



MIND YOUR
LANGUAGE

ANNUAL
REPORT
2022



OUR PURPOSE



MYL was founded to provide editing, copywriting, and translation services at a higher quality, faster turnaround and cheaper cost than our Clients can execute in-house themselves. We achieve this by fusing together a combination of the best artificial intelligence with highly qualified linguists and make these services available 24/7 through our cloud platform; Language CONNECT."

GERRY BALL
Founder & CEO





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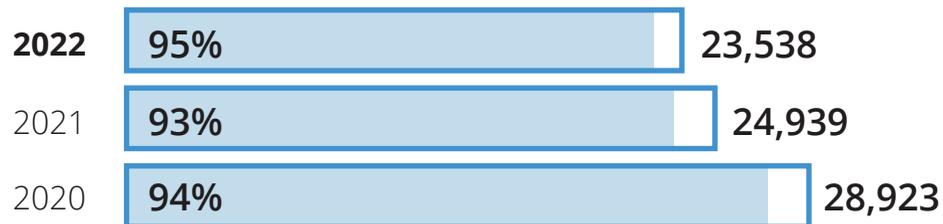


SCORECARD

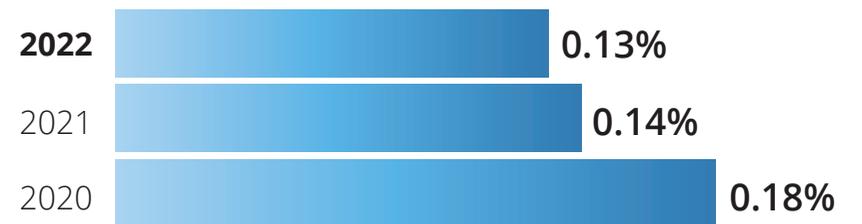
	2022	2021	2020
SALES GROWTH	6%	-23%	-2%
PROFIT GROWTH	102%	-43%	28%
RETURN ON EQUITY	46%	28%	51%

PROJECTS

○ COMPLETED ● ON TIME

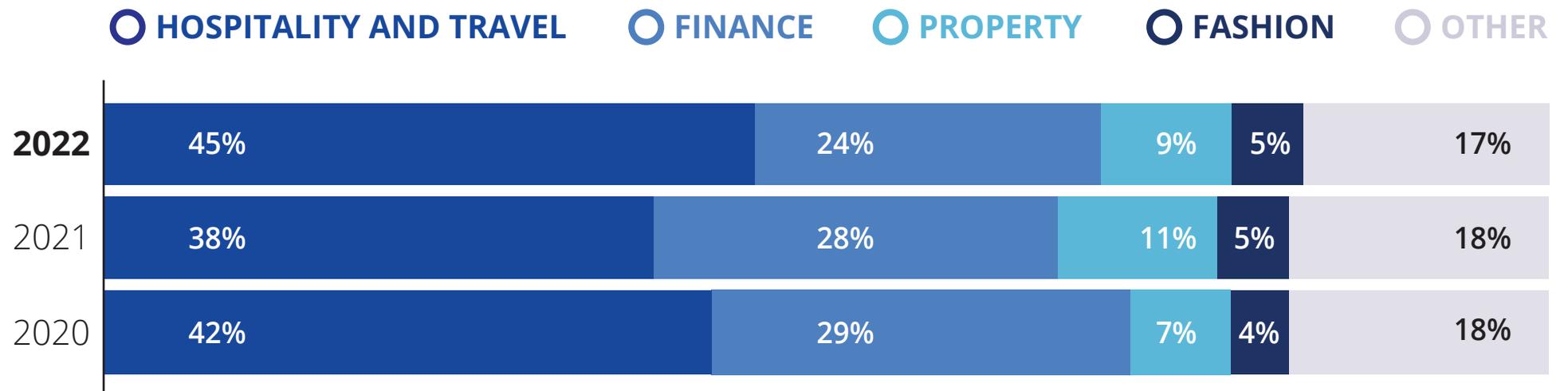
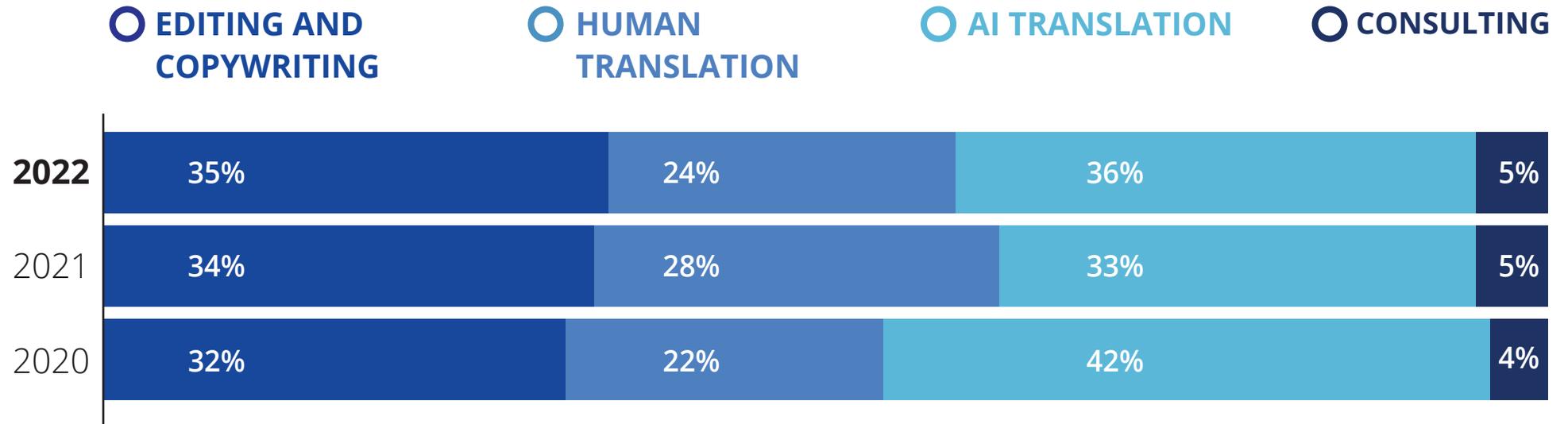


UPHELD PROJECT COMPLAINTS





REVENUE AND SECTOR MIX





STRONG RECOVERY



Our business model hasn't changed much in twenty years, we still sell editing, copywriting and translation for a fee to multinational customers. What has changed is the process by which we deliver these services.

We have been quietly building the technological foundations for the AI world since 2019, and we are delighted to see the arc of the technology S-curve accelerating into higher adoption, driven by more companies beginning to appreciate what this means for productivity and cost savings.

Our language products have been built on the shoulders of the savviest tech giants of our era, and we have integrated them into our core product, **Language CONNECT**, enabling Clients to select the most relevant language services for their specific processes.

ChatGPT is a good recent example of a technology that our technologists had the foresight to test extensively in beta for most of 2022. This enabled us to move quickly to integrate the service into our editing services so that our Clients can access human editors for critical work, and machine editing for instant non-critical work.

These technological forces, together with China's and Hong Kong's reopening helped us achieve 6% top line growth and 102% bottom line growth in 2022, with much of that growth coming in the second half of the year.

We are optimistic that 2023 will deliver further organic growth. Our opportunity lies in our ability to effectively reach and communicate the value proposition of our best-in-class cloud-based enterprise portal which is transforming how multinational companies communicate with their stakeholders.

I would like to end by thanking my fellow colleagues first and foremost for their continued dedication to our valued Clients and partners, and, our Clients for their loyalty and the trust that they place in us.

Here's to 2023 and beyond.

GERRY BALL
Founder & CEO



DEVELOPMENT STRATEGY



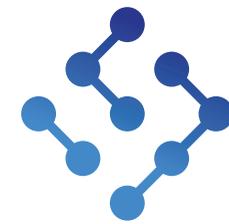
We now have an **agile API and cloud-based platform** that enables us to integrate and partner with the best technologies in the world. As an example, in 1Q 2023 we partnered with a European-based technology business to enhance the way we manage website translations for our Clients - making it seamless to update content in multiple languages.



We also integrated **ChatGPT** into our service offering within 45 days of it being available, demonstrating our ability to move quickly when we identify technology that enables our Clients to do more with less.



We are expanding our sales force too. Technological services need explaining to customers who have a clear idea of what they want to achieve but are not sure how to integrate their vision into their processes.



The consultative sales process generally has long lead times, but once the **technology is embedded**, it creates a mutually beneficial business relationship that lasts a very long time.



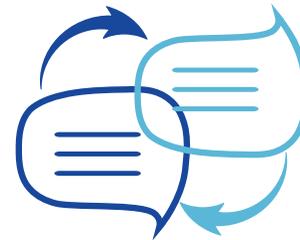
QUALITY STRATEGY



Together with the **technology investments** we have made, the **quality** part of our service offering is also an area we have invested in heavily, with very positive results.



As more of our translation is executed by the **bespoke AI machines** we have built for Clients, we have found the need to hire more quality assurance staff in-house, so that they can embrace our core quality principles more holistically.



We are moving from a human outsourced freelance linguist model to more of a **machine-based linguistic model** with full-time employees doing the final quality checks. We expect quality to continue to improve as a result.



The days of the traditional human linguist writing text or translating material are coming to an end. The modern-day linguist has a **dashboard of apps** at their disposal, is creatively gifted, technically astute and has incredible attention to detail.



INTERVIEW with MYL's Founder & CEO

Q: You forecast 10% sales growth for 2022, and pulled up just short, why was that?

MYL: In early 2022 we expected that Hong Kong would open its borders (without the need to quarantine) around May or June 2022. That proved to be too optimistic, with the eventual opening coming in October 2023. Since then, sales growth has moved comfortably into double digits.

So, this is in-line with your other forecast that Hong Kong would recover strongly after it and China opened-up?

Exactly, when 1.3bn people wake up every day and do their thing, it creates extraordinary economic output. Hong Kong may look and feel politically different today than it did pre-COVID, but the economic foundations are still purring along nicely.

How were you able to double profit growth when revenues increased only 6%?

Firstly, it is worth pointing out that due to COVID we had a difficult 2021, with profits falling 41%, so





INTERVIEW

our 2022 profit figure essentially takes us back to where we were pre-COVID. The factors driving a recovery in profitability include: technology helping us to improve the margins we make on the services we provide, and, natural staff attrition which gives us the opportunity to utilise technology where previously those tasks would have been performed by humans.

So how are you positioning the business post-COVID?

COVID enabled our business to do two things. Firstly, as I mentioned we were able to reduce head count through natural attrition, and secondly, we doubled down on the technology investments we had made. This has enabled us to deliver very competitive services to our Clients. The result of that is lower input costs and higher revenues, which has led to higher profitability.

And do you think that growth is sustainable?

Yes. I think growth will be faster than usual for a couple of reasons. Firstly, the opening-up of Hong Kong and China provides a nice tailwind. Secondly,

the technological processes we have put in place means that we can scale through technology, without the need to hire as many people as before.

And how are Clients responding to all the new tech being launched in the AI space?

Well, we have been banging on about AI for three years now, and some of our early machine translation adopting Clients have reaped huge returns on their investments. Now the technology is going more mainstream, our knowledge in this area is becoming highly valued, and the interest levels are also significantly higher than before. It feels good to be finally arriving at the destination, on a journey we started some time ago.

So where do you see the biggest opportunities?

The biggest opportunities are where Clients are generating lots of content in English, but they don't really know how to go about localising that content at scale to generate greater market reach. The Kempinski hotel Success Story on page 12 is a good example of how we were able to execute a very large project using sophisticated technological workflows.



INTERVIEW

A ChatGPT question. Do you see this affecting the editing and copywriting business negatively?

No. We have tested ChatGPT extensively and it's impressive, but for Clients like ours, with world-class brands, it's not good enough. We have incorporated ChatGPT into our Language CONNECT platform so that Clients have the option to use it for non-critical internal communication. Also remem-

ber that ChatGPT is not accessible in Hong Kong and China, so providing it through our platform is an efficient and perfectly legal way around the Hong Kong and China restrictions.

So what's your forecast for growth in 2023?

We expect sales growth to be between 10 and 15% in 2023.

“Now [AI] technology is going more mainstream, our knowledge in this area is becoming highly valued.”



SUCCESS STORIES

MULTILINGUAL WEBSITE TRANSLATION AT SCALE

CLIENT OBJECTIVE

With travel quickly resuming post COVID, Kempinski needed a way to rewrite and translate their entire website in **twelve languages, in ninety days.**

THE SOLUTION

Kempinski had to leverage employees at each of their 70+ properties who not only had limited ability to translate into multiple languages, but also lacked the native English skills to draft the source content.

To support the hotels, MYL quickly built a team of Editors and Copywriters to tackle significant volumes. A customised workflow was also developed to handle submissions from the 100+ users involved with the project. The workflow also needed to include a step for translation to various languages based on each property's language requirements.

END RESULT

MYL received its first requests for content editing/copywriting in **September 2022** and Kempinski was able to launch their new site in multiple languages for 70+ properties before the **end of November.**

WHY THEY CHOSE MYL

MYL is one of the few language service providers that can produce **high quality results to scale** in both English and translated content. Being able to work directly with the corporate office team to design customised workflows and manage communications directly with the hotels' users was also a key factor.



SUCCESS STORIES

USING AI TO RIDE OUT PEAKS AND TROUGHS

CLIENT OBJECTIVE

This large financial public relations company needed to find a solution to manage excessive translation during peak quarterly reporting periods, so that more in-house translators did not need to be hired to cope with the extra work.

THE SOLUTION

To meet the quarterly demands of this large financial public relations firm, MYL built a bespoke AI Translation engine which enabled the Client to execute higher translation demand instantly at a fraction of the cost of hiring additional translators on an ad-hoc basis.

END RESULT

The Client no longer needs to adjust their translation resources based on quarterly demand and instead is now able to meet their Clients' needs all year round. MYL's AI Translation solution also provides the Client with the ability to grow their own Client base as they can take on new Clients without additional spend on translation resources.

WHY THEY CHOSE MYL

MYL presented a comprehensive AI Translation offering which was not only at the forefront of AI technology, it also included a support service which the Client felt was just as important as they wanted to integrate our technology into their translators' day-to-day workflows.



SUCCESS STORIES

ASIAN LANGUAGE TRANSCREATION

CLIENT OBJECTIVE

Hyatt International expects copywriting level transcreation for all their local language content, and their existing translation vendor has struggled to provide the quality they need for Asian languages.

THE SOLUTION

After a comprehensive brief with the Client, MYL shortlisted a set of *transcreators* for each Asian language. The linguists also had to be based in Asia to accommodate urgent same day requests and a dedicated Project Manager to coordinate all regional projects in real-time.

END RESULT

MYL is now the trusted Asian *transcreation* partner for Hyatt, greatly reducing the amount of time that their internal teams need to spend on polishing translated content. New South-East Asian languages are being added to support their growth plans in 2023.

WHY THEY CHOSE MYL

With our main base in Asia, MYL was ideally set-up to handle the regional requirements for this Client. A key factor in the selection process was that MYL could ensure continuity with the selected linguists, allowing them to learn from the Client's feedback and continuously improve in a short space of time.



SUCCESS STORIES

ANNUAL REPORT WRITING AND TRANSLATION

CLIENT OBJECTIVE

Each year the Hong Kong Design Centre produces an annual report that details its initiatives and achievements from the previous year. This is a major annual project that includes interviews with the Chairman and Executive Directors.

THE SOLUTION

The Client required a language service provider that could produce English and Chinese content from a variety of different briefing templates including live interviews, webinars, and loose bullet point notes. A simple and transparent charging mechanism was established to accommodate the wide scope of working requirements.

END RESULT

MYL was able to deliver a high-quality report on time and on budget while making the entire process seamless for the Client.

WHY THEY CHOSE MYL

MYL's project management team was the key to bringing all these unique requirements together, from preparing interview questions to arranging read-throughs with the writers and Client team.



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