C-LINK SQUARED LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1463)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS

- Revenue for the year ended 31 December 2023 was approximately RM93.8 million, representing a decrease of approximately 11.3% from approximately RM105.7 million for the preceding year.

- Gross profit for the year ended 31 December 2023 was approximately RM22.9 million, representing a decrease of approximately 2.3% from approximately RM23.4 million for the preceding year.

- Loss attributable to equity holders of the Company for the year ended 31 December 2023 was approximately RM4.2 million, representing an increase in loss of RM3.4 million from approximately RM0.8 million for the preceding year.

- Basic loss per share attributable to equity holders of the Company for the year ended 31 December 2023 was approximately RM0.18 sen, representing an increase in loss of RM0.15 sen from approximately RM0.03 sen for the preceding year.

- The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: No final dividend).

The board (the "**Board**") of directors (the "**Directors**") of C-Link Squared Limited (the "**Company**" or "**we**") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2023 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2022, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

	Notes	2023 RM'000	2022 RM'000
Revenue from contracts with customers	*4*	**93,763**	105,680
Cost of sales		**(70,856)**	(82,231)
Gross profit		**22,907**	23,449
Other income	*5*	**1,224**	1,222
Selling and distribution expenses		**(130)**	(113)
Administrative expenses		**(25,007)**	(21,415)
Finance costs	*6*	**(459)**	(446)
(Loss)/profit before tax	*7*	**(1,465)**	2,697
Income tax expense	*8*	**(1,953)**	(2,417)
(Loss)/profit for the year		**(3,418)**	280
Other comprehensive income/(loss)			
Item that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**1,397**	(295)
Other comprehensive income/(loss) for the year, net of tax		**1,397**	(295)
Total comprehensive loss for the year		**(2,021)**	(15)

	Note	2023	2022
		RM'000	*RM'000*
(Loss)/profit attributable to:			
Equity holders of the Company		**(4,249)**	(807)
Non-controlling interests		**831**	1,087
		(3,418)	280
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		**(3,339)**	(586)
Non-controlling interests		**1,318**	571
		(2,021)	(15)
			(Restated)
Loss per share attributable to the equity holders of the Company:			
Basic and diluted *(RM sen)*	*10*	**(0.18)**	(0.03)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

	Notes	2023 RM'000	2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		**20,728**	20,191
Right-of-use assets		**3,819**	3,150
Intangible assets		**6,392**	4,306
Prepayments		**3,068**	4,110
Deferred tax asset		**736**	532
		34,743	32,289
Current assets			
Inventories		**617**	–
Trade receivables	*11*	**19,675**	19,774
Prepayments, deposits and other receivables		**5,026**	4,907
Income tax recoverable		**886**	864
Cash and bank balances		**42,673**	53,926
		68,877	79,471
Total assets		**103,620**	111,760
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables	*12*	**4,864**	3,080
Other payables		**3,316**	4,900
Contract liabilities		**1,535**	1,574
Income tax payable		**243**	710
Loans and borrowings		**2,605**	6,552
Lease liabilities		**324**	82
		12,887	16,898
Net current assets		**55,990**	62,573

	Notes	2023 RM'000	2022 RM'000
Non-current liabilities			
Loans and borrowings		**4,290**	6,831
Lease liabilities		**353**	–
Deferred tax liabilities		**252**	172
		4,895	7,003
Total liabilities		**17,782**	23,901
Net assets		**85,838**	87,859
Capital and reserves attributable to equity holders of the Company			
Share capital	*13*	**4,233**	4,233
Reserves		**76,989**	80,328
		81,222	84,561
Non-controlling interests		**4,616**	3,298
Total equity		**85,838**	87,859
Total equity and liabilities		**103,620**	111,760

NOTES TO FINANCIAL INFORMATION

1. GENERAL 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 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 announcement only, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC, unless otherwise specified), and the distribution and sales of medical equipment in the PRC.

There have been no significant changes in the nature of the principal activities of the Group during the Reporting Period.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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. The consolidated financial statements have been prepared on the historical cost basis except for a financial asset which has been measured at fair value. 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

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 17	*Insurance Contracts*
Amendments to IAS 1	*Disclosure of accounting policies*
Amendments to IAS 8	*Definition of accounting estimates*
Amendments to IAS 12	*Deferred tax related to assets and liabilities arising from a single transaction*
Amendments to IAS 12	*International Tax Reform - Pillar Two Model Rules*

Except for the amendments to IAS 1, the amendments to IFRSs in the current year have had no material effect on the Group's results and financial position for the current or prior financial years. The Group has not applied any other new standards or interpretation that is not yet effective for the current accounting year.

3. SEGMENT INFORMATION

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

The Group's revenue from external customers was derived mainly from its operations in Malaysia, Singapore and the PRC, and the non-current assets of the Group were mainly located in Malaysia as at 31 December 2023 and 31 December 2022.

(a) Geographical information

	For the year ended 31 December	
	2023	2022
	RM'000	*RM'000*
Geographical markets		
Malaysia	**76,727**	80,621
Singapore	**2,512**	2,761
the PRC	**14,524**	22,298
Total revenue from contracts with customers	**93,763**	105,680

(b) Information about major customers

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

	Representing % of total revenue	**Sales amount** *RM'000*
For the year ended 31 December 2023		
Bank Group A	**23.09%**	**21,653**
Bank Group B	**16.15%**	**15,147**
Bank Group C	**10.56%**	**9,900**
Insurance Group D (Note)	**6.44%**	**6,034**
Bank Group E (Note)	**4.15%**	**3,894**
Total	**60.39%**	**56,628**

	Representing % of total revenue	Sales amount *RM'000*
For the year ended 31 December 2022		
Bank Group A	24.87%	26,279
Bank Group B	13.69%	14,471
Bank Group C	9.86%	10,423
Insurance Group F	7.46%	7,889
Insurance Group G	6.92%	7,314
Total	62.80%	66,376

Note: The revenue for the year ended 31 December 2022 did not contribute over 10% of the total revenue of the Group for that year.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

4.1 Disaggregated revenue information

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

	For the year ended 31 December	
	2023 *RM'000*	2022 *RM'000*
Type of services		
Outsourced services		
– Document management	**73,682**	77,574
– Insurance marketing	**12,889**	14,548
– Insurance risk analysis	**473**	7,314
Enterprise software solutions:		
– Customised software	**4,479**	4,755
– Electronic document warehouse services	**1,078**	1,053
Others:		
– Distribution and sales of medical equipment	**1,162**	436
Total revenue from contracts with customers	**93,763**	105,680
Timing of revenue recognition		
At a point in time	**88,206**	99,872
Over time	**5,557**	5,808
Total revenue from contracts with customers	**93,763**	105,680

4.2 Performance obligations

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

Outsourced document management services

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

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

The performance obligation upon acceptance of goods by the customer and payment is generally due in advance before delivery.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and 2022 are as follows:

	As at 31 December	
	2023	2022
	RM'000	*RM'000*
Expected to be recognised:		
Within one year	**2,238**	2,586
More than one year	**115**	2,920
	2,353	5,506

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 2023 relate to the enterprise software solutions to be satisfied within or more than two years (2022: within or more than two years).

5. OTHER INCOME

	For the year ended 31 December	
	2023	2022
	RM'000	*RM'000*
Interest income	**1,068**	812
Value added tax incentive	**–**	375
Government grants*	**–**	27
Others	**156**	8
	1,224	1,222

* Government grants represent grants received for the stabilisation of employment in Malaysia and Hong Kong. There were no unfulfilled conditions or contingencies relating to these grants as at 31 December 2023 (2022: Nil).

6. FINANCE COSTS

	For the year ended 31 December	
	2023	2022
	RM'000	*RM'000*
Interest expenses on:		
– Term loan	**374**	407
– Overdraft	**1**	11
– Lease liabilities	**13**	8
Amortisation of transaction costs	**71**	20
	459	446

7. (LOSS)/PROFIT BEFORE TAX

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

	For the year ended 31 December	
	2023	2022
	RM'000	*RM'000*
Auditors' remuneration:		
– statutory	**582**	610
– others	**102**	136
Staff costs^	**16,884**	13,490
Depreciation of property, plant and equipment*	**1,147**	1,527
Depreciation of right-of-use assets**	**215**	270
Amortisation of intangible assets***	**771**	986
Allowance for expected credit losses on trade receivables	**245**	9
Bad debts written off:		
– trade receivables	**590**	351
Allowance/(reversal) for unutilised leave	**35**	(42)
Net unrealised foreign currency exchange losses	**253**	184
Research cost	**917**	2,321
Legal and other professional fees	**3,833**	7,676

^ Staff costs of approximately RM5,855,000 (2022: approximately RM5,875,000) and RM11,029,000 (2022: approximately RM7,615,000) are included in "Cost of sales" and "Administrative expenses" in the consolidated statement of comprehensive income, respectively.

* Depreciation of property, plant and equipment of approximately RM540,000 (2022: approximately RM922,000) and RM607,000 (2022: approximately RM605,000) is included in "Cost of sales" and "Administrative expenses" in the consolidated statement of comprehensive income, respectively,

** Depreciation of right-of-use assets is included in "Administrative expenses" in the consolidated statement of comprehensive income.

*** Amortisation of intangible assets is included in "Cost of sales" in the consolidated statement of comprehensive income.

8. INCOME TAX EXPENSE

	For the year ended 31 December	
	2023	2022
	RM'000	*RM'000*
Current income tax:		
– Malaysia	**2,505**	2,765
– the PRC	**263**	596
Over provision in prior years:		
– Malaysia	**(137)**	(346)
– the PRC	**(554)**	(259)
	2,077	2,756
Deferred tax	**(124)**	(339)
Income tax expense	**1,953**	2,417

9. DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2023 (2022: No final dividend).

10. LOSS PER SHARE

Basic loss per share attributable to equity holders of the Company is calculated by dividing the Company's net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the 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:

	For the year ended 31 December	
	2023	2022 (Restated)
Loss attributable to equity holders of the Company (RM'000)	**(4,249)**	(807)
Weighted average number of ordinary shares for basic earnings per share computation ('000)	**2,400,000**	2,400,000
Basic loss per share attributable to equity holders of the Company (RM sen)	**(0.18)**	(0.03)

The basic loss per share attributable to equity holders of the Company for 2022 has been restated to reflect the impacts of the share subdivision of the Company effective from 13 June 2023 ("**Share Subdivision**").

No adjustments have been made to the basic loss per share attributable to equity holders of the Company for 2023 and 2022, as the Group had no potentially dilutive shares in issue during the years.

11. TRADE RECEIVABLES

	As at 31 December	
	2023	2022
	RM'000	*RM'000*
Trade receivables		
Third parties	**20,176**	20,030
Less: Allowance for expected credit losses	**(501)**	(256)
Trade receivables, net	**19,675**	19,774

Trade receivables are non-interest bearing and are generally on 30 days (2022: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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:

	As at 31 December	
	2023	2022
	RM'000	*RM'000*
Within 1 month	**10,340**	8,383
1 to 2 months	**2,705**	5,810
2 to 3 months	**2,635**	2,130
Over 3 months	**3,995**	3,451
	19,675	19,774

12. TRADE PAYABLES

	As at 31 December	
	2023	2022
	RM'000	*RM'000*
Trade payables		
Third parties	**4,821**	3,017
Amounts due to a related party	**43**	63
	4,864	3,080

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

	As at 31 December	
	2023	2022
	RM'000	*RM'000*
Within 1 month	**4,581**	2,822
1 to 2 months	**283**	214
2 to 3 months	**–**	–
Over 3 months	**–**	44
	4,864	3,080

13. SHARE CAPITAL

	Number of shares	
	('000)	*HK'000*
Authorised:		
At 1 January 2022, 31 December 2022 and 1 January 2023	1,500,000	15,000
Share subdivision *(Note)*	3,000,000	–
At 31 December 2023	4,500,000	15,000

	Number of shares		
	('000)	*HK'000*	*RM'000*
Authorised:			
At 1 January 2022, 31 December 2022 and 1 January 2023	800,000	8,000	4,233
Share subdivision *(Note)*	1,600,000	–	–
At 31 December 2023	2,400,000	8,000	4,233

Note: Pursuant to a resolution passed by the shareholders of the Company (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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, and (ii) the distribution and sales of medical equipment 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) magnetic ink character recognition cheque ("**MICR Cheque**") 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 as well as the distribution and sales of medical equipment business in the PRC.

Over the years, we have successfully developed proprietary enterprise software applications focused on information technologies ("**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.

We have experienced an increased demand for software as a service (SaaS) including the delivery of software application solutions in Malaysia, which has led to an increase in demand from existing and new customers utilising our suite of proprietary enterprise software applications called the Streamline Suite for enterprise software solutions services. As our customers are mostly financial institutions in Malaysia, our Streamline Suite and enterprise software solution services will be hosted in our tier 3 compliant data centre in Malaysia, which is expected to be ready for use by the end of 2025 (the "**Data Centre**").

In light of the above, we are upgrading our IT infrastructure and expanding our capacity to host and provide our Streamline Suite in the Data Centre. 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 enterprise software solutions to our customers. Please refer to the sub-section headed "Future Plans and Prospects" in this announcement for more details.

Furthermore, in recent years, we have successfully expanded and diversified our business in the PRC. Subsequent to the Reporting Period, on 26 January 2024, the Company has completed its acquisition of 100% of the issued shares of Sun Join Investment Limited ("**Sun Join**") through its direct wholly-owned subsidiary, Core Squared Limited (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 will gain 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 will allows the Group to capitalize on 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;

- engaging external software development vendors to develop new applications within our Streamline Suite and front-end solutions;

(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; and

(iii) Increasing the Group's reputation, operational efficiency and profitability through obtaining the Malaysia Multimedia Super Corridor status when the Data Centre is ready for use.

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 novel coronavirus pandemic ("**COVID-19**") since the beginning of 2020, the Malaysia government had taken a series of preventative measures throughout the country, including but not limited to the Movement Control Order ("**MCO**"). Due to the outbreak of COVID-19 and the country-wide lockdown measures under the MCO, the construction plan of our new Data Centre was postponed, and as disclosed in the announcement of the Company dated 4 November 2021 (the "**2021 Announcement**"), the Company subsequently decided to acquire and convert an existing building in Malaysia into the Data Centre. 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) were paid out of the net proceeds of the Company's share offer and placing (the "**Share Offer**"), further details of which are set out in the Company's prospectus (the "**Prospectus**") dated 17 March 2020 and the 2021 Announcement. The Group began the conversion of the building into the Data Centre in June 2022. As at 31 December 2023, 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 the unexpected longer time required application and approval for the building, renovation and construction plans from the local authorities for the conversion of the building usage.

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. Furthermore, the Acquisition would allow the Group to be able to offer one-stop insurance and healthcare services to its existing and new customers from the expanded customer base. 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.

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) data cloud services for various small-to-medium enterprises, such as telemedicine, video conferencing and other business opportunities. 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.

FINANCIAL REVIEW

Revenue from contracts with customers

Our total revenue amounted to approximately RM93.8 million and RM105.7 million for the years ended 31 December 2023 and 31 December 2022, respectively. Our revenue in 2023 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 98.8% (2022: approximately 99.6%) of the total revenue of the Group in 2023, and (ii) the distribution and sales of medical equipment in the PRC, which represented approximately 1.2% (2022: approximately 0.4%) of the total revenue of the Group in 2023.

Provision of outsourced services

Outsourced document management services

Our revenue generated from the provision of outsourced document management services represented approximately 78.6% and 73.4% of our total revenue for the years ended 31 December 2023 and 31 December 2022, respectively. The revenue from the provision of outsourced document management services decreased by approximately RM3.9 million or 5.0% from approximately RM77.6 million for the year ended 31 December 2022 to approximately RM73.7 million for the year ended 31 December 2023. Such decrease in revenue was mainly due to the decrease in revenue generated from the provision of mail fulfilment services as more customers in the financial industry embrace the trend of paperless electronic document delivery for the year ended 31 December 2023.

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.

Our revenue generated from the provision of outsourced insurance risk analysis services and insurance marketing services represented approximately 14.3% of our total revenue for the year ended 31 December 2023 (2022: approximately 20.7%) and amounted to approximately RM13.4 million (2022: approximately RM21.9 million). Such decrease in revenue was mainly attributable to the decrease in demand for outsourced insurance risk analysis services as a result of the economic downturn as an aftermath of the unprecedented outbreak of COVID-19 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 5.9% and 5.5% of our total revenue for the years ended 31 December 2023 and 31 December 2022, respectively. Our revenue from the provision of enterprise software solutions services remained stable during the year with a slight decrease by approximately RM0.2 million or 4.3% from approximately RM5.8 million for the year ended 31 December 2022 to approximately RM5.6 million for the year ended 31 December 2023.

Distribution and sales of medical equipment

We have been engaging in the distribution and sales of medical equipment since April 2022 in the PRC. Such revenue generated from the distribution and sales of medical equipment 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 represented approximately 1.2% of our total revenue for the year ended 31 December 2023 (2022: approximately 0.4%) and amounted to approximately RM1.2 million (2022: approximately RM0.4 million).

Cost of sales

Our cost of sales decreased by approximately RM11.3 million or 13.8% from approximately RM82.2 million for the year ended 31 December 2022 to approximately RM70.9 million for the year ended 31 December 2023. Such decrease in the cost of sales was mainly attributable to (i) the decrease in postage cost in 2023 as the provision of the document mail fulfillment services decreased; and (ii) the decrease in service fees charged by third party contractors as a result of the decrease in revenue generated from the provision of outsourced insurance risk analysis services and insurance marketing services in the PRC.

Gross profit and gross profit margin

Our gross profit decreased slightly by approximately RM0.5 million or 2.3% from approximately RM23.4 million for the year ended 31 December 2022 to approximately RM22.9 million for the year ended 31 December 2023. Our gross profit margin increased by approximately 2.2 percentage point from approximately 22.2% for the year ended 31 December 2022 to approximately 24.4% for the year ended 31 December 2023. The slight decrease in gross profit was mainly attributable to the decrease in revenue generated from the provision of document print and mail fulfilment services in Malaysia and the outsourced insurance risk analysis services and 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 RM1.2 million for the year ended 31 December 2023 (2022: approximately RM1.2 million), which mainly consisted of interest income generated from fixed deposits placed with reputable banks.

Selling and distribution expenses

The selling and distribution expenses mainly represented the staff costs incurred for the distribution and sales of medical equipment and amounted to approximately RM0.1 million in 2023 (2022: approximately RM0.1 million).

Administrative expenses

Our administrative expenses increased by approximately RM3.6 million or 16.8% from approximately RM21.4 million for the year ended 31 December 2022 to approximately RM25.0 million for the year ended 31 December 2023. The increase was mainly attributable to (i) the increase in staff costs consisting of long-service remuneration and other staff payments; and (ii) the increase in allowance for expected credit losses on trade receivables and bad debts written off for trade receivables.

Finance costs

Our finance costs increased by approximately RM13,000 or 2.9% from approximately RM446,000 for the year ended 31 December 2022 to approximately RM459,000 for the year ended 31 December 2023. The slight increase was mainly due to the decrease in the outstanding balance of a term loan of the Group, which was partially offset by the increase in the floating interest rate of the term loan and amortisation of transaction costs during the year.

(Loss)/profit before tax

Our loss before tax amounted to approximately RM1.5 million for the year ended 31 December 2023 (2022: profit before tax of approximately RM2.7 million). Such loss before tax was mainly due to the decrease in gross profit and the increase in administrative expenses as abovementioned.

Income tax expense

Our income tax expense decreased by approximately RM0.4 million or 19.2% from approximately RM2.4 million for the year ended 31 December 2022 to approximately RM2.0 million for the year ended 31 December 2023. Such decrease in income tax expenses was mainly due to the decrease in taxable income generated from the provision of outsourced document management services in Malaysia, and the provision of insurance risk analysis services and insurance marketing services in the PRC.

(Loss)/profit for the year

Our loss for the year amounted to approximately RM3.4 million for the year ended 31 December 2023 (2022: profit for the year of approximately RM0.3 million). Such loss for the year was primarily due to the decrease in gross profit and the increase in administrative expenses as abovementioned.

Final dividend

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2023 (2022: No final dividend).

Liquidity and financial resources

As at 31 December 2023, total loans and borrowings of the Group amounted to approximately RM6.9 million (31 December 2022: approximately RM13.4 million), representing a decrease of approximately RM6.5 million or 48.5% as compared with that as at 31 December 2022. The Group's loans and borrowings were at floating interest rates of 4.50% to 6.85% (31 December 2022: floating interest rates of 3.50% to 6.60%) and denominated in RM during the Reporting Period. As at 31 December 2023, the loans and borrowings included secured bank loans of approximately RM1.6 million (31 December 2022: approximately RM4.2 million) with maturity date of more than 2 years but not exceeding 5 years, secured bank loans of approximately RM2.7 million (31 December 2022: approximately RM2.6 million) with maturity date of more than 1 year but not exceeding 2 years, and secured bank loans of approximately RM2.6 million (31 December 2022: approximately RM6.6 million) with maturity date of less than a year or which were repayable within one year. As at 31 December 2023, loans and borrowings of the Group of RM6.9 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 2023, the Group had cash and bank balances of approximately RM42.7 million (31 December 2022: approximately RM53.9 million), which were denominated in RM, Renminbi ("**RMB**") and Hong Kong Dollars.

The Group maintains a solid financial position and was in a net cash position as at 31 December 2023. The Group is able to meet its obligations when they become due in its ordinary and usual course of business. The current ratio, being the ratio of total current assets to total current liabilities, was around 5.3 times as at 31 December 2023 (31 December 2022: approximately 4.7 times). The Group's working capital requirements were mainly financed by internal resources.

Contingent liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

Capital commitments

As at 31 December 2023, the Group had capital commitments of approximately RM1.3 million (31 December 2022: approximately RM1.3 million) in relation to the conversion of its existing building to the Data Centre, which will be funded by proceeds from the Share Offer and internal resources of the Group. As at 31 December 2022, the Group had capital commitments of approximately RM4.8 million in relation to the acquisition of intangible assets for livestreaming and video technology, which had been completed and paid during 2023.

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 2023. 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 2023, 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, Singapore Dollar ("**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 in any derivative contracts to hedge its exposure to foreign exchange risks for the year ended 31 December 2023. 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 2023, the Group's gearing ratio was approximately 8.5% (31 December 2022: approximately 15.8%), 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 reporting periods. The decrease in gearing ratio was mainly attributable to the decrease in interest-bearing bank loans from approximately RM13.4 million as at 31 December 2022 to approximately RM6.9 million as at 31 December 2023.

SHARE CAPITAL AND BOARD LOT SIZE

During the Reporting Period, pursuant to a resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 9 June 2023, every one issued and unissued ordinary share of par value of HK$0.01 each in the share capital of the Company was subdivided into three ordinary shares of par value of one-third Hong Kong cent each, which became effective on 13 June 2023. As a result, the authorised share capital of the Company has been changed from HK$15,000,000 divided into 1,500,000,000 ordinary shares of par value of HK$0.01 each to HK$15,000,000 divided into 4,500,000,000 ordinary shares of par value of one third Hong Kong cent each, and the total number of issued shares of the Company has been changed from 800,000,000 ordinary shares of par value of HK$0.01 each to 2,400,000,000 ordinary shares of par value of one-third Hong Kong cent each.

Following the Share Subdivision becoming effective, the board lot size of the ordinary shares of the Company (the "**Shares**") for trading on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") has been changed from 4,000 Shares to 2,000 Shares effective from 9:00 a.m. on 28 June 2023.

For details, please refer to the announcements of the Company dated 11 May 2023 and 9 June 2023, and the circular of the Company dated 19 May 2023.

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.

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 2023.

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 announcement, the Group does not have other future plans for material investments and capital assets as at the date of this announcement.

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 2023.

EVENTS AFTER THE REPORTING PERIOD

On 28 December 2023, Core Squared Limited, a direct wholly-owned subsidiary of the Company, entered into a share purchase agreement (the "**SPA**") with Ms. Zou Cheng ("**Ms. Zou**") and Ms. Le Xian ("**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. The Acquisition was completed on 26 January 2024 and Sun Join has become a 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 Shares ("**Consideration Shares**") to SJ Capital Investment, which was wholly-owned by Ms. Zou and SJ Venture Management, which was wholly-owned by Ms. Le, respectively, at HK$1.0 per Consideration Share, representing an aggregate of approximately 16.50% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

Save as disclosed in this announcement, there are no significant subsequent events undertaken by the Group after 31 December 2023 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 165 employees (31 December 2022: 168 employees). The total remuneration cost (including Directors' remuneration) amounted to approximately RM16.9 million for the year ended 31 December 2023 (2022: approximately RM13.5 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 a share option scheme on 11 March 2020 (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in the section headed "Statutory and General Information – F. Share Option Scheme" in appendix V to the Prospectus. 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.

Having considered the then property market and business environment in Malaysia as affected by the outbreak of COVID-19 and the development needs of the Group as set out in the 2021 Announcement, 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 Company's announcements dated 20 December 2022 (the "**2022 Announcement**") and 28 July 2023 (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 artificial intelligence 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.

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

Purposes of the use of the net proceeds	**Percentage of total net proceeds** *(approximate)*	**Intended use of net proceeds as stated in the Prospectus (and as amended as set out in the 2021 Announcement, the 2022 Announcement and the 2023 Announcement)** *HK$'million (approximate)*	**Actual amount of utilised net proceeds during the Reporting Period and up to 31 December 2023** *HK$'million (approximate)*	**Actual amount of utilised net proceeds as at 31 December 2023** *HK$'million (approximate)*	**Actual amount of unutilised net proceeds as at 31 December 2023** *HK$'million (approximate)*	**Expected timeline for utilisation of unutilised net proceeds as at the date of this announcement**
To increase technological capability and capacity to develop into other market vertical/parallels	**89.8%**	**66.2**	**(9.7)**	**(30.2)**	**36.0**	
– to acquire and convert an existing building into a Data Centre and upgrade IT infrastructure	76.7%	56.5	–	(20.5)	36.0	31 December 2025
– to engage external software development vendors and develop new applications within the software development plan	13.1%	9.7	(9.7)	(9.7)	–	
To expand market presence locally and explore expansion regionally to capture further market share	**10.2%**	**7.5**	**(4.1)**	**(4.8)**	**2.7**	
– to step up the Group's marketing and sale efforts to reach out to new customers	10.2%	7.5	(4.1)	(4.8)	2.7	31 December 2025
	100.0%	**73.7**	**(13.8)**	**(35.0)**	**38.7**	

The balance of unutilised net proceeds brought forward to 2023 from the year ended 31 December 2022 amounted to approximately HK$52.5 million. The conversion of an existing building into the Data Centre has experienced certain delay in the conversion schedule and has not progressed as originally planned. The delay was primarily a result of the need to rectify certain structural deficiencies of the building, as well as the prolonged application and negotiation process with the local government city council on obtaining their approvals with regard to the conversion of the use, planning and construction following the changes in the building design to rectify the structural deficiencies. In addition, the Group has also encountered a delay in engaging other suitable external service providers, in particular those in Singapore and Vietnam, to provide marketing and customer support services. The Group has completed certain marketing and sale activities in Singapore and Vietnam (which is in line with the use of net proceeds purpose as set out in the 2023 Announcement) and recorded such costs in administrative expenses in the consolidated statement of comprehensive income in 2023, and with such experience and further understanding of those markets, the Group plans to formulate more enhanced marketing and sale strategies and directions to further promote and market the Group's products and services to potential customers in these two countries. Thus, the Group is of the view that more time is required for it to internally formulate such strategies and directions first, and thereafter the Group will identify and engage suitable external service providers again to provide marketing and customer support services to the Group in Singapore and Vietnam. As a result, the expected timeline for utilisation of the unutilised net proceeds for the purposes of (i) acquiring and converting an existing building into a Data Centre and upgrading IT infrastructure, and (ii) stepping up the Group's marketing and sale efforts to reach out to new customers have both been delayed from 30 June 2024 to 31 December 2025. Notwithstanding that the utilisation of the net proceeds has been delayed as aforementioned, as at 31 December 2023 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 2023 and the date of this announcement, 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.

ISSUE OF SECURITIES

The Company had not issued any of the Company's securities for cash (including securities convertible into equity securities) during the year ended 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 (formerly Appendix 10) to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of conduct regarding Directors' securities transactions. The Company has made specific enquiries with all the Directors and all the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2023.

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 2023.

CODE ON CORPORATE GOVERNANCE PRACTICES

Save as the deviation disclosed below, the Company had complied with all applicable Code Provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 (formerly Appendix 14) to the Listing Rules during the year ended 31 December 2023.

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 period between 1 January 2023 to 30 April 2023, Mr. Ling Sheng Hwang ("**Mr. Ling**") held the roles of the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**Chief Executive Officer**"). Mr. Ling had been primarily responsible for corporate strategic planning and overall business development of our Group since he founded our Group in the 2000s until 30 April 2023. Taking into account the continuation of management and the implementation of our business strategies, the Directors (including the independent non-executive Directors) then considered it most suitable for Mr. Ling to hold both the positions of the Chairman and the Chief Executive Officer, and such arrangement was beneficial and in the interests of the Company and the Shareholders as a whole. Since 1 May 2023, following Mr. Ling's resignation, Mr. Ma Shengcong ("**Mr. Ma**") has been holding the roles of the Chairman and the Chief Executive Officer. Mr. Ma has been primarily responsible for overseeing and monitoring the Group's daily operations and participating in the formulation and assessment of 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 subsidiaries in the PRC, which are 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 the most suitable for Mr. Ma to hold both the positions of the Chairman and the Chief Executive Officer, and the existing arrangements are beneficial and in the interests of the Company and the Shareholders as a whole.

Under the leadership of Mr. Ling (up to 30 April 2023) and Mr. Ma (since 1 May 2023), 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 were 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 the Chairman and the Chief Executive Officer at an appropriate time by taking into account the circumstances of the Group as a whole.

AUDIT COMMITTEE

The Board has established its audit committee (the "**Audit Committee**") with written terms of reference (revised and adopted by the Board on 1 January 2023) in compliance with Rule 3.21 of the Listing Rules and the CG Code on 11 March 2020. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yang Junhui, Dr. Zeng Jianhua and Mr. Qian Jianguang. Mr. Yang Junhui is currently the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the accounting principles and policies adopted by the Group, the consolidated financial information and the annual results announcement of the Company for the year ended 31 December 2023. The Audit Committee is of the view that the annual results for the year ended 31 December 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF CCTH CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes to the financial information thereto for the year ended 31 December 2023 as set out in this announcement have been agreed by the Company's auditors, CCTH CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditors on this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Thursday, 23 May 2024 (the "**2024 AGM**"). A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2024 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 Friday, 17 May 2024.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement is published on the websites of both the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.clinksquared.com). The 2023 annual report of the Group for the year ended 31 December 2023 containing all the information required by the Listing Rules will be dispatched to the Shareholders and available on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
C-Link Squared Limited
Ma Shengcong
Chairman of the Board and executive Director

Hong Kong, 28 March 2024

As at the date of this announcement, the executive Directors are Mr. Ma Shengcong and Ms. Zhang Ying, the non-executive Directors are Mr. Ling Sheng Shyan and Dr. Wu Xianyi, and the independent non-executive Directors are Dr. Zeng Jianhua, Mr. Yang Junhui and Mr. Qian Jianguang.