

**DEARTIME BERHAD**  
**201901000228 (1309554-D)**  
**(Incorporated in Malaysia)**

**Directors' Report and Audited Financial Statements**  
**31 December 2021**

201901000228 (1309554-D)

**DEARTIME BERHAD**  
**(Incorporated in Malaysia)**

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## **DIRECTORS' REPORT**

The Directors have pleasure in presenting their report together with the audited financial statements of the Company for the year ended 31 December 2021.

## **PRINCIPAL ACTIVITY**

The Company has not commenced any business during the financial year. The intended principal activity of the Company is to provide life insurance underwriting services.

On 16 November 2021, BNM issued its Stage 2 Sandbox with conditional approval to DearTime Berhad for it to be eligible to commence business under BNM's FinTech Sandbox.

## **RESULTS**

**RM**

Net loss for the year	<u>2,045,150</u>
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There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

## **SUBSEQUENT EVENT AFTER THE FINANCIAL YEAR**

Subsequent event after the financial year is as disclosed in Note 12 to the financial statements.

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#### **DIRECTORS**

The names of the Directors of the Company in office since the date of the last report to the date of this report are:

Leong Chin Boon  
Mohammad Ridzuan Bin Abdul Aziz  
Mohd Ridzal Bin Mohd Sheriff  
Wong Teck Meng  
Yeah Hai Yong (appointed on 1 May 2022)  
Jonathan Ng Choong-Qi (resigned on 1 May 2022)

#### **DIRECTORS' BENEFITS**

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

No Director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary and benefits receivable as a full-time employee from related corporations) by reason of a contract made by the Company or a related corporation with the Director or which a firm of which Director is a member, or with a company in which the Director has a substantial financial interest.

#### **DIRECTORS' INDEMNITY**

During the financial year, the Company did not have a Directors and Officers Liability Insurance cover to provide indemnity to directors of the Company.

#### **DIRECTORS' REMUNERATION**

The non-executive Directors are paid Directors' fees, which take into account factors such as the Directors' contributions, effort and time spent, attendance at meetings and frequency of meetings, the respective responsibilities of the Directors including the Board Committees on which they serve, market practices and the need to pay competitive fees to attract, retain and motivate Directors.

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**DIRECTORS' REMUNERATION (CONTINUED)**

The Directors' Remuneration from the Company in respect of FY2021 is shown under Note 7 in the Company's financial statements totalling RM90,000 for Non-Executive Directors and RM120,000 for Executive Director.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the Directors of the Company during the year.

**DIRECTORS' INTERESTS**

According to the register of Directors' shareholdings, the interest of Directors in office at the end of the financial year in shares of the Company during the financial year were as follows:

	(Number of ordinary shares)			31.12.2021
	1.1.2021	Acquired	Disposed	
Jonathan Ng Choong-Qi	62,500,000	-	-	62,500,000
Leong Chin Boon	833,000	-	-	833,000

None of the other Directors in office at the end of the financial year had any interests in shares in the Company during financial year.

**PAID UP SHARE CAPITAL**

During the financial year, the Company has increased its issued and fully paid share capital from RM700,100 to RM7,000,100 for cash, at the following proportion:

- a) 2,040,816 ordinary shares issued for cash of RM300,000
- b) 6,000,000 irredeemable convertible preference shares ("ICPS") issued for cash of RM6,000,000

**OTHER STATUTORY INFORMATION**

- (a) Before the statement of comprehensive income and statement of financial position of the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and