

Jufeel International Holdings Limited 九福來國際控股有限公司

(formerly known as 前稱 Mindtell Technology Limited 九福來國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8611



2026

INTERIM REPORT 中期報告

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香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關九福來國際控股有限公司（「本公司」）之資料；本公司董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of Jufeel International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 May 2026, together with the comparative unaudited figures for the corresponding periods in 2025, as follows:

董事會（「董事會」）欣然呈列九福來國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二六年五月三十一日止六個月之未經審核簡明綜合業績，連同於二零二五年同期之可比較未經審核數據載列如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 31 May 截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
	Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Revenue	收益	4	13,230
Cost of services and materials sold	服務及已售材料成本	(11,199)	(11,157)
Gross profit	毛利	1,765	2,073
Other income	其他收入	5	7
Administrative expenses	行政開支	(8,508)	(2,922)
Reversal of (provision for) impairment loss on trade receivables	貿易應收款項之減值虧損撥回(撥備)	184	(41)
Finance costs	融資成本	6	(40)
Loss before income tax	除所得稅前虧損	6	(923)
Release of deferred tax liabilities	遞延稅項負債撥回	7	-

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 31 May 截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
Loss for the period	本期間虧損	(5,898)	(923)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(5,763)	(923)
Non-controlling interests	非控股權益	(135)	-
Other comprehensive (expenses) income	其他全面(開支)收益	(523)	89
Total comprehensive expenses for the period	本期間全面總開支	(6,421)	(834)
Total comprehensive expenses for the period attributable to:	應佔本期間全面總開支：		
Owners of the Company	本公司擁有人	(6,286)	(834)
Non-controlling interests	非控股權益	(135)	-
Loss per share, basic and diluted (RM cents)	每股虧損(基本及攤薄) (馬幣分)	(1.23)	(0.20)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 May 2026 於二零二六年五月三十一日

			(Unaudited) (未經審核)	(Audited) (經審核)
			31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		Notes 附註	RM'000 馬幣千元	RM'000 馬幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,258	1,344
Right-of-use assets	使用權資產		175	311
Deposits	預付款		10,563	–
Goodwill	商譽	11	8,279	8,279
Intangible assets	無形資產	12	11,998	14,377
			32,273	24,311
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	5,917	5,225
Contract assets	合約資產	14	1,529	732
Restricted bank balances	受限制銀行結餘	15	257	257
Bank balances and cash	銀行結餘及現金	16	8,174	15,394
			15,877	21,608
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	12,119	18,228
Contract liabilities	合約負債	14	3,000	1,937
Income tax payables	應付所得稅		116	164
Interest-bearing borrowings	計息借貸	18	683	706
Lease liabilities	租賃負債		237	250
			16,155	21,285

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 May 2026 於二零二六年五月三十一日

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
		Notes 附註	
Net current (liabilities) assets	流動(負債)資產淨值	(278)	323
Total assets less current liabilities	總資產減流動負債	31,995	24,634
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	2,661	3,187
Convertible bonds	可換股債券	14,493	-
Promissory notes	承兌票據	17,974	18,083
Lease liabilities	租賃負債	393	469
		35,521	21,739
NET (LIABILITIES) ASSETS	(負債)資產淨額	(3,526)	2,895
Capital and reserves	資本及儲備		
Share capital	股本	2,480	2,480
Reserves	儲備	(6,339)	(53)
Non-controlling interest	非控股權益	333	468
TOTAL (DEFICIT) EQUITY	(虧絀)權益總額	(3,526)	2,895

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

		Reserves 儲備					Total equity 權益總額 RM'000 馬幣千元
		Share capital 股本 RM'000 馬幣千元 (附註19)	Share premium 股份溢價 RM'000 馬幣千元	Capital reserve 資本儲備 RM'000 馬幣千元	Exchange reserve 匯兌儲備 RM'000 馬幣千元	Accumulated losses 累計虧損 RM'000 馬幣千元	
At 1 December 2024 (Audited)	於二零二四年 十二月一日 (經審核)	2,067	28,732	4,952	(246)	(32,940)	2,565
Loss for the period	本期間虧損	-	-	-	-	(923)	(923)
Other comprehensive (expenses) income:	其他全面(開支) 收益:						
Item that will not be reclassified to profit or loss	其後將不會重新分 類至損益之項目						
Exchange difference on translation of the Company's financial statements to presentation currency	換算本公司財務報 表為呈列貨幣之 匯兌差額	-	-	-	(2)	-	(2)
Item that may be reclassified subsequently to profit or loss	其後可能重新分類 至損益之項目						
Exchange difference on translation of foreign subsidiaries	換算外國附屬公司 之匯兌差異	-	-	-	91	-	91
Total comprehensive income (expenses) for the period	本期間全面總收入 (開支)	-	-	-	89	(923)	(834)
Transactions with owners:	與擁有人之交易:						
Contributions and distributions	供款及分派						
Issue of shares upon completion of placing (Note 19)	配售完成時發行 股份(附註19)	413	1,736	-	-	-	2,149
Transactions with owners	與擁有人之交易	413	1,736	-	-	-	2,149
At 31 May 2025	於二零二五年 五月三十一日	2,480	30,468	4,952	(157)	(33,863)	3,880

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

		Reserves 儲備					Non- Controlling interest 非控股權益 RM'000 馬幣千元	Total equity (deficit) 權益(虧損)總額 RM'000 馬幣千元
		Share capital 股本 RM'000 馬幣千元 (Note 19) (附註19)	Share premium 股份溢價 RM'000 馬幣千元	Capital reserve 資本儲備 RM'000 馬幣千元	Exchange reserve 匯兌儲備 RM'000 馬幣千元	Accumulated losses 累計虧損 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元	
At 1 December 2025 (Audited)	於二零二五年 十二月一日 (經審核)	2,480	30,377	4,952	(180)	(35,202)	2,427	468
Loss for the period and total comprehensive expenses for the period	本期間虧損及 本期間全面 總開支	-	-	-	(523)	(5,763)	(6,286)	(135)
At 31 May 2026 (Unaudited)	於二零二六年 五月三十一日 (未經審核)	2,480	30,377	4,952	(703)	(40,965)	(3,859)	333

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

		2026	2025
		二零二六年	二零二五年
		RM'000	RM'000
		馬幣千元	馬幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(6,424)	(923)
Adjustments for:	就下列項目作出調整：		
Amortisation	攤銷	2,395	8
Depreciation	折舊	224	260
(Reversal of)/provision for impairment	貿易應收款項之減值		
loss on trade receivables	虧損(撥回)/撥備	(184)	41
Exchange difference	匯兌差異	(894)	89
Interest income	利息收入	(52)	(7)
Interest expenses	利息開支	759	40
Cash flows used in operations	經營資金變動前之		
before movements in	營運所用之		
working capital	現金流量	(4,176)	(492)
Change in working capital:	經營資金變動：		
Trade and other receivables	貿易及其他應收款項	(582)	54
Contract assets	合約資產	(797)	(579)
Restricted bank balances	受限制銀行結餘	-	(129)
Trade and other payables	貿易及其他應付款項	(6,262)	1,163
Contract liabilities	合約負債	1,063	(166)
Cash used in operations	營運所用之現金	(10,754)	(149)
Income tax paid	已付所得稅	(48)	(298)
Net cash used in operating activities	經營活動所用之現金淨額	(10,802)	(447)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

(Unaudited)

(未經審核)

For the six months ended 31 May

截至五月三十一日止六個月

		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、機器及設備	(6)	(27)
Interest received	已收利息	52	7
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	14,477	—
Deposits paid for property, plant and equipment	支付購買物業、機器及設備之訂金	(10,563)	—
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	3,960	(20)
FINANCING ACTIVITIES	融資活動		
Repayment of interest-bearing borrowings	償還計息借貸	(23)	(21)
Repayment of lease liabilities	償還租賃負債	(344)	(210)
Interest paid	已付利息	(11)	(40)
Issue of share capital	發行股本	—	2,149
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(378)	1,878
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(7,220)	1,411
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物	15,394	3,084
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末之現金及現金等價物，即銀行結餘及現金	8,174	4,495

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

1. CORPORATE INFORMATION

Jufeel International Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 27 February 2018. The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 22 October 2018. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong. The Group's headquarters in the People's Republic of China (the "PRC") and Malaysia are respectively situated at Room 801, Administration Building, Jiufulai International Group, No. 66, Longhai Third Road, Kaifeng City, Henan Province, China and B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650, Subang Jaya, Selangor, Malaysia.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (the "Group") are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

The unaudited condensed consolidated financial statements are presented in Malaysian Ringgit ("RM") and all amounts have been rounded to the nearest thousand ("RM'000"), unless otherwise indicated.

1. 公司資料

九福來國際控股有限公司(「本公司」)於二零一八年二月二十七日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年十月二十二日在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其香港主要營業地點為香港太古太古灣道12號7樓707-709室。本集團於中華人民共和國(「中國」)及馬來西亞之總部分別位於中國河南省開封市隴海三路66號九福來國際集團行政大樓801室及B-7-7, Sky Park @ One City, Jalan USJ 25/1, 47650, Subang Jaya, Selangor, Malaysia。

本公司之主要業務為投資控股。本公司連同其附屬公司(統稱「本集團」)主要從事提供系統整合及開發服務、資訊科技外判服務以及維修及顧問服務。

未經審核簡明綜合財務報表以馬幣(「馬幣」)呈列。除另有說明外，所有金額均湊整至最近千位(「馬幣千元」)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 May 2026 (the "Interim Financial Statements") are prepared in accordance with International Accounting Standards ("IASs") 34 "Interim Financial Reporting" issued by the International Accounting Standard Board (the "IASB") and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 30 November 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the IASB, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2025 (the "2025 Financial Statements").

2. 編製基準及主要會計政策

本集團截至二零二六年五月三十一日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃按國際會計準則委員會（「國際會計準則委員會」）頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報告」及按GEM上市規則第18章之適用披露規定而編製。

編製符合國際會計準則第34號之中期財務報表需要管理層就對以迄今期間為基礎之政策運用、資產及負債、收入及支出之列報額有影響之事宜作出判斷、估計及假設。實際結果可能有別於此等估計。

中期財務報表包括針對自二零二五年十一月三十日起就理解本集團財務狀況及財務表現變動而具有重大意義之事件及交易所作之解釋，因此，並不包括根據國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」），其為國際會計準則委員會頒佈之所有適用獨立國際財務報告準則、國際會計準則及詮釋之統稱。該等準則應與本集團截至二零二五年十一月三十日止年度的經審核財務報表（「二零二五年財務報表」）一併閱讀。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern assumptions

The Group incurred net loss of approximately RM5,763,000 for the Period, and as of that date, the Group had net current liabilities of approximately RM278,000 and the Group had net liabilities of approximately RM3,526,000 and net operating cash outflow of approximately RM10,802,000 for the Period. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Interim Financial Statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 May 2026 and subsequently thereto up to the date when the Interim Financial Statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the Interim Financial Statements are authorised for issue, including but not limited to, the followings: (a) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure; (b) The management is in process to develop a plan to restructure the Group's business, improve operational efficiency, and explore new opportunities.

2. 編製基準及主要會計政策 (續)

持續經營假設

本集團於本期間錄得淨虧損約馬幣5,763,000元，而截至該日，本集團錄得流動負債淨額約馬幣278,000元、本集團錄得負債淨額約馬幣3,526,000元及本期間經營現金流出淨額約馬幣10,802,000元。該等情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。中期財務報表乃假設本集團將繼續持續經營而編製，儘管於2026年5月31日及其後直至中期財務報表獲授權刊發日期止存在上述情況。為改善本集團的財務狀況、即時流動資金及現金流，並以其他方式維持本集團持續經營，本公司董事已採取多項措施，連同於中期財務報表獲授權刊發日期正在推行的其他措施，包括但不限於以下各項：(a)實施全面政策，透過削減成本及資本開支監察現金流；(b)管理層正制定計劃以重組本集團業務、提升營運效率及探索新機遇。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及主要會計政策 (續)

Going concern assumptions (Continued)

Moreover, the Directors have formulated a comprehensive capital restructuring plan. Specifically, the Board had proposed a ordinary resolutions to raise gross proceeds of up to HK\$280.8 millions through a right issue on the basis of one right share for every one share on 16 February 2026 (the "2026 Rights Issue"). The circular in relation to the 2026 Rights Issue had been published and mailed to our shareholders on 29 April 2026 and the resolution was passed on an extraordinary general meeting held on 21 May 2026.

The directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 May 2026. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 May 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis. Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these Interim Financial Statements.

持續經營假設 (續)

此外，董事會已製定一項全面的資本重組計劃。具體而言，董事會曾提呈普通決議案，建議於2026年2月16日按「1供1」基準進行供股（「2026年供股」），以籌集最多280,800,000港元的總款項。有關2026年供股的通函已於2026年4月29日刊發並寄予股東，而相關決議案已於2026年5月21日舉行的股東特別大會上獲得通過。

本公司董事已審閱由管理階層編製的本集團現金流量預測。此現金流量預測涵蓋自2026年5月31日起計不少於十二個月的期間。董事認為，計及上述計劃及措施後，本集團將擁有充足營運資金以應付其營運需求，並於2026年5月31日起計十二個月內按時履行各項財務責任。因此，董事確信依持續經營基準編製中期財務報表屬恰當。若本集團無法以持續經營基準繼續營運，則須作出調整，將本集團資產的帳面價值撇減至其可收回金額，就可能產生的任何額外負債提列撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。上述調整的影響並未反映於本中期財務報表。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern assumptions (Continued)

The Interim Financial Statements have been prepared on the historical costs basis.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2025 Financial Statements. The adoption of the new/revised IFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

Future changes in IFRSs

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new/revised IFRSs that have been issued but are not yet effective. The Directors do not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the Group's consolidated financial statements.

2. 編製基準及主要會計政策 (續)

持續經營假設 (續)

中期財務報表乃按歷史成本基準編製。

編製中期財務報表採用之會計政策及計算方法與編製二零二五年財務報表所採用者相同。採用與本集團相關，並由本期間起生效的新訂／經修訂國際財務報告準則，對本集團在本期間及過往期間的業績與財務狀況並無重大影響。

國際財務報告準則之未來變動

於授權中期財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂／經修訂國際財務報告準則。董事預期於未來期間採用該等新訂／經修訂國際財務報告準則對本集團之綜合財務報表並無任何重大影響。

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3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are:

- (i) system integration and development services; and
- (ii) maintenance and consultancy services.

3. 分部資料

向本公司執行董事（即被識別為主要營運決策者（「主要營運決策者」））呈報之資料，就資源分配及評估分部表現而言，著重於已交付或提供之物品或服務之類型。於達致本集團可呈報分部時，並無綜合主要營運決策者所識別之經營分部。

具體而言，本集團之可呈報及經營分部為：

- (i) 系統整合及開發服務；及
- (ii) 維修及顧問服務。

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3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

Segment revenue represents revenue derived from the system integration and development services, and maintenance and consultancy services.

Segment results represent the gross profit reported by each segment without allocation of other income, administrative expenses, finance costs and income tax expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No analysis of the Group's assets and liabilities by operating segments is presented as it is not regularly provided to the CODM for review.

In addition, the Group's place of domicile is Malaysia, where the central management and control is located.

3. 分部資料(續)

分部收益及業績

分部收益指來自系統整合及開發服務以及維修及顧問服務之收益。

分部業績指各分部已呈報毛利，而並未分配之其他收入、行政開支、融資成本及所得稅開支。就資源分配及表現評估而言，此乃向本集團之主要營運決策者呈報之方法。

由於本集團按經營分部劃分之資產及負債並無定期提供予主要營運決策者進行審閱，故並無呈報其分析。

此外，本集團之所在地為馬來西亞，即中央管理及控制之所在地。

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3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

Segment revenue and results (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 31 May 2026 and 2025 is as follows:

分部收益及業績 (續)

截至二零二六年及二零二五年五月三十一日止六個月，就可呈報分部向主要營運決策者提供之分部資料如下：

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the six months ended 31 May 2026 (Unaudited)	截至二零二六年五月三十一日止 六個月 (未經審核)			
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可呈報 分部收益	11,332	1,632	12,964
Reportable segment results	可呈報分部業績	1,430	335	1,765
Other information: Amortisation	其他資料: 攤銷	2,395	-	2,395
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損 撥回	(184)	-	(184)
Provision for impairment loss on contract assets	合約資產之減值虧損撥備	22	-	22

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3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

Segment revenue and results (Continued)

分部收益及業績 (續)

		System integration and development services 系統整合及 開發服務 RM'000 馬幣千元	Maintenance and consultancy services 維修及 顧問服務 RM'000 馬幣千元	Total 總計 RM'000 馬幣千元
For the six months ended 31 May 2025 (Unaudited)	截至二零二五年五月三十一日止 六個月 (未經審核)			
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及 可呈報分部收益	12,703	527	13,230
Reportable segment results	可呈報分部業績	1,814	259	2,073
Other information: Amortisation	其他資料: 攤銷	8	-	8
Provision for impairment loss on trade receivables	貿易應收款項之減值虧損 撥備	41	-	41

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets and intangible assets (the "Specified Non-current Assets"). The geographical location of revenue is based on the location of external customers. The geographical location of the Specified Non-current Assets is based on the physical location of the assets (in the case of property, plant and equipment and right-of-use assets, the location of operation at which they are located, in the case of intangible assets, the location of operations).

地區資料

下表載列(i)本集團來自外部客戶之收益；及(ii)本集團之物業、機器及設備、使用權資產及無形資產(「特定非流動資產」)之地理位置之資料。收益之地理位置以外部客戶的位置為依據。特定非流動資產之地理位置乃以資產的物理位置為依據(就物業、機器及設備及使用權資產而言，為其經營所處之位置，而就無形資產而言，則為營運之位置)。

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3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

Geographical information (Continued)

地區資料 (續)

(a) Revenue from external customers

(a) 來自外部客戶之收益

		(Unaudited) (未經審核)	
		For the six months ended 31 May 截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
Malaysia	馬來西亞	12,880	13,230
The PRC	中國	84	-
		12,964	13,230

(b) Specified Non-current Assets

(b) 特定非流動資產

At 31 May 2026 and 30 November 2025, the Specified Non-current Assets are located as follows:

於二零二六年五月三十一日及二零二五年十一月三十日，特定非流動資產的所在地如下：

		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Malaysia	馬來西亞	1,361	1,555
The PRC	中國	12,070	14,477
		13,431	16,032

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4. REVENUE

4. 收益

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
System integration and development services:	系統整合及開發服務：		
Services provided	所提供服務	5,932	4,675
Sales of externally acquired/ purchased hardware and software	銷售外部收購／購買之硬件及軟件	5,400	8,028
		11,332	12,703
Maintenance and consultancy services	維修及顧問服務	1,632	527
		12,964	13,230
Timing of revenue recognition:	收益確認之時間性:		
At a point in time	某一時點	5,400	8,028
Over time	隨時間	7,564	5,202
		12,964	13,230

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5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
Interest income	利息收入	52	7
Others	其他	842	-
		894	7

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

This is stated after charging:

此乃經扣除下列各項計算：

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
Finance costs	融資成本		
Interest expenses on interest-bearing borrowings	計息借貸之利息開支	11	18
Finance charges on lease liabilities	租賃負債之融資費用	20	22
Interest expenses on promissory note	承兌票據之利息開支	728	-
		759	40

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6. LOSS BEFORE INCOME TAX (CONTINUED)

6. 除所得稅前虧損(續)

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
Other items	其他項目		
Amortisation of intangible assets, included in administrative expenses	無形資產攤銷 (計入行政開支)	2,395	8
Cost of materials sold	已售材料成本	5,361	7,925
Depreciation of property, plant and equipment	物業、機器及設備折舊	88	66
Depreciation of right-of-use assets	使用權資產折舊	136	194

7. INCOME TAX EXPENSES

7. 所得稅開支

The group entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong.

於開曼群島及英屬處女群島成立之集團實體獲豁免繳付當地所得稅。由於本集團並無於或自香港產生應課稅溢利，故並無就香港利得稅計提撥備。

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7. INCOME TAX EXPENSES (CONTINUED)

Malaysia corporate income tax ("Malaysia CIT") is calculated at 24% (2025: 24%) of the estimated assessable profits for the six months ended 31 May 2026. No Malaysia CIT has been provided for the six months ended 31 May 2026 (2025: Nil) as the Group has incurred tax losses in Malaysia in previous years and can continue to utilise these tax losses.

Mixsol Sdn. Bhd. ("Mixsol") has obtained the pioneer status effective from 23 September 2011. A pioneer status company is eligible for exemption from income tax on eligible activities and products for five years and subject to the submission of a formal request to the Malaysia Investment Development Authority on or prior to expiry date and upon the confirmation of the Ministry of International Trade and Industry that Mixsol has been complying with all the applicable conditions as imposed, the tax relief period shall be extended for a further five years after each five-year tax relief period ends.

The pioneer status for Mixsol has been renewed during the year ended 30 November 2016 and was expired on 30 June 2021. Upon the expiration of pioneer status, Mixsol is subject to Malaysia CIT since 1 July 2021.

The applicable tax rate is the weighted average of rates prevailing in the territories in which the Group's entities operate against profit or loss before tax. The change in applicable tax rate is caused by changes in the taxable results of the Group's subsidiaries in the respective countries in which the Group operates.

7. 所得稅開支(續)

馬來西亞企業所得稅(「馬來西亞企業所得稅」)於截至二零二六年五月三十一日止六個月按估計應課稅溢利之24%(二零二五年: 24%)計算。由於本集團於馬來西亞在過往年度就稅項錄得虧損,並可繼續利用這些稅務虧損,故於截至二零二六年五月三十一日止六個月並無就馬來西亞企業所得稅計提撥備(二零二五年: 無)。

Mixsol Sdn. Bhd. (「Mixsol」)已取得新興工業地位,自二零一一年九月二十三日起生效。新興工業地位之公司合資格可就五年合資格活動及產品獲得所得稅豁免,惟須於屆滿日期或之前向馬來西亞投資發展局提交正式申請,及於國際貿易和工業局確認後遵守所施加之所有適用條件。於每五年免稅期結束後,免稅期可進一步延長五年。

於截至二零一六年十一月三十日止年度, Mixsol之新興工業地位已予重續,並已於二零二一年六月三十日屆滿。自新興工業地位屆滿後, Mixsol自二零二一年七月一日起須繳納馬來西亞企業所得稅。

適用稅率為本集團實體經營所在地區用以計算除稅前溢利或虧損之現行稅率之加權平均稅率。適用稅率之變動由本集團在經營業務所在各相關國家之本集團附屬公司之應課稅業績變動所致。

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8. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following information:

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

		(Unaudited) (未經審核)	
		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
		RM'000 馬幣千元	RM'000 馬幣千元
Loss for the period attributable to the owners of the Company, used in basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之本期間本公司擁有人應佔虧損	(5,763)	(923)

		For the six months ended 31 May	
		截至五月三十一日止六個月	
		2026 二零二六年	2025 二零二五年
Weighted average number of ordinary shares for basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之普通股加權平均數	468,000,000	468,000,000

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8. LOSS PER SHARE (CONTINUED)

Diluted loss per share is the same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the six months ended 31 May 2026 and 2025.

8. 每股虧損(續)

由於截至二零二六年及二零二五年五月三十一日止六個月，並無任何具潛在攤薄影響之普通股，每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

The Directors did not recommend the payment of an interim dividend for the six months ended 31 May 2026 (2025: nil).

9. 股息

董事並不建議就截至二零二六年五月三十一日止六個月派付中期股息(二零二五年：無)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 May 2026, the Group incurred expenditures on additions to property, plant and equipment with total cost of approximately RM6,000 (2025: approximately RM27,000).

10. 物業、機器及設備

於截至二零二六年五月三十一日止六個月，本集團產生物業、機器及設備的添置之開支，總成本約馬幣6,000元(二零二五年：約馬幣27,000元)。

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11. BUSINESS COMBINATION AND GOODWILL

11. 業務合併及商譽

(a) Finalisation of Purchase Price Allocation

As disclosed in the annual report for the year ended 30 November 2025, the Group acquired Henan Lixuan Network Technology Co., Ltd ("Lixuan") and its subsidiaries ("Lixuan Group") in October 2025. At that time, the initial accounting for the business combination was determined on a provisional basis, as the Group was still in the process of gathering certain information to conclude the measurement.

During the current interim period, the Group has finalised the purchase price allocation ("PPA") within the allowable measurement period (which does not exceed 12 months from the acquisition date of October 2025). The finalisation of the fair values of identifiable assets and liabilities, non-controlling interests, and the resultant goodwill has been completed.

The final amounts are consistent with the provisional amounts previously reported in the annual report for the year ended 30 November 2025. Accordingly, no measurement period adjustments have been recognised during the current interim period.

(a) 購買價分配之最終確定

誠如截至二零二五年十一月三十日止年度之年報所披露，本集團於二零二五年十月收購河南麗軒網絡科技有限公司（「麗軒」）及其附屬公司（「麗軒集團」）。當時，由於本集團仍在蒐集若干資料以完成計量，故對該業務合併的初步會計處理乃按暫定基準釐定。

於本中期期間內，本集團已於允許的計量期間內（自二零二五年十月收購日起計不超過12個月）完成購買價分配（「購買價分配」）。可識別資產及負債、非控股權益及由此產生的商譽之公平值已確定。

最終金額與先前於截至二零二五年十一月三十日止年度之年報中呈報之暫定金額一致。因此，於本中期期間並無確認任何計量期間調整。

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11. BUSINESS COMBINATION AND GOODWILL (CONTINUED)

11. 業務合併及商譽(續)

(a) Finalisation of Purchase Price Allocation (CONTINUED)

The assets acquired and liabilities recognised at the acquisition date, as finally determined, are as follows:

(a) 購買價分配之最終確定(續)

於收購日最終確定的已收購資產及已確認負債如下：

Assets acquired and liabilities recognised at the date of acquisition (finally determined)	於收購日(最終確定)所收購之資產及已確認之負債	RM'000 馬幣千元
Property, plant and equipment	物業、機器及設備	100
Intangible assets other than goodwill	無形資產(除商譽外)	14,377
Other receivables	其他應收款項	810
Cash and cash equivalents	現金及現金等價物	11,715
Other payables	其他應付款項	(13,571)
Deferred tax liabilities	遞延稅項負債	(3,159)
Net assets acquired	已收購資產淨值	10,272
Non-controlling interests	非控股權益	(468)
		9,804
Final Goodwill (note c)	最終商譽(附註c)	8,279
Total consideration	總代價	18,083
Total consideration satisfied by:	總代價以下列方式償付：	
Promissory note	承兌票據	18,083
Less: Contingent consideration receivable	減：應收或然代價	-
Total	總計	18,083

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11. BUSINESS COMBINATION AND GOODWILL (CONTINUED)

11. 業務合併及商譽(續)

(a) Finalisation of Purchase Price Allocation (CONTINUED)

The goodwill is attributable to the anticipated future profit contribution of the Lixuan Group and the anticipated future synergies in business development of the Group.

(a) 購買價分配之最終確定(續)

商譽源自麗軒集團的預期未來溢利貢獻及本集團業務發展的預期未來協同效應。

(b) Net Cash Inflow Arising from Acquisition

(b) 收購事項產生的現金流入淨額

		RM'000 馬幣千元
Cash and cash equivalents acquired	已收購現金及現金等價物	11,715
Less: Cash consideration paid	減：已支付的現金對價	-
Net cash inflow arising on acquisition	收購事項產生的現金流入淨額	11,715

(Note: The consideration was satisfied by a promissory note, so no cash was paid out at the acquisition date.)

(附註：代價乃以承兌票據償付，因此於收購日並未支付任何現金。)

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11. BUSINESS COMBINATION AND GOODWILL (CONTINUED)

11. 業務合併及商譽(續)

(c) Goodwill Movement

The movement of goodwill during the current interim period is as follows:

(c) 商譽變動

本中中期間商譽之變動如下：

		RM'000 馬幣千元
At 1 December 2025 (as provisionally recognised – annual report)	截至二零二五年十二月一日 (按暫定確認 – 年報)	8,279
Measurement period adjustments (finalisation of PPA – no changes)	計量期間調整(購買價分配 最終確認 – 無變動)	-
At 31 May 2026 (unaudited)	於二零二六年五月三十一日(未經審核)	8,279

(d) Impairment Testing on Goodwill

Management considers that the Lixuan Group, which engages in the provision of IT products and services, represents a separate cash-generating unit ("CGU") for the purpose of goodwill impairment testing.

The Group tests goodwill for impairment annually, or more frequently if indicators of impairment exist. As at 31 May 2026, management has performed a review and identified no impairment indicators. Accordingly, no impairment loss has been recognised during the current interim period.

(d) 商譽減值測試

管理層認為，從事資訊科技產品及服務提供的麗軒集團，就商譽減值測試而言，構成獨立的現金產生單位(「現金產生單位」)。

本集團每年對商譽進行減值測試；若存在減值跡象，則會更頻繁地進行測試。截至二零二六年五月三十一日，管理層已進行檢討，並未發現任何減值跡象。因此，於本中中期間並無確認任何減值虧損。

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12. INTANGIBLE ASSETS

During the six months ended 31 May 2026, the Group did not incur any expenditures on addition to intangible assets.

At 31 May 2026 and 30 November 2025, all the intangible assets are available for use.

12. 無形資產

於截至二零二六年五月三十一日止六個月，本集團並未就添置無形資產產生任何費用。

於二零二六年五月三十一日及二零二五年十一月三十日，所有無形資產均可供使用。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Trade receivables from third parties	應收第三方之貿易 應收款項	3,056	4,147
Less: Loss allowance	減：虧損撥備	(43)	(227)
Other receivables	其他應收款項	3,013	3,920
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	2,904	1,305
		5,917	5,225

Notes
附註

13(a)

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13. TRADE AND OTHER RECEIVABLES (CONTINUED) 13. 貿易及其他應收款項 (續)

(a) Trade receivables from third parties

The Group normally grants credit periods of up to 30 days, from the date of issuance of invoices to its customers as approved by the management on a case by case basis. The ageing analysis of trade receivables (net of loss allowance) based on invoice date at the end of the reporting period is as follows:

(a) 應收第三方之貿易應收款項

本集團一般按個別個案向其客戶授予經管理層批准由發票出具日期起計直至30日之信貸期。於報告期末，按發票日期劃分之貿易應收款項（扣除虧損撥備）之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Within 30 days	30天內	1,625	2,153
31 to 60 days	31至60天	269	343
61 to 90 days	61至90天	-	-
91 to 180 days	91至180天	913	81
181 to 365 days	181至365天	-	72
Over 365 days	超過365天	206	891
		3,013	3,920

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14. CONTRACT ASSETS AND CONTRACT LIABILITIES

14. 合約資產及合約負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Contracts in progress	進行中的合約		
Contracts costs incurred plus recognised profits less recognised losses to date	已產生合約成本加已確認溢利減迄今已確認虧損	73,130	74,998
Less: progress billings received and receivable	減：已收及應收進度賬款	(74,396)	(76,020)
Less: loss allowance	減：虧損撥備	(205)	(183)
		(1,471)	(1,205)
Represented by:	代表:		
Contract assets	合約資產	1,529	732
Contract liabilities	合約負債	(3,000)	(1,937)
		(1,471)	(1,205)

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15. RESTRICTED BANK BALANCES

The Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks. Such facilities were secured by the restricted bank balances. At 31 May 2026, the Group had utilised approximately RM257,000 (30 November 2025: approximately RM257,000) under such facilities for issuing bank guarantees to customers in respect of the Group's fulfilment of related contracts.

15. 受限制銀行結餘

本集團已就發行由若干具信譽銀行授出之銀行擔保取得銀行融資。有關融資由受限制銀行結餘作抵押。就本集團履行相關合約而言，本集團於二零二六年五月三十一日就向客戶發行銀行擔保已動用該等融資約馬幣257,000元（二零二五年十一月三十日：約馬幣257,000元）。

16. BANK BALANCES AND CASH

16. 銀行結餘及現金

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Cash at banks and in hand	銀行及手頭現金	3,174	12,332
Short-term time deposits	短期定期存款	5,000	3,062
		8,174	15,394

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16. BANK BALANCES AND CASH (CONTINUED)

Cash at banks earns interest at floating rates based on daily floating bank deposit rate. Short-term time deposits are made for not more than three months, and earn interest at the prevailing deposit rates. The Group can withdraw the short-term fixed time deposits anytime before the maturity date without incurring any significant bank charges.

16. 銀行結餘及現金(續)

銀行現金以基於每日浮動銀行存款利率的浮動利率賺取利息。短期定期存款為期不多於三個月，並以現行存款利率賺取利息。本集團可於到期日前隨時提取短期定期存款，而不會產生任何重大銀行費用。

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Trade payables from third parties	應付第三方之貿易應付款項	2,173	1,022
Other payables	其他應付款項		
Accruals and other payables	應計費用及其他應付款項	9,946	17,206
		12,119	18,228

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17. TRADE AND OTHER PAYABLES (CONTINUED)

At the end of the reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

17. 貿易及其他應付款項 (續)

於報告期末，按發票日期劃分之貿易應付款項之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Within 30 days	30天內	368	1,016
31 to 60 days	31至60天	-	5
61 to 90 days	61至90天	840	-
91 to 180 days	91至180天	960	-
181 to 365 days	181至365天	-	-
Over 365 days	超過365天	5	1
		2,173	1,022

The credit term on trade payables is up to 30 days.

貿易應付款項之信貸期最多為30天。

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18. INTEREST-BEARING BORROWINGS

18. 計息借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		31 May 2026 二零二六年 五月三十一日	30 November 2025 二零二五年 十一月三十日
		RM'000 馬幣千元	RM'000 馬幣千元
Interest-bearing borrowings (secured)	計息借貸(有抵押)	683	706
Carrying amounts of interest-bearing borrowings that are repayable (Note)	須於以下年期償還計息借貸之賬面值(附註)		
Within one year	一年內	48	47
One to two years	一至兩年	50	49
Two to five years	兩至五年	164	161
Over five years	超過五年	421	449
		683	706

Note: The interest-bearing borrowings, with a clause in their terms that gives the lender an overriding right to demand repayment at their sole discretion, are classified as current liabilities even though the management does not expect that the lender would exercise its rights to demand repayment. The amounts due are presented based on scheduled repayment dates set out in the loan agreements.

附註： 計息借貸之其中一條條款給予貸款人凌駕一切權利，可按其全權酌情權要求還款；儘管管理層並不預期貸款人將行使要求還款之權利，惟計息借貸乃分類為流動負債。到期款項乃根據該等貸款協議所載預定還款日期呈列。

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18. INTEREST-BEARING BORROWINGS (CONTINUED)

The interest-bearing borrowings represent amounts due to a bank in Malaysia with a maturity period of 12 years at 31 May 2026.

At 31 May 2026 and 30 November 2025, the interest-bearing borrowings bore a floating interest rate at the bank's Base Lending Rate minus 2.10% per annum. The effective interest rate on interest-bearing borrowings at 31 May 2026 is 2.2% (30 November 2025: 4.7%) per annum.

The interest-bearing borrowings are drawn under a banking facility. The interest-bearing borrowings are secured and guaranteed by:

- (i) properties owned by the Group with aggregate net carrying amount of approximately RM1,070,000 at 31 May 2026 (30 November 2025: approximately RM1,084,000); and
- (ii) guarantees provided by Mr. Chong Yee Ping and Mr. Siah Jiin Shyang, the substantial shareholders and the directors of the Company.

18. 計息借貸(續)

計息借貸指於二零二六年五月三十一日到期年期為12年之應付一間馬來西亞銀行之款項。

於二零二六年五月三十一日及二零二五年十一月三十日，計息借貸按銀行基準貸款利率之浮動利率減年利率2.10%計息。於二零二六年五月三十一日，計息借貸之實際利率為年利率2.2%（二零二五年十一月三十日：4.7%）。

計息借貸為根據銀行融資提取之借貸。計息借貸之抵押及擔保如下：

- (i) 於二零二六年五月三十一日，本集團所擁有物業之總賬面淨值約馬幣1,070,000元（二零二五年十一月三十日：約馬幣1,084,000元）；及
- (ii) 由本公司主要股東及董事鍾宜斌先生及謝錦祥先生所提供之擔保。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 31 May 2026 截至二零二六年五月三十一日止六個月

19. SHARE CAPITAL

19. 股本

	Number of shares 股份數目	HK\$ 港元	Equivalent to RM 相當於馬幣
Ordinary share of HK\$0.01 each 每股面值0.01港元的普通股			
Authorised: At 1 December 2024 (Audited), 30 November 2025 (Audited), 1 December 2025 (Audited) and 31 May 2026 (Unaudited)	法定： 於二零二四年十二月一日(經審核)、二零二五年十一月三十日(經審核)、二零二五年十二月一日(經審核)及二零二六年五月三十一日(未經審核)		
	2,000,000,000	20,000,000	10,596,200
Issued and fully paid: At 1 December 2024 (Audited) Issue of shares upon completion of placing (Note)	已發行及悉數繳足： 於二零二四年十二月一日(經審核) 配售完成時發行股份(附註)	390,000,000 78,000,000	3,900,000 780,000
			2,067,000 413,000
At 30 November 2025 (Audited), 1 December 2025 (Audited) and 31 May 2026 (Unaudited)	於二零二五年十一月三十日(經審核)、二零二五年十二月一日(經審核)及二零二六年五月三十一日(未經審核)	468,000,000	4,680,000
			2,480,000

Note: On 7 January 2025, the Company issued 78,000,000 shares by way of placing (the "Placing"), at a placing price of HK\$0.052 per new share. The net proceeds from the Placing after deducting related expenses of approximately HK\$4,056,000 (equivalent to RM2,149,000) were credited to the share capital and the share premium of approximately HK\$780,000 (equivalent to RM413,000) and approximately HK\$3,276,000 (equivalent to RM1,736,000) respectively. The Placing was completed on 6 February 2025.

附註：於二零二五年一月七日，本公司以配售方式（「配售事項」）按每股新股份0.052港元之配售價發行78,000,000股股份。配售事項之所得款項淨額（經扣除相關開支）約4,056,000港元（相當於馬幣2,149,000元）已分別計入股本及股份溢價，金額分別約為780,000港元（相當於馬幣413,000元）及約3,276,000港（相當於馬幣1,736,000元）。配售事項已於二零二五年二月六日完成。

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

20. 批准中期財務報表

The Interim Financial Statements were approved and authorised for issue by the Board on 31 July 2026.

董事會於二零二六年七月三十一日批准及授權刊發中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is an IT service provider based in Malaysia and principally engaged in the design, procurement, installation and maintenance of customised systems application for corporate customers. Our services mainly include:

- (i) System integration and development – development and customisation of corporate IT system applications on project basis, either in the capacity as a main contractor or as a subcontractor; and
- (ii) Maintenance and consultancy – maintenance and support of the developed IT system applications.

For the six months ended 31 May 2026, the Group continued to focus on the financial technology and IT services sector. During the period under review, the Group completed the acquisition of Henan Lixuan Network Technology Co., Ltd. (“Lixuan”) and its subsidiaries (collectively, the “Lixuan Group”) on 27 November 2025. Lixuan Group is engaged in the provision of IT products and services, and its financial results have been consolidated into the Group’s financial statements since the completion of the acquisition. This acquisition has significantly broadened the Group’s geographical market coverage to include the PRC and other potential Southeast Asian countries. During the review period, revenue was primarily derived from system integration and development services, as well as maintenance and consultancy services. The Group continued to deepen its strategic partnerships with global software leaders such as IBM and Oracle, and made progress in expanding its customer base across the region.

業務回顧

本集團是一間以馬來西亞為基地之資訊科技服務供應商，專門為企業客戶設計、採購、安裝及維修個人化系統應用程式。我們之服務主要包括：

- (i) 系統整合及開發－作為主承包商或分包商，以項目基準，開發及定制企業資訊科技系統應用程式；及
- (ii) 維修及顧問－維護及支援已開發的資訊科技系統應用程式。

截至2026年5月31日止六個月，本集團繼續專注於金融科技及資訊科技服務領域。於回顧期內，本集團於2025年11月27日完成收購河南麗軒網絡科技有限公司（「麗軒」）及其附屬公司（統稱「麗軒集團」）。麗軒集團主要從事提供資訊科技產品及服務，其財務業績自收購完成日期起已綜合計入本集團的財務報表。此項收購顯著拓寬了本集團的市場地理覆蓋範圍，涵蓋中國及其他具潛力的東南亞國家。於回顧期內，收益主要來自系統整合及開發服務，以及維修及諮詢服務。本集團繼續深化與IBM及Oracle等全球軟件領導者的戰略合作夥伴關係，並在擴大區域客戶基礎方面取得進展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue decreased by approximately 2.0% to RM12,964,000 for the six months ended 31 May 2026, compared to RM13,230,000 in the corresponding period of 2025. The management considered the organic revenue stream remained relatively stable. As at 31 May 2026, the amount of projects that are contracted but with unperformed services are similar to the level in 2025.

Gross profits and gross profits margin

Gross profit decreased by 14.9% to RM1,765,000 (2025: RM2,073,000), with the gross profit margin slightly declining from 15.7% to 13.6%. The decrease in margin was attributable to the increasing costs of IT hardware and human resources that are driven by the massive operational shift to AI market.

Other income

Other income increased to RM894,000 from RM7,000 in 2025, mainly due to foreign exchange gains and sundry income.

Administrative expenses

Administrative expenses increased substantially by 191.2% to RM8,508,000 (2025: RM2,922,000). The increase was primarily due to additional administrative costs arising from the consolidation of Lixuan Group, increased staff costs and professional fees related to the acquisition and integration and amortization of intangible assets recognized from the acquisition.

財務回顧

收益

截至2026年5月31日止六個月，收入由2025年同期的馬幣13,230,000元減少約2.0%至馬幣12,964,000元。管理階層認為，內生性收入來源保持相對穩定。截至2026年5月31日，已簽約但尚未履行服務的项目金額與2025年水平相若。

毛利及毛利率

毛利減少14.9%至馬幣1,765,000元（2025年：馬幣2,073,000元），毛利率由15.7%略微下降至13.6%。毛利率下降歸因於IT硬體及人力資源成本上升，這主要是由於市場重心大規模轉移到人工智慧(AI)市場所致。

其他收入

其他收入由2025年的馬幣7,000元增加至馬幣894,000元，主要源於匯兌收益及雜項收入。

行政開支

行政開支大幅增加191.2%，達到馬幣8,508,000元（2025年：馬幣2,922,000元）。此增加主要歸因於合併麗軒集團所產生的額外行政成本、員工成本的增加、與收購及整合相關的專業費用，以及因收購而確認的無形資產攤銷費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Finance costs increased significantly to RM759,000 (2025: RM40,000), mainly reflecting interest on the promissory note.

Loss for the period

The Group recorded a loss of RM5,763,000 for the six months ended 31 May 2026, compared to a loss of RM923,000 in the corresponding period of 2025. The enlarged loss was primarily attributable to the substantial increase in administrative expenses and finance costs. Management continues to focus on cost optimisation and revenue enhancement initiatives to return to profitability in the coming periods.

On 22 April 2026, the Company completed the issuance of convertible bonds in the principal amount of HK\$28,600,000. The net proceeds from the issuance have been and will continue to be applied towards the intended purposes as previously disclosed, primarily for technology upgrades, talent expansion, and general working capital. The Group's existing cash resources, internally generated funds, and the proceeds from the convertible bonds issuance are considered sufficient to meet the Group's working capital requirements and to fund its ongoing business operations and development plans.

財務成本

財務成本顯著增加至馬幣759,000元（2025年：馬幣40,000元），主要是承兌票據產生的利息支出。

本期間虧損

截至2026年5月31日止六個月，本集團錄得虧損馬幣5,763,000元，而2025年同期則錄得虧損馬幣923,000元。虧損擴大主要歸因於行政開支和財務成本的大幅增加。管理階層將持續致力於成本優化及提升收入的各項舉措，力爭在未來期間轉虧為盈。

於2026年4月22日，本公司完成發行本金總額為28,600,000港元的可換股債券。發行所得款項淨額已及將繼續按先前所披露的擬定用途應用，主要用於技術升級、人才擴充及一般營運資金。本集團的現有現金資源、內部產生資金及可換股債券發行所得款項被認為足以滿足本集團的營運資金需求，並為其持續業務營運及發展計劃提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

At 31 May 2026, the total borrowings of the Group amounted to approximately RM33,780,000 (30 November 2025: approximately RM19,500,000) which comprised promissory note, convertible bonds, interest-bearing borrowings and lease liabilities.

At 31 May 2026, the gearing ratio of the Group was 70.0% (30 November 2025: 42.4%). Gearing ratio is calculated based on total borrowings divided by total assets at the end of the relevant period.

流動資金及資本資源

於二零二六年五月三十一日，本集團之借貸總額約為馬幣33,780,000元（二零二五年十一月三十日：約馬幣19,500,000元），包括承兌票據、可換股債券、計息借貸及租賃負債。

於二零二六年五月三十一日，本集團之資產負債比率為70.0%（二零二五年十一月三十日：42.4%）。資產負債比率乃按相關期末借貸總額除以資產總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 22 April 2026, the Company completed the issuance of convertible bonds in the principal amount of HK\$28,600,000. The net proceeds from the issuance have been and will continue to be applied towards the intended purposes as previously disclosed, primarily for technology upgrades, talent expansion, and general working capital. The Group's existing cash resources, internally generated funds, and the proceeds from the convertible bonds issuance are considered sufficient to meet the Group's working capital requirements and to fund its ongoing business operations and development plans.

於2026年4月22日，本公司完成了本金總額為28,600,000港元的可換股債券發行。此次發行所得款項淨額已按（並將繼續按）先前披露的用途使用，主要用於技術升級、人才擴充及一般營運資金。本集團現有的現金資源、內部產生的資金以及可換股債券發行所得款項，足以滿足本集團的營運資金需求，並為持續的業務運營及發展計劃提供資金。

Use of proceeds	Intended use of net proceeds (HK\$)	Approximate % of total net proceeds 佔所得款項淨額總額的概約百分比	Net proceeds utilized up to 31 May 2026 (HK\$) 截至2026年5月31日已動用所得款項淨額(港元)	Net proceeds unutilized as at 31 May 2026 (HK\$) 於2026年5月31日未動用所得款項淨額(港元)	Expected timeline for fully unutilized the net proceeds 預期悉數動用未動用所得款項淨額的時間表
所得款項用途	所得款項淨額的擬定用途(港元)				
Technology Upgrade: 技術升級：					
- Procurement of GPUs and servers -採購GPU及伺服器	10,300,000	36%	10,300,000 (note) (附註)	Nil 無	N/A 無
- Procurement of storage and networking equipment -採購儲存及網絡設備	6,900,000	24%	6,900,000 (note) (附註)	Nil 無	
Talent and Operation Expansion 人才及營運擴展					
- Headcount expansion -擴充人手	3,400,000	12%	400,000	3,000,000	31 December 2026 2026年12月31日
- Talent retention -挽留人才	2,300,000	8%	300,000	2,000,000	
Working Capital and Contingencies 營運資金及或有事項	5,700,000	20%	700,000	5,000,000	31 December 2026 2026年12月31日
	28,600,000		18,600,000	10,000,000	

Note: Down payments had been made to vendor as at reporting date and the relevant payments is recognised as deposits paid for property, plant and equipment as at 31 May 2026.

附註：於報告日期，已向供應商支付預付款項，而相關付款於2026年5月31日確認為物業、廠房及設備的已付按金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At 31 May 2026, the Group's net current liabilities amounted to approximately RM278,000 (30 November 2025: net current assets of approximately RM323,000). The current ratio of the Group was approximately 1.0 times (30 November 2025: approximately 1.0 times). Current ratio is calculated based on total current assets divided by total current liabilities at the end of the relevant period.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

CONTINGENT LIABILITIES

At 31 May 2026, the Group did not have any significant contingent liabilities (30 November 2025: nil).

於二零二六年五月三十一日，本集團之流動負債淨值約為馬幣278,000元（二零二五年十一月三十日：流動資產淨值約馬幣323,000元）。本集團之流動比率約為1.0倍（二零二五年十一月三十日：約1.0倍）。流動比率乃按相關期末流動資產總值除以流動負債總額計算。

本集團之營運主要由其業務營運產生之收益、可動用銀行結餘及現金及計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚而健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

或然負債

於二零二六年五月三十一日，本集團並無任何重大或然負債（二零二五年十一月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT EVENTS

(a) Issue of Convertible Bonds

On 24 October 2025, the Company entered into the convertible bonds subscription agreement with Mr. Zhang Rongxuan, an executive director of the Company, pursuant to which the Company conditionally agreed to issue and Mr. Zhang Rongxuan conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$28,600,000. Upon full conversion of the convertible bonds at the initial conversion price of HK\$0.550 per conversion share (subject to adjustments), a total of 52,000,000 conversion shares will be issued, representing approximately 11.11% of the existing issued share capital of the Company and approximately 10.00% of the issued share capital of the Company as enlarged by the issue of the conversion shares.

The convertible bonds subscription was completed on 22 April 2026 upon the fulfillment of all conditions precedent set out in the convertible bonds subscription agreement. Subsequent to the completion, on 18 June 2026, the conversion rights attached to the convertible bonds were exercised, resulting in the issuance and allotment of 52,000,000 ordinary shares.

重大事件

(a) 發行可換股債券

於二零二五年十月二十四日，本公司與張榮軒先生（本公司執行董事）訂立可換股債券認購協議，據此，本公司有條件同意發行而張榮軒先生有條件同意認購本金總額為28,600,000港元之可換股債券。可換股債券按初步換股價每股換股股份0.550港元（可予調整）悉數轉換後，將發行合共52,000,000股換股股份，相當於本公司現有已發行股本約11.11%及經發行換股股份擴大後的本公司已發行股本約10.00%。

可換股債券認購事項已於二零二六年四月二十二日完成，所有先決條件均已獲達成。其後，於二零二六年六月十八日，可換股債券所附帶的換股權獲行使，導致發行及配發52,000,000股普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Rights Issue

On 16 February 2026, the Company proposed to raise gross proceeds of up to approximately HK\$280.8 million (before expenses) by way of rights issue at the subscription price of HK\$0.60 per rights share, on the basis of one (1) rights share for every one (1) share held on the Record Date.

Please refer to the circular of the Company dated 29 April 2026 for further details of the rights issue.

(c) Acquisition of Subsidiaries

On 27 November 2025, the Group completed the acquisition of 100% equity interest in Henan Lixuan Network Technology Co., Ltd. ("Lixuan"), along with its effective equity interest in its subsidiaries ("Lixuan Group") which are engaging in provision of IT products and services. By acquiring Lixuan Group, the Group will broaden its market geographical coverage to include the PRC and other potential Southeast Asian countries.

The acquisition has been accounted for as acquisition of business using the acquisition method, and the financial results of Lixuan Group have been consolidated into the Group's financial statements since the completion date.

(b) 供股

於二零二六年二月十六日，本公司建議透過供股方式，以每股供股股份0.60港元之認購價，按於記錄日期每持有一(1)股股份獲發一(1)股供股股份之基準，籌集款項總額最高約280,800,000港元（未扣除開支）。

有關供股的進一步詳情，請參閱本公司日期為2026年4月29日的通函。

(c) 收購附屬公司

於二零二五年十一月二十七日，本集團完成收購河南麗軒網絡科技有限公司（「麗軒」）100%股權，連同其於從事提供資訊科技產品及服務之附屬公司（「麗軒集團」）所擁有之實質股權。透過收購麗軒集團，本集團將擴大其市場地理覆蓋範圍，涵蓋中國及其他具潛力的東南亞國家。

該收購事項已採用收購法入賬為業務收購，而麗軒集團之財務業績自完成日期起已綜合計入本集團之財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(d) Finalisation of Goodwill

As disclosed in the annual report for the year ended 30 November 2025, the goodwill arising from the acquisition of the Lixuan Group was recognised on a provisional basis, as the purchase price allocation ("PPA") was not yet complete at that time. During the current interim period, the Group has finalised the PPA within the allowable measurement period (which does not exceed 12 months from the acquisition date). The final amounts are consistent with the provisional amounts previously reported in the annual report for the year ended 30 November 2025. Accordingly, no measurement period adjustments have been recognised during the current interim period. The final goodwill remains at RM8,279,000.

(e) Change of Company Name

Pursuant to a special resolution passed by the Shareholders at the annual general meeting of the Company held on 21 May 2026 and upon obtaining the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands, the English name of the Company was changed from "Mindtell Technology Limited" to "Jufeel International Holdings Limited" and the Companies Registry in Hong Kong also issued the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company on 25 June 2026 certifying the registration of the new English name of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Chinese name of the Company remains unchanged as "九福來國際控股有限公司".

(d) 商譽的最終確定

誠如截至2025年11月30日止年度之年度報告所披露，收購麗軒集團所產生之商譽乃按臨時基準確認，原因為購買價格分攤（「PPA」）於當時尚未完成。於本中期期間，本集團已於允許計量期內（自收購日期起不超過12個月）最終確定PPA。最終金額與截至2025年11月30日止年度年度報告中先前呈報之臨時金額一致。因此，於本中期期間並無確認任何計量期調整。最終商譽仍為8,279,000馬幣。

(e) 更改公司名稱

根據本公司於2026年5月21日舉行的股東週年大會上股東通過的特別決議案，並於取得開曼群島公司註冊處處長簽發的更改名稱註冊證書後，本公司的英文名稱已由「Mindtell Technology Limited」更改為「Jufeel International Holdings Limited」；此外，香港公司註冊處亦於2026年6月25日簽發了註冊非香港公司更改名稱註冊證明書，證明本公司的新英文名稱已根據《公司條例》（香港法例第622章）第16部完成註冊。本公司的中文名稱維持不變，仍為「九福來國際控股有限公司」。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Board is of the view that the Change of Company Name will better reflect the Group's future strategic positioning and business development. The Board believes that the new name can bring a new atmosphere to the Company's corporate image and identity, be conducive the Group's current and future business expansion and brand building, and benefit the future development of the Group

董事會認為，更改公司名稱將更能反映本集團未來的策略定位及業務發展。董事會相信，新名稱能為本公司的企業形象及身分帶來新氣象，有利於本集團目前及未來的業務拓展與品牌建設，並有益於本集團的未來發展。

CAPITAL COMMITMENTS

At 31 May 2026, the Group did not have any significant capital commitments contracted but not provided for (30 November 2025: nil).

資本承擔

於二零二六年五月三十一日，本集團並無任何已訂約但未撥備之重大資本承擔(二零二五年十一月三十日：無)。

SIGNIFICANT INVESTMENTS HELD

At 31 May 2026, the Group did not have any significant investments (30 November 2025: nil).

重大持作投資

於二零二六年五月三十一日，本集團並無任何重大投資(二零二五年十一月三十日：無)。

PLEDGE OF ASSETS

At 31 May 2026, the Group had obtained banking facilities on issuance of bank guarantees granted by certain banks, which were secured by the restricted bank balances of approximately RM257,000 (30 November 2025: approximately RM257,000) as set out in Note 15 to the unaudited condensed consolidated financial statements.

資產抵押

於二零二六年五月三十一日，本集團已就發行由若干銀行授出之銀行擔保取得銀行融資，有關融資由受限制銀行結餘約馬幣257,000元(二零二五年十一月三十日：約馬幣257,000元)作抵押，有關詳情載於未經審核簡明綜合財務報表附註15。

At 31 May 2026, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1,070,000 (30 November 2025: approximately RM1,084,000) as set out in Note 18(i) to the unaudited condensed consolidated financial statements.

於二零二六年五月三十一日，計息借貸由本集團擁有之物業作抵押，總賬面淨值約馬幣1,070,000元(二零二五年十一月三十日：約馬幣1,084,000元)，有關詳情載於未經審核簡明綜合財務報表附註18(i)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Amid global macroeconomic headwinds, geopolitical uncertainties, and the rapid commercialisation of artificial intelligence technology, the Group remains committed to a dual-core strategy of technology deepening and ecosystem synergy. We will prudently allocate resources to execute the following strategic priorities.

In Southeast Asian financial services, we will strengthen our core competitiveness. In Malaysia and the broader Southeast Asia region, financial institutions face rising demand for cost-efficient digital transformation, data governance, and regulatory compliance. With a strong track record in core banking systems, big data analytics, middleware, and anti-money laundering compliance solutions, and with market competition receding, we will continue to focus on serving commercial banks, insurers, central banks, and social security institutions. In the coming year, we plan to develop private-cloud AI-driven fraud management solutions, helping clients shift from reactive compliance to proactive risk control, reinforcing our position as the region's preferred technology consulting partner.

前景

面對全球宏觀經濟逆風、地緣政治不確定性及人工智能技術的迅速商業化，本集團繼續堅守以技術深耕及生態系統協同為核心的雙軌策略。我們將審慎配置資源，以執行以下戰略重點。

在東南亞金融服務方面，我們將加強核心競爭力。在馬來西亞及更廣泛的東南亞地區，金融機構對具成本效益的數碼轉型、數據治理及監管合規的需求不斷上升。憑藉我們在核心銀行系統、大數據分析、中介軟件及反洗錢合規解決方案方面的深厚經驗，加上市場競爭放緩，我們將繼續專注服務商業銀行、保險公司、中央銀行及社會保障機構。來年，我們計劃開發私有雲人工智能驅動的防欺詐管理解決方案，協助客戶從被動合規轉向主動風險控制，鞏固我們作為區域內首選技術諮詢合作夥伴的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We will deepen ecosystem partnerships and explore new verticals. We will intensify collaboration with global software leaders such as IBM and Oracle, capitalising on the surging demand for RegTech and AML solutions across Indonesia, Thailand, and Cambodia. We are also actively seeking strategic acquisitions or investments in companies with complementary products to broaden our offering. Concurrently, we will explore joint research and development with technology and financial partners to enter data-intensive non-financial sectors such as digital government and cross-border trade, diversifying revenue streams and reducing industry concentration risk.

In the PRC segment, we are shifting focus from traditional hardware deployment to high-value AI services and industry-specific SaaS solutions. We will leverage internal resources and strategic cooperation to upgrade our data centre infrastructure to support AI workloads, and redesign our SaaS products into modular, customised solutions tailored for both SMEs and large enterprises. We will also expand service coverage from tier-1 to tier-2 and tier-3 cities, capturing the accelerating digital adoption in lower-tier markets. This strategy aims to build a resilient recurring revenue base and enhance long-term profitability.

我們將深化生態系統合作夥伴關係並開拓新領域。我們將加強與IBM及Oracle等全球軟件領導者的合作，把握印尼、泰國及柬埔寨等地對監管科技及反洗錢解決方案需求激增的機遇。我們亦積極物色與產品互補的公司進行戰略收購或投資，以拓寬產品組合。同時，我們將與技術及金融合作夥伴探討聯合研發，進軍數字政府及跨境貿易等數據密集型非金融領域，以分散收益來源及降低行業集中風險。

在中國內地業務方面，我們正將重心從傳統硬件部署轉向高價值人工智能服務及行業專屬SaaS解決方案。我們將利用內部資源及戰略合作，升級數據中心基礎設施以支持人工智能工作負載，並將SaaS產品重新設計為針對中小企業及大型企業度身訂造的模塊化、定制化解決方案。我們亦將服務覆蓋範圍從一線城市擴展至二、三線城市，捕捉低線市場數碼化應用加速的機遇。此策略旨在建立穩健的經常性收益基礎，並提升長期盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finally, we will strengthen talent and brand resilience. In a fast-evolving technology landscape, we will continue to invest in sales and research and development talent, and refresh our brand positioning to reflect our AI-forward capabilities. These investments will ensure strong organisational execution and risk resilience, enabling the Group to deliver sustainable shareholder value despite macroeconomic uncertainties.

MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save for the acquisition of the Lixuan Group as disclosed in the “Significant Events” section above, the Group had no other material investments, material acquisitions or disposals of subsidiaries and associates during the review period.

EVENTS AFTER THE REPORTING PERIOD

On 18 June 2026, the conversion rights attached to the convertible bonds in the principal amount of HK\$28,600,000 were exercised, resulting in the issuance and allotment of 52,000,000 ordinary shares. This event has been disclosed as a non-adjusting post-balance sheet event in the notes to the financial statements. Save as disclosed above, there were no other material events after 31 May 2026 and up to the date of this report.

最後，我們將加強人才及品牌韌性。在瞬息萬變的科技環境中，我們將繼續投資於銷售及研發人才，並重新定位品牌以體現我們在人工智能領域的前瞻能力。該等投資將確保強大的組織執行力及抵禦風險的能力，使本集團能夠在宏觀經濟不確定的情況下為股東創造可持續價值。

重大投資、重大收購及出售

除上文「重大事件」一節所披露收購麗軒集團外，本集團於回顧期內並無任何其他重大投資、重大收購或出售附屬公司及聯營公司。

報告期後事項

於2026年6月18日，本金總額為28,600,000港元之可換股債券所附帶的換股權獲行使，導致發行及配發52,000,000股普通股。此事項已於財務報表附註中作為非調整期後事項披露。除上文所披露者外，於2026年5月31日後及直至本報告日期，並無發生其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities are principally denominated in Malaysian Ringgit and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The management monitors our foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 May 2026 (2025: nil).

外匯風險

由於大部分業務交易、資產及負債主要以馬幣及港元計值，故本集團面對的外匯風險極低。本集團目前並無就其外幣交易、資產及負債設定外幣對沖政策。管理層密切監察我們的外匯風險，並會在有需要時考慮對沖重大外幣風險。

股息

董事會並不建議派付截至二零二六年五月三十一日止六個月之中期股息（二零二五年：無）。

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CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

During the six months ended 31 May 2026, the Company had complied with the CG Code, except for the deviation as stated below:

Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Zhang Rongxuan (“Mr. Zhang”) is currently the Chairman of the Board and the Chief Executive Officer of the Company, and is responsible for formulating the overall business development strategy and planning of the Group. In view that Mr. Zhang has been responsible for the overall management of the Group, the Board believes that it is in the best interest of the Group to continue to have Mr. Zhang taking up both roles for effective management and business development. The Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the

企業管治守則

本公司已採納GEM上市規則附錄C1第二部分所載企業管治守則（「企業管治守則」）之準則及守則條文。

於截至二零二六年五月三十一日止六個月，本公司已遵守企業管治守則，惟下文所述之偏離情況除外：

守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一人兼任。主席與行政總裁之間的職責分工應明確規定並以書面載述。

張榮軒先生（「張先生」）目前為本公司之董事會主席兼行政總裁，並負責制定本集團之整體業務發展策略及規劃。鑑於張先生一直負責本集團之整體管理，董事會相信，張先生繼續兼任該等職務符合本集團之最佳利益，以取得有效之管理及業務發展。董事會認為，基於其他執行董事、非執行董事及獨立非執行董事之多元化背景及經驗，目前安排無損權力及授權與問責性及獨立決策能力之平衡。此外，審核委員會可就其認為有必要時自由及直接聯

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diverse background and experience of the other executive Director, non-executive Directors and independent non-executive Directors. Further, the Audit Committee has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

In order to maintain good corporate governance and to fully comply with code provision C.2.1 of the CG Code, the Board comprises five other experienced and high-calibre individuals including, one non-executive Director and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of the Group, the Company will consult relevant Board committees and senior management. Considering the present size and the scope of business of the Group, the Board considers that it is not in the best interest of the Company and the shareholders as a whole to separate the roles of the chairman and the chief executive officer, because the separation would render the decision-making process of the Company less efficient than the current structure. Therefore, the Board considers that the present arrangement is beneficial to and in the interest of the Company and the shareholders as a whole.

繫本公司之外部核數師及獨立專業顧問。因此，董事認為偏離企業管治守則之守則條文第C.2.1條在此情況下屬恰當。

為維持良好企業管治及全面遵守企業管治守則之守則條文第C.2.1條，董事會由另外五名具經驗及卓越才幹之人士所組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事，彼等能夠在不同方面提供意見。此外，就本集團之重大決策而言，本公司將會諮詢有關董事會委員會及高級管理層。經考慮本集團現時規模及業務範疇，董事會認為區分主席與行政總裁之角色並不符合本公司及其股東之整體最佳利益，原因是相比現有架構，區分該等角色將令本集團之決策過程效率降低。因此，董事會認為現時安排對本公司及股東整體有利及符合彼等整體利益。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.46 to 5.68 of the GEM Listing Rules (the "Standard of Dealings"), as the code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Standard of Dealings during the six months ended 31 May 2026 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 May 2026 and up to the date of this report.

董事之證券交易

本公司已採納GEM上市規則第5.46至5.68條所載交易規定標準（「交易標準」），作為董事之證券交易之操作守則。經向所有董事作出特定查詢後，董事各自己確認於截至二零二六年五月三十一日止六個月及直至本報告日期已遵守交易標準。

購買、出售或贖回上市證券

概無本公司或其任何附屬公司於截至二零二六年五月三十一日止六個月及直至本報告日期購買、出售或贖回本公司任何上市證券。

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SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Share Option Scheme”) on 19 September 2018. The purpose of the Share Option Scheme is to grant an option to subscribe for shares of the Company (the “Option”) to eligible persons as defined in the Share Option Scheme (including, inter alia, directors, employees, suppliers, customers and consultants of the Group) as incentives or rewards for their contribution to the Group.

Subject to rules on grant of options to connected persons of the Company under the GEM Listing Rules, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, and any further grant exceeding the said limit shall be subject to shareholders' approval at general meeting.

購股權計劃

本公司於二零一八年九月十九日有條件地採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在向合資格人士（包括本集團之董事、僱員、供應商、客戶及顧問）（定義見購股權計劃）授出購股權以認購本公司股份（「購股權」），作為彼等對本集團作出貢獻之獎勵或回報。

根據GEM上市規則授予本公司關連人士購股權的規定，於任何十二個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士授出的購股權（包括已行使或尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時本公司已發行股本的1%，並且超出上述限額的進一步授予須經股東大會批准。

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The exercise price per Share under the Share Option Scheme will be a price determined by the Directors but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of a Share.

Pursuant to an ordinary resolution passed by the shareholders of the Company at an annual general meeting held on 21 May 2026 (the "AGM"), the Share Option Scheme has been terminated. Since adoption of the Share Option Scheme and up to the date of the termination, no Options have been granted under the Share Option Scheme by the Company.

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價；及(iii)股份面值。

根據本公司股東於二零二六年五月二十一日舉行之股東週年大會（「股東週年大會」）上通過之普通決議案，購股權計劃已於同日終止。自購股權計劃採納之日起至終止之日，本公司並未根據該購股權計劃授出任何購股權。

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SHARE SCHEME

Pursuant to an ordinary resolution passed by the shareholders of the Company at the AGM, a share scheme (the “Share Scheme”) was adopted on the same date, together with the approval of a scheme mandate limit which allows the Company to issue a maximum of 46,800,000 Shares under the Share Scheme.

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

At 31 May 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

股份計劃

根據本公司股東於股東週年大會上通過之普通決議案，同日採納股份計劃（「股份計劃」），並批准一項計劃授權限額，允許本公司根據股份計劃發行最多46,800,000股股份。

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二六年五月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉；或(b)本公司根據證券及期貨條例第352條須登記於該條所指之登記冊內之權益或淡倉；或(c)根據GEM上市規則第5.46至5.68條須知會本公司及聯交所之權益或淡倉如下：

OTHER INFORMATION 其他資料

Long position in the shares or underlying shares of the Company: 於本公司股份或相關股份之好倉：

Name of Director	Capacity and nature of interest	Number of shares or underlying shares interested (Note 3) 擁有權益之股份或相關股份數目(附註3)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事姓名	身份及權益性質		
Mr. Chong Yee Ping (Note 1) 鍾宜斌先生(附註1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	42.0%
Mr. Zhang Rongxuan (Note 2) 張榮軒先生(附註2)	Beneficial owner 實益擁有人	52,000,000 (L)	11.11%

Notes:

附註：

(1) Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping whereas King Nordic Limited is wholly and beneficially owned by Mr. Siah Jjin Shyang. Each of Delicate Edge Limited and King Nordic Limited holds 98,280,000 shares, representing 21.0% of the total issued share capital of the Company.

(1) Delicate Edge Limited由鍾宜斌先生全資實益擁有，而King Nordic Limited由謝錦祥先生全資實益擁有。Delicate Edge Limited及King Nordic Limited各自持有98,280,000股股份，佔本公司已發行股本總額21.0%。

OTHER INFORMATION 其他資料

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”)) as confirmed by them in writing. As such, each of Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited is deemed to be interested in 196,560,000 shares held by Delicate Edge Limited and King Nordic Limited in aggregate under the SFO.

(2) Mr. Zhang Rongxuan is the beneficial owner of the convertible bonds in the principal amount of HK\$28,600,000 which are convertible into a maximum of 52,000,000 Shares. Therefore, Mr. Zhang Rongxuan is deemed to be interested in 52,000,000 Shares which may fall to be issued and allotted by the Company following the exercise of the conversion rights attaching to the convertible bonds (assuming full conversion of the convertible bonds).

(3) The letter “L” denotes as long positions in the shares of the Company.

Save as disclosed above, at 31 May 2026, none of the Directors and chief executives of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

誠如鍾宜斌先生及謝錦祥先生書面確認，彼等為一致行動人士（具香港公司收購及合併守則（「收購守則」）項下賦予該詞之涵義）。因此，根據證券及期貨條例，鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited各自被視為於Delicate Edge Limited及King Nordic Limited合共持有之196,560,000股份中擁有權益。

(2) 張榮軒先生為可轉換為最多52,000,000股股份之本金總額為28,600,000港元的可換股債券之實益擁有人。因此，張榮軒先生被視為於52,000,000股可換股債券所附帶之換股權獲行使後本公司須發行及配發之股份中擁有權益（假設可換股債券獲悉數轉換）。

(3) 字母「L」指本公司股份中之好倉。

除上文所披露者外，於二零二六年五月三十一日，概無董事及本公司主要行政人員及／或其各自之聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須由本公司登記於該條所指之登記冊內之任何權益及或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所之權益及淡倉。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations", "Share Option Scheme" and "Share Scheme" above, at no time during the six months ended 31 May 2026 was the Company, its holding company, or any of its subsidiaries or associated corporations, a party to any arrangement that would enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

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

So far as the Directors are aware, at 31 May 2026, the following persons have or are deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債券之權利

除於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」、「購股權計劃」及「股份計劃」段落所披露者外，截至二零二六年五月三十一日止六個月內任何時間，本公司、其控股公司或其任何附屬公司或相聯法團均無訂立任何安排，使董事及本公司主要行政人員（包括其各自之配偶及未滿18歲之子女）通過購入本公司或其任何相聯法團之股份或相關股份或債券之方式獲得利益。

主要股東於本公司股份及相關股份之權益及淡倉

據董事所悉，於二零二六年五月三十一日，以下人士於本公司股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益及／或淡倉，或記錄於根據證券及期貨條例第336條規定須由本公司存置之股東名冊之權益及／或淡倉。

OTHER INFORMATION 其他資料

Long position in the shares or underlying shares of the Company: 於本公司股份或相關股份之好倉：

Name of substantial shareholders	Capacity and nature of interest	Number of shares interested (Note 3)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
主要股東名稱／姓名	身份及權益性質	擁有權益之股份數目(附註3)	
Mr. Siah Jiin Shyang (Note 1) 謝錦祥先生(附註1)	Interests of controlled corporation and person acting in concert 受控法團權益及一致行動人士	196,560,000 (L)	42.0%
Delicate Edge Limited (Note 1) Delicate Edge Limited (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	42.0%
King Nordic Limited (Note 1) King Nordic Limited (附註1)	Beneficial owner and person acting in concert 實益擁有人及一致行動人士	196,560,000 (L)	42.0%
Enernix Limited (Note 2) Enernix Limited (附註2)	Beneficial owner 實益擁有人	45,240,000 (L)	9.67%
Mr. Yam Wai Lung (Note 2) 任煒隆先生(附註2)	Interests of controlled corporation 受控法團權益	45,240,000 (L)	9.67%

Notes:

附註：

(1) Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping whereas King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang. Each of Delicate Edge Limited and King Nordic Limited holds 98,280,000 Shares, representing 21.0% of the total issued share capital of the Company.

(1) Delicate Edge Limited由鍾宜斌先生全資實益擁有，而King Nordic Limited由謝錦祥先生全資實益擁有。Delicate Edge Limited及King Nordic Limited各自持有98,280,000股股份，佔本公司已發行股本總額21.0%。

OTHER INFORMATION 其他資料

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the Takeovers Code) as confirmed by them in writing. As such, each of Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited is deemed to be interested in 196,560,000 Shares held by Delicate Edge Limited and King Nordic Limited in aggregate under the SFO.

(2) Enernix Limited is wholly and beneficially owned by Mr. Yam Wai Lung. As such, Mr. Yam Wai Lung is deemed to be interested in 45,240,000 Shares held by Enernix Limited under the SFO.

(3) The letter "L" denotes as long positions in the shares of the Company.

Save as disclosed above, at 31 May 2026, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors and controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies at 31 May 2026 which may, directly or indirectly, compete with the Group's business.

誠如鍾宜斌先生及謝錦祥先生書面確認，彼等為一致行動人士（具收購守則項下賦予該詞之涵義）。因此，根據證券及期貨條例，鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited各自被視為於Delicate Edge Limited及King Nordic Limited合共持有之196,560,000股股份中擁有權益。

(2) Enernix Limited由任煒隆先生全資實益擁有。因此，根據證券及期貨條例，任煒隆先生被視為於Enernix Limited持有之45,240,000股股份中擁有權益。

(3) 字母「L」指本公司股份中之好倉。

除上文所披露者外，於二零二六年五月三十一日，本公司並不知悉任何其他人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉、或記錄於根據證券及期貨條例第336條規定須由本公司存置之股東名冊之權益或淡倉。

競爭權益

概無董事及本公司控股股東或彼等各自之聯繫人（定義見GEM上市規則）於二零二六年五月三十一日，或會與本集團業務直接或間接構成競爭之任何其他公司擁有任何權益。

OTHER INFORMATION 其他資料

DEED OF NON-COMPETITION

Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited, being the controlling shareholders (as defined under the GEM Listing Rules) of the Company, have entered into a deed of non-competition dated 19 September 2018 in favour of the Company (the “Deed of Non-Competition”). Details of the Deed of Non-Competition were set out in the section headed “Relationship with Controlling Shareholders” of the prospectus of the Company dated 29 September 2018.

The independent non-executive Directors of the Company have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited up to the date of this report.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 May 2026, the Group had a total of 79 employees (2025: 79) in the PRC, Hong Kong, and Malaysia. For the six months ended 31 May 2026, total staff costs and related expenses of the Group (including the Directors' remuneration) were approximately RM8.9 million (2025: approximately RM8.0 million). Employees' remuneration is determined with reference to market terms and the performance, qualifications and experience of employees. Apart from the statutory retirement benefits and medical benefits, the Group also provides trainings to employees to enhance their knowledge and maintain the quality of our services.

不競爭契據

鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited (即本公司控股股東 (定義見GEM上市規則)) 已訂立日期為二零一八年九月十九日以本公司為受益人之不競爭契據 (「不競爭契據」)。有關不競爭契據之詳情載於本公司日期為二零一八年九月二十九日的招股章程「與控股股東之關係」一節。

直至本報告日期，本公司獨立非執行董事已檢閱遵守情況並確認鍾宜斌先生、謝錦祥先生、Delicate Edge Limited及King Nordic Limited已遵守所有不競爭契據項下之承諾。

僱員及薪酬政策

於二零二六年五月三十一日，本集團在中國、香港及馬來西亞聘用合共79名僱員 (二零二五年：79名)。截至二零二六年五月三十一日止六個月，本集團之總員工成本及相關開支 (包括董事薪酬) 約為馬幣8,900,000元 (二零二五年：約馬幣8,000,000元)。僱員薪酬經參考市場條款及僱員之表現、資格及經驗釐定。除法定退休福利及醫療福利外，本集團亦為員工提供培訓，以提升彼等之知識及維持服務質素。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely, Mr. Yuen Chun Fai, Ms. Chan Laam Chi and Mr. Sham Che Wai. Mr. Yuen Chun Fai is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in the assessment of auditors' independence, appointment, re-appointment, removal and remuneration, to provide an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussing auditing, internal control, risk management and financial reporting matters including the review of interim results for the six months ended 31 May 2026 and annual results and financial statements.

The Group's unaudited condensed consolidated financial statements for the six months ended 31 May 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 31 May 2026 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

審核委員會

本公司已成立審核委員會，並遵守GEM上市規則第5.28條及企業管治守則之守則條文第D.3.3條以書面形式訂明職權範圍。審核委員會由三名獨立非執行董事，即阮駿暉先生、陳嵐芝女士及岑子維先生組成。阮駿暉先生擔任審核委員會之主席。

審核委員會之主要職責為協助董事會評估核數師的獨立性、委任、重新委任、罷免及薪酬、就本公司財務報告程序、內部監控及風險管理系統之有效性提供獨立意見、監督審核過程及履行董事會指派之其他職務及職責。審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關審核、內部監控、風險管理及財務申報事宜，包括審閱截至二零二六年五月三十一日止六個月之中期業績，年度業績及財務報表。

本集團截至二零二六年五月三十一日止六個月的未經審核簡明綜合財務報表已經由審核委員會審閱。審核委員會認為，本集團截至二零二六年五月三十一日止六個月的未經審核簡明綜合財務報表符合適用會計準則及GEM上市規則，並已作出充足的披露。

OTHER INFORMATION

其他資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Rongxuan
(Chairman and Chief Executive Officer)
Mr. Lyu Xingjian

Non-executive Director

Mr. Chong Yee Ping

Independent Non-executive Directors

Dato' Yeong Kok Hee
(resigned on 1 April 2026)
Mr. Yuen Chun Fai
Ms. Chan Laam Chi
Mr. Sham Che Wai
(appointed on 1 April 2026)

By order of the Board
Jufeel International Holdings Limited

Zhang Rongxuan

Chairman and Chief Executive Officer

Hong Kong, 31 July 2026

董事會

執行董事

張榮軒先生
(主席兼行政總裁)
呂興建先生

非執行董事

鍾宜斌先生

獨立非執行董事

拿督楊國喜
(於二零二六年四月一日辭任)
阮駿暉先生
陳嵐芝女士
岑子維先生
(於二零二六年四月一日獲委任)

承董事會命
九福來國際控股有限公司

張榮軒

主席兼行政總裁

香港，二零二六年七月三十一日

Jufeel International Holdings Limited
九福來國際控股有限公司