

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

Directors' Report and Audited Financial Statements
For the financial year ended 31 December 2022

(In Ringgit Malaysia)

201901000228 (1309554-D)

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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 2022.

PRINCIPAL ACTIVITY

The Company has commenced business on 23 June 2022. The principal activity of the Company is to underwrite life insurance business.

The Company is an approved participant in the Bank Negara Malaysia Fintech Regulatory Sandbox to conduct insurance business.

RESULTS

	RM
Net loss for the year	<u>3,597,727</u>

RESERVES AND PROVISIONS

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

The subsequent event after the financial year is as disclosed in Note 17 to the financial statements.

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DIRECTORS'S REPORT (CONTINUED)

DIRECTORS OF THE COMPANY

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

Yeoh Hai Yong
Leong Chin Boon
Mohammad Ridzuan Bin Abdul Aziz
Mohd Ridzal Bin Mohd Sheriff
Wong Teck Meng

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.

During the financial year ended 31 December 2022, 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 as disclosed in Note 11 to the financial statements) by reason of a contract made by the Company with the Director.

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'S REPORT (CONTINUED)

DIRECTORS' REMUNERATION (CONTINUED)

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 a Director 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)			31.12.2022
	1.1.2022	Acquired	Disposed	
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 ended 31 December 2022, the Company increased its paid-up share capital from RM7,000,099 to RM13,000,099 via the allotment of 6,000,000 irredeemable convertible preference shares ("ICPS") for cash of RM3,000,000 on 18 April 2022 and an additional RM3,000,000 on 7 October 2022.

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