foreign currency

(a) Functional and presentation currency

The Group's financial statements are presented in Ringgit Malaysia ("RM"). The Company's functional currency is Hong Kong Dollar ("HKD"), i.e., the currency of the primary economic environment in which it operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the entities within the Group and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

2. 重大會計政策資料 (續)

2.12 外幣

(a) 功能及呈列貨幣

本集團的財務報表以馬來西亞令吉特(「令吉特」)呈列。本公司的功能貨幣為港元(「港元」)，即本公司運營所在的主要經濟環境的貨幣。本集團各實體會釐定其各自功能貨幣，而載於各實體財務報表的項目均採用功能貨幣計量。

(b) 外幣交易

外幣交易以本集團內實體的各自功能貨幣計量，並在初步確認時按近似於交易日現行匯率的匯率以功能貨幣列賬。以外幣計值的貨幣資產及負債乃按報告日期的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目按初步交易日期之匯率換算。以外幣計值按公平值計量的非貨幣項目乃採用釐定公平值當日的匯率換算。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.12 Foreign currency (Continued)

(b) Foreign currency transactions (Continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(c) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis and comprises materials, direct labour and an appropriate portion of production overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2. 重大會計政策資料 (續)

2.12 外幣 (續)

(b) 外幣交易 (續)

於報告日期結算貨幣項目或換算貨幣項目產生的匯兌差額於損益確認，惟構成本集團業務一部分的貨幣項目產生的匯兌差額除外，該等匯兌差額初步於其他全面收益確認，並於權益的外幣換算儲備累計。

換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟換算有關收益及虧損直接於權益確認的非貨幣項目產生的差額除外。該等非貨幣項目產生的匯兌差額亦直接於權益確認。

(c) 集團公司

合併時，海外業務的資產及負債按報告日期當日的匯率換算為令吉特，其損益表按交易日期當日的匯率換算。合併換算產生的匯兌差額在其他全面收益中確認。出售海外業務時，與該特定海外業務相關的其他全面收益部分會重新分類至損益。

2.13 存貨

存貨按成本及可變現淨值兩者中較低者列賬。存貨成本乃按加權平均法計算，並包括材料、直接勞工及適當部分之生產開支。可變現淨值指存貨之估計售價減所有估計完成成本及達成銷售之必要開支。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. 重大會計政策資料(續)

2.14 現金及現金等價物

財務狀況表中的現金及短期存款包括銀行現金、手頭現金以及到期日為三個月或以下的短期存款，該等款項無重大價值變動風險。

就現金流量表而言，現金及現金等價物包括上文界定的現金及短期存款，扣除未償還銀行透支，因為彼等被視為本集團現金管理不可或缺的一部分。

2.15 撥備

撥備在本集團因過往事件而產生現時義務（法定或推定），可能需要經濟資源的流出以履行該義務，且該義務的金額能可靠估計時予以確認。

本集團於各報告日期檢討撥備並進行調整以反映當前的最佳估計。倘不再可能需要經濟資源的流出以履行義務，則撥回撥備。倘貨幣的時間價值影響屬重大，則撥備使用反映（如適用）負債特定風險之現有除稅前利率貼現。於貼現時，因時間流逝而導致撥備增加的金額則確認為融資成本。

2.16 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產時收取或轉讓負債時支付的價格。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 Employee benefits

(a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expenses in the reporting period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

(b) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employees Provident Fund (“**EPF**”). Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2. 重大會計政策資料 (續)

2.17 僱員福利

(a) 短期福利

工資、薪金、花紅及社會保險供款於本集團僱員提供相關服務的報告期間確認為開支。當僱員提供的服務增加其未來帶薪休假的權利時，則確認短期累計帶薪休假（例如帶薪年假）。短期非累計帶薪休假（例如病假）於假期產生時確認。

(b) 定額供款計劃

根據法律規定，馬來西亞的公司須向國家退休金計劃僱員公積金（「**僱員公積金**」）作出供款。該等供款於產生時於損益內確認為開支。一旦支付該等供款，本集團則無進一步付款義務。

本集團亦根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃（「**強積金計劃**」）的該等僱員運作界定供款強積金計劃。供款乃按僱員基本薪金的某一百分比作出，並於應根據強積金計劃規則支付時自損益扣除。強積金計劃的資產與本集團的資產分開持有在獨立管理的基金內。本集團的僱主供款於向強積金計劃供款時悉數歸屬於僱員。

(c) 僱員應享假期

僱員之年假乃於僱員應享有假期時確認。已就僱員截至報告日期提供服務而應享有年假之估計負債計提撥備。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Revenue from contracts with customers

The Group is involved in the business of providing outsourced data and document management services. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements except for the distribution and sales of medical equipment.

(a) Outsourced services

(i) Document management

The Group enters into contracts with customers for the provision of outsourced document management services and works are performed upon receipt of job orders from the customers, typically on a monthly basis. Outsourced document management services include coding of the format/presentation of the document; converting raw data into the desired format/presentation; and delivering the document to the end-customers in an agreed mode.

Such contracts comprise a single distinct performance obligation because the Group's promise to transfer the services to the customer is not separately identifiable as each service within the series is in fact a phase within the outsourced document management services that are highly interdependent and highly interrelated to each other in producing an integrated/combined output to the customer, i.e., to deliver the document in the desired format to its customers with a copy kept as record. Besides, the Group has not and will not provide part of the services as the customer is not likely to engage multiple parties to perform different phases of the outsourced document management services as each phase is highly interdependent and highly interrelated with each other.

2. 重大會計政策資料(續)

2.18 來自與客戶訂立合約的收益

本集團從事提供外判數據及文件管理服務業務。來自與客戶訂立合約的收益於商品或服務的控制權轉移至客戶時確認，收益金額乃反映本集團預期就交換該等商品或服務有權收取的代價。本集團一般認為其為收益安排的主事人，惟分銷及銷售醫療設備除外。

(a) 外判服務

(i) 文件管理

本集團一般按月就提供外判文件管理服務與客戶訂立合約，並於自客戶接獲工作訂單後開展工作。外判文件管理服務包括編排文件的格式／版式；將原始數據轉化為需要的格式／版式；及向最終客戶交付協定模式的輸出文件。

該等合約包括單一明確的履約責任，原因是本集團向客戶轉讓服務的承諾不可單獨識別，因為系列中的各項服務事實上為外判文件管理服務的一個階段且在製作交付予客戶的綜合／合併輸出文件時（即向客戶交付所需格式的文件，留存副本作為記錄）相互依賴及彼此高度相關。此外，本集團並無且不會提供部分服務，原因是各個階段互相依賴且彼此高度相關，客戶不大可能委聘多方進行外判文件管理服務的不同階段。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Revenue from contracts with customers (Continued)

(a) Outsourced services (Continued)

(i) Document management (Continued)

The Group recognises revenue from the provision of outsourced document management services at a point in time because the customer will only receive and consume the benefits until the document is delivered to its customers.

(ii) Insurance marketing

The Group recognises revenue from the provision of outsourced insurance marketing services at a point in time when the report or data is delivered to and accepted by its customers.

(iii) Insurance risk analysis

The Group enters into contracts with customers for the provision of insurance risk analysis services. The insurance risk analysis services are performed after receipt of job orders from the customers. The insurance risk analysis services include producing a report of insurance related ratios to insurance companies. The Group recognises revenue from the provision of outsourced insurance risk analysis services at a point in time when the report is delivered to and accepted by its customers.

The Group provides data for customer's telemarketing purposes.

2. 重大會計政策資料 (續)

2.18 來自與客戶訂立合約的收益 (續)

(a) 外判服務 (續)

(i) 文件管理 (續)

本集團按時間點確認提供外判文件管理服務的收益，乃由於客戶於獲交付文件時方會收取及獲得利益。

(ii) 保險營銷

本集團於報告或數據交付予客戶及獲客戶接納時按時間點確認提供外判保險營銷服務的收益。

(iii) 保險風險分析

本集團就提供保險風險分析服務與客戶訂立合約。保險風險分析服務於自客戶獲得工作訂單後履行。保險風險分析服務包括為保險公司生成保險相關比率的報告。本集團於報告交付予客戶及獲客戶接納時確認提供外判保險風險分析服務的收益。

本集團提供數據供客戶電話營銷之用。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Revenue from contracts with customers (Continued)

(b) Enterprise software solutions

(i) Customised software

The Group provides customised software which is significantly modified to suit the requirements of a customer. The modification, testing and installation of the software are carried out in the customer's computer system.

The Group recognises revenue from the provision of customised software over time by the reference to the progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

(ii) Electronic document warehouse services

The Group enters into contracts with customers for the provision of electronic document warehouse services which include:

- Storing customers' document in electronic document warehouse
- Enabling unlimited direct document retrieval by customers

2. 重大會計政策資料 (續)

2.18 來自與客戶訂立合約的收益 (續)

(b) 企業軟件解決方案

(i) 定制軟件

本集團提供定制軟件，定制軟件會作出重大修改以滿足客戶的要求。軟件的修改、測試及安裝在客戶的電腦系統中進行。

本集團參考服務完成進度，按時間確認提供定制軟件產生的收益，此乃由於客戶同時取得及享有本集團提供之利益。

(ii) 電子文件存儲服務

本集團就提供電子文件存儲服務與客戶訂立合約，其中包括：

- 將客戶的文件存入電子文件庫
- 讓客戶可不受限制直接檢索文件

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Revenue from contracts with customers (Continued)

(b) Enterprise software solutions (Continued)

(ii) Electronic document warehouse services (Continued)

Such contracts comprise of a single performance obligation because the Group's promise to store and enable direct document retrieval to the customer is not separately identifiable as they are highly interdependent and highly interrelated to each other, i.e., the Group will not be able to provide the direct document retrieval service without having to provide the document storage services.

The Group recognises revenue from the provision of electronic document warehouse services over time because the customers receive and consume the benefits as and when the Group provides the access to the electronic document warehouse over time.

(c) Distribution and sales of medical equipment

The Group enters into a new contract for each transaction with customers for the distribution and sales of medical equipment as a principal. Medical equipment sold includes cardioverter-defibrillators and anesthesia laryngoscope. The Group recognises revenue from distribution and sales of medical equipment at point in time when the control of the medical equipment is transferred to the customer.

2. 重大會計政策資料 (續)

2.18 來自與客戶訂立合約的收益 (續)

(b) 企業軟件解決方案 (續)

(ii) 電子文件存儲服務 (續)

該等合約包括單一履約責任，原因是本集團承諾存儲及讓客戶直接檢索文件不可單獨識別，乃由於其互相依賴且彼此高度相關，即本集團如不提供數據存儲服務則不能提供直接文件檢索服務。

本集團隨時間確認提供電子文件存儲服務的收益，原因是本集團隨時間提供電子文件存儲渠道時客戶方可收取及獲得利益。

(c) 醫療設備分銷及銷售

本集團與客戶就作為主事人分銷及銷售醫療設備的每筆交易訂立新合約。銷售的醫療設備包括心律轉復除顫器及麻醉喉鏡。本集團於醫療設備的控制權轉移至客戶時確認分銷及銷售醫療設備的收益。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Revenue from contracts with customers (Continued)

(d) Distribution and sales of pharmaceutical products

The Group enters into a new contract for each transaction with customers for the distribution and sales of pharmaceutical products as a principal. The Group recognises revenue from distribution and sales of pharmaceutical products at a point in time when the control of the pharmaceutical products is transferred to the customer.

(e) Internet hospital and brick-and-mortar clinical services

The Group recognises revenue from the provision of internet hospital and brick-and-mortar clinical services at a point in time when the clinical services is provided to and accepted by its customers.

(f) Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2. 重大會計政策資料 (續)

2.18 來自與客戶訂立合約的收益 (續)

(d) 藥劑產品分銷及銷售

本集團與客戶就作為主事人分銷及銷售藥劑產品的每筆交易訂立新合約。本集團於藥劑產品的控制權轉移至客戶時確認分銷及銷售藥劑產品的收益。

(e) 互聯網醫院及實體門診服務

本集團於提供門診服務予客戶及獲客戶接納時按時間點確認提供互聯網醫院及實體門診服務的收益。

(f) 合約資產

合約資產即就交換轉讓予客戶的服務收取代價的權利。倘本集團於客戶支付代價前或於付款到期前通過向客戶轉讓服務履約，則合約資產就賺取的有條件代價確認。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Revenue from contracts with customers (Continued)

(g) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(h) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.19 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

2. 重大會計政策資料 (續)

2.18 來自與客戶訂立合約的收益 (續)

(g) 貿易應收款項

應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

(h) 合約負債

合約負債為本集團向客戶轉讓其已向客戶收取代價 (或代價金額到期) 的服務的責任。倘客戶於本集團向其轉讓商品或服務前支付代價，則於作出付款或付款到期時 (以較早者為準) 確認合約負債。合約負債於本集團根據合約履約時確認為收益。

2.19 稅項

即期所得稅

即期所得稅資產及負債按預期將從稅務機關所收回或支付予稅務當局的金額計量。計算該金額的稅率及稅務法律為於報告日期已頒佈或實質已頒佈的稅率及稅務法律。

與直接於權益內確認的項目有關的即期所得稅在權益內確認，而非在損益內確認。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Taxes (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. 重大會計政策資料 (續)

2.19 稅項 (續)

遞延稅項

遞延稅項使用負債法，就於報告日期資產及負債的稅基與其作財務申報用途的賬面值之間的暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 倘若遞延稅項負債產生自一項交易（並非業務合併）初步確認的商譽或資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額於可見未來很有可能不會撥回。

倘很可能有應課稅溢利以動用可扣減暫時差額，以及未動用稅項抵免及未動用稅項虧損的結轉，遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及未動用稅項虧損的結轉予以確認，惟以下情況除外：

- 倘若有關可扣減暫時差額的遞延稅項資產產生自一項交易（並非業務合併）初步確認的資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及

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綜合財務報表附註

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Taxes (Continued)

Deferred tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. 重大會計政策資料 (續)

2.19 稅項 (續)

遞延稅項 (續)

- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額有可能將會於可預見未來撥回及有應課稅溢利以動用暫時差額的情況下予以確認。

本集團於各報告日期檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產於各報告日期重估，並在有可能有未來應課稅溢利以收回遞延稅項資產時予以確認。

遞延稅項資產及負債按照於報告日期已頒佈或實質上頒佈的稅率（及稅法），以預計於變現資產或償還負債的年度內適用的稅率計量。

損益外確認項目相關的遞延稅項於損益外確認。遞延稅項項目與相關交易一樣於其他全面收益確認或直接於權益確認。

倘存在以即期所得稅資產抵銷即期所得稅負債可強制執行的合法權利，而遞延稅項涉及同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債可互相抵銷。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Taxes (Continued)

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (1) Has control or joint control over the Group;
 - (2) Has significant influence over the Group; or
 - (3) Is a member of the key management personnel of the Group or of a parent of the Group.

2. 重大會計政策資料 (續)

2.19 稅項 (續)

銷售稅

收益、開支及資產按扣除銷售稅後確認，以下情況除外：

- 因購買資產或服務產生的銷售稅若不可從稅務機關收回，則銷售稅確認為收購資產成本之部分或開支項目之部分（倘適用）；及
- 已包含銷售稅金額之應收款項和應付款項。

可向稅務機關收回或應付稅務機關的銷售稅淨額，在財務狀況表中列為應收款項或應付款項一部分。

2.20 借款成本

收購、建設或生產一項資產（需要相當長時間方可作擬定用途或銷售）直接應佔的借款成本乃資本化為該資產成本的一部分。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

2.21 關聯方

關聯方定義如下：

- (a) 倘屬以下人士，則該人士或該人士之直系親屬成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響；或
 - (3) 為本集團或本集團母公司的主要管理人員。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following condition applies:
- (1) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) 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).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or any entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (a).
 - (7) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. 重大會計政策資料 (續)

2.21 關聯方 (續)

- (b) 符合以下任何條件的實體與本集團的有關連：
- (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (2) 一間實體為另一實體的聯營公司或合營公司（或為另一實體所屬集團之成員公司的聯營公司或合營公司）。
 - (3) 兩間實體均為同一第三方之合營公司。
 - (4) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司。
 - (5) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關連的實體的僱員。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關連。
 - (6) 該實體受(a)所指定人士控制或受共同控制。
 - (7) 於(a)(1)項所指明人士對該實體有重大影響或為該實體（或該實體母公司）的主要管理人員。

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綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Critical judgements made in applying accounting policies

There were no critical judgements made by management in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements during the current financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the VIU of the CGU to which goodwill has been allocated. The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and an appropriate discount rate in order to calculate the present value. Where the actual cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows, additional impairment loss may arise.

As at 31 December 2024, the carrying amount of goodwill is approximately RM191,911,000. Impairment loss on goodwill amounted to approximately RM23,323,000 was recognised in respect of the current year. The information about the impairment of goodwill is disclosed in Note 17.

3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而此等判斷、估計及假設會影響收益、開支、資產與負債的報告金額，以及於報告日期的或然負債披露。然而，此等假設及估計的不確定性可導致需要對日後受影響的資產及負債的賬面值作出重大調整的結果。

3.1 應用會計政策時作出的關鍵判斷

管理層於應用本集團會計政策的過程中未作出對當前財政年度的財務報表中確認的金額有重大影響的關鍵判斷。

3.2 估計不確定因素的主要來源

於報告日期，關於未來的主要假設及估計不確定因素的其他主要來源（具有導致於下一個財政年度對資產及負債賬面值作出重大調整的重大風險）載列如下：

(a) 商譽減值

釐定商譽是否出現減值時須估計商譽所獲分配之現金產生單位使用價值。本集團計算使用價值時須就預期源自該現金產生單位之日後現金流量及合適之貼現率作出估計，以計算現值。倘實際現金流量少於預期數額，或事實及情況發生變動導致日後現金流量下調，則可能會產生額外減值虧損。

於2024年12月31日，商譽之賬面值約191,911,000令吉特。本年度確認商譽減值虧損約23,323,000令吉特。有關商譽減值的資料於附註17披露。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(b) Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets at the end of each reporting period. Intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its VIU. The calculation of the fair value less costs to sell is based on past binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When VIU calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The information about the impairment of intangible assets is disclosed in Note 16.

(c) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

3. 重大會計判斷及估計 (續)

3.2 估計不確定因素的主要來源 (續)

(b) 無形資產減值

本集團於各報告期末評估所有無形資產是否出現任何減值跡象。當有跡象表明無形資產的賬面價值可能無法收回時，會對其進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及使用價值兩者間的較高者）時，則存在減值。公平值減出售成本乃根據按公平原則進行具約束力的類似資產出售交易所得的數據，或可觀察市價減出售資產的增量成本計算得出。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。有關無形資產減值的資料於附註16披露。

(c) 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式（即按地理位置、產品類別、客戶類別及評級，以及信用證及其他形式的信用保險的保障範圍）的多個客戶分部組別的逾期天數釐定。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(c) Provision for expected credit losses on trade receivables (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 30(a).

3. 重大會計判斷及估計 (續)

3.2 估計不確定因素的主要來源 (續)

(c) 貿易應收款項的預期信貸虧損撥備 (續)

撥備矩陣最初基於本集團的歷史觀察違約率計算。本集團將校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期將在未來一年內惡化並可能導致金融業違約數量增加，則會調整歷史違約率。於各報告日期，本集團會更新歷史觀察違約率並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性乃屬重要估計。預期信貸虧損金額對情況及預測經濟狀況的變動較敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於附註30(a)披露。

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4. SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of outsourced services. The Group is also involved in the distribution and sales of medical equipment and pharmaceutical products, and the provision of internet hospital and brick-and-mortar clinical services.

Since over 90% of the Group's revenue is generated by its provision of outsourced services, no operating segments have been aggregated to form the above reportable operating segment.

The Group's revenue from external customers was derived mainly from its operations in Malaysia, Singapore and the PRC for the years ended 31 December 2024 and 2023; and the non-current assets of the Group were mainly located in Malaysia and the PRC as at 31 December 2024 and 31 December 2023.

(a) Geographical information

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Geographical markets	地域市場		
Malaysia	馬來西亞	71,603	76,727
Singapore	新加坡	2,398	2,512
PRC	中國	22,989	14,524
Total revenue from contracts with customers	來自與客戶訂立合約的總收益	96,990	93,763

(b) Non-current assets

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Malaysia	馬來西亞	31,488	33,952
PRC	中國	192,667	55
Total	總計	224,155	34,007

4. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即提供外判服務。本集團亦從事提供醫療設備及藥劑產品分銷及銷售以及提供互聯網醫院及實體門診服務。

由於本集團超過90%的收益來自提供外判服務，故並無合併經營分部以組成上述可報告經營分部。

截至2024年及2023年12月31日止年度，本集團來自外部客戶的收益主要來自其於馬來西亞、新加坡及中國的業務，而於2024年12月31日及2023年12月31日，本集團的非流動資產主要位於馬來西亞及中國。

(a) 地域資料

(b) 非流動資產

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

4. SEGMENT INFORMATION (Continued)

(b) Non-current assets (Continued)

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, prepayments, intangible assets and goodwill but do not include deferred tax assets.

(c) Information about major customers

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

4. 分部資料 (續)

(b) 非流動資產 (續)

就此而言的非流動資產包括物業、廠房及設備、使用權資產、預付款項、無形資產及商譽但不包括遞延稅項資產。

(c) 有關主要客戶的資料

於各報告期來自本集團五大客戶組別的收益載列如下：

Group 本集團	Representing % of total revenue 佔總收益的 百分比		Sales amount 銷售額 RM'000 千令吉特
For the financial year ended 31 December 2024		截至2024年12月31日止財政年度	
Bank Group A	銀行集團A	22.94%	22,252
Bank Group B	銀行集團B	15.99%	15,506
Bank Group C	銀行集團C	8.47%	8,216
Retail Customer D (Note)	零售客戶D (附註)	5.61%	5,440
Insurance Group E (Note)	保險集團E (附註)	5.49%	5,328
Total	總計	58.50%	56,742
For the financial year ended 31 December 2023		截至2023年12月31日止財政年度	
Bank Group A	銀行集團A	23.09%	21,653
Bank Group B	銀行集團B	16.15%	15,147
Bank Group C	銀行集團C	10.56%	9,900
Insurance Group D	保險集團D	6.44%	6,034
Bank Group E	銀行集團E	4.15%	3,894
Total	總計	60.39%	56,628

Note: The revenue for the year ended 31 December 2023 did not contribute over 10% of the total revenue of the Group for that year.

附註：截至2023年12月31日止年度之收益佔本集團於該年度總收益不超過10%。

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5. REVENUE FROM CONTRACTS WITH CUSTOMERS

5.1 Disaggregated revenue information

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

5. 來自與客戶訂立合約的收益

5.1 收益分類資料

下文載列本集團來自與客戶訂立合約的收益分類：

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Group 本集團			
Type of services	服務類型		
Outsourced services:	外判服務：		
– Document management	– 文件管理	67,322	73,682
– Insurance marketing	– 保險營銷	17,227	12,889
– Insurance risk analysis	– 保險風險分析	111	473
– Enterprise software solutions:	– 企業軟件解決方案：		
– Customised software	– 定制軟件	5,181	4,479
– Electronic document warehouse services	– 電子文件存儲服務	1,498	1,078
Others:	其他：		
– Distribution and sales of medical equipment	– 分銷及銷售醫療設備	1,032	1,162
– Sales of pharmaceutical products	– 銷售藥劑產品	2,555	–
– Internet hospital and brick-and-mortar clinical services	– 互聯網醫院及實體門診服務	2,064	–
Total revenue from contracts with customers	來自與客戶訂立合約的總收益	96,990	93,763
Timing of revenue recognition	收益確認的時間		
At a point in time	按時間點	90,311	88,206
Over time	按一段時間	6,679	5,557
Total revenue from contracts with customers	來自與客戶訂立合約的總收益	96,990	93,763

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

5. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

5.2 Contract balances

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Trade receivables (Note 19)	貿易應收款項 (附註19)	19,211	19,675
Contract liabilities (Note 22)	合約負債 (附註22)	3,694	1,535

5.3 Performance obligations

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

Outsourced document management services

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

Outsourced insurance risk analysis services and insurance marketing services

The performance obligation is satisfied at a point in time when the report or data is delivered to and accepted by its customers and payment is generally due upon completion of the service.

Customised software

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

Electronic document warehouse services

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

Distribution and sales of medical equipment and pharmaceutical products

The performance obligation is satisfied upon acceptance of goods by the customer and payment is generally due in advance before delivery.

Internet hospital and brick-and-mortar clinical services

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

5. 來自與客戶訂立合約的收益 (續)

5.2 合約結餘

5.3 履約責任

有關本集團履約責任的資料概述如下：

外判文件管理服務

履約責任按時間點履行且一般應於服務完成時付款。

外判保險風險分析服務及保險營銷服務

履約責任於報告或數據交付予客戶及獲客戶接納時按時間點履行且一般於服務完成時付款。

定制軟件

履約責任隨時間履行且一般於達致預先協定的賬款期時到期支付。

電子文件存儲服務

履約責任於一段時間內履行且付款一般應於服務期間開始前到期支付。

醫療設備及藥劑產品分銷及銷售

履約責任於客戶接受貨品時履行且一般於交付前提前付款。

互聯網醫院及實體門診服務

履約責任按時間點履行且一般應於服務完成時付款。

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5. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

5.3 Performance obligations (Continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 are as follows:

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Expected to be recognised:	預期於以下時間確認：		
Within one year	一年內	1,969	2,238
More than one year	一年以上	151	115
		2,120	2,353

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

The remaining performance obligations expected to be recognised in more than one year as at 31 December 2024 relate to the enterprise software solutions to be satisfied within or more than two years (2023: within or more than two years).

5. 來自與客戶訂立合約的收益 (續)

5.3 履約責任 (續)

於2024年及2023年12月31日分配予剩餘履約責任 (未履行或部分未履行) 的交易價格如下：

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Expected to be recognised:	預期於以下時間確認：		
Within one year	一年內	1,969	2,238
More than one year	一年以上	151	115
		2,120	2,353

本集團就豁免披露預期原期限為一年或以內的剩餘履約責任的資料使用實際權宜法。

於2024年12月31日預期於一年以上確認的剩餘履約責任與將於兩年內或以上 (2023年：於兩年內或以上) 履行的企業軟件解決方案有關。

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6. OTHER INCOME

6. 其他收入

Group		2024	2023
本集團		2024年	2023年
		RM'000	RM'000
		千令吉特	千令吉特
Interest income	利息收入	1,124	1,068
Others	其他	24	156
		1,148	1,224

7. FINANCE COSTS

7. 融資成本

Group		2024	2023
本集團		2024年	2023年
		RM'000	RM'000
		千令吉特	千令吉特
Interest expenses on:	下列項目的利息開支：		
– term loan	— 定期貸款	271	374
– overdraft	— 透支	–	1
– lease liabilities (Note 24)	— 租賃負債 (附註24)	45	13
Amortisation of transaction costs (Note 23)	交易成本攤銷 (附註23)	–	71
		316	459

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8. LOSS BEFORE TAX

The following items have been included in arriving at loss before tax:

8. 除稅前虧損

下列各項已計入除稅前虧損：

Group		2024	2023
本集團		2024年	2023年
		RM'000	RM'000
		千令吉特	千令吉特
Auditors' remuneration:	核數師酬金：		
– statutory	—法定	603	582
– others	—其他	102	102
Cost of services recognised as expenses	確認為開支之服務成本	62,762	63,145
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,677	545
Staff costs [#] (Note 11)	員工成本 [#] (附註11)	11,793	16,884
Depreciation of property, plant and equipment* (Note 14)	物業、廠房及設備折舊* (附註14)	1,158	1,147
Depreciation of right-of-use assets** (Note 15)	使用權資產折舊** (附註15)	610	215
Amortisation of intangible assets*** (Note 16)	無形資產攤銷*** (附註16)	1,647	771
Impairment loss on goodwill** (Note 17)	商譽減值虧損** (附註17)	23,323	–
Allowance for expected credit losses on trade receivables (Note 19)	貿易應收款項預期信貸虧損撥備 (附註19)	47	245
Bad debts written off:	壞賬撇銷：		
– trade receivables	—貿易應收款項	–	590
(Reversal of)/allowance for unutilised leave	未放取假期 (撥回) / 撥備	(66)	35
Net unrealised foreign currency exchange losses	未變現外幣匯兌虧損淨額	38	253
Research cost	研究成本	1,786	917
Legal and other professional fees	法律及其他專業費用	3,750	3,833

[#] Staff costs of approximately RM6,308,000 (2023: approximately RM5,855,000), RM138,000 (2023: Nil) and RM5,347,000 (2023: approximately RM11,029,000) have been included in cost of sales, selling and distribution expenses and administrative expenses respectively.

^{*} Depreciation of property, plant and equipment of approximately RM264,000 (2023: approximately RM540,000) and RM894,000 (2023: approximately RM607,000) have been included in cost of sales and administrative expenses respectively.

^{**} Included in administrative expenses in the consolidated statement of comprehensive income.

^{***} Included in cost of sales in the consolidated statement of comprehensive income.

[#] 約6,308,000令吉特 (2023年：約5,855,000令吉特)，138,000令吉特 (2023年：無) 及5,347,000令吉特 (2023年：約11,029,000令吉特) 之員工成本已分別計入銷售成本、銷售及分銷開支及行政開支。

^{*} 約264,000令吉特 (2023年：約540,000令吉特) 及894,000令吉特 (2023年：約607,000令吉特) 之物業、廠房及設備折舊已分別計入銷售成本及行政開支。

^{**} 已計入綜合收益表的行政開支內。

^{***} 已計入綜合收益表的銷售成本內。

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9. INCOME TAX EXPENSE

9. 所得稅開支

Group		2024	2023
本集團		2024年	2023年
		RM'000	RM'000
		千令吉特	千令吉特
Current income tax:	即期所得稅：		
– Malaysia	– 馬來西亞	2,505	2,505
– the PRC	– 中國	96	263
Under/(over) provision in prior years	過往財政年度撥備不足／(超額撥備)		
– Malaysia	– 馬來西亞	31	(137)
– the PRC	– 中國	(236)	(554)
		2,396	2,077
Deferred tax (Note 25):	遞延稅項 (附註25)：	173	(124)
Income tax expense	所得稅開支	2,569	1,953

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%), Hong Kong statutory tax rate of 16.5% (2023: 16.5%) and the PRC statutory tax rate of 25% (2023: 25%) of the estimated assessable profit for the year.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

國內所得稅乃就年內估計應課稅溢利按馬來西亞法定稅率24% (2023年：24%)，香港法定稅率16.5% (2023年：16.5%) 及中國法定稅率25% (2023年：25%) 計算。

根據開曼群島的規則及法規，本公司毋須於開曼群島繳納任何所得稅。

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9. INCOME TAX EXPENSE (Continued)

A reconciliation of income tax expense applicable to loss before tax at the statutory income tax rates to income tax expense at the effective income tax rate of the Group is as follows:

9. 所得稅開支 (續)

適用於按法定所得稅稅率計算的除稅前虧損的所得稅開支與按本集團實際所得稅稅率計算的所得稅開支的對賬如下：

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Loss before tax	除稅前虧損	(18,541)	(1,465)
Tax at a rate of:	稅率為：		
– Malaysia at 24% (2023: 24%)	— 馬來西亞24% (2023年：24%)	1,834	1,662
– Hong Kong at 16.5% (2023: 16.5%)	— 香港16.5% (2023年：16.5%)	(4,122)	(1,576)
– People's Republic of China at 25% (2023: 25%)	— 中華人民共和國25% (2023年：25%)	(301)	290
Tax effect of expenses not deductible for tax purposes	就稅項而言不可扣除的開支之稅務影響	5,390	2,358
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅收益之稅務影響	(27)	–
Tax deduction	扣稅	–	(90)
Over provision of income tax in prior years	過往年度所得稅超額撥備	(205)	(691)
Income tax expense for the year	年內所得稅開支	2,569	1,953

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction and eliminating intra-group transactions.

上述對賬乃透過匯總各個國家司法權區的對賬及對銷集團內公司間交易而編製。

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10. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Basic loss per share is calculated by dividing the Group's net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following reflects the income and share data used in the computations for basic and diluted loss per share attributable to equity holders of the Company:

10. 本公司股權持有人應佔每股虧損

每股基本虧損乃按本公司股權持有人應佔本集團虧損淨額除以財政年度內發行在外的普通股加權平均數計算。

下表反映本公司股權持有人應佔每股基本及攤薄虧損計算所用之收入及股份數據：

	2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Loss for the year attributable to equity holders of the Company for the purposes of basic and diluted loss per share 計算每股基本及攤薄虧損時本公司股權持有人應佔年內虧損	(21,430)	(4,249)

	Number of shares 股份數目	
	2024 2024年 '000 千股	2023 2023年 '000 千股
Weighted average number of shares for the purposes of basic and diluted loss per share 計算每股基本及攤薄虧損時加權平均股份數目	2,841,857	2,400,000

The weighted average numbers of ordinary shares adopted for the year ended 31 December 2023 have been calculated to take into account the share subdivision of the Company from 1 issued and unissued ordinary shares of HK\$0.01 each subdivided into the 3 ordinary shares of HK\$0.003 each on 13 June 2023 (Note 26).

The Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

截至2023年12月31日止年度所採用的普通股加權平均數已在計算時考慮到2023年6月13日實施的本公司股份拆細由每股面值為0.01港元的1股已發行及未發行股普通股拆細為3股每股面值為0.003港元的普通股(附註26)。

截至2024年及2023年12月31日止年度，本集團並無已發行潛在攤薄普通股。

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11. STAFF COSTS

11. 員工成本

Group		2024	2023
本集團		2024年	2023年
		RM'000	RM'000
		千令吉特	千令吉特
Salaries and performance related bonuses	薪金及與表現相關的花紅	10,408	15,724
Pension scheme contributions	退休金計劃供款	1,353	1,137
Other employee benefits	其他僱員福利	32	23
		11,793	16,884

Included in staff costs are Executive Directors' remuneration as disclosed in Note 12.

員工成本包括附註12披露的執行董事薪酬。

The five highest paid employees during the year included one director (2023: three directors). The details of directors' remuneration are disclosed in Note 12. Details of the remaining four (2023: two) highest paid employees whom are non-directors during the years are as follows:

年內五名最高薪酬僱員包括一名董事（2023年：三名董事）。董事薪酬詳情披露於附註12。年內其餘四名（2023年：兩名）並非董事的最高薪酬僱員的詳情如下：

Group		2024	2023
本集團		2024年	2023年
		RM'000	RM'000
		千令吉特	千令吉特
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,121	798
Performance related bonuses	與表現相關的花紅	195	331
Pension scheme contributions	退休金計劃供款	89	20
		1,405	1,149

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

11. STAFF COSTS (Continued)

The number of four (2023: two) highest paid employees of the Group (excluding executive directors) whose total remuneration during the year fell within the following bands are analysed below:

Group 本集團	2024 2024年	2023 2023年
Nil to HK\$1,000,000 零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000 港元	1	1

During the year, no (2023: Nil) remuneration was paid by the Group to, or receivable by, the directors or past directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 員工成本 (續)

年內薪酬總額介乎以下範圍的本集團四名 (2023年：兩名) 最高薪酬僱員 (不包括執行董事) 數目分析如下：

本年度，本集團概無向董事或前任董事或任何五名最高薪酬僱員支付薪酬，或彼等產生任何應收薪酬 (2023年：無)，作為加入本集團或在加入本集團時的獎勵或作為離職補償。

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12. DIRECTORS' REMUNERATION

The details of remuneration received/receivable by the Directors of the Company for the financial year are as follows:

12. 董事薪酬

本公司董事於財政年度已收／應收之薪酬詳情如下：

		Salaries, allowances, and benefits in kind	Pension scheme contributions	Bonus	Total remuneration
	Fees	薪金、津貼及 實物利益	退休金 計劃供款	花紅	薪酬總額
	袍金	實物利益	計劃供款	花紅	薪酬總額
	RM'000	RM'000	RM'000	RM'000	RM'000
	千令吉特	千令吉特	千令吉特	千令吉特	千令吉特
31 December 2024	2024年12月31日				
Executive Directors:	執行董事：				
Mr. F Ling (Note (i))	F Ling先生 (附註(i))	-	-	-	-
Mr. W Ling (Note (ii))	W Ling先生 (附註(ii))	-	-	-	-
Mr. Ma Shengcong	馬生聰先生	70	-	-	70
Ms. Zhang Ying (Note (iii))	張瑩女士 (附註(iii))	70	-	-	70
		140	-	-	140
Non-executive Directors:	非執行董事：				
Mr. S Ling	S Ling先生	117	480	67	704
Dr. Wu Xianyi	吳賢毅博士	70	-	-	70
		187	480	67	774
Independent Non-executive Directors:	獨立非執行董事：				
Mr. Yang Junhui	楊軍輝先生	70	-	-	70
Mr. Qian Janguang	錢劍光先生	70	-	-	70
Dr. Zeng Jianhua (Note (v))	曾建華博士 (附註(v))	23	-	-	23
Mr. Xie Yaozu (Note (vi))	解耀祖先生 (附註(vi))	48	-	-	48
		211	-	-	211
		538	480	67	1,125

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12. DIRECTORS' REMUNERATION (Continued)

12. 董事薪酬 (續)

		Fees	Salaries, allowances, and benefits in kind	Pension scheme contributions	Bonus	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	花紅	薪酬總額
		RM'000	RM'000	RM'000	RM'000	RM'000
		千令吉特	千令吉特	千令吉特	千令吉特	千令吉特
31 December 2023	2023年12月31日					
Executive Directors:	執行董事：					
Mr. F Ling (Note (i))	F Ling先生 (附註(i))	39	420	120	2,191	2,770
Mr. W Ling (Note (ii))	W Ling先生 (附註(ii))	39	420	120	2,191	2,770
Mr. Ma Shengcong	馬生聰先生	70	-	-	-	70
Ms. Zhang Ying (Note (iii))	張瑩女士 (附註(iii))	47	-	-	-	47
		195	840	240	4,382	5,657
Non-executive Directors:	非執行董事：					
Mr. S Ling	S Ling先生	116	320	38	40	514
Dr. Wu Xianyi	吳賢毅博士	70	-	-	-	70
		186	320	38	40	584
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Yang Junhui	楊軍輝先生	70	-	-	-	70
Mr. Lee Yan Kit (Note (iv))	李殷傑先生 (附註(iv))	28	-	-	-	28
Mr. Qian Jianguang	錢劍光先生	70	-	-	-	70
Dr. Zeng Jianhua (Note (v))	曾建華博士 (附註(v))	70	-	-	-	70
Mr. Xie Yaozu (Note (vi))	解耀祖先生 (附註(vi))	-	-	-	-	-
		238	-	-	-	238
		619	1,160	278	4,422	6,479

Notes:

附註：

- (i) Mr. Ling Sheng Hwang ("Mr. F Ling") ceased as executive director of the Company with effect from 1 May 2023.
- (ii) Mr. Ling Sheng Chung ("Mr. W Ling") ceased as executive director of the Company with effect from 1 May 2023.
- (iii) Ms. Zhang Ying was appointed as executive director of the Company with effect from 1 May 2023.
- (iv) Mr. Lee Yan Kit ceased as independent non-executive director of the Company with effect from 27 March 2023.
- (v) Dr. Zeng Jianhua resigned as independent non-executive director of the Company with effect from 25 April 2024.
- (vi) Mr. Xie Yaozu was appointed as independent non-executive director of the Company with effect from 25 April 2024.

- (i) Ling Sheng Hwang先生 (「F Ling先生」) 不再續任本公司執行董事，自2023年5月1日起生效。
- (ii) Ling Sheng Chung先生 (「W Ling先生」) 不再續任本公司執行董事，自2023年5月1日起生效。
- (iii) 張瑩女士獲委任為本公司執行董事，自2023年5月1日起生效。
- (iv) 李殷傑先生不再續任本公司獨立非執行董事，自2023年3月27日起生效。
- (v) 曾建華博士辭任本公司獨立非執行董事，自2024年4月25日起生效。
- (vi) 解耀祖先生獲委任為本公司獨立非執行董事，自2024年4月25日起生效。

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12. DIRECTORS' REMUNERATION (Continued)

All the above benefits in the Directors' remuneration consist of cash benefits only.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the financial year ended 31 December 2024 (2023: Nil).

The remuneration for the Executive Directors shown above were for their services as directors of the Company and for their services in connection with the management of the affairs of the Company and the Group. The remuneration for the Non-executive Director shown above were for their services as directors of the Company and its subsidiary. The remuneration for the Independent Non-Executive Directors shown above were for their services as directors of the Company only.

No remuneration was paid or receivable in respect of a person accepting office as a director during the financial year ended 31 December 2024 (2023: Nil).

No remuneration was recognised or paid by the Group to the directors or past directors as compensation for loss of office as a director or loss of any other office in connection with the management of the affairs of the Group during the financial year ended 31 December 2024 (2023: Nil).

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while a director during the financial year ended 31 December 2024 (2023: Nil).

There was no arrangement in relation to loans, quasi-loans and other dealings between the Group and the directors (including any entities controlled by or connected with such directors) during the financial year ended 31 December 2024 (2023: Nil).

The Company has not entered into any authorised loans which include outstanding loans made under the authority of sections 280 and 281 of the Companies Ordinance during the financial year ended 31 December 2024 (2023: Nil).

12. 董事薪酬 (續)

董事薪酬中的所有上述利益僅包括現金利益。

於截至2024年12月31日止財政年度，概無董事放棄或同意放棄任何薪酬的安排（2023年：無）。

上述執行董事的薪酬為彼等作為本公司董事提供服務以及彼等就管理本公司及本集團事務提供服務的薪酬。上文所示非執行董事的薪酬乃其作為本公司及其附屬公司董事提供服務之薪酬。上述獨立非執行董事的薪酬則僅為其作為本公司董事提供服務之薪酬。

於截至2024年12月31日止財政年度，並無有關接受董事職務的人士之已付或應收薪酬（2023年：無）。

於截至2024年12月31日止財政年度，本集團並無向董事或前任董事確認或支付任何薪酬，作為失去董事職務或失去與本集團事務管理有關的任何其他職務的補償（2023年：無）。

於截至2024年12月31日止財政年度，概無就獲一名人士提供的公司董事服務（或是在擔任董事期間以其他身份服務）而已付或應付任何第三方的代價（2023年：無）。

於截至2024年12月31日止財政年度，本集團與董事（包括任何受該等董事控制或與該等董事有關連的實體）之間概無與貸款、準貸款及其他交易有關的安排（2023年：無）。

於截至2024年12月31日止財政年度，本公司並無訂立任何獲授權貸款，包括根據公司條例第280及281條的授權作出的未償還貸款（2023年：無）。

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13. DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024 (2023: No final dividend).

13. 股息

董事會不建議派付截至2024年12月31日止年度的末期股息（2023年：無末期股息）。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group		Data centre in progress 在建數據中心	Factory building 工廠樓宇	Shop lot 商舖佔地	Renovation of building 樓宇翻新	Plant and machinery 廠房及機械	Computer and software 電腦及軟件	Motor vehicles 汽車	Furniture and fittings 傢俱及裝置	Office equipment 辦公設備	Total 總計
本集團		RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特	RM'000 千令吉特
31 December 2024	2024年12月31日										
Cost	成本										
At 1 January 2024	於2024年1月1日	15,299	1,487	3,505	4,549	4,726	5,448	972	521	1,431	37,938
Additions	添置	2,217	-	-	-	89	62	4	11	261	2,644
Acquisition of a subsidiary (Note 32)	收購附屬公司 (附註32)	-	-	-	100	8	807	-	-	-	915
Written-off	撇銷	-	-	-	-	(281)	(39)	-	-	-	(320)
Currency translation difference	匯兌差額	-	-	-	(7)	(1)	(54)	-	(1)	-	(63)
At 31 December 2024	於2024年12月31日	17,516	1,487	3,505	4,642	4,541	6,224	976	531	1,692	41,114
Accumulated depreciation	累計折舊										
At 1 January 2024	於2024年1月1日	-	527	730	3,830	4,726	5,054	738	500	1,105	17,210
Charge for the year (Note 8)	年內開支 (附註8)	-	30	70	375	90	400	57	12	124	1,158
Acquisition of a subsidiary (Note 32)	收購附屬公司 (附註32)	-	-	-	-	5	404	-	-	-	409
Written-off	撇銷	-	-	-	-	(280)	(37)	-	-	-	(317)
Currency translation difference	匯兌差額	-	-	-	(3)	-	(35)	-	(1)	-	(39)
At 31 December 2024	於2024年12月31日	-	557	800	4,202	4,541	5,786	795	511	1,229	18,421
Net carrying amount	賬面淨值	17,516	930	2,705	440	-	438	181	20	463	22,693
31 December 2023	2023年12月31日										
Cost	成本										
At 1 January 2023	於2023年1月1日	14,112	1,487	3,505	4,549	4,726	5,373	740	521	1,264	36,277
Additions	添置	1,187	-	-	-	-	75	255	-	167	1,684
Written-off	撇銷	-	-	-	-	-	-	(23)	-	-	(23)
At 31 December 2023	於2023年12月31日	15,299	1,487	3,505	4,549	4,726	5,448	972	521	1,431	37,938
Accumulated depreciation	累計折舊										
At 1 January 2023	於2023年1月1日	-	497	660	3,469	4,554	4,722	713	450	1,021	16,086
Charge for the year (Note 8)	年內開支 (附註8)	-	30	70	361	172	332	48	50	84	1,147
Written-off	撇銷	-	-	-	-	-	-	(23)	-	-	(23)
At 31 December 2023	於2023年12月31日	-	527	730	3,830	4,726	5,054	738	500	1,105	17,210
Net carrying amount	賬面淨值	15,299	960	2,775	719	-	394	234	21	326	20,728

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2022, the Group entered into a provisional agreement with an independent third party to acquire a building in Malaysia at the consideration of approximately RM12 million (equivalent to approximately HK\$22 million), of which RM10 million (equivalent to approximately HK\$20 million) were paid out of the net proceeds of the Company's share offer and placing (the "Share Offer"). The Group began the conversion of the building into the Data Centre in June 2022. As at 31 December 2024, the conversion work was still in progress and it is expected that the Data Centre will be ready for use by the year ended 31 December 2025. The conversion work was delayed mainly due to the unexpected longer time required for the application for approval for the building, renovation and construction plans from the local authorities regarding the conversion of building usage.

The Group estimates that the carrying amount of the property, plant and equipment does not exceed the recoverable amount and no impairment has been recognised.

As at 31 December 2024, factory building with carrying amounts of approximately RM930,000 (2023: RM960,000) and shop lot with carrying amounts of approximately RM2,705,000 (2023: RM2,775,000) are pledged as security for banking facilities of the Group as disclosed in Note 23.

14. 物業、廠房及設備 (續)

於截至2022年12月31日止年度，本集團已與獨立第三方訂立臨時協議，以於馬來西亞收購一幢樓宇，代價為約12百萬令吉特（相當於約22百萬港元），其中10百萬令吉特（相當於約20百萬港元）已由本公司股份發售及配售（「股份發售」）的所得款項淨額支付。本集團於2022年6月開始將大樓改建為數據中心。於2024年12月31日，改建工程仍在進行中，預計數據中心將於截至2025年12月31日止年度前投入使用。改建工程有所延誤乃主要由於就改變建築物用途向地方當局申請批准建築、改建及施工計劃需時較預期長所致。

本集團估計物業、廠房及設備的賬面值不會超過其可收回金額，且並未確認減值。

於2024年12月31日，賬面值約為930,000令吉特（2023年：960,000令吉特）的工廠樓宇及賬面值約為2,705,000令吉特（2023年：2,775,000令吉特）的商舖佔地已質押作為附註23所披露的本集團銀行融資的抵押。

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15. RIGHT-OF-USE ASSETS

The Group has lease contracts for leasehold land, office premise, motor vehicle and data centre used in its operations, which generally have lease terms between 85 and 97 years, between 2 and 5 years, 4 years and 2 years respectively.

15. 使用權資產

本集團就其營運所用租賃土地、辦公室物業、汽車及數據中心訂立租賃合約，租期一般分別為介乎85至97年、介乎2至5年、4年及2年。

Group 本集團		Leasehold land 租賃土地 RM'000 千令吉特	Office premise 辦公室物業 RM'000 千令吉特	Motor vehicle 汽車 RM'000 千令吉特	Leased data centre 租賃數據中心 RM'000 千令吉特	Total 總計 RM'000 千令吉特
31 December 2024	2024年12月31日					
Cost	成本					
As at 1 January 2024	於2024年1月1日	3,621	923	430	616	5,590
Additions	添置	-	699	-	2	701
Acquisition of a subsidiary (Note 32)	收購附屬公司 (附註32)	-	476	-	-	476
Written-off	撇銷	-	(459)	-	-	(459)
Currency translation differences	匯兌差額	-	(49)	-	-	(49)
As at 31 December 2024	於2024年12月31日	3,621	1,590	430	618	6,259
Accumulated depreciation	累計折舊					
At 1 January 2024	於2024年1月1日	643	578	57	493	1,771
Charge for the year (Note 8)	年內開支 (附註8)	41	368	86	115	610
Acquisition of a subsidiary (Note 32)	收購附屬公司 (附註32)	-	383	-	-	383
Written-off	撇銷	-	(459)	-	-	(459)
Currency translation differences	匯兌差額	-	(22)	-	-	(22)
As at 31 December 2024	於2024年12月31日	684	848	143	608	2,283
Net carrying amount	賬面淨值	2,937	742	287	10	3,976
31 December 2023	2023年12月31日					
Cost	成本					
As at 1 January 2023	於2023年1月1日	3,621	611	-	465	4,697
Additions	添置	-	293	430	151	874
Currency translation differences	匯兌差額	-	19	-	-	19
As at 31 December 2023	於2023年12月31日	3,621	923	430	616	5,590
Accumulated depreciation	累計折舊					
At 1 January 2023	於2023年1月1日	602	480	-	465	1,547
Charge for the year (Note 8)	年內開支 (附註8)	41	89	57	28	215
Currency translation differences	匯兌差額	-	9	-	-	9
As at 31 December 2023	於2023年12月31日	643	578	57	493	1,771
Net carrying amount	賬面淨值	2,978	345	373	123	3,819

As at 31 December 2024, leasehold land with carrying amounts of approximately RM2,937,000 (2023: RM2,978,000) is pledged as security for banking facilities of the Group as disclosed in Note 23.

於2024年12月31日，賬面總值為2,937,000令吉特（2023年：2,978,000令吉特）的租賃土地已質押作為附註23所披露的本集團銀行融資的抵押。

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16. INTANGIBLE ASSETS

Software development expenditure

16. 無形資產

軟件開發開支

		Source code	Streamline output management system ("OMS")	Streamline electronic data warehouse ("EDW")	Streamline document management system phase I ("DMS phase I")	Streamline document management system phase II ("DMS phase II")	Total
		源代碼	精簡產出管理系統 ("OMS")	精簡電子數據庫 ("EDW")	精簡文件管理系統第I階段 ("DMS 第1階段")	精簡文件管理系統第II階段 ("DMS 第2階段")	總計
Group		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
本集團		千令吉特	千令吉特	千令吉特	千令吉特	千令吉特	千令吉特
31 December 2024 2024年12月31日							
Cost	成本						
At 1 January 2024	於2024年1月1日	5,162	848	1,354	1,185	3,072	11,621
Additions	添置	-	-	-	-	-	-
At 31 December 2024	於2024年12月31日	5,162	848	1,354	1,185	3,072	11,621
Accumulated amortisation	累計攤銷						
At 1 January 2024	於2024年1月1日	-	848	1,354	1,185	1,842	5,229
Charge for the year (Note 8)	年內開支 (附註8)	1,033	-	-	-	614	1,647
At 31 December 2024	於2024年12月31日	1,033	848	1,354	1,185	2,456	6,876
Net carrying amount	賬面淨值	4,129	-	-	-	616	4,745
31 December 2023 2023年12月31日							
Cost	成本						
At 1 January 2023	於2023年1月1日	2,305	848	1,354	1,185	3,072	8,764
Additions	添置	2,857	-	-	-	-	2,857
At 31 December 2023	於2023年12月31日	5,162	848	1,354	1,185	3,072	11,621
Accumulated amortisation	累計攤銷						
At 1 January 2023	於2023年1月1日	-	848	1,354	1,028	1,228	4,458
Charge for the year (Note 8)	年內開支 (附註8)	-	-	-	157	614	771
At 31 December 2023	於2023年12月31日	-	848	1,354	1,185	1,842	5,229
Net carrying amount	賬面淨值	5,162	-	-	-	1,230	6,392

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16. INTANGIBLE ASSETS (Continued)

Amortisation

Amortisation of software development expenditure is included in the "Cost of sales" line item in the consolidated statement of comprehensive income.

Impairment testing

The carrying value of the intangible assets is expected to be recovered from probable future economic benefits that are expected to be generated from the commercial exploitation of these intangible assets. The remaining amortisation period at the financial year end is less than 5 years.

The recoverable amounts of the intangible assets have been determined based on VIU calculations using projected cash flows from financial budgets approved by management covering the useful lives of each of the intangible assets, including intangible asset which is not yet available for use. The discount rates and the forecast gross profit margin applied to the cash flow projections are as follows:

Key assumptions:

關鍵假設：

Forecast gross profit margin	預測毛利率
Pre tax discount rate	稅前貼現率

Forecast gross profit margin – budgeted gross margin represents the past performance of the Group and expected market development.

16. 無形資產 (續)

攤銷

軟件開發開支攤銷計入綜合全面收益表的「銷售成本」項目內。

減值測試

無形資產的賬面值預計將從預期從該等無形資產的商業開發中產生的未來經濟利益中收回。於財政年度末的剩餘攤銷期少於5年。

無形資產的可收回金額已根據使用價值計算釐定，當中使用經管理層批准涵蓋各無形資產(包括尚未可供使用無形資產)可使用年期的財務預算的預測現金流量。應用於現金流量預測的貼現率及預測毛利率如下：

		2024	2023
		2024年	2023年
Forecast gross profit margin	預測毛利率	85.2%	86.8%
Pre tax discount rate	稅前貼現率	28.8%	29.4%

預測毛利率-預算毛利率指本集團的過往表現及預期市場發展。

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16. INTANGIBLE ASSETS (Continued)

Impairment testing (Continued)

Discount rate – Discount rate represents the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (“WACC”). The WACC takes into account both cost of debt and cost of equity. The cost of equity is derived from the expected return on investment by the Group’s investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Business development – there will be no major changes in the existing political, legal and economic conditions in Malaysia.

16. 無形資產 (續)

減值測試 (續)

貼現率–貼現率指各現金產生單位的特定風險的當前市場評估，涉及貨幣的時間價值及尚未納入現金流量估計的相關資產的個別風險。貼現率計算乃基於本集團及其營運分部的具體情況，並由其加權平均資本成本（「加權平均資本成本」）得出。加權平均資本成本同時計及債務成本及權益成本。權益成本源自本集團投資者的預期投資回報。債務成本基於本集團有責任償還的計息借款。分部特定風險乃透過應用個別貝他系數計入。貝他系數乃根據公開可得市場數據每年進行評估。

業務發展—馬來西亞的當前政治、法律及經濟狀況將無重大變動。

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17. GOODWILL

17. 商譽

		Provision of internet hospital and brick-and- mortar clinical services business 提供互聯網醫院及 實體門診服務業務 RM'000 千令吉特
Cost	成本	
As at 1 January 2024	於2024年1月1日	—
Additions through acquisition of a subsidiary (Note 32)	透過收購附屬公司添置 (附註32)	215,234
As at 31 December 2024	於2024年12月31日	215,234
Accumulated impairment losses	累計減值虧損	
As at 1 January 2024	於2024年1月1日	—
Impairment loss recognised in the year (Note 8)	年內確認減值虧損 (附註8)	23,323
As at 31 December 2024	於2024年12月31日	23,323
Carrying amount	賬面值	
As at 31 December 2024	於2024年12月31日	191,911
As at 31 December 2023	於2023年12月31日	—

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17. GOODWILL (Continued)

Impairment testing

For the year ended 31 December 2024, the recoverable amount of the above CGU of internet hospital and brick-and-mortar clinical services business has been determined based on a VIU calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period at a pre-tax discount rate of 26%. The cash flows are forecasted to be increased by 10% in average per annum for a five-year period and the cash flows beyond this 5-year period are extrapolated using a 2% growth rate. The growth rates used are based on the estimated growth rate of the CGU taking into account the past performance and management expectation of future business performance and prospect of the CGU. In view of the operating results of the CGU, an impairment loss on goodwill amounted to approximately RM23,323,000 is recognised for the year ended 31 December 2024.

17. 商譽(續)

減值測試

截至2024年12月31日止年度，上述互聯網醫院及實體門診服務業務之現金產生單位之可收回金額乃根據使用價值計算釐定。該計算採用根據管理層批准涵蓋五年期間之財務預算按稅前貼現率26%作出之現金流量預測。現金流量預測在五年期間每年平均增加10%，而該五年期間後之現金流量採用2%之增長率推算。所採用之增長率乃根據現金產生單位之估計增長率釐定，經考慮現金產生單位之過往表現及管理層對未來業務表現及前景之預期。鑑於現金產生單位之經營業績，截至2024年12月31日止年度確認商譽減值虧損約23,323,000令吉特。

18. INVENTORIES

18. 存貨

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Finished goods	製成品	2,089	617

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19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Trade receivables	貿易應收款項		
Third parties	第三方	19,759	20,176
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(548)	(501)
Trade receivables, net	貿易應收款項淨額	19,211	19,675
Other receivables	其他應收款項		
Non-current	非流動		
Prepayments	預付款項	830	3,068
Current	流動		
Deposits	按金	1,326	1,211
Sundry receivables	其他應收款項	795	397
Prepayments	預付款項	3,386	3,381
Amounts due from related parties	應收關聯方款項	39	37
		5,546	5,026
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	6,376	8,094
Total trade and other receivables	貿易及其他應收款項總額	25,587	27,769
Less: Prepayments	減：預付款項	(4,216)	(6,449)
Add: Cash and bank balances (Note 20)	加：現金及銀行結餘(附註20)	59,723	42,673
Total debt instruments carried at amortised costs	按攤銷成本入賬的債務工具總額	81,094	63,993

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days (2023: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

貿易應收款項

貿易應收款項不計息，期限通常為30天（2023年：30天）。其按原發票金額確認，有關金額代表其於初步確認時的公平值。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables (Continued)

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

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Within 1 month	1個月內	10,521	10,340
1 to 2 months	1至2個月	3,636	2,705
2 to 3 months	2至3個月	2,752	2,635
Over 3 months	3個月以上	2,302	3,995
		19,211	19,675

Set out below is the movement in the allowance for expected credit losses of trade receivables:

下文載列貿易應收款項預期信貸虧損撥備的變動：

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
At beginning of the year	於年初	501	256
Allowance during the year (Note 8)	年內撥備(附註8)	47	245
At end of the year	於年末	548	501

The information about the credit exposures are disclosed in Note 30(a).

有關信貸敞口的資料披露於附註30(a)。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Prepayments

Included in year-end balance under current assets was an amount of approximately RM2,286,000 (2023: approximately RM2,583,000) relating to the prepayment to suppliers for the purchase of inventories.

Included in year-end balance under non-current assets was an amount of approximately RM830,000 (2023: approximately RM3,068,000) relating to the prepayment for data centre consultancy services.

Amounts due from related parties

These amounts are unsecured, non-interest bearing and are repayable on demand.

20. CASH AND BANK BALANCES

19. 貿易及其他應收款項 (續)

預付款項

計入流動資產年終日結餘的金額約2,286,000令吉特(2023年：約2,583,000令吉特)與向供應商支付預付款項以購買存貨有關。

計入非流動資產年終日結餘的金額約830,000令吉特(2023年：約3,068,000令吉特)與數據中心顧問服務的預付款項有關。

應收關聯方款項

該等款項為無抵押、不計息及須按要求償還。

20. 現金及銀行結餘

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Cash on hand and at banks	手頭現金及銀行存款	29,992	13,465
Deposits with licensed banks	於持牌銀行的存款	29,731	29,208
		59,723	42,673

Cash at banks earns interest at floating rates based on daily bank deposit rates. Deposits with licensed banks are made for varying periods between one day and three months (2023: one day and three months) depending on the immediate cash requirements of the Group, and earn interests at the respective deposit rates. During the financial year ended 31 December 2024, the interest rates of the deposits range from 3.40% to 3.70% (2023: from 2.60% to 4.25%) per annum.

銀行存款按根據每日銀行存款利率計算的浮動利率賺取利息。於持牌銀行的存款的期限各異，介乎一天至三個月(2023年：一天至三個月)不等，視乎本集團的即時現金需求而定，並按各自之存款利率賺取利息。截至2024年12月31日止財政年度，存款的年利率介乎3.40%至3.70%(2023年：2.60%至4.25%)。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Trade payables	貿易應付款項		
Third parties	第三方	1,340	4,821
Amount due to a related party	應付一名關聯方款項	65	43
		1,405	4,864
Other payables	其他應付款項		
Accruals	應計費用	2,230	2,425
Sundry payables (Note (i))	雜項應付款項 (附註(i))	2,840	632
Sales and Service Tax ("SST") payable	應付銷售與服務稅 (「銷售與服務稅」)	331	245
Amounts due to related parties	應付關聯方款項	391	14
		5,792	3,316
Total trade and other payables	貿易及其他應付款項總額	7,197	8,180
Add: Loans and borrowings (Note 23)	加：貸款及借款 (附註23)	4,290	6,895
Add: Lease liabilities (Note 24)	加：租賃負債 (附註24)	948	677
Less: SST payable	減：應付銷售與服務稅	(331)	(245)
Total financial liabilities carried at amortised cost	其他按攤銷成本入賬的金融負債總額	12,104	15,507

Note:

- (i) Included in sundry payables is an amount due to a third party amounted to approximately RM1,839,000 (2023: Nil) for the daily operation purpose in the PRC. This amount is unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 雜項應付款項包括應付第三方款項約1,839,000令吉特 (2023年：無) 以作中國日常營運用途。該款項為無抵押、不計息及須按要求償還。

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21. TRADE AND OTHER PAYABLES (Continued)

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

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Within 1 month	1個月內	1,151	4,581
1 to 2 months	1至2個月	254	283
2 to 3 months	2至3個月	—	—
Over 3 months	3個月以上	—	—
		1,405	4,864

Trade payables

These amounts are non-interest bearing and the normal trade terms are 30 days (2023: 30 days).

Sundry payables

These amounts are non-interest bearing. Other payables are normally settled on an average term of 6 months (2023: 6 months).

Amounts due to related parties

These amounts are non-interest bearing and are normally settled on an average term of 6 months (2023: 6 months).

21. 貿易及其他應付款項 (續)

於報告期末貿易應付款項基於發票日期的賬齡分析如下：

貿易應付款項

該等款項不計息，正常的貿易期限為30天（2023年：30天）。

雜項應付款項

該等款項不計息。其他應付款項通常按6個月（2023年：6個月）的平均期限結算。

應付關聯方款項

該等金額為不計息，一般於平均期限6個月（2023年：6個月）內償付。

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22. CONTRACT LIABILITIES

22. 合約負債

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Contract liabilities	合約負債		
Advance enterprise software solutions	預收企業軟件解決方案	1,292	1,272
Advance outsourced services	預收外判服務	2,400	263
Advance distribution and sales of medical equipment	預收分銷及銷售醫療設備	2	—
		3,694	1,535

Contract liabilities include enterprise software solutions billed in advance for which revenue will be recognised over the contractual period, advanced billing to customers for the provision of outsourced services that is to be satisfied within one year and advance billing to customers for the distribution and sales of the medical equipment for which revenue will be recognised upon the transfer of the rights of medical equipment to the customer.

合約負債包括將於合同期內確認收入的預先開立的企業軟件解決方案、須於一年內就提供已外判的服務預先向客戶開立的發票及就將醫療設備的權利轉移予客戶時確認收益而預先向客戶開立的分銷及銷售醫療設備發票。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示已確認收益中與結轉合約負債相關的金額以及與過往期間已履行履約責任有關的金額。

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
As at 1 January	於1月1日	1,535	1,574
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內就在年初計入之合約負債確認收入導致合約負債減少	(1,535)	(1,574)
Increase of receipts in advance from customers	客戶預收款項增加	1,469	1,535
Acquisition of a subsidiary (Note 32)	收購附屬公司(附註32)	2,384	—
Currency translation difference	匯兌差額	(159)	—
As at 31 December	於12月31日	3,694	1,535

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23. LOANS AND BORROWINGS

23. 貸款及借款

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Current	流動		
Secured:	有抵押：		
Term loan 1	定期貸款1	2,731	2,605
Non-current	非流動		
Secured:	有抵押：		
Term loan 1	定期貸款1	1,559	4,290
Total loans and borrowings	貸款及借款總額	4,290	6,895
Unamortised transaction costs	未攤銷交易成本		
At beginning of the year	於年初	–	71
Amortisation for the year (Note 7)	年內攤銷(附註7)	–	(71)
At end of the year	於年末	–	–

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23. LOANS AND BORROWINGS (Continued)

The remaining maturities of the loans and borrowings at year end are as follows:

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Within 1 year	1年內	2,731	2,605
Later than 1 year but not later than 2 years	遲於1年但不遲於2年	1,559	2,731
Later than 2 years but not later than 5 years	遲於2年但不遲於5年	-	1,559
		4,290	6,895

Term loan 1 (floating rate), bank overdraft (floating rate) and FlexiLoan (floating rate)

These borrowings are secured by the followings:

- (i) first party open charge over the leasehold land (Note 15) and factory building (Note 14) of the Group;
- (ii) first party open charge over shop lot (Note 14) of the Group; and
- (iii) corporate guarantee by the Company.

The interest rate per annum at the reporting date for the loans and borrowings is as follows:

Group 本集團		2024 2024年 %	2023 2023年 %
Term loan 1	定期貸款1	4.75	4.75

23. 貸款及借款 (續)

於年末貸款及借款的餘下到期日如下：

2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
2,731	2,605
1,559	2,731
-	1,559
4,290	6,895

定期貸款1 (浮動利率)、銀行透支 (浮動利率) 及靈活貸款 (浮動利率)

該等借款以下列各項作抵押：

- (i) 對本集團租賃土地 (附註15) 及工廠樓宇 (附註14) 的第一方公開押記；
- (ii) 對本集團商舖佔地 (附註14) 的第一方公開押記；及
- (iii) 本公司之企業擔保。

貸款及借款於報告日期的年利率如下：

2024 2024年 %	2023 2023年 %
4.75	4.75

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24. LEASE LIABILITIES

24. 租賃負債

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Current	流動		
Lease payment on data centre	數據中心租賃付款	9	104
Lease payment on motor vehicles	汽車租賃付款	81	77
Lease payment on office premise	辦公室物業租賃付款	367	143
		457	324
Non-current	非流動		
Lease payment on data centre	數據中心租賃付款	–	9
Lease payment on motor vehicles	汽車租賃付款	113	194
Lease payment on office premise	辦公室物業租賃付款	378	150
Total lease liabilities	租賃負債總額	948	677

Set out below is the movement in lease liabilities:

下文載列租賃負債的變動：

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
At beginning of the year	於年初	677	82
Addition	添置	701	764
Acquisition of a subsidiary (Note 32)	收購附屬公司(附註32)	99	–
Accretion of interest (Note 7)	利息增加(附註7)	45	13
Payment of lease liabilities	支付租賃負債	(549)	(182)
Currency translation difference	匯兌差額	(25)	–
At end of the year	於年末	948	677

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24. LEASE LIABILITIES (Continued)

The remaining maturities of the lease liabilities at year end are as follows:

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Within 1 year	1年內	457	324
Later than 1 year but not later than 5 years	遲於1年但不遲於5年	491	353
		948	677

The interest rates per annum at the reporting date for the lease liabilities are as follows:

Group 本集團		2024 2024年 %	2023 2023年 %
Lease payment on data centre	數據中心租賃付款	4.75	4.90
Lease payment on motor vehicles	汽車租賃付款	4.55	4.55
Lease payment on office premise	辦公室物業租賃付款	5.87	4.75

24. 租賃負債 (續)

於年末租賃負債的餘下到期日如下：

租賃負債於報告日期的年利率如下：

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25. DEFERRED TAXATION

25. 遞延稅項

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
At beginning of the year	於年初	(484)	(360)
Recognised in profit or loss (Note 9)	於損益內確認(附註9)	173	(124)
At end of the year	於年末	(311)	(484)

Presented after appropriate offsetting as follows:

經適當抵銷後列示如下：

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Deferred tax assets	遞延稅項資產	575	736
Deferred tax liabilities	遞延稅項負債	(264)	(252)

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25. DEFERRED TAXATION (Continued)

The components and movements of deferred tax liabilities and assets during the financial years prior to offsetting are as follows:

Deferred tax liabilities of the Group:

		Property, plant and equipment 物業、 廠房及設備 RM'000 千令吉特	Intangible assets 無形資產 RM'000 千令吉特	Right-of-use assets 使用權資產 RM'000 千令吉特	Total 總計 RM'000 千令吉特
At 1 January 2024	於2024年1月1日	–	185	67	252
Recognised in profit or loss	於損益內確認	9	(38)	41	12
At 31 December 2024	於2024年12月31日	9	147	108	264
At 1 January 2023	於2023年1月1日	211	480	14	705
Recognised in profit or loss	於損益內確認	(211)	(295)	53	(453)
At 31 December 2023	於2023年12月31日	–	185	67	252

Deferred tax assets of the Group:

		Provision for bonus 花紅撥備 RM'000 千令吉特	Allowance for expected credit loss 預期信貸 虧損撥備 RM'000 千令吉特	Provision for unrealised foreign exchange 未變現 外匯撥備 RM'000 千令吉特	Contract liabilities 合約負債 RM'000 千令吉特	Other temporary differences 其他 暫時差額 RM'000 千令吉特	Total 總計 RM'000 千令吉特
At 1 January 2024	於2024年1月1日	(240)	(39)	–	(368)	(89)	(736)
Recognised in profit or loss	於損益確認	25	(64)	(38)	126	112	161
At 31 December 2024	於2024年12月31日	(215)	(103)	(38)	(242)	23	(575)
At 1 January 2023	於2023年1月1日	(484)	(40)	(268)	(241)	(32)	(1,065)
Recognised in profit or loss	於損益確認	244	1	268	(127)	(57)	329
At 31 December 2023	於2023年12月31日	(240)	(39)	–	(368)	(89)	(736)

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26. SHARE CAPITAL

26. 股本

		Number of shares ('000) 股份數目 (千股)	HK'000 千港元
Ordinary shares of one third Hong Kong cent each	每股面值三分之一港仙的 普通股		
Authorised:	法定：		
At 1 January 2023	於2023年1月1日	1,500,000	15,000
Share subdivision (Note (i))	股份拆細 (附註(i))	3,000,000	–
At 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、2024年1月1日 及2024年12月31日	4,500,000	15,000

		Number of shares ('000) 股份數目 (千股)	HK'000 千港元	RM'000 千令吉特
Issued and fully paid:	已發行及繳足：			
At 1 January 2023	於2023年1月1日	800,000	8,000	4,233
Share subdivision (Note (i))	股份拆細 (附註(i))	1,600,000	–	–
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,400,000	8,000	4,233
Acquisition of a subsidiary (Note (ii))	收購附屬公司 (附註(ii))	474,251	1,581	956
At 31 December 2024	於2024年12月31日	2,874,251	9,581	5,189

Notes:

- (i) Pursuant to a resolution passed by the Shareholders at the extraordinary general meeting held on 9 June 2023, every one issued and unissued ordinary share of HK\$0.01 each in the share capital of the Company was subdivided into three ordinary shares of one third Hong Kong cent each. The share subdivision became effective on 13 June 2023.
- (ii) On 26 January 2024, the Group acquired the entire equity interest in Sun Join Investment Limited ("Sun Join") for the consideration which was satisfied by the issue of 474,251,497 shares of the Company of an issue price of HK\$1 per share. The issue of 474,251,497 shares of par value of one third Hong Kong cent each amounted to approximately HK\$1,580,838 had been accounted as share capital of the Company and the remaining balance had been accounted as part of the share premium of the Company.

附註：

- (i) 根據股東於2023年6月9日舉行的股東特別大會上通過的決議案，本公司股本中每股面值0.01港元的每一股已發行及未發行普通股已拆細為三股每股面值三分之一港仙的普通股。股份拆細於2023年6月13日生效。
- (ii) 於2024年1月26日，本集團按發行價每股1港元發行474,251,497股本公司股份收購盛濟投資有限公司（「盛濟」）的全部股權以償付代價。發行474,251,497股每股面值三分之一港仙之股份，金額為約1,580,838港元，已作為本公司股本列賬，而餘額已作為本公司股份溢價的一部分列賬。

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27. RESERVE

(a) Share premium

		RM'000 千令吉特
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及 2024年1月1日	47,227
Acquisition of a subsidiary (Note 26(ii))	收購附屬公司(附註26(ii))	231,393
At 31 December 2024	於2024年12月31日	278,620

(b) Merger reserve

Merger reserve represents the excess of the aggregate of the paid-up capital of the subsidiaries over the consideration paid to effect the transfer of shares in Coeus Systems, Compugraphic Media and C-Link Malaysia.

(c) Exchange reserve

Exchange reserve represents the exchange differences on translation of foreign operations.

27. 儲備

(a) 股份溢價

(b) 合併儲備

合併儲備指附屬公司的繳足股本總額超過就Coeus Systems、Compugraphic Media及C-Link Malaysia的股份轉讓支付的代價的部分。

(c) 匯兌儲備

匯兌儲備指換算海外業務的匯兌差額。

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28. SIGNIFICANT RELATED PARTY TRANSACTIONS

Sale and purchase of goods and services

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

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Purchase of consumable from a related company, Compugraphic Forms Sdn. Bhd. (Note (i))	自關聯公司Compugraphic Forms Sdn. Bhd.購買消耗品(附註(i))	564	536
Rental payable to a director	應付董事租金	—	84

Note:

- (i) It is a related party of the Group as a director of the Company is a shareholder of Compugraphic Forms Sdn. Bhd..

Information regarding outstanding balances arising from related party transactions as at reporting date are disclosed in Notes 19 and 21.

28. 重大關聯方交易

買賣商品及服務

除財務報表其他地方披露的關聯方資料外，本集團與其關聯方之間的下述重大交易於財政年度按各方協定的條款進行：

附註：

- (i) 由於本公司一名董事為Compugraphic Forms Sdn. Bhd.的股東，故其為本集團的關聯方。

有關於報告日期關聯方交易產生的未償還結餘的資料披露於附註19及21。

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28. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly including any directors.

28. 重大關聯方交易 (續)

主要管理人員薪酬

主要管理人員指有權及有責任直接或間接規劃、領導及控制本集團活動的人員，包括任何董事。

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Fees	袍金	538	619
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	520	5,923
Pension scheme contributions	退休金計劃供款	67	282
		1,125	6,824
Included in total key management personnel compensation are:	主要管理人員薪酬總額包括：		
Directors' remuneration (Note 12)	董事薪酬 (附註12)	1,125	6,479

The related party transactions above fall under the definition of connected transactions or continuing connected transactions in Chapter 14A of the Listing Rules, and they are fully exempted pursuant to Chapter 14A of the Listing Rules. The Company has complied with the requirements, where applicable, under Chapter 14A of the Listing Rules in respect of these transactions.

上述關聯方交易構成上市規則第14A章所定義的關連交易或持續關連交易，並可根據上市規則第14A章獲全面豁免。本公司已就該等交易遵守上市規則第14A章項下的規定 (如適用)。

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29. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

29. 金融工具的公平值

並非按公平值列賬但其賬面值為公平值的合理近似值的金融工具

以下為並非按公平值列賬但其賬面值為公平值的合理近似值的金融工具的類別：

		Note 附註
Trade and other receivables	貿易及其他應收款項	19
Trade and other payables	貿易及其他應付款項	21
Loans and borrowings	貸款及借款	23
Lease liabilities	租賃負債	24

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or the impact of discounting is insignificant.

該等金融資產及負債的賬面值為公平值的合理近似值，原因為其短期性質，或其為於報告日期或前後重新定價為市場利率的浮動利率工具，或貼現的影響並不重大。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including credit risk, interest risk and liquidity risk.

The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

30. 財務風險管理目標及政策

本集團的財務風險管理政策旨在確保有足夠的財務資源可用於本集團的業務發展，同時管理其財務風險，包括信貸風險、利息風險及流動資金風險。

本集團按照董事會批准的明確定義的指引進行運作，且本集團的政策是不從事投機交易。

以下各節詳述本集團上述財務風險的敞口及管理該等風險的目標、政策及程序。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The Group's customers are financial institutions which include banks and insurance companies.

As at 31 December 2024, there was one customer (2023: two customers) accounted for 24% (2023: 35%) of the total net trade receivables.

30. 財務風險管理目標及政策 (續)

(a) 信貸風險

信貸風險指金融工具的客戶或對手方未能履行其合約義務而給本集團造成財務損失的風險。本集團承受的信貸風險主要來自應收客戶款項以及於銀行及金融機構的存款。

本集團已採取僅與信譽良好的對手方交易的政策。管理層制定一項信貸政策，透過與信譽良好的對手方交易並將資金存入信用評級良好的銀行及金融機構控制信貸風險。本集團持續監控信貸風險，並將就長期未償債務採取行動。

信貸風險敞口

於報告日期，本集團的最大信貸風險敞口由於財務狀況表內確認的各類金融資產的賬面值呈列。

信貸風險集中狀況

本集團的客戶為金融機構，包括銀行及保險公司。

於2024年12月31日，一名客戶（2023年：兩名客戶）佔貿易應收款項淨額總額的24%（2023年：35%）。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Credit risk concentration profile (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

For the outsourced services, as the customers are mainly financial institutions and insurance companies in Malaysia with similar loss patterns, the provision rates are based on days past due of the overall trade receivables relevant to the outsourced services business. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the internet hospital and brick-and-mortar clinical services, as the trade receivables are mainly the subsidies to be received from the local government authorities for the completed clinical services provided to patients, the provision rates are based on the days past due of those receivables when the clinical services provided to patients. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Management is in their view that, the provision of trade receivables for the internet hospital and brick-and-mortar clinical services is insignificant to the consolidated financial statements.

30. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

信貸風險集中狀況 (續)

各報告日期會使用撥備矩陣進行減值分析，以計量預期信貸虧損。

就外判服務而言，由於客戶主要為馬來西亞的金融機構及保險公司，且具有類似的虧損模式，故撥備率基於外判服務業務相關的整體貿易應收款款的逾期天數計算。該計算反映概率加權結果，以及在報告日期可得有關過往事件、當前情況及對未來經濟狀況預測的合理有依據資料。

就互聯網醫院及實體門診服務而言，由於貿易應收款項主要為就向已完成向患者提供門診服務而自地方政府機構收取的補貼，故撥備率乃基於向患者提供門診服務時該等應收款項的逾期天數計算。該計算反映概率加權結果，以及在報告日期可得有關過往事件、當前情況及對未來經濟狀況預測的合理有依據資料。管理層認為，互聯網醫院及實體門診服務的貿易應收款項的撥備對綜合財務報表的影響並不重大。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Credit risk concentration profile (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial IT services sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is an estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 19. The Group does not hold collateral as security.

30. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

信貸風險集中狀況 (續)

撥備矩陣最初基於本集團的歷史觀察違約率計算。本集團將校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期將在未來一年內惡化並可能導致金融IT服務業違約數量增加，則會調整歷史違約率。於各報告日期，本集團會更新歷史觀察違約率並分析前瞻性估計的變動。評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性乃屬估計。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。

一般而言，貿易應收款項如逾期超過兩年並且不受執法活動影響則予以撇銷。於報告日期的最高信貸風險為於附註19披露的各類金融資產的賬面值。本集團並無持有任何抵押品作抵押。

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For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Credit risk concentration profile (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Group		Expected	Estimated	Expected credit losses		Net balance	
		credit loss rate	total gross carrying amount	預期信貸虧損			
				預期信貸虧損率	Collectively assessed		Individually assessed
%	at default	估計違約	集體評估	個別評估	結餘淨額		
	賬面總值總額						
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
千令吉特	千令吉特	千令吉特	千令吉特	千令吉特	千令吉特		
31 December 2024	2024年12月31日						
Neither past due nor impaired	既未逾期亦未減值	0.68%	10,602	72	–	10,530	
1 to 30 days past due not impaired	逾期1至30天但未減值	1.17%	3,603	42	–	3,561	
31 to 60 days past due not impaired	逾期31至60天但未減值	1.88%	2,870	54	–	2,816	
61 to 90 days past due not impaired	逾期61至90天但未減值	3.73%	965	36	–	929	
More than 90 days past due not impaired	逾期90天以上但未減值	20.01%	1,719	344	–	1,375	
Total	總計	27.47%	19,759	548	–	19,211	
31 December 2023	2023年12月31日						
Neither past due nor impaired	既未逾期亦未減值	0.57%	10,277	59	–	10,218	
1 to 30 days past due not impaired	逾期1至30天但未減值	1.26%	2,855	36	–	2,819	
31 to 60 days past due not impaired	逾期31至60天但未減值	2.22%	2,698	60	–	2,638	
61 to 90 days past due not impaired	逾期61至90天但未減值	2.96%	1,282	38	–	1,244	
More than 90 days past due not impaired	逾期90天以上但未減值	10.05%	3,064	308	–	2,756	
Total	總計	17.08%	20,176	501	–	19,675	

30. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

信貸風險集中狀況 (續)

以下載列有關本集團貿易應收款項使用撥備矩陣的信貸風險的資料：

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk arising from bank borrowings. The Group does not use derivative financial instruments to hedge its exposure to interest rate fluctuations. However, it is the Group's policy to obtain the most favourable interest rates available whenever the Group obtains additional financing through bank borrowings.

The information on maturity dates and effective interest rates of financial liabilities is disclosed in their respective notes.

Interest rate sensitivity

The Group's term loans at floating rates were denominated in Ringgit Malaysia. At the reporting date, if interest rates had been 50 basis point higher/lower with all other variables held constant, the Group's loss before tax would have been higher/lower, as follows:

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Effect on loss before tax	對除稅前虧損之影響	21	34

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

30. 財務風險管理目標及政策 (續)

(b) 利率風險

利率風險為本集團金融工具的公平值或未來現金流量將因市場利率變動而波動所帶來的風險。

本集團須承擔銀行借款產生的利率風險。本集團並無使用衍生金融工具對沖其利率波動風險。然而，本集團的政策是自銀行借款取得額外融資並獲得最優惠利率。

有關金融負債到期日及實際利率的資料於各自的附註中披露。

利率敏感度

本集團按浮動利率計息的定期貸款乃以馬來西亞令吉特計值。於報告日期，在所有其他變量維持不變的情況下，倘利率上升／下降50個基點，則本集團的除稅前虧損將增加／減少如下：

利率敏感度分析假設的基點變動乃基於當前可觀察的市場環境。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The table below summarises the maturity profile of the Group's liabilities at the reporting date based on contractual undiscounted repayment obligations.

30. 財務風險管理目標及政策 (續)

(c) 流動資金風險

流動資金風險指本集團難以履行其到期財務義務的風險。本集團面對的流動資金風險主要來自金融資產及負債到期日的錯配。

本集團的資金需求及流動資金風險的管理旨在及時履行業務義務。本集團透過內部產生的現金流量為其流動資金提供資金，並透過保持可用的承諾信貸額度以最大程度地降低流動資金風險。

下表概述於報告日期基於合約未貼現償還義務的本集團負債到期情況。

Group 本集團		On demand or within one year 按要求或 於一年內 RM'000 千令吉特	Two to five years 二至五年 RM'000 千令吉特	Total 總計 RM'000 千令吉特
At 31 December 2024		於2024年12月31日		
Financial liabilities		金融負債		
Trade payables and other payables	貿易應付款項及其他			
	應付款項	6,866	—	6,866
Loans and borrowings	貸款及借款	2,875	1,583	4,458
Lease liabilities	租賃負債	498	515	1,013
		10,239	2,098	12,337
At 31 December 2023		於2023年12月31日		
Financial liabilities		金融負債		
Trade payables and other payables	貿易應付款項及其他			
	應付款項	7,935	—	7,935
Loans and borrowings	貸款及借款	2,875	4,458	7,333
Lease liabilities	租賃負債	348	367	715
		11,158	4,825	15,983

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31. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

31. 融資活動產生的負債變動

Group 本集團		Lease liabilities	Loans and borrowings	Total liabilities from financing activities
		租賃負債 RM'000 千令吉特 (Note 24) (附註24)	貸款及借款 RM'000 千令吉特 (Note 23) (附註23)	融資活動 產生的 負債總額 RM'000 千令吉特
1 January 2023	2023年1月1日	82	13,383	13,465
Interest paid	已付利息	—	(375)	(375)
Repayment of loans and borrowings	償還貸款及借款	—	(6,559)	(6,559)
Repayment of lease liabilities	償還租賃負債	(182)	—	(182)
Additions	添置	764	—	764
Interest expense	利息開支	13	375	388
Amortisation of transaction costs	交易成本攤銷	—	71	71
31 December 2023	2023年12月31日	677	6,895	7,572
1 January 2024	2024年1月1日	677	6,895	7,572
Interest paid	已付利息	(45)	(271)	(316)
Repayment of loans and borrowings	償還貸款及借款	—	(2,605)	(2,605)
Repayment of lease liabilities	償還租賃負債	(504)	—	(504)
Additions	添置	701	—	701
Interest expense	利息開支	45	271	316
Acquisition of a subsidiary	收購附屬公司	99	—	99
Currency translation difference	匯兌差額	(25)	—	(25)
31 December 2024	2024年12月31日	948	4,290	5,238

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32. ACQUISITION OF A SUBSIDIARY

32. 收購附屬公司

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Net cash inflow arising from acquisition of:	收購以下各項產生之現金流入淨額：		
– Sun Join Investment Limited	– 盛濟投資有限公司	176	–

Notes:

Details of the acquisition of Sun Join Investment Limited during the year ended 31 December 2024 are as follows:

On 28 December 2023, the Group entered into a sale and purchase agreement with Ms. Zou Cheng ("Ms. Zou") and Ms. Le Xian ("Ms. Le") for the acquisition of 100% equity interest in Sun Join Investment Limited ("Sun Join") for a consideration of HK\$284,550,898 (equivalent to approximately RM172,111,000) to Ms. Zou and for a consideration of HK\$189,700,599 (equivalent to RM114,741,000) to Ms. Le. Completion of the acquisition took place on 26 January 2024.

Sun Join is principally engaged in investment holding in the PRC and its subsidiaries are principally engaged in provision of internet hospital and brick-and-mortar clinical services in the PRC. The acquisition of Sun Join would allow the Group to diversify its businesses in the PRC.

In the opinion of the directors, the acquisition of Sun Join is considered as a business combination as it further diversifies the Group's business by entering into the businesses of internet hospital and providing brick-and-mortar clinical services. Through the acquisition of Sun Join, the Group has gained access to a comprehensive range of services that encompass both the digital and physical aspects of healthcare, and a ready-made platform is provided to the Group to enter into the internet hospital market which allows the Company to capitalize its growth potential in the PRC. Accordingly, the directors concluded that the acquisition of Sun Join generated more economic benefits to diversify the operating activities of the Group and hence, has been accounted for using the acquisition method.

Goodwill arose in the acquisition of Sun Join because the cost of combination included a control premium addition, the consideration for the acquisition effectively included amounts in relation to benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Acquisition related costs are insignificant. Such costs have been excluded from the consideration transferred and have been recognised as expense in the current year and are included in "administrative expenses" line item in the consolidated statement of comprehensive income.

附註：

截至2024年12月31日止年度，有關收購盛濟投資有限公司的詳情如下：

於2023年12月28日，本集團與鄒程女士（「鄒女士」）及樂羨女士（「樂女士」）訂立買賣協議，以收購盛濟投資有限公司（「盛濟」）的100%股權，鄒女士的代價為284,550,898港元（相當於約172,111,000令吉特）及樂女士的代價為189,700,599港元（相當於114,741,000令吉特）。收購事項於2024年1月26日完成。

盛濟主要於中國從事投資控股，而其附屬公司主要於中國從事提供互聯網醫院及實體門診服務。收購盛濟將令本集團多元化其於中國的業務。

董事認為，收購盛濟被視為一項業務合併，因為其透過進軍互聯網醫院業務並提供實體門診服務進一步多元化發展本集團業務。透過盛濟之收購事項，本集團已獲得涵蓋電子及實體醫療保健的全面服務，並為本集團提供一個現成的平台，以進入互聯網醫院市場，使本集團能夠利用其於中國的增長潛力。因此，董事認為收購盛濟能產生更多經濟利益以多元化發展本集團的經營活動，故採用收購法入賬。

因合併成本包括控制權溢價，故收購盛濟產生商譽。此外，收購代價實際包括預期協同效益、收入增長及未來市場發展產生的相關利益的款項。該等利益並不與商譽分開作確認，此乃由於其不符合可識別無形資產的確認標準。

收購相關成本並不重大。該等成本已從已轉讓代價中剔除，並已於本年度確認為開支，並計入綜合全面收益表的「行政開支」項目。

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32. ACQUISITION OF A SUBSIDIARY (Continued)

Notes: (Continued)

Assets and liabilities recognised at the date of acquisition:

32. 收購附屬公司 (續)

附註：(續)

於收購日期確認之資產及負債：

		RM'000 千令吉特
Assets	資產	
Properties, plant and equipment (Note 14)	物業、廠房及設備 (附註14)	506
Right-of-use assets (Note 15)	使用權資產 (附註15)	93
Inventories	存貨	423
Other receivables	其他應收款項	20,400
Prepayment	預付款項	459
Deposits	按金	48
Cash and bank balances	現金及銀行結餘	176
Liabilities	負債項目	
Other payables	其他應付款項	(2,507)
Contract liabilities (Note 22)	合約負債 (附註22)	(2,384)
Lease liabilities (Note 24)	租賃負債 (附註24)	(99)
Total identifiable net assets acquired	所收購的可識別資產淨值總額	17,115

The other receivables acquired with a fair value of approximately RM20,400,000 at the date of acquisition had gross contractual amount of approximately RM20,400,000. No contractual cash flows from other receivables are expected to be irrecoverable.

於收購日期公平值約20,400,000令吉特之所收購其他應收款項之總合約金額約為20,400,000令吉特。概無來自其他應收款項的合約現金流量預期不可收回。

Goodwill arising on acquisition

收購時產生的商譽

		RM'000 千令吉特
Consideration transferred, at fair value – Shares issued	按公平值轉讓代價 – 已發行股份	232,349
Recognised amount of identifiable net assets acquired	所收購的可識別資產淨值之已確認金額	17,115
Goodwill arising on acquisition (Note 17)	收購時產生的商譽 (附註17)	215,234

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32. ACQUISITION OF A SUBSIDIARY (Continued)

Notes: (Continued)

Net inflow on acquisition of Sun Join

An analysis of cash flows in respect of the acquisition of Sun Join is as follows:

		RM'000 千令吉特
Consideration paid in cash	以現金支付的代價	–
Cash and bank balances acquired	收購之現金及銀行結餘	176
Net inflow of cash and bank balances	現金及銀行結餘流入淨額	176

Included in loss of the Group for the year ended 31 December 2024 is profit of RM398,000 attributable to the additional business generated by Sun Join. The Group's revenue for the year ended 31 December 2024 includes RM4,619,000 generated from Sun Join.

Had the acquisition of Sun Join been completed on 1 January 2024, revenue for the year ended 31 December 2024 of the Group would have been RM96,990,000 and loss for the year ended 31 December 2024 of the Group would have been RM23,102,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

32. 收購附屬公司 (續)

附註：(續)

收購盛濟的流入淨額

有關收購盛濟的現金流量分析如下：

來自盛濟所產生的額外業務的溢利398,000令吉特已計入本集團截至2024年12月31日止年度的虧損。本集團截至2024年12月31日止年度收益包括盛濟所產生的4,619,000令吉特。

倘收購盛濟已於2024年1月1日完成，則本集團截至2024年1月1日止年度的收益將為96,990,000令吉特，而本集團截至2024年12月31日止年度的虧損將為23,102,000令吉特。有關備考資料僅作說明用途，未必能作為倘收購於2024年1月1日完成本集團能實際達到的收益及經營業績的指標，亦不擬用作日後業績的預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

33. CAPITAL MANAGEMENT

The Group's capital management is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern and maintains an optimal capital structure, so as to maximise shareholders value. Management reviews the capital structure by considering the cost of capital and the risks associated with the capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio, which is the total loans and borrowings as a percentage of total equity attributable to the equity holders of the Company at the financial year end. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenant and regulatory requirement. The gearing ratios at end of the reporting period are as follows:

Group 本集團		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Loans and borrowings (Note 23)	貸款及借款 (附註23)	4,290	6,895
Equity attributable to the equity holders of the Company	本公司股權持有人應佔之權益	290,485	81,222
Gearing ratio	資產負債比率	1.5%	8.5%

There were no changes in the Group's approach to capital management during the financial year.

33. 資金管理

本集團的資本管理旨在維持強大的資本基礎，保障本集團持續經營的能力，並維持最佳的資本架構，以使股東價值最大化。管理層透過考慮資本成本及與資本相關的風險以檢討資本架構。

為維持或調整資本架構，本集團或會調整派付予股東的股息金額、向股東歸還資本、發行新股或出售資產以減少債務。

本集團使用資產負債比率監督資本，為貸款及借款總額佔財政年度結束時本公司股權持有人應佔之權益總額的百分比。本集團的政策是維持審慎的資產負債比率，以符合債務契諾及監管規定。於報告期末的資產負債比率如下：

於財政年度內，本集團的資本管理方式並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

34. PARTLY-OWNED SUBSIDIARY

Financial information of a subsidiary that the Company has material non-controlling interests is provided below.

Proportion of equity interest held by non-controlling interests

Name 名稱	Country of incorporation and operation 註冊成立及營運所在的國家	2024 2024年	2023 2023年
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Qingdao Yongbao 青島永保	People's Republic of China 中華人民共和國	48.7805%	48.7805%
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		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
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Accumulated balances of material non-controlling interest	重大非控股權益的累計結餘		
Qingdao Yongbao	青島永保	4,691	4,616
Profit allocated to material non-controlling interest	分配至重大非控股權益的溢利		
Qingdao Yongbao	青島永保	320	831

The summarised financial information of the Group's subsidiary that has material non-controlling interests is set out below. This information is presented based on amounts before inter-company eliminations.

34. 部分擁有的附屬公司

擁有重大非控股權益的本公司附屬公司財務資料載於下文。

佔透過非控股權益持有的股權的比例

本集團擁有重大非控權益之附屬公司之財務資料概要載於下文。此資料乃基於公司間對銷前金額呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

34. PARTLY-OWNED SUBSIDIARY (Continued)

Qingdao Yongbao

34. 部分擁有的附屬公司 (續)

青島永保

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Current assets	流動資產	11,809	13,380
Non-current assets	非流動資產	32	55
Current liabilities	流動負債	(2,225)	(3,973)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,925	4,846
Non-controlling interests	非控股權益	4,691	4,616
Revenue	收益	18,411	14,074
Expenses	開支	(17,756)	(12,371)
Profit for the year	年內溢利	655	1,703
Profit attributable to owners of the Company	本公司擁有人應佔溢利	335	872
Profit attributable to the non-controlling interests	非控股權益應佔溢利	320	831
Profit for the year	年內溢利	655	1,703
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔其他全面(虧損)/收益	(256)	512
Other comprehensive (loss)/income attributable to the non-controlling interests	非控股權益應佔其他全面(虧損)/收益	(245)	487
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	(501)	999
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	79	1,384
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	75	1,318
Total comprehensive income for the year	年內全面收益總額	154	2,702
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-
Net cash inflow from operating activities	經營活動之現金流入淨額	275	391
Net cash inflow from investing activities	投資活動之現金流入淨額	1	13
Net cash outflow from financing activities	融資活動之現金流出淨額	(133)	-
Net increase in cash and cash equivalents	現金及現金等額項目增加淨額	143	404

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

35. COMMITMENTS

35. 承擔

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表作撥備：		
In relation to the conversion of an existing building to data centre	有關將現有樓宇改建為數據中心	-	1,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

36. 本公司財務狀況表

於報告年度末有關本公司財務狀況表的資料如下：

		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特
Assets	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	235,597	16,440
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	1,138	2,861
Cash and bank balances	現金及銀行結餘	28	225
		1,166	3,086
Total assets	資產總值	236,763	19,526
Equity and liabilities	權益及負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	972	1,199
Amounts due to subsidiaries	應付附屬公司款項	3,548	2,411
Amounts due to holding companies	應付控股公司款項	11	11
		4,531	3,621
Net current liabilities	流動負債淨額	(3,365)	(535)
Net assets	資產淨值	232,232	15,905
Equity	權益		
Share capital	股本	5,189	4,233
Reserve (Note)	儲備 (附註)	227,043	11,672
Total equity	權益總額	232,232	15,905
Total equity and liabilities	權益及負債總額	236,763	19,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止財政年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 36. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備的概要如下：

		Accumulated losses 累計虧損 RM'000 千令吉特	Share premium 股份溢價 RM'000 千令吉特	Exchange reserve 匯兌儲備 RM'000 千令吉特	Total reserves 儲備總額 RM'000 千令吉特
At 1 January 2024	於2024年1月1日	(38,886)	47,227	3,331	11,672
Total comprehensive loss	全面虧損總額	(4,880)	231,393	(11,142)	215,371
At 31 December 2024	於2024年12月31日	(43,766)	278,620	(7,811)	227,043
At 1 January 2023	於2023年1月1日	(27,911)	47,227	2,321	21,637
Total comprehensive loss	全面虧損總額	(10,975)	—	1,010	(9,965)
At 31 December 2023	於2023年12月31日	(38,886)	47,227	3,331	11,672

FINANCIAL SUMMARY

財務概要

A summary of the audited consolidated results and assets and liabilities of the Group for the past five financial years is set out below:

本集團最近五個財務政年度的經審核綜合業績及資產及負債摘要如下：

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特	2020 2020年 RM'000 千令吉特
Revenue	收益	96,990	93,763	105,680	111,901	76,719
(Loss)/profit before tax	除稅前(虧損)/溢利	(18,541)	(1,465)	2,697	9,106	704
Income tax expense	所得稅開支	(2,569)	(1,953)	(2,417)	(4,561)	(5,769)
(Loss)/profit for the year	年內(虧損)/溢利	(21,110)	(3,418)	280	4,545	(5,065)
(Loss)/profit for the year attributable to: Equity holders of the Company	應佔年內(虧損)/溢利： 本公司股權持有人	(21,430)	(4,249)	(807)	2,726	(5,065)

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於12月31日				
		2024 2024年 RM'000 千令吉特	2023 2023年 RM'000 千令吉特	2022 2022年 RM'000 千令吉特	2021 2021年 RM'000 千令吉特	2020 2020年 RM'000 千令吉特
Total assets	總資產	311,662	103,620	111,760	117,162	106,321
Total liabilities	總負債	(16,486)	(17,782)	(23,901)	(29,288)	(25,404)
Total equity	總權益	295,176	85,838	87,859	87,874	80,917
Total equity attributable to: Equity holders of the Company	應佔總權益： 本公司股權持有人	290,485	81,222	84,561	85,147	80,917

DEFINITIONS

釋義

The following expressions shall, unless the content otherwise states, have the following meanings: 除文義另有所指外，以下詞彙具有下列涵義：

“2021 Announcement” 「2021年公告」	指	the announcement of the Company dated 4 November 2021 本公司日期為2021年11月4日之公告
“2022 Announcement” 「2022年公告」	指	the announcement of the Company dated 10 January 2022 本公司日期為2022年1月10日之公告
“2023 Announcement” 「2023年公告」	指	the announcement of the Company dated 28 July 2023 本公司日期為2023年7月28日之公告
“2025 AGM” 「2025年股東週年大會」	指	the 2025 annual general meeting of the company to be held on Friday, 27 June 2025 at 20/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or any adjournment thereof 將於2025年6月27日（星期五）假座香港銅鑼灣希慎道33號利園一期20樓舉行的本公司2025年股東週年大會或其他任何續會
“Acquisition” 「收購事項」	指	the acquisition of 100% of the issued shares of Sun Join through the Company's direct wholly-owned subsidiary, Core Squared Limited 透過本公司的直接全資附屬公司Core Squared Limited收購盛濟100%已發行股份
“AI” 「AI」	指	artificial intelligence 人工智能
“Articles” 「細則」	指	the third amended and restated memorandum and articles of association of the Company adopted on 9 June 2023, as amended from time to time 本公司於2023年6月9日採納的第三次經修訂及經重列組織章程大綱及細則（經不時修訂）
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time 上市規則附錄C1所載企業管治守則（經不時修訂）
“Chief Executive Officer” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁

DEFINITIONS

釋義

“Code Provision(s)” 「守則條文」	指	the code provisions set out in the CG Code 企業管治守則所載守則條文
“Company” or “our Company” 「本公司」	指	C-Link Squared Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1463) C-Link Squared Limited，於開曼群島註冊成立的獲豁免有限公司，其已發行股份在聯交所主板上市及買賣（股份代號：1463）
“Companies Act” 「公司法」	指	the Companies Act (2025 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島公司法（2025年修訂版），經不時修訂、補充或以其他方式修改
“Companies Ordinance” 「公司條例」	指	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“controlling shareholders” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“COVID-19 Pandemic” or “COVID-19 Outbreak” 「COVID-19 疫情」或 「COVID-19 爆發」	指	COVID-19 pandemic outbreak COVID-19疫情爆發
“Data Centre” 「數據中心」	指	the tier 3 compliant data centre 符合三級標準的數據中心
“Directors” 「董事」	指	the director(s) of the Company 本公司董事
“EPF” 「僱員公積金」	指	Employees Provident Fund 僱員公積金
“Executive Director(s)” 「執行董事」	指	the executive director(s) of the Company 本公司執行董事
“Flash Dragon” 「Flash Dragon」	指	Flash Dragon Company Limited, a company wholly-owned by Mr. F Ling Flash Dragon Company Limited，一間由F Ling先生全資擁有的公司

DEFINITIONS

釋義

“Group”, “our Group”, “we”, “our” or “us”		the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require) or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the present subsidiaries of the Company and the businesses carried on by such subsidiaries or (as the case may be) their respective predecessors
「本集團」或「我們」	指	本公司及其附屬公司（或本公司及其任何一家或多家附屬公司，視乎內容需要而定），或如文義所需，於本公司成為其現有附屬公司的控股公司之前期間，則指本公司的現有附屬公司及該等附屬公司所從事的業務或（視乎情況而定）彼等各自的前身公司
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$”, “HKD” or “Hong Kong Dollar(s)” 「港元」	指	Hong Kong dollar(s), the lawful currency of Hong Kong 香港法定貨幣港元
“Independent Non-Executive Director(s)” 「獨立非執行董事」	指	the independent non-executive director(s) of the Company 本公司獨立非執行董事
“IT” 「IT」或「資訊科技」	指	information technologies 資訊科技
“Latest Practicable Date” 「最後可行日期」	指	22 April 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication 2025年4月22日，即本年報刊發前確定當中所載若干資料的最後可行日期
“Jupiter Rain” 「Jupiter Rain」	指	Jupiter Rain Company Limited, a company wholly-owned by Mr. W Ling Jupiter Rain Company Limited，一間由W Ling先生全資擁有的公司
“Listing Date” 「上市日期」	指	27 March 2020, the date on which dealings in the Shares on the Main Board first commence 2020年3月27日，即股份首次開始在主板買賣的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Main Board as amended, supplemented or otherwise modified from time to time 主板證券上市規則（經不時修訂、補充或以其他方式修改）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange 由聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作

DEFINITIONS

釋義

“MCO” 「行動管制令」	指	Movement Control Order 行動管制令
“MICR Cheque” 「MICR支票」	指	magnetic ink character recognition cheque 磁墨水字符識別支票
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（經不時修訂、補充或以其他方式修改）
“MPF Scheme” 「強積金計劃」	指	mandatory provident fund scheme 強制性公積金計劃
“MPF Schemes Ordinance” 「強積金計劃條例」	指	MPF Scheme Ordinance, Chapter 485 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第485章強積金計劃條例（經不時修訂、補充或以其他方式修改）
“Mr. F Ling” 「F Ling先生」	指	Mr. Ling Sheng Hwang, the brother of Mr. W Ling and Mr. S Ling Ling Sheng Hwang先生，W Ling先生和S Ling先生的兄弟
“Mr. S Ling” 「S Ling先生」	指	Mr. Ling Sheng Shyan, a Non-Executive Director and the brother of Mr. W Ling and Mr. F Ling Ling Sheng Shyan先生，為非執行董事以及W Ling先生和F Ling先生的兄弟
“Mr. W Ling” 「W Ling先生」	指	Mr. Ling Sheng Chung, the brother of Mr. F Ling and Mr. S Ling Ling Sheng Chung先生，F Ling先生和S Ling先生的兄弟
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Non-Executive Director(s)” 「非執行董事」	指	the non-executive director(s) of the Company 本公司非執行董事
“PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 17 March 2020 本公司日期為2020年3月17日的招股章程

DEFINITIONS

釋義

“Qingdao Yongbao” 「青島永保」	指	Qingdao Yongbao Cloud Technology Co., Ltd.* (青島永保雲科技有限公司), a limited liability company established in the PRC on 22 September 2020, and a non-wholly owned subsidiary of the Company 青島永保雲科技有限公司，一間於2020年9月22日在中國成立的有限責任公司，並為本公司的非全資附屬公司
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the year ended 31 December 2024 截至2024年12月31日止年度
“RM” or “RM sen” 「令吉特」或「令吉特仙」	指	Ringgit and Ringgit cents, the lawful currency of Malaysia 馬來西亞法定貨幣令吉特及令吉特仙
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SaaS” 「SaaS」	指	Software as a service 軟件即服務
“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“SGD” 「新加坡元」	指	Singapore dollar(s), the lawful currency of Singapore 新加坡法定貨幣新加坡元
“Share Offer” 「股份發售」	指	the Company’s share offer and placing 本公司股份發售及配售
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 11 March 2020 本公司於2020年3月11日採納的購股權計劃
“Share(s)” 「股份」	指	ordinary shares of par value of one third Hong Kong cent each in the share capital of the Company 本公司股本中每股面值三分之一港仙的普通股
“Shareholder(s)” 「股東」	指	the holder(s) of the Shares 股份持有人

DEFINITIONS

釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance 具有公司條例第15條賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Sun Join” 「盛濟」	指	Sun Join Investment Limited 盛濟投資有限公司
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土及屬地及受其司法管轄的所有地區
“%” 「%」	指	per cent 百分比

* For identification purposes only

