C-LINK SQUARED LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1463



2026 INTERIM REPORT 中期報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Ma Shengcong
(Chairman of the Board and Chief Executive Officer)
Ms. Zhang Ying

Non-Executive Directors
Mr. Ling Sheng Shyan
Dr. Wu Xianyi

Independent Non-Executive Directors
Mr. Yang Junhui
Mr. Qian Jianguang
Mr. Xie Yaozu

AUDIT COMMITTEE
Mr. Yang Junhui *(Chairman)*
Mr. Qian Jianguang
Mr. Xie Yaozu

REMUNERATION COMMITTEE
Mr. Yang Junhui *(Chairman)*
Mr. Qian Jianguang
Mr. Ma Shengcong
Mr. Xie Yaozu

NOMINATION COMMITTEE
Mr. Ma Shengcong *(Chairman)*
Ms. Zhang Ying
Mr. Yang Junhui
Mr. Qian Jianguang
Mr. Xie Yaozu

董事會
執行董事
馬生聰先生
(董事會主席兼行政總裁)
張瑩女士

非執行董事
Ling Sheng Shyan先生
吳賢毅博士

獨立非執行董事
楊軍輝先生
錢劍光先生
解耀祖先生

審核委員會
楊軍輝先生 *(主席)*
錢劍光先生
解耀祖先生

薪酬委員會
楊軍輝先生 *(主席)*
錢劍光先生
馬生聰先生
解耀祖先生

提名委員會
馬生聰先生 *(主席)*
張瑩女士
楊軍輝先生
錢劍光先生
解耀祖先生

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

Mr. Ma Shengcong
Ms. Chan Lok Yee *(ACG HKACG)*

授權代表

馬生聰先生
陳濼而女士 *(ACG HKACG)*

COMPANY SECRETARY

Ms. Chan Lok Yee *(ACG HKACG)*

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CORPORATE INFORMATION
公司資料

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PRINCIPAL BANKER

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股份代號

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網站

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BUSINESS REVIEW AND OUTLOOK

C-Link Squared Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") are principally engaged in (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance marketing services in the People's Republic of China (the "**PRC**"), (ii) the distribution and sales of medical equipment in the PRC, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC. Our outsourced document management services in Malaysia currently represent the largest revenue stream of the Group and include (a) electronic document delivery, (b) document print and mail fulfilment, (c) magnetic ink character recognition ("**MICR**") cheque print and mail fulfilment, (d) medical ID card print and mail fulfilment, and (e) document imaging and scanning services.

Over the years, we have successfully developed proprietary enterprise software applications which focus on information technologies ("**IT**") that drive digital transformation for large companies in the banking, insurance and retail industries in Malaysia. Our solutions are mainly developed by our team of experienced IT engineers who have longstanding experience in both the IT and the financial services industries, with the objective of optimising the IT document management system of our clients. Our proprietary enterprise software applications offer our customers tailored solutions that enhance efficiency, security and customer experience. These customised IT solutions are designed to manage complex, transaction-heavy processes and often integrate seamlessly with the financial institution's infrastructure to facilitate process automation and efficiency. The financial services industry is undergoing a rapid, technology-driven transformation, with cloud computing and artificial intelligence ("**AI**") acting as primary catalysts to modernise infrastructure and integrate diverse solutions. The Group's customers in the financial industry are increasingly adopting to new technologies not just to modernise their systems but also to integrate a variety of different solutions within a single platform. This shift often leads to increased demand for higher-valued services, including AI-driven and enhanced digital platforms, which increases revenue streams for us.

The Group has experienced a transition from cost-intensive method document mail fulfilment to multi-channel digital delivery through IT software solutions, resulting in a shift in our business model. This transition signals a move towards more efficient and potentially more lucrative services as this move could mean higher profit margins because of lower overhead costs and potentially higher-valued services. An additional positive effect of this shift to digital services is the increased adoption of IT software solutions by banks, including those with overseas branches.

業務回顧及前景

C-Link Squared Limited (「**本公司**」) 及其附屬公司 (統稱「**本集團**」或「**我們**」) 主要從事(i)於馬來西亞提供外判服務，其中包括提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中華人民共和國 (「**中國**」) 提供外判保險營銷服務；(ii)於中國分銷及銷售醫療設備；及(iii)於中國提供互聯網醫院及實體門診服務。我們目前在馬來西亞的外判文件管理服務為本集團最大收益來源，包括(a)電子文件傳遞；(b)文件打印及郵件專遞；(c)磁墨水字符識別 (「**磁墨水字符識別**」) 支票打印及郵件專遞；(d)醫療ID卡打印及郵件專遞；及(e)文件成像及掃描服務。

多年來，我們成功開發專注於資訊科技 (「**資訊科技**」) 的專有企業軟件應用程序，為馬來西亞的銀行、保險及零售業的大型公司推動數碼化轉型。我們的解決方案主要由在資訊科技及金融服務行業擁有豐富經驗的資深資訊科技工程師團隊開發，目的是優化客戶的資訊科技文件管理系統。我們的專有企業軟件應用程序為客戶提供度身訂造的解決方案，以提升效率、安全性及客戶體驗。該等定製資訊科技解決方案旨在管理複雜且交易密集的流程，並通常與金融機構的基礎設施無縫整合，以促進流程自動化及效率。金融服務業正經歷由技術驅動的快速轉型，雲端運算及人工智能 (「**AI**」) 作為主要催化劑，推動基礎設施現代化及整合各種解決方案。本集團的金融業客戶越來越轉向採用新技術，不僅用於更新其系統，亦用於在單一平台中整合各種不同的解決方案。該轉變通常會增加更高價值的服務需求 (包括AI驅動及增強型數碼平台)，從而為我們增加收入來源。

本集團的業務模式已從成本高昂的文件郵寄服務轉型為透過IT軟件解決方案進行多渠道數位化傳遞。此轉型象徵著本公司正邁向更具效率且可能更具獲利性的服務模式，因為此種轉變可意味著由於較低的經常性費用及潛在的較高價值服務而帶來更高的利潤率。數位化服務轉型亦帶來另一項正面效益，即促使更多銀行 (包括設有海外分行的銀行) 採用資訊科技軟件解決方案。

Investing in new technologies is essential for sustained competitiveness, and this requires our constant monitoring of market trends, customer needs and competitive forces to identify opportunities and threats. The Group actively and regularly assesses its performance, strategies and the external environment to evolve its proprietary enterprise IT software and strengthen its competitive edge. By coupling this forward-thinking vision with a strong emphasis on continuous investment in technology, we build a solid foundation for new product development and stay ahead of market shifts.

投資新技術對維持競爭力至關重要，這要求我們持續關注市場趨勢、客戶需求及競爭態勢，以辨識機遇及威脅。本集團積極及定期地評估自身績效、策略及外部環境，發展其專有企業資訊科技軟件，鞏固競爭優勢。將此遠瞻願景結合對持續投資技術的高度重視，我們正為新產品開發奠定穩固基礎，並在市場轉變中保持領先地位。

Furthermore, in recent years, we have successfully expanded and diversified our business in the PRC. On 26 January 2024, the Company completed the Acquisition, and further diversified the Group's business by entering into the businesses of the provision of internet hospital and brick-and-mortar clinical services. Through the Acquisition, the Group has gained access to a comprehensive range of services that encompass both the digital and physical aspects of healthcare, and a ready-made platform has been provided to the Group to enter into the internet hospital market which allows the Group to capitalise on its growth potential in the PRC. At the same time, the brick-and-mortar clinical services provide a complementary and tangible aspect to the Group's business. The Acquisition allows the Company to leverage the existing infrastructure, facilities, and expertise of the clinics controlled by Sun Join through its subsidiaries. This combination of virtual and physical healthcare services ensures a comprehensive and holistic approach to patient care, catering to a wide range of healthcare needs in the PRC.

此外，近年來，我們已成功於中國擴展及多元化發展我們的業務。本公司於2024年1月26日完成收購事項，並透過進軍互聯網醫院業務並提供實體門診服務進一步多元化發展本集團業務。透過收購事項，本集團已獲得涵蓋電子及實體醫療保健的全面服務，並為本集團提供一個現成的平台，以進入互聯網醫院市場，使本集團能夠利用其於中國的增長潛力。同時，實體門診服務為本集團業務提供有形的補充。收購事項讓本公司可利用盛濟透過其附屬公司所控制的診所現有基礎設施、設備及專業知識。虛擬及實體醫療保健服務的結合確保對病人的全面綜合護理，滿足於中國的廣泛醫療保健需求。

FUTURE PLANS AND PROSPECTS

We intend to achieve sustainable growth in our business and create long-term value for the shareholders of the Company. To achieve our goals, we propose to implement the following strategies:

(i) Expanding the Group's data processing and technical capacity:

- converting an existing building we acquired in 2022 into a new tier 2 compliant data centre (the "**Data Centre**") to upgrade our IT infrastructure for expanding our outsourced document management services and our enterprise software solutions.

(ii) Expanding the Group's market presence locally and exploring regional expansion to capture further market share:

- maintaining and strengthening our relationship with existing customers and capturing new customers mainly in Malaysia, Singapore and the PRC.

未來計劃及前景

我們擬實現業務可持續增長及為本公司股東創造長期價值。為實現我們的目標，我們擬實施以下策略：

(i) 擴大本集團的數據處理及技術能力：

— 改造一幢我們於2022年已收購的現有樓宇為一個新符合二級標準的數據中心（「**數據中心**」），以升級我們的資訊科技基礎設施，擴大我們的外判文件管理服務及我們的企業軟件解決方案。

(ii) 擴大本集團在當地的市場佔有率及探索區域擴展以獲取更多市場份額：

— 維持及加強與現有客戶的關係，並主要於馬來西亞、新加坡及中國獲得新客戶。

The Group has applied approximately RM6.2 million (equivalent to approximately HK$12.0 million) out of its internal resources for the design and project management of the Data Centre since 2020. However, as a result of the unprecedented outbreak of the novel coronavirus pandemic ("**COVID-19 Outbreak**") in early 2020, the Malaysian Government implemented a series of preventative measures throughout the country, including but not limited to the Movement Control Order ("**MCO**"). Due to the COVID-19 Outbreak and the country-wide lockdown measures under the MCO, the construction plan of the Data Centre was postponed, and as disclosed in the announcement of the Company dated 4 November 2021 (the "**2021 Announcement**"), the Company subsequently decided to acquire and convert an existing building in Malaysia into the Data Centre instead of building one itself. On 10 January 2022, the Group entered into a provisional agreement with an independent third party to acquire a building in Malaysia for such purpose at the consideration of RM12.0 million (equivalent to approximately HK$22.3 million), of which RM10.3 million (equivalent to approximately HK$19.5 million) was paid out of the net proceeds of the Company's share offer and placing (the "**Share Offer**"), further details of which are set out in the Company's prospectus dated 17 March 2020 (the "**Prospectus**") and the 2021 Announcement. The Group began the conversion of the building into the Data Centre in June 2022. As at 30 June 2026, the conversion work was still in progress and it is expected that the Data Centre will be completed by the end of June 2028. The conversion work was delayed mainly due to unexpected factors, including but not limited to, extensions caused by (i) the submission of the detailed topographical survey, (ii) the need to comply with additional requirements imposed by Dewan Bandaraya Kuala Lumpur (being the local authority responsible for administering the Federal Territory of Kuala Lumpur in Malaysia), and (iii) the revisions to the building structural design and refinements to the floor layout to ensure alignment with current data centre design trends. These factors have impacted the planning and construction programme of the Tier 2 Data Centre and have resulted in the expected completion date being extended from 31 December 2026 to 30 June 2028.

自2020年以來，本集團已從內部資源中動用約6.2百萬令吉特（相當於約12.0百萬港元）用於數據中心的設計及項目管理。然而，由於2020年初爆發史無前例的新型冠狀病毒疫情（「**COVID-19爆發**」），馬來西亞政府已在全國範圍實施一系列預防措施，包括（但不限於）行動管制令（「**行動管制令**」）。由於COVID-19爆發及當時根據行動管制令在全國實施封城措施，數據中心的建設計劃已押後，且誠如本公司日期為2021年11月4日的公告（「**2021年公告**」）所披露，本公司其後決定收購馬來西亞的一棟現有樓宇並將其改造為數據中心，而放棄自建。於2022年1月10日，本集團已與獨立第三方訂立臨時協議，以就此目的於馬來西亞收購一幢樓宇，代價為12.0百萬令吉特（相當於約22.3百萬港元），其中10.3百萬令吉特（相當於約19.5百萬港元）已由本公司股份發售及配售（「**股份發售**」）的所得款項淨額支付，進一步詳情載於本公司日期為2020年3月17日之招股章程（「**招股章程**」）及2021年公告。本集團於2022年6月開始將大樓改建為數據中心。於2026年6月30日，改建工程仍在進行中，預計數據中心將於2028年6月底前竣工。改建工程有所延誤乃主要由於無法預見的因素，包括但不限於因以下原因導致的工期延長：(i)提交詳細地形測量報告，(ii)須遵守吉隆坡市政廳（即負責管理馬來西亞吉隆坡聯邦領土的地方當局）所施加的額外要求，及(iii)為確保符合當前數據中心設計趨勢而對建築結構設計進行的修訂及樓層佈局優化。該等因素已影響二級數據中心的規劃與施工進度，導致預計竣工日期由2026年12月31日延長至2028年6月30日。

We expect the Data Centre to support the Group's outsourced document management services and enterprise software solutions services by allowing our Group to enhance our document hosting capability for electronic distribution and providing enterprise software solutions to our customers.

我們預期數據中心將支持本集團的外判文件管理服務及企業軟件解決方案服務，讓本集團能夠提升為客戶提供電子分發的文件託管能力並為客戶提供企業軟件解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group has continued to expand its presence in the PRC in recent years. Notwithstanding this progress, the macroeconomic environment in the PRC including slower economic growth, evolving regulatory requirements and more cautious consumer sentiment has posed challenges to the Group's business operations in the PRC. These conditions have required the Group to manage its development carefully and calibrate its pace of expansion. Looking ahead, the Group intends to further internationalise and diversify its business operations within the PRC. It also expects to invest in advanced internet-based cloud technologies and big data analytics to establish a comprehensive and efficient service platform for customers in the insurance and insurance-related sectors. In view of the prevailing macroeconomic uncertainties, the Group will maintain a prudent approach and pursue growth at a steady and sustainable pace, with regular reviews of its performance, strategic direction and development priorities to ensure resilience and long-term value creation.

近年來，本集團持續拓展在中國的業務版圖。儘管取得上述進展，中國的宏觀經濟環境（包括經濟增長放緩、監管要求不斷演變，以及消費者信心更趨審慎）對本集團在中國的業務營運構成挑戰。在此形勢下，本集團須審慎管理其發展步伐，並調整擴張節奏。未來，本集團擬於中國進一步推動業務國際化及多元化，並計劃投資於先進的互聯網雲端技術及大數據分析，為保險及保險相關行業的客戶構建全面而高效的服務平台。鑑於當前宏觀經濟存在諸多不確定因素，本集團將秉持審慎方針，以穩健及可持續的步伐追求增長，並定期檢討其表現、戰略方向及發展重點，以確保韌性及長期價值創造。

FINANCIAL REVIEW

Revenue from contracts with customers

Our total revenue consisted solely of our revenue from contracts with customers and amounted to approximately RM66.7 million and RM55.5 million for the six months ended 30 June 2026 and 30 June 2025, respectively. Our revenue for the six months ended 30 June 2026 was mainly derived from (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as outsourced insurance marketing services in the PRC, which in aggregate represented approximately 99.8% (six months ended 30 June 2025: approximately 98.5%) of the total revenue of the Group, (ii) the distribution and sales of medical equipment in the PRC, which represented approximately nil (six months ended 30 June 2025: approximately 0.6%) of the total revenue of the Group, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC, which represented approximately 0.2% (six months ended 30 June 2025: approximately 0.9%) of the total revenue of the Group.

財務回顧

來自與客戶訂立合約的收益

截至2026年6月30日及2025年6月30日止六個月，我們的總收益僅包括來自與客戶訂立合約的收益，分別約為66.7百萬令吉特及55.5百萬令吉特。我們截至2026年6月30日止六個月的收益主要來自(i)提供外判服務，其中包括於馬來西亞提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國提供外判保險營銷服務，合共佔本集團總收益約99.8%（截至2025年6月30日止六個月：約98.5%），(ii)於中國分銷及銷售醫療設備，佔本集團總收益約零（截至2025年6月30日止六個月：約0.6%）；及(iii)於中國提供互聯網醫院及實體門診服務，佔本集團總收益約0.2%（截至2025年6月30日止六個月：約0.9%）。

Provision of outsourced services

Outsourced document management services

Our revenue generated from the provision of outsourced document management services represented approximately 61.0% and 68.5% of our total revenue for the six months ended 30 June 2026 and 30 June 2025, respectively. The revenue from the provision of outsourced document management services increased by approximately RM2.7 million or 7.0% from approximately RM38.0 million for the six months ended 30 June 2025 to approximately RM40.7 million for the six months ended 30 June 2026. Such increase in revenue was mainly due to the increase in the revenue generated from the provision of document print and mail fulfilment services, particularly the programming charges, development fees, PDF conversion fees, user acceptance testing ("**UAT**") charges, and the provision of MICR cheque print and mail fulfilment to a major financial institution customer during the six months ended 30 June 2026 ("**Reporting Period**").

Outsourced insurance marketing services

We provided outsourced insurance marketing services to our customers in the insurance or insurance-related industries in the PRC during the Reporting Period.

Our revenue generated from the provision of outsourced insurance marketing services represented approximately 32.3% of the total revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately 23.1%) and amounted to approximately RM21.6 million (six months ended 30 June 2025: approximately RM12.9 million). Such increase in revenue was mainly attributable to the revenue generated from new customers.

Enterprise software solutions

We provided enterprise software solutions to our customers using our proprietary Streamline Suite and generated revenue mainly from license fees, maintenance fees and implementation fees during the Reporting Period.

Our revenue generated from the provision of enterprise software solutions represented approximately 6.5% and 6.8% of our total revenue for the six months ended 30 June 2026 and 30 June 2025, respectively. Our revenue from the provision of enterprise software solutions increased by approximately RM0.5 million or 13.8% from approximately RM3.8 million for the six months ended 30 June 2025 to approximately RM4.3 million for the six months ended 30 June 2026. The increase in revenue generated from the provision of enterprise software solutions during the Reporting Period was mainly due to the increase in customised enterprise software solutions services provided to two existing financial institution customers and a new retail customer in Malaysia.

提供外判服務

外判文件管理服務

截至2026年6月30日及2025年6月30日止六個月，我們提供外判文件管理服務產生的收益分別佔總收益約61.0%及68.5%。提供外判文件管理服務產生的收益由截至2025年6月30日止六個月約38.0百萬令吉特增加約2.7百萬令吉特或7.0%至截至2026年6月30日止六個月約40.7百萬令吉特。有關收益增加的主要原因為提供文件打印及郵件專遞服務所產生的收益增加，尤其是於截至2026年6月30日止六個月(「**報告期**」)內向一家主要金融機構客戶提供程式設計費、開發費、PDF轉換費、用戶驗收測試(「**用戶驗收測試**」)費，以及提供磁墨水字符識別支票打印及郵件專遞服務。

外判保險營銷服務

於報告期間，我們向中國保險或保險相關行業的客戶提供外判保險營銷服務。

我們提供外判保險營銷服務產生的收益佔截至2026年6月30日止六個月的總收益約32.3%(截至2025年6月30日止六個月：約23.1%)，約為21.6百萬令吉特(截至2025年6月30日止六個月：約12.9百萬令吉特)。有關收益增加主要歸因於新客戶產生收益。

企業軟件解決方案

於報告期內，我們使用專有Streamline Suite向客戶提供企業軟件解決方案，並主要自授權費、維護費及實施費產生收益。

截至2026年6月30日及2025年6月30日止六個月，我們提供企業軟件解決方案產生的收益分別佔總收益的約6.5%及6.8%。我們提供企業軟件解決方案產生的收益由截至2025年6月30日止六個月的約3.8百萬令吉特增加約0.5百萬令吉特或13.8%至截至2026年6月30日止六個月的約4.3百萬令吉特。於報告期內，提供企業軟件解決方案產生的收益增加主要由於向馬來西亞的兩間現有金融機構客戶及一名新零售客戶提供的客製化企業軟件解決方案服務有所增加。

Distribution and sales of medical equipment

We have been engaged in the distribution and sales of medical equipment business in the PRC since April 2022. Such revenue generated from the distribution and sales of medical equipment was recognised on either a net basis when the Group's subsidiaries acted as an agent in the transactions or a principal basis when the Group's subsidiaries acted as a principal in the transactions.

During the Reporting Period, there was no revenue generated from the distribution and sales of medical equipment mainly due to weakened consumer spending sentiment in the PRC. Our revenue generated from the distribution and sales of medical equipment represented approximately 0.6% of our total revenue and amounted to approximately RM0.4 million for the six months ended 30 June 2025.

Internet hospital and brick-and-mortar clinical services

We have engaged in the provision of internet hospital and brick-and-mortar clinical services through our subsidiaries in the PRC since early 2024. Our revenue generated from the provision of internet hospital and brick-and-mortar clinical services represented approximately 0.2% (six months ended 30 June 2025: approximately 0.9%) of our total revenue for the six months ended 30 June 2026 and amounted to approximately RM0.1 million (six months ended 30 June 2025: approximately RM0.5 million).

Cost of services and sales

Our cost of services and sales increased by approximately RM7.7 million or 16.9% from approximately RM45.6 million for the six months ended 30 June 2025 to approximately RM53.3 million for the six months ended 30 June 2026. Such increase in cost of services and sales was mainly attributable to the increase in postage costs incurred in relation to our document mail fulfilment services in Malaysia.

Gross profit and gross profit margin

Our gross profit increased by approximately RM3.5 million or 35.1% from approximately RM9.9 million for the six months ended 30 June 2025 to approximately RM13.4 million for the six months ended 30 June 2026. Our gross profit margin increased by 2.2 percentage points from approximately 17.9% for the six months ended 30 June 2025 to approximately 20.1% for the six months ended 30 June 2026, which was mainly due to the increase in the revenue generated from the high profit margin services provided to customers such as programming services, PDF conversion services, UAT services and enterprise software solutions services during the Reporting Period.

醫療設備分銷及銷售

我們自2022年4月起在中國從事醫療設備分銷及銷售業務。當本集團的附屬公司為交易的代理人時，有關醫療設備的分銷及銷售所產生的收益按淨額確認；當本集團的附屬公司為交易的主事人時，則按總額確認。

於報告期內，由於中國消費者消費意願減弱，導致並無來自醫療設備分銷及銷售的收益。截至2025年6月30日止六個月，我們自醫療設備分銷及銷售的收益約佔總收益的0.6%，金額約為0.4百萬令吉特。

互聯網醫院及實體門診服務

自2024年年初以來，我們透過中國附屬公司從事提供互聯網醫院及實體門診服務。截至2026年6月30日止六個月，我們提供互聯網醫院及實體門診服務產生的收益佔總收益約0.2%（截至2025年6月30日止六個月：約0.9%），約為0.1百萬令吉特（截至2025年6月30日止六個月：約0.5百萬令吉特）。

服務及銷售成本

我們的服務及銷售成本由截至2025年6月30日止六個月的約45.6百萬令吉特增加約7.7百萬令吉特或16.9%至截至2026年6月30日止六個月的約53.3百萬令吉特。服務及銷售成本增加乃主要由於馬來西亞文件郵件專遞服務產生的郵資增加所致。

毛利及毛利率

我們的毛利由截至2025年6月30日止六個月的約9.9百萬令吉特增加約3.5百萬令吉特或35.1%至截至2026年6月30日止六個月的約13.4百萬令吉特。我們的毛利率由截至2025年6月30日止六個月的約17.9%增加2.2個百分點至截至2026年6月30日止六個月的約20.1%，主要由於在報告期內向客戶提供的高利潤率服務（例如程式設計服務、PDF轉換服務、用戶驗收測試服務及企業軟件解決方案服務）所產生的收益增加。

Other income and gains

Our other income and gains decreased by approximately RM0.4 million or 44.3% from approximately RM1.0 million for the six months ended 30 June 2025 to approximately RM0.6 million for the six months ended 30 June 2026, which was mainly attributable to the absence of net foreign exchange gain during the Reporting Period.

其他收入及收益

我們的其他收入及收益由截至2025年6月30日止六個月的約1.0百萬令吉特減少約0.4百萬令吉特或44.3%至截至2026年6月30日止六個月的約0.6百萬令吉特，主要由於於報告期內並無匯兌收益淨額所致。

Selling and distribution expenses

The selling and distribution expenses mainly represented the promotional expenses and the staff costs incurred for the provision of outsourced insurance marketing services and distribution and sales of medical equipment in the PRC. For the six months ended 30 June 2026, the selling and distribution expenses of the Group amounted to approximately RM0.1 million (six months ended 30 June 2025: approximately RM0.1 million).

銷售及分銷開支

銷售及分銷開支主要指於中國的推廣開支及提供外判保險營銷服務以及醫療設備分銷及銷售所產生的員工成本。截至2026年6月30日止六個月，本集團的銷售及分銷開支約為0.1百萬令吉特（截至2025年6月30日止六個月：約0.1百萬令吉特）。

Administrative expenses

Our administrative expenses decreased by approximately RM157.8 million or 90.7% from approximately RM174.0 million for the six months ended 30 June 2025 to approximately RM16.2 million for the six months ended 30 June 2026. The decrease was mainly attributable to the decrease in the impairment loss of goodwill from approximately RM164.1 million for the six months ended 30 June 2025 to approximately RM7.0 million for the six months ended 30 June 2026 in relation to the CGU principally engaged in the provision of internet hospital and brick-and-mortar clinical services in the PRC. Details of the impairment loss as mentioned above are set out in the section headed "Goodwill and impairment loss of goodwill" in this report.

行政開支

我們的行政開支由截至2025年6月30日止六個月的約174.0百萬令吉特減少約157.8百萬令吉特或90.7%至截至2026年6月30日止六個月的約16.2百萬令吉特。該減少主要由於有關主要於中國從事提供互聯網醫院及實體門診服務的現金產生單位的商譽減值虧損由截至2025年6月30日止六個月約164.1百萬令吉特減少至截至2026年6月30日止六個月約7.0百萬令吉特所致。上述減值虧損的詳情載於本報告「商譽及商譽之減值虧損」一節。

Finance costs

Our finance costs decreased by approximately RM75,000 or 65.8% from approximately RM114,000 for the six months ended 30 June 2025 to approximately RM39,000 for the six months ended 30 June 2026, which was mainly due to the decrease in the outstanding balance of a term loan of the Group.

融資成本

我們的融資成本由截至2025年6月30日止六個月的約114,000令吉特減少約75,000令吉特或65.8%至截至2026年6月30日止六個月的約39,000令吉特，主要由於本集團定期貸款的未償還結餘減少。

Loss before income tax

Our loss before income tax amounted to approximately RM2.3 million for the six months ended 30 June 2026 (six months ended 30 June 2025: loss before income tax of approximately RM163.3 million). Such decrease in loss before income tax was mainly due to the decrease in the impairment loss of goodwill as abovementioned.

除所得稅前虧損

截至2026年6月30日止六個月，我們的除所得稅前虧損約為2.3百萬令吉特（截至2025年6月30日止六個月：除所得稅前虧損約163.3百萬令吉特）。有關除所得稅前虧損減少主要歸因於上述商譽減值虧損減少。

Income tax expense

Our income tax expense amounted to approximately RM2.0 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RM2.0 million). The income tax expense remained broadly stable, mainly due to net effect of the under provision of income tax expenses incurred during the six month ended 30 June 2025 and the tax impact arising from the movements in deferred tax.

Loss for the period

Our loss for the period amounted to approximately RM4.3 million for the six months ended 30 June 2026 (six months ended 30 June 2025: loss for the period of approximately RM165.3 million). Such significant decrease in loss for the period was primarily due to the decrease in the impairment loss of goodwill as abovementioned.

Goodwill and impairment loss of goodwill

Background information

On 26 January 2024 (the "**Completion Date**"), the Company completed the acquisition (the "**Acquisition**") of an aggregate of 100% of the issued shares of Sun Join (together with its subsidiaries, the "**Sun Join Group**") by Core Squared Limited, a direct wholly-owned subsidiary of the Company, from Ms. Zou Cheng ("**Ms. Zou**") and Ms. Le Xian ("**Ms. Le**"). Pursuant to the share purchase agreement dated 28 December 2023 entered into between the Group and Ms. Zou and Ms. Le, 284,550,898 and 189,700,599 new shares of the Company (the "**Consideration Shares**") were issued and allotted to Sun Join Capital Investment Limited, which was wholly-owned by Ms. Zou, and Sun Join Venture Management Limited, which was wholly-owned by Ms. Le, respectively as consideration of the Acquisition. Sun Join Group has been principally engaged in the provision of internet hospital and brick-and-mortar clinical services in the PRC. The fair value of the Consideration Shares based on the market price of the shares of the Company on the Completion Date was approximately RM232,349,000 and the net amount of the identifiable assets acquired and liabilities assumed as at the Completion Date amounted to approximately RM17,115,000. According to the requirement of International Financial Reporting Standards ("**IFRS**") 3 "Business Combination", the Company recognised the excess of the fair value of Sun Join Group over the aforesaid net amount of the identifiable assets acquired and liabilities assumed as at the Completion Date as goodwill, which amounted to approximately RM215,234,000 as at the Completion Date.

所得稅開支

截至2026年6月30日止六個月，我們的所得稅開支約為2.0百萬令吉特（截至2025年6月30日止六個月：約2.0百萬令吉特）。所得稅開支整體維持穩定，乃主要由於截至2025年6月30日止六個月產生的所得稅開支撥備不足的淨影響以及遞延稅項變動所產生的稅務影響所致。

期內虧損

截至2026年6月30日止六個月，我們的期內虧損約為4.3百萬令吉特（截至2025年6月30日止六個月：期內虧損約165.3百萬令吉特）。有關期內虧損大幅減少乃主要歸因於上述商譽減值虧損減少。

商譽及商譽之減值虧損

背景資料

於2024年1月26日（「**完成日期**」），本公司藉本公司之直接全資附屬公司Core Squared Limited完成向鄒程女士（「**鄒女士**」）及樂羨女士（「**樂女士**」）收購（「**收購事項**」）合共100%盛濟（連同其附屬公司統稱「**盛濟集團**」）已發行股份。根據本集團與鄒女士及樂女士訂立的日期為2023年12月28日的股份購買協議，284,550,898股及189,700,599股本公司新股份（「**代價股份**」）已分別發行及配發予Sun Join Capital Investment Limited（由鄒女士全資擁有）及Sun Join Venture Management Limited（由樂女士全資擁有）作為收購事項的代價。盛濟集團主要於中國從事提供互聯網醫院及實體門診服務。根據於完成日期本公司股份之市價，代價股份之公平值約為232,349,000令吉特，及於完成日期所收購可識別資產及所承擔負債淨額約為17,115,000令吉特。根據國際財務報告準則（「**國際財務報告準則**」）第3號「業務合併」的規定，本公司將盛濟集團之公平值超出上述於完成日期所收購可識別資產及所承擔負債淨額之部分確認為商譽，於完成日期約為215,234,000令吉特。

Impairment loss of goodwill as at 30 June 2025 and 2026

The Company has engaged an independent valuer (the "**Valuer**") to perform an independent valuation relating to the impairment loss of goodwill for the six months ended 30 June 2025 and 2026.

The details of goodwill and the impairment loss of goodwill for the CGU of Sun Join Group (the "**Sun Join Group CGU**") as at the end of the respective reporting periods are set out as follows:

於2025年及2026年6月30日商譽之減值虧損

本公司已委聘獨立估值師(「**估值師**」)就截至2025年及2026年6月30日止六個月之商譽之減值虧損進行獨立估值。

於各報告期末,盛濟集團的現金產生單位(「**盛濟集團現金產生單位**」)的商譽及商譽減值虧損詳情載列如下:

		Goodwill (after the impairment loss) as at 30 June 2026 於2026年6月30日之商譽(經扣除減值虧損) RM'000 千令吉特 (Unaudited) (未經審核)	Goodwill (after the impairment loss) as at 31 December 2025 於2025年12月31日之商譽(經扣除減值虧損) RM'000 千令吉特 (Audited) (經審核)	Impairment loss of goodwill during the six months ended 30 June 2026 截至2026年6月30日止六個月之商譽減值虧損 RM'000 千令吉特 (Unaudited) (未經審核)	Impairment loss of goodwill during the six months ended 30 June 2025 截至2025年6月30日止六個月之商譽減值虧損 RM'000 千令吉特 (Unaudited) (未經審核)
Sun Join Group CGU	盛濟集團現金產生單位	108	6,994	6,886	164,093

The directors of the Company (the "**Directors**", each a "**Director**") performed an impairment review of the carrying amounts of goodwill as at 31 December 2025 and 30 June 2026 in accordance with International Accounting Standard 36 "Impairment of Assets" ("**IAS 36**"). IAS 36 defines impairment loss as the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. Recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use.

In addition to the goodwill above, property, plant and equipment and right-of-use assets that generate cash flows together with the goodwill are also included in the Sun Join Group CGU for the purpose of impairment assessment.

本公司董事(「**董事**」,各自為一名「**董事**」)根據國際會計準則第36號「資產減值」(「**國際會計準則第36號**」)對於2025年12月31日及2026年6月30日之商譽賬面值進行減值檢討。國際會計準則第36號將減值虧損界定為資產或現金產生單位的賬面值超過其可收回金額的金額。資產或現金產生單位的可收回金額為其公平值減出售成本及其使用價值的較高者。

除上述商譽外,與商譽一同產生現金流量的物業、廠房及設備以及使用權資產亦計入盛濟集團現金產生單位內,以進行減值評估。

Since there are insufficient comparable transactions in the market as at the end of the reporting periods, the Directors measured the recoverable amount of the Sun Join Group CGU to which the goodwill had been allocated by estimating its value in use. According to IAS 36, value in use is defined as "the present value of the future cash flows expected to be derived from an asset or cash-generating unit".

由於於報告期末市場上可資比較交易不足，故董事透過估計獲分配商譽之盛濟集團現金產生單位之使用價值計量其可收回金額。根據國際會計準則第36號，使用價值界定為「預期自資產或現金產生單位獲得的未來現金流量的現值」。

Valuation methodology

In the process of valuing the CGU, the Valuer has taken into account the operation and financial information of the CGU and conducted discussions with the management of the Company to understand the status and prospects of the CGU. Estimating the value in use of an asset or CGU involves estimating the future cash inflows and outflows to be derived from continuing use of the asset or CGU and from its ultimate disposal, and applying the appropriate discount rate to those future cash flows. The Valuer has adopted the income-based approach in arriving at the value in use of the CGU. Accordingly, in determining the respective recoverable amounts of the Sun Join Group CGU, which is equivalent to the business value of the Sun Join Group, the Company prepared and estimated the future cash flows expected to arise from Sun Join Group based on financial budgets covering a 5-year period as at the end of the respective reporting periods (the "**Cash Flow Forecast**"), where the key assumptions and estimates included the growth rates, discount rates applied and the forecast performance based on the Directors' view of future business prospects and the future plans, and the Valuer used the Cash Flow Forecast as the basis to arrive at the value in use of the Sun Join Group CGU by using income approach, which is consistent with the requirement of IFRS 13 "Fair Value Measurement" and is a commonly adopted practice of valuers to arrive at the value in use of a CGU.

估值方法

在對現金產生單位進行估值的過程中，估值師已考慮現金產生單位的營運及財務資料，並與本公司管理層進行討論，以了解現金產生單位的狀況及前景。估計資產或現金產生單位的使用價值包括估計持續使用該資產或現金產生單位及其最終出售所產生的未來現金流入及流出，並對該等未來現金流量應用適當貼現率。估值師已採用收入法達致現金產生單位的使用價值。因此，於釐定盛濟集團現金產生單位的相關可收回金額（相當於盛濟集團的業務價值）時，本公司根據於各報告期末涵蓋五年期的財務預算編製及估計預期盛濟集團將產生的未來現金流量（「**現金流量預測**」），其中主要假設及估計包括增長率、所用貼現率及根據董事對未來業務前景及未來計劃的看法所作出的預測表現，而估值師根據現金流量預測使用收入法釐定盛濟集團現金產生單位的使用價值，其符合國際財務報告準則第13號「公平值計量」的規定，且為估值師計算現金產生單位的使用價值時普遍採納的做法。

IFRS 13 states that "the income approach converts future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts".

國際財務報告準則第13號規定，「收入法將未來金額（如現金流量或收入及開支）轉換為單一流動（即貼現）金額。當使用收入法時，公平值計量反映當前市場對該等未來金額的預期」。

Major assumptions of the valuation

The Valuer has adopted certain specific assumptions in the valuation, major ones of which include the following:

(i) all relevant legal approvals and business certificates or licenses to operate the business in the localities in which the CGU operates or intends to operate would be officially obtained and renewable upon expiry;

(ii) the projections outlined in the financial information provided are reasonable, reflecting market conditions and economic fundamentals, and will be materialised;

(iii) there will be sufficient supply of technical staff in the industry in which the CGU operates, and the CGU will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

(iv) there will be no major change in the current taxation laws in the localities in which the CGU operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

(v) there will be no major change in the political, legal, economic or financial conditions in the localities in which the CGU operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the CGU; and

(vi) interest rates and exchange rates in the localities for the operation of the CGU will not differ materially from those presently prevailing.

估值的主要假設

估值師在估值過程中已採納若干特定假設，其中主要包括以下各項：

(i) 與現金產生單位在其經營或擬經營的地區內經營業務的所有相關法律批准及商業證書或牌照均將正式取得，並可在到期時續期；

(ii) 所提供的財務資料中概述的預測屬合理，反映市場狀況及經濟基本面，並且將會實現；

(iii) 現金產生單位經營所在行業內將有充足的技術人員供應，且現金產生單位將挽留勝任的管理層、主要人員及技術員工，以支持其持續營運及發展；

(iv) 當前稅法在現金產生單位營運或擬營運地區內不會發生重大變化，應繳稅率將保持不變，且將遵守所有適用法律及法規；

(v) 現金產生單位營運或擬營運地區內的政治、法律、經濟或金融狀況不會發生重大變化，不會對現金產生單位應佔收入及盈利能力產生不利影響；及

(vi) 現金產生單位營運地區的利率及匯率將不會與當前利率及匯率有重大差異。

During the six months ended 30 June 2026, the financial performance of Sun Join Group failed to meet the cash flow forecast as at 31 December 2025 mainly due to the factors affecting each of the segments as stated below: (i) Provision of insurance marketing services to insurance related customers: With the prolonged declining macroeconomic conditions, enterprises in the insurance industry in the PRC have continued to reduce corporate budgets, leading to a significant decrease in market demand for the insurance marketing services. Meanwhile, fellow suppliers in the industry are generally adopting low-price strategies to capture market share due to the intensified competition in the industry. This has significantly impacted the Group's expansion of the customer base, resulting in underperformance against expectations; (ii) Provision of health consultation and the relevant customer services to life insurance clients of insurance companies (including but not limited to online prescriptions and medicine delivery, chronic disease management services, and examination reports interpretation services): Insurance companies remain more cautious in their collaboration with the Group in respect of health consultation and customer service businesses due to frequent regulatory policy changes in the PRC. Furthermore, the prolonged undesirable macroeconomic environment has reduced demand among life insurance clients for health consultation and related value-added services, affecting the Group's business expansion.

截至2026年6月30日止六個月，盛濟集團的財務表現未能達致於2025年12月31日的現金流量預測，乃主要由於下文所載影響各分類的因素：(i)向保險相關的客戶提供保險營銷服務：隨着宏觀經濟狀況持續低迷，中國保險行業的企業持續縮減公司預算，導致市場對保險營銷服務的需求大幅下降。同時，行業內競爭加劇，同行的供應商普遍採取低價策略以搶佔市場份額，對本集團擴展客戶群體策略造成重大影響，導致業務表現未達預期；(ii)向保險公司人壽客戶提供健康諮詢及相關客戶服務(包括但不限於線上處方及配送藥物、慢性病管理服務及體檢報告解讀服務)：由於中國頻繁的監管政策變動，保險公司就健康諮詢及客戶服務業務與本集團合作時仍更為謹慎。此外，長期不利的宏觀經濟環境亦降低人壽保險客戶對健康諮詢及相關增值服務的需求，故影響本集團的業務擴展。

As a result, in the Cash Flow Forecast, the Company considered the actual financial performance of the Sun Join Group CGU for the six months ended 30 June 2026 and management's expectations for the recent market development, where key assumptions and estimates included the growth rates, discount rates applied and the forecast performance based on management's view of future business prospects and the future plans, and adopted a lower revenue growth for the five years ending 30 June 2031.

因此，本公司已於現金流量預測中考慮盛濟集團現金產生單位截至2026年6月30日止六個月的實際財務表現及管理層對近期市場發展的預期，其中主要假設及估計包括增長率、所採用的貼現率及根據管理層對未來業務前景的看法及未來計劃作出的預測表現，並已就截至2031年6月30日止五個年度採納較低的收益增長。

Based on the Cash Flow Forecast and the independent valuation, the recoverable amounts of Sun Join Group CGU became RM259,000 as at 30 June 2026. According to paragraph 104 of IAS 36: "An impairment loss shall be recognised for a cash-generating unit (the smallest group of cash-generating units to which goodwill or a corporate asset has been allocated) if, and only if, the recoverable amount of the unit (group of units) is less than the carrying amount of the unit (group of units). The impairment loss shall be allocated to reduce the carrying amount of the assets of the unit (group of units) in the following order: (a) first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of units); and (b) then, to the other assets of the unit (group of units) pro rata on the basis of the carrying amount of each asset in the unit (group of units)".

根據現金流量預測及獨立估值，盛濟集團現金產生單位於2026年6月30日的可收回金額為259,000令吉特。根據國際會計準則第36號第104段：「當且僅當單位(單位組別)的可收回金額小於單位(單位組別)的賬面值時，應就現金產生單位(已獲分配商譽或公司資產的最小現金產生單位組別)確認減值虧損。減值虧損應按以下順序分配以減少單位(單位組別)資產的賬面值：(a)首先，減少分配至現金產生單位(單位組別)的任何商譽的賬面值；及(b)其次，根據單位(單位組別)中各項資產的賬面值按比例分配至單位(單位組別)的其他資產」。

Accordingly, the Directors have determined impairment loss of goodwill directly related to Sun Join Group CGU amounting to approximately RM6,886,000 for the six months ended 30 June 2026. No material write-down of the other assets of Sun Join Group CGU was considered necessary.

因此，董事釐定截至2026年6月30日止六個月與盛濟集團現金產生單位直接相關的商譽減值虧損約為6,886,000令吉特。盛濟集團現金產生單位的其他資產並無被視為需要作出重大撇減。

Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會不建議就截至2026年6月30日止六個月派發中期股息（截至2025年6月30日止六個月：無）。

Liquidity and financial resources

As at 30 June 2026, the total loans and borrowings of the Group amounted to approximately RM0.1 million (31 December 2025: approximately RM1.6 million), representing a decrease of approximately RM1.5 million or 90.9% as compared with that as at 31 December 2025. The Group's loans and borrowings were at floating interest rates of 4.50% to 6.60% (31 December 2025: 4.50% to 6.60%) and denominated in RM during the Reporting Period. As at 30 June 2026, the loans and borrowings included secured bank loans of approximately RM0.1 million (31 December 2025: approximately RM1.6 million) with maturity dates of less than a year or in aggregate, which were repayable within one year. As at 30 June 2026, loans and borrowings of the Group of approximately RM0.1 million were secured by first party open charge over leasehold land, factory building and shoplot of the Group, and a corporate guarantee by the Company.

流動資金及財務資源

於2026年6月30日，本集團的貸款及借款總額約為0.1百萬令吉特（2025年12月31日：約1.6百萬令吉特），較2025年12月31日減少約1.5百萬令吉特或90.9%。本集團於報告期內的貸款及借款乃按4.50厘至6.60厘的浮動利率（2025年12月31日：4.50厘至6.60厘）計息，並以令吉特計值。於2026年6月30日，貸款及借款包括到期日為少於一年或合計須於一年內償還的有抵押銀行貸款約0.1百萬令吉特（2025年12月31日：約1.6百萬令吉特）。於2026年6月30日，本集團的貸款及借款約0.1百萬令吉特以對本集團租賃土地、工廠樓宇及商舖佔地的第一方公開押記以及本公司所提供的公司擔保作抵押。

As at 30 June 2026, the Group had cash and bank balances of approximately RM53.5 million (31 December 2025: approximately RM53.2 million), which were mainly denominated in RM, Renminbi ("**RMB**") and Hong Kong Dollars ("**HK$**").

於2026年6月30日，本集團主要以令吉特、人民幣（「**人民幣**」）及港元（「**港元**」）計值的現金及銀行結餘為約53.5百萬令吉特（2025年12月31日：約53.2百萬令吉特）。

The Group maintained a solid financial position and was in a net current asset position as at 30 June 2026.

本集團保持穩健的財政狀況，於2026年6月30日，本集團處於流動資產淨值狀況。

The Group is able to meet its obligations when they become due in its ordinary and usual course of business. The current ratio, being the ratio of total current assets to total current liabilities, was around approximately 9.5 times as at 30 June 2026 (31 December 2025: approximately 7.5 times). The Group's working capital requirements were mainly financed by internal resources during the Reporting Period.

本集團有能力應付於日常業務過程中到期的責任。於2026年6月30日，流動比率（即流動資產總值對流動負債總額的比率）約為9.5倍（2025年12月31日：約7.5倍）。於報告期內，本集團的營運資金需求主要以內部資源撥付。

Contingent liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

Capital commitments

As at 30 June 2026, the Group had capital commitments of approximately RM0.1 million (31 December 2025: approximately RM0.1 million) in relation to the conversion of an existing building to the Data Centre, which will be funded by proceeds from the Share Offer and internal resources of the Group.

Funding and treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the six months ended 30 June 2026. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. For the six months ended 30 June 2026, the Group did not use any risk hedging instrument and would consider doing so if the need arises.

Foreign currency risk

The Group mainly operates in Malaysia and the PRC with most of its transactions settled in RM, Singapore Dollar ("**SGD**") and RMB. The assets, liabilities and transactions arising from its operations are mainly denominated in RM, SGD and RMB. Although the Group may be exposed to foreign currency exchange risks, the Board believes that the future currency fluctuations will not have a material impact on the Group's operations and the Group did not engage in any derivative contracts to hedge its exposure to foreign exchange risks for the six months ended 30 June 2026. The Group has not adopted formal hedging policies and would consider doing so if the need arises.

Gearing ratio

As at 30 June 2026, the Group's gearing ratio was approximately 0.1% (31 December 2025: approximately 1.5%), representing the total loans and borrowings as a percentage of the total equity attributable to equity holders of the Company as at the end of the respective reporting periods. The decrease in gearing ratio was mainly due to the decrease in interest-bearing bank loans from approximately RM1.6 million as at 31 December 2025 to approximately RM0.1 million as at 30 June 2026.

或然負債

於2026年6月30日，本集團概無任何重大或然負債（2025年12月31日：無）。

資本承擔

於2026年6月30日，本集團有關改建現有樓宇為數據中心的資本承擔為約0.1百萬令吉特（2025年12月31日：約0.1百萬令吉特），將以本集團股份發售所得款項及內部資源撥付。

資金及庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2026年6月30日止六個月維持健康的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可應付不時的資金需要。截至2026年6月30日止六個月，本集團並無使用任何風險對沖工具，並將於有需要時考慮使用。

外匯風險

本集團主要在馬來西亞及中國營運，大部分交易以令吉特、新加坡元（「**新加坡元**」）及人民幣結算。營運產生的資產、負債及交易主要以令吉特、新加坡元及人民幣計值。儘管本集團或會面臨外匯風險，董事會相信，未來外匯波動將不會對本集團的營運造成任何重大影響，故本集團於截至2026年6月30日止六個月並無運用任何衍生合約對沖外匯風險。本集團尚未採納正式對沖政策，並會於有需要時考慮採納該等政策。

資本負債比率

於2026年6月30日，本集團的資本負債比率約為0.1%（2025年12月31日：約1.5%），指於各報告期末貸款及借款總額佔本公司股權持有人應佔權益總額的百分比。資本負債比率減少主要由於計息銀行貸款由2025年12月31日的約1.6百萬令吉特減少至於2026年6月30日的約0.1百萬令吉特所致。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The management of the Group adopted a prudent investment strategy to utilise surplus cash to generate stable interest income from low-risk investment products. The management also monitored the investment performance of those products on a regular basis.

The Group did not have any significant investment nor did the Group carry out any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

重大投資、重大收購及出售

本集團管理層採取謹慎的投資策略，動用盈餘現金自低風險投資產品產生穩定利息收入。管理層亦定期監察該等產品之投資表現。

截至2026年6月30日止六個月，本集團並無任何重大投資，且本集團亦無進行任何重大收購及出售附屬公司、聯營公司及合營企業。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the sub-section headed "Issue of Shares and Use of Proceeds from the Share Offer" in this interim report, the Group did not have any other future plans for material investments and capital assets as at the date of this interim report.

重大投資及資本資產的未來計劃

除本中期報告「股份發行及股份發售所得款項用途」分節所披露者外，本集團截至本中期報告日期並無任何其他有關重大投資及資本資產的未來計劃。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026 and up to the date of this interim report, the Company did not hold any treasury shares (as defined under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")).

購買、出售或贖回本公司股份

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2026年6月30日及直至本中期報告日期，本公司並無持有庫存股份（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**《上市規則》**」））。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there are no significant subsequent events undertaken by the Group after 30 June 2026 and up to the date of this interim report.

報告期後事項

除本中期報告所披露者外，本集團於2026年6月30日後及直至本中期報告日期止並無進行重大期後事項。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 161 employees, including the directors of the Company and its subsidiaries (as at 30 June 2025: 192 employees). The total remuneration cost (including staff costs capitalised as software development expenditure, if any) amounted to approximately RM5.2 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RM6.1 million).

僱員及薪酬政策

於2026年6月30日，本集團有約161名僱員（包括本公司及其附屬公司董事）（於2025年6月30日：192名僱員）。截至2026年6月30日止六個月，薪酬成本總額（包括資本化為軟件開發開支的員工成本，如有）為約5.2百萬令吉特（截至2025年6月30日止六個月：約6.1百萬令吉特）。

The terms of employment of employees conform to normal commercial practice. The remuneration of the Directors, senior management and employees of the Group is set and paid on the basis of the relevant employees' qualifications, competence, work performance, industry experience, relevant market trends, and the Group's operating results, etc. Discretionary bonuses are granted to directors, senior management and employees based on merit and in accordance with industry practice. Other benefits including share options, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible directors, senior management and employees.

僱員聘用條款符合一般商業慣例。本集團的董事、高級管理層及僱員薪酬根據相關僱員之資格、能力、工作表現、行業經驗、相關市場趨勢及本集團之經營業績等制訂及支付。本公司根據行業慣例向優秀董事、高級管理層及僱員授予酌情花紅，並向合資格董事、高級管理層及僱員提供其他福利，包括購股權、退休福利、醫療補貼、退休金及培訓項目。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 March 2020 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

購股權計劃

本公司於2020年3月11日採納購股權計劃（「**購股權計劃**」）。購股權計劃旨在使本公司能夠向合資格參與者授出購股權，作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。

Unless otherwise cancelled or amended, the Board is entitled at any time within the period of 10 years from the date of adoption of the Share Option Scheme to make an offer to the eligible participants of the Share Option Scheme including:

除非另行取消或修訂，否則董事會有權自購股權計劃採納之日起計十年內隨時向下列購股權計劃的合資格參與者提出要約，包括：

(i) any full-time or part-time employees, or potential employees, executives or officers of the Company or any of its subsidiaries;

(i) 本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、行政人員或高級職員；

(ii) any Directors (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries; and

(ii) 本公司或其任何附屬公司的任何董事（包括執行、非執行及獨立非執行董事）；及

(iii) any suppliers and advisers who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

(iii) 董事會全權認為將會對或已經對本公司及／或其任何附屬公司作出貢獻的任何供應商及顧問。

As at the beginning and the end of the six months ended 30 June 2026 and at the date of this interim report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 240,000,000 Shares. Such 240,000,000 Shares represented 8.35% of the total number of Shares in issue (excluding treasury shares) as at the date of this interim report. Details of the Share Option Scheme are set out in the section headed "Statutory and General Information – F. Share Option Scheme" in Appendix V of the Prospectus.

於截至2026年6月30日止六個月期初及期末及於本中期報告日期，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可能發行的股份總數合計不得超過240,000,000股股份。該240,000,000股股份佔本中期報告日期已發行股份總數(不包括庫存股份)的8.35%。購股權計劃詳情載於招股章程附錄五「法定及一般資料－F.購股權計劃」一節。

No share option has been granted by the Company pursuant to the Share Option Scheme since its adoption and accordingly, there was no Share that may be issued in this regard during the six months ended 30 June 2026.

自採納購股權計劃起，本公司並無據此授出購股權，因此，截至2026年6月30日止六個月並無就此可能發行的股份。

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE SHARE OFFER

股份發行及股份發售所得款項用途

The shares of the Company were listed on the Main Board of the Stock Exchange on 27 March 2020 with a then total of 200,000,000 Shares issued at HK$0.63 each by way of the Share Offer, raising net proceeds of approximately HK$73.7 million after deducting underwriting commissions and all related expenses.

本公司股份於2020年3月27日在聯交所主板上市，當時通過股份發售按每股0.63港元的價格合共發行200,000,000股股份，籌得款項淨額約73.7百萬港元(已扣除包銷佣金及所有相關開支)。

Having considered the property market and business environment in Malaysia as affected by the COVID-19 Outbreak and the development needs of the Group as set out in the 2021 Announcement, the Board has resolved to, among others, change the use of the unutilised net proceeds which were originally allocated to building the Data Centre to acquiring and converting an existing building in Malaysia into the Data Centre. For details, please refer to the 2021 Announcement.

誠如2021年公告所載，經考慮到COVID-19爆發對馬來西亞的房地產市場及營商環境的影響以及本集團的發展所需，董事會決議(其中包括)變更原分配用於建造數據中心的未動用所得款項淨額的用途，將其用於收購馬來西亞的一幢現有樓宇並將其改造為數據中心。詳情請參閱2021年公告。

Subsequently, having duly considered the development needs of the Group as set out in the Company's announcements dated 20 December 2022 (the "**2022 Announcement**"), 28 July 2023 (the "**2023 Announcement**"), 9 June 2025 (the "**2025 Announcement**") and 13 August 2026 (the "**2026 Announcement**") (collectively the "**Announcements**"), respectively, the Board has, among others, resolved to (i) reallocate the unutilised net proceeds which were originally allocated to "strengthening the Group's technical operation support system" to another existing use of "engaging external software development vendor(s) and developing new applications within the software development plan", (ii) include the development or provision of livestreaming and video technology capabilities, and AI capabilities for its existing and new applications in the Group's software development plan, (iii) reallocate the unutilised net proceeds which were originally allocated to "potential strategic acquisition and business opportunities" partially to the existing use of "stepping up the Group's marketing and sale efforts to reach out to new customers" and partially to the existing purpose of "engaging external software development vendor(s) and developing new applications within the software development plan", (iv) include the engagement of external service provider(s) to provide marketing, sale, customer services and other support services for the Group's Streamline Suite products and services as part of its existing purpose of "marketing and sale efforts to reach out to new customers", and (v) reallocate the unutilised net proceeds which were originally allocated to "acquiring and converting an existing building into a Tier 3 compliant Data Centre and upgrading IT infrastructure" to "acquiring and converting an existing building into a Tier 2 compliant Data Centre and upgrading IT infrastructure". For details, please refer to the 2022 Announcement, the 2023 Announcement, the 2025 Announcement and the 2026 Announcement.

其後，誠如本公司日期為2022年12月20日（「**2022年公告**」）、2023年7月28日（「**2023年公告**」）、2025年6月9日（「**2025年公告**」）及2026年8月13日（「**2026年公告**」）（統稱「**該等公告**」）的公告分別所載，經妥為考慮本集團的發展需要後，董事會議決（其中包括）(i)重新分配原用於「加強本集團的技術營運支援系統」的未動用所得款項淨額至另一項現有用途「委聘外部軟件開發供應商並開發軟件開發計劃內的新應用程序」；(ii)將開發或提供直播及視像技術功能以及AI功能納入本集團軟件開發計劃內的現有及新應用程序；(iii)重新分配原先分配至「潛在戰略收購及商機」的未動用所得款項淨額，部分將重新分配至「加強本集團的營銷及推廣力度以爭取新客戶」的現有用途以及部分將重新分配至「委聘外部軟件開發供應商並在軟件開發計劃內開發新應用程序」的現有用途；(iv)納入委聘外部服務供應商為本集團的Streamline Suite產品及服務提供營銷、銷售、客戶服務及其他支援服務為其「營銷及推廣力度以爭取新客戶」現有用途的一部分；及(v)將原先分配至「收購一幢現有樓宇並改造成符合三級標準的數據中心以及升級資訊科技基礎設施」的未動用所得款項淨額重新分配至「收購一幢現有樓宇並改造成符合二級標準的數據中心以及升級資訊科技基礎設施」。有關詳情請參閱2022年公告、2023年公告、2025年公告及2026年公告。

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

股份發售所得款項淨額計劃用途及實際用途概要載列如下：

Purposes of the use of the net proceeds	所得款項淨額用途的	Percentage of total net proceeds 佔所得款項淨額總額的百分比 (approximate) (概約)	Intended use of net proceeds as stated in the Prospectus (and as amended as set out in the Announcements 招股章程所述的(並按該等公告所載經修訂)所得款項淨額擬定用途 HK$'million 百萬港元 (approximate) (概約)	Actual amount of utilised net proceeds during the Reporting Period 於報告期內已動用所得款項淨額的實際金額 HK$'million 百萬港元 (approximate) (概約)	Actual amount of utilised net proceeds as at 30 June 2026 於2026年6月30日已動用所得款項淨額的實際金額 HK$'million 百萬港元 (approximate) (概約)	Actual amount of unutilised net proceeds as at 30 June 2026 於2026年6月30日未動用所得款項淨額的實際金額 HK$'million 百萬港元 (approximate) (概約)	Expected timeline for utilisation of unutilised net proceeds as at the date of this report 於本報告日期尚未動用的所得款項淨額的預期動用時間
To increase technological capability and capacity to develop into other market vertical/parallels	**增加技術實力及發展其他垂直／平行市場的能力**	**89.8%**	**66.2**	**–**	**(30.3)**	**35.9**	
– to acquire and convert an existing building into a Tier 2 Data Centre and upgrade IT infrastructure	–收購一幢現有樓宇並將其改造為二級數據中心以及升級資訊科技基礎設施	76.7%	56.5	–	(20.6)	35.9	30 June 2028 2028年6月30日
– to engage external software development vendors and develop new applications within the software development plan	–聘請外部軟件開發供應商並在軟件開發計劃內開發新應用程序	13.1%	9.7	–	(9.7)	–	
To expand market presence locally and explore expansion regionally to capture further market share	**擴展本地市場份額及探索區域擴張，進一步獲取市場份額**	**10.2%**	**7.5**	**–**	**(7.5)**	**–**	
– to step up the Group's marketing and sale efforts to reach out to new customers	–加大本集團的營銷及推廣力度以爭取新客戶	10.2%	7.5	–	(7.5)	–	
		100.0%	**73.7**	**–**	**(37.8)**	**35.9**	

The balance of unutilised net proceeds from the Share Offer brought forward to the beginning of 2026 from the year ended 31 December 2025 amounted to approximately HK$35.9 million. Although the utilisation of the net proceeds had been delayed as a result of, among other factors, the COVID-19 Outbreak, as at 30 June 2026 the net proceeds have been used and are expected to be applied for purposes which are consistent with those as disclosed in the section headed "Future Plans and Proposed Use of Proceeds" of the Prospectus, the 2021 Announcement, the 2022 Announcement, the 2023 Announcement, 2025 Announcement and the 2026 Announcement. The unutilised portion of the net proceeds has been deposited in reputable banks in Malaysia.

由截至2025年12月31日止年度結轉至2026年年初的尚未動用股份發售所得款項淨額餘額約為35.9百萬港元。儘管因(其中包括)COVID-19爆發，所得款項淨額之動用已延遲，於2026年6月30日所得款項淨額已動用及預期使用的用途與招股章程「未來計劃及所得款項擬定用途」一節、2021年公告、2022年公告、2023年公告、2025年公告及2026年公告所披露者一致。所得款項淨額的未動用部份已存放於馬來西亞信譽卓著的銀行。

The business objectives, future plans and planned use of proceeds as stated in the Prospectus, the 2021 Announcement, the 2022 Announcement, the 2023 Announcement, the 2025 Announcement and the 2026 Announcement were based on the best estimates and assumptions of future market conditions and industry development made by the Company at the time of preparing the Prospectus, the 2021 Announcement, the 2022 Announcement, the 2023 Announcement, the 2025 Announcement and the 2026 Announcement, respectively, while the proceeds will be applied based on the actual development of the Group's business, the industry and the economic conditions. As at 30 June 2026 and up to the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus, the 2021 Announcement, the 2022 Announcement, the 2023 Announcement, the 2025 Announcement and the 2026 Announcement. The Company will keep observing the business environments and trends in the industries which the Group is engaged in, in order to evaluate the use of the net proceeds from the Share Offer to ensure it is for the best interests of the Company, and to consider and implement alternative plans as and when necessary and make any necessary announcements in accordance with the Listing Rules.

招股章程、2021年公告、2022年公告、2023年公告、2025年公告及2026年公告所述之業務目標、未來計劃及所得款項計劃用途乃分別基於編製招股章程、2021年公告、2022年公告、2023年公告、2025年公告及2026年公告時本公司對未來市場狀況及行業發展之最佳估計及假設，而所得款項將基於本集團業務、行業及經濟環境之實際發展以作應用。於2026年6月30日及直至本報告日期，過往於招股章程、2021年公告、2022年公告、2023年公告、2025年公告及2026年公告所披露的所得款項淨額擬定用途並無變動。本公司將持續觀察本集團所從事行業的經營環境及趨勢，以評估股份發售所得款項淨額的用途，以確保符合本公司的最佳利益，並考慮及必要時實施替代計劃並根據《上市規則》作出任何必要的公告。

ISSUE OF SECURITIES

The Company did not issue any of the Company's securities for cash (including securities convertible into equity securities) or sell treasury shares for cash during the Reporting Period.

發行證券

於報告期內，本公司並無發行任何本公司證券以獲取現金（包括可轉換為股本證券的證券）或出售庫存股份以獲取現金。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RM'000 千令吉特 (Unaudited) (未經審核)	2025 2025年 RM'000 千令吉特 (Unaudited) (未經審核)
Revenue from contracts with customers	來自與客戶訂立合約的收益	4	**66,695**	55,511
Cost of services and sales	服務及銷售成本		**(53,287)**	(45,587)
Gross profit	**毛利**		**13,408**	9,924
Other income and gains	其他收入及收益	5	**564**	1,013
Selling and distribution expenses	銷售與分銷開支		**(67)**	(136)
Administrative expenses	行政開支		**(16,151)**	(174,031)
Finance costs	融資成本	6	**(39)**	(114)
Loss before income tax	**除所得稅前虧損**	7	**(2,285)**	(163,344)
Income tax expense	所得稅開支	8	**(2,006)**	(1,988)
Loss for the period	**期內虧損**		**(4,291)**	(165,332)
Loss for the period	**期內虧損**		**(4,291)**	(165,332)
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Item that may be reclassified to profit or loss in subsequent periods:	*於後續期間可能重新歸類至損益的項目：*			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		**825**	(1,609)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)(扣除稅項)		**825**	(1,609)
Total comprehensive loss for the period	**期內全面虧損總額**		**(3,466)**	(166,941)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RM'000** **千令吉特** **(Unaudited)** **(未經審核)**	2025 2025年 RM'000 千令吉特 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	**以下人士應佔期內(虧損)／溢利：**			
Equity holders of the Company	本公司股權持有人		**(4,481)**	(165,305)
Non-controlling interests	非控股權益		**190**	(27)
			(4,291)	(165,332)
Total comprehensive (loss)/income for the period attributable to:	**以下人士應佔期內全面(虧損)／收益總額：**			
Equity holders of the Company	本公司股權持有人		**(3,834)**	(166,722)
Non-controlling interests	非控股權益		**368**	(219)
			(3,466)	(166,941)
Loss per share attributable to equity holders of the Company:	**本公司股權持有人應佔每股虧損：**			
– Basic and diluted (RM sen)	－基本及攤薄(令吉特仙)	10	**(0.16)**	(5.75)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**22,019**	22,364
Right-of-use assets	使用權資產		**3,632**	3,581
Intangible assets	無形資產		**2,581**	3,098
Goodwill	商譽	12	**108**	6,994
Prepayments	預付款項		**686**	689
Deferred tax assets	遞延稅項資產		**384**	580
			29,410	37,306
Current assets	**流動資產**			
Inventories	存貨		**1,754**	1,699
Trade receivables	貿易應收款項	13	**21,619**	18,761
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	**11,690**	12,584
Income tax recoverable	可收回所得稅		**–**	35
Cash and bank balances	現金及銀行結餘		**53,497**	53,171
			88,560	86,250
Total assets	**資產總值**		**117,970**	123,556
EQUITY AND LIABILITIES	**權益及負債**			
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	14	**1,453**	1,135
Other payables	其他應付款項		**4,322**	5,475
Contract liabilities	合約負債		**1,395**	2,400
Income tax payable	應付所得稅		**1,481**	366
Loans and borrowings	貸款及借款		**141**	1,557
Lease liabilities	租賃負債		**517**	508
			9,309	11,441
Net current assets	**流動資產淨值**		**79,251**	74,809

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**199**	144
Deferred tax liabilities	遞延稅項負債		**116**	159
			315	303
Total liabilities	**負債總額**		**9,624**	11,744
Net assets	**資產淨值**		**108,346**	111,812
Capital and reserves attributable to equity holders of the Company	**本公司股權持有人應佔之股本及儲備**			
Share capital	股本	15	**5,189**	5,189
Reserves	儲備		**97,723**	101,557
			102,912	106,746
Non-controlling interest	非控股權益		**5,434**	5,066
Total equity	**權益總額**		**108,346**	111,812
Total equity and liabilities	**權益及負債總額**		**117,970**	123,556

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔								
Group 本集團		Share capital 股本 RM'000 千令吉特 (unaudited) (未經審核)	Share premium 股份溢價 RM'000 千令吉特 (unaudited) (未經審核)	Merger reserve 合併儲備 RM'000 千令吉特 (unaudited) (未經審核)	Capital reserve 資本儲備 RM'000 千令吉特 (unaudited) (未經審核)	Exchange reserve 匯兌儲備 RM'000 千令吉特 (unaudited) (未經審核)	Accumulated losses 累計虧損 RM'000 千令吉特 (unaudited) (未經審核)	Total 總計 RM'000 千令吉特 (unaudited) (未經審核)	Non-controlling interest 非控股權益 RM'000 千令吉特 (unaudited) (未經審核)	Total equity 權益總額 RM'000 千令吉特 (unaudited) (未經審核)
At 1 January 2026	**於2026年1月1日**	5,189	278,620	4,800	92	(1,215)	(180,740)	106,746	5,066	111,812
(Loss)/profit for the period	期內 (虧損) ／溢利	–	–	–	–	–	(4,481)	(4,481)	190	(4,291)
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	–	–	–	–	647	–	647	178	825
Total comprehensive (loss)/income	全面 (虧損) ／收益總額	–	–	–	–	647	(4,481)	(3,834)	368	(3,466)
At 30 June 2026	**於2026年6月30日**	**5,189**	**278,620**	**4,800**	**92**	**(568)**	**(185,221)**	**102,912**	**5,434**	**108,346**

		Attributable to the equity holders of the Company 本公司股權持有人應佔								
Group 本集團		Share capital 股本 RM'000 千令吉特 (unaudited) (未經審核)	Share premium 股份溢價 RM'000 千令吉特 (unaudited) (未經審核)	Merger reserve 合併儲備 RM'000 千令吉特 (unaudited) (未經審核)	Capital reserve 資本儲備 RM'000 千令吉特 (unaudited) (未經審核)	Exchange reserve 匯兌儲備 RM'000 千令吉特 (unaudited) (未經審核)	Retained earnings/ (accumulated losses) 保留盈利／(累計虧損) RM'000 千令吉特 (unaudited) (未經審核)	Total 總計 RM'000 千令吉特 (unaudited) (未經審核)	Non-controlling interest 非控股權益 RM'000 千令吉特 (unaudited) (未經審核)	Total equity 權益總額 RM'000 千令吉特 (unaudited) (未經審核)
At 1 January 2025	**於2025年1月1日**	5,189	278,620	4,800	92	417	1,367	290,485	4,691	295,176
Loss for the period	期內虧損	–	–	–	–	–	(165,305)	(165,305)	(27)	(165,332)
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差額	–	–	–	–	(1,417)	–	(1,417)	(192)	(1,609)
Total comprehensive loss	全面虧損總額	–	–	–	–	(1,417)	(165,305)	(166,722)	(219)	(166,941)
At 30 June 2025	**於2025年6月30日**	**5,189**	**278,620**	**4,800**	**92**	**(1,000)**	**(163,938)**	**123,763**	**4,472**	**128,235**

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	**經營活動所得現金流量**		
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	**956**	(2,185)
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(24)**	(332)
Interest received	已收利息	**545**	404
Net cash flows generated from investing activities	投資活動所得現金流量淨額	**521**	72
Cash flows from financing activities	**融資活動所得現金流量**		
Repayment of loans and borrowings	償還貸款及借款	**(1,416)**	(1,332)
Interest paid	已付利息	**(39)**	(114)
Repayment of lease liabilities	償還租賃負債	**(258)**	(229)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(1,713)**	(1,675)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(236)**	(3,788)
Cash and cash equivalents at the beginning of the period	**期初現金及現金等價物**	**53,171**	59,723
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**562**	(1,383)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**53,497**	54,552

1. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarters and principal place of business of the Company is located at No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia. The principal place of business of the Company in Hong Kong is located at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding. During the Reporting Period, the Company's principal subsidiaries were mainly engaged in (i) the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance marketing services in the PRC (which, for the purposes of this interim report only, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC, unless otherwise specified), and (ii) the distribution and sales of medical equipment in the PRC, and (iii) the provision of internet hospital and brick-and-mortar clinical services in the PRC.

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

1. 一般資料

本公司為一家於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的總辦事處及主要營業地點為No. 1, Persiaran Sungai Buloh, Taman Industri Sungai Buloh, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia。本公司於香港的主要營業地點為香港銅鑼灣希慎道33號利園一期19樓1901室。

本公司的主要活動為投資控股。於報告期內，本公司的主要附屬公司主要從事(i)提供外判服務，其中包括於馬來西亞提供外判文件管理服務及相關軟件應用程序及企業軟件解決方案服務以及於中國（僅就本中期報告而言，除另有說明者外，不包括香港、台灣及中國澳門特別行政區）提供外判保險營銷服務；及(ii)於中國分銷及銷售醫療設備；及(iii)於中國提供互聯網醫院及實體門診服務。

於報告期內，本集團的主要業務性質並無重大變動。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of Preparation

The unaudited interim condensed consolidated financial information of the Group has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and the applicable disclosure requirements of Appendix D2 to the Listing Rules on the Stock Exchange.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The unaudited interim condensed consolidated financial information of the Group has been prepared in accordance with the same accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the revised IFRS Accounting Standards as disclosed in Note 2.2 below.

The unaudited interim condensed consolidated financial information is presented in Ringgit Malaysia ("**RM**") and all values are rounded to the nearest thousand ("**RM'000**") except where otherwise indicated. The unaudited interim condensed consolidated financial information has not been audited or reviewed by the Company's external auditors, but has been reviewed by the audit committee of the Board (the "**Audit Committee**").

2. 編製基準及會計政策變動

2.1 編製基準

本集團的未經審核中期簡明綜合財務資料乃根據由國際會計準則委員會所頒佈的國際財務報告準則會計準則以及聯交所《上市規則》附錄D2的適用披露規定編製。

未經審核中期簡明綜合財務資料並無包括年度財務報表所需的全部資料及披露，並應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

除按下文附註2.2所披露採納經修訂國際財務報告準則會計準則外，本集團的未經審核中期簡明綜合財務資料乃根據本集團截至2025年12月31日止年度的年度財務報表中所採納的相同會計政策編製。

除另有所指外，本未經審核中期簡明綜合財務資料以馬來西亞令吉特(「**令吉特**」)呈列，而所有金額均約整至最接近千位數(「**千令吉特**」)。本未經審核中期簡明綜合財務資料未經本公司外部核數師審核或審閱，惟其已由董事會審核委員會(「**審核委員會**」)審閱。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 Changes in Accounting Policies

In the accounting period beginning from 1 January 2026, the Group has adopted, for the first time, the following amendments to IFRS Accounting Standards:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11
Amendments to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements

These amendments have had no material effect on the Group's results and financial position for the current or prior periods. The Group has not applied any other new standards or interpretations that are not yet effective for the current accounting period.

2. 編製基準及會計政策變動(續)

2.2 會計政策變動

於自2026年1月1日起開始的會計期間，本集團已首次採納下列國際財務報告準則會計準則之修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進－第11卷
國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號(修訂本)	財務報表中有關不確定性的披露

該等修訂對本集團於本期間或過往期間的業績及財務狀況並無重大影響。本集團尚未應用於本會計期間尚未生效的任何其他新訂準則或詮釋。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of outsourced services. The Group is also involved in the distribution and sales of medical equipment, and the provision of internet hospital and brick-and-mortar clinical services.

Since over 90% of the Group's revenue is generated by its provision of outsourced services, no operating segments have been aggregated to form the above reportable operating segment.

The Group's revenue from external customers was derived solely from its operations in Malaysia, Singapore and the PRC, and the non-current assets of the Group were mainly located in Malaysia and the PRC as at 30 June 2026 and 31 December 2025.

3. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即提供外判服務。本集團亦從事提供醫療設備分銷及銷售以及提供互聯網醫院及實體門診服務。

由於本集團超過90%的收益來自提供外判服務，故並無合併經營分部以組成上述可報告經營分部。

本集團來自外部客戶的收益僅來自其於馬來西亞、新加坡及中國的業務，而於2026年6月30日及2025年12月31日，本集團的非流動資產主要位於馬來西亞及中國。

(a) Geographical information

(a) 地域資料

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Geographical markets	**地域市場**		
Malaysia	馬來西亞	**43,164**	39,909
Singapore	新加坡	**1,833**	1,889
The PRC	中國	**21,698**	13,713
Total revenue from contracts with customers	**來自與客戶訂立合約的總收益**	**66,695**	55,511

3. OPERATING SEGMENT INFORMATION (Continued)

(b) Non-current assets

3. 經營分部資料(續)

(b) 非流動資產

		30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Malaysia	馬來西亞	**28,759**	29,515
The PRC	中國	**267**	7,211
Total	總計	**29,026**	36,726

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, prepayments, intangible assets, and goodwill but do not include deferred tax assets.

就此而言的非流動資產包括物業、廠房及設備、使用權資產、預付款項、無形資產及商譽但不包括遞延稅項資產。

3. OPERATING SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from top five customer groups of the Group for the respective reporting periods is set out below:

3. 經營分部資料(續)

(c) 有關主要客戶的資料

於相關報告期間來自本集團五大客戶組別的收益載列如下：

		Representing % of total revenue 佔總收益的百分比	Sales amount 銷售額 RM'000 千令吉特
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
For the six months ended 30 June 2026	**截至2026年6月30日止六個月**		
Bank Group A	銀行集團A	21.3%	14,200
Insurance Group B *(Note a)*	保險集團B *(附註a)*	13.0%	8,660
Bank Group C	銀行集團C	12.3%	8,214
Bank Group D	銀行集團D	11.1%	7,378
Bank Group E	銀行集團E	7.1%	4,754
Total	**總計**	64.8%	43,206
For the six months ended 30 June 2025	截至2025年6月30日止六個月		
Bank Group A	銀行集團A	20.9%	11,583
Bank Group C	銀行集團C	14.9%	8,253
Insurance Group F *(Note b)*	保險集團F *(附註b)*	10.8%	5,987
Bank Group D	銀行集團D	8.0%	4,444
Bank Group E	銀行集團E	7.5%	4,174
Total	**總計**	62.1%	34,441

Notes:

(a) The revenue for the six months ended 30 June 2025 did not contribute over 10% of the total revenue of the Group for that period.

(b) The revenue for the six months ended 30 June 2026 did not contribute over 10% of the total revenue of the Group for that period.

附註：

(a) 截至2025年6月30日止六個月之收益佔本集團於該期間總收益不超過10%。

(b) 截至2026年6月30日止六個月之收益佔本集團於該期間總收益不超過10%。

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

4.1 Disaggregated revenue information

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

4. 來自與客戶訂立合約的收益

4.1 收益分類資料

下文載列本集團來自與客戶訂立合約的收益分類：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Type of services	**服務類型**		
Outsourced services:	外判服務：		
– Document management	—文件管理	**40,685**	38,008
– Insurance marketing	—保險營銷	**21,572**	12,850
– Enterprise software solutions:	—企業軟件解決方案：		
– Customised software	—定製軟件	**3,712**	3,168
– Electronic document warehouse services	—電子文件存儲服務	**600**	622
Others:	其他：		
– Distribution and sales of medical equipment	—醫療設備分銷及銷售	**–**	358
– Internet hospital and brick-and-mortar clinical services	—互聯網醫院及實體門診服務	**126**	505
Total revenue from contracts with customers	**來自與客戶訂立合約的總收益**	**66,695**	55,511
Timing of revenue recognition	**收益確認的時間**		
At a point in time	按時間點	**62,383**	51,721
Over time	按一段時間	**4,312**	3,790
Total revenue from contracts with customers	**來自與客戶訂立合約的總收益**	**66,695**	55,511

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

4.2 Performance obligations

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

Outsourced document management services

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

Outsourced insurance marketing services

The performance obligation is satisfied at a point in time when the report or data is delivered to and accepted by its customers and payment is generally due upon completion of the service.

Customised software

The performance obligation is satisfied over-time and payment is generally due upon achieving pre-agreed billing milestones.

Electronic document warehouse services

The performance obligation is satisfied over-time and payment is generally due in advance at the beginning of the service period.

Distribution and sales of medical equipment

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

Internet hospital and brick-and-mortar clinical services

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

4. 來自與客戶訂立合約的收益(續)

4.2 履約責任

有關本集團履約責任的資料概述如下：

外判文件管理服務

履約責任按時間點履行且一般於服務完成時付款。

外判保險營銷服務

履約責任於報告或數據交付予客戶及獲客戶接納時按時間點履行且一般於服務完成時付款。

定製軟件

履約責任於一段時間內履行且一般於達致預先協定的賬款期時支付。

電子文件存儲服務

履約責任於一段時間內履行且一般於服務期開始前支付。

醫療設備分銷及銷售

履約責任於客戶驗收貨物時履行且一般須於交付前提前付款。

互聯網醫院及實體門診服務

履約責任按時間點履行且一般應於服務完成時付款。

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	**545**	404
Foreign exchange gain, net	匯兌收益淨額	**–**	392
Others	其他	**19**	217
		564	1,013

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	下列項目的利息開支：		
– Term loan	一定期貸款	**16**	88
– Overdraft	一透支	**–**	3
– Lease liabilities	一租賃負債	**23**	23
		39	114

7. LOSS BEFORE INCOME TAX

The following items have been included in arriving at loss before income tax:

7. 除所得稅前虧損

於計算除所得稅前虧損時已計入下列項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and performance related bonuses	薪金及與表現相關的花紅	**4,580**	5,423
Pension scheme contributions	退休金計劃供款	**601**	636
Other employee benefits	其他僱員福利	**18**	38
Staff costs	員工成本	**5,199**	6,097
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**369**	518
Depreciation of right-of-use assets	使用權資產折舊	**269**	269
Amortisation of intangible assets	無形資產攤銷	**517**	823
Allowance for/(reversal of) expected credit losses on trade receivables	貿易應收款項預期信貸虧損撥備／(回撥)	**54**	(224)
Impairment loss on goodwill *(Note)*	商譽減值虧損 *(附註)*	**6,886**	164,093
Legal and other professional fees	法律及其他專業費用	**1,066**	885
Software license fee	軟件授權費用	**1,608**	2,571
Research and development expenses	研究及開發費用	**670**	166

Note:

The impairment loss on goodwill was included in administrative expenses as presented in the unaudited interim condensed consolidated statement of comprehensive income.

附註：

商譽減值虧損計入呈列於未經審核中期簡明綜合全面收益表之行政開支。

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RM'000** **千令吉特** **(Unaudited)** **(未經審核)**	2025 2025年 RM'000 千令吉特 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– Malaysia	—馬來西亞	**1,811**	893
– The PRC	—中國	**38**	2
Under provision in prior years:	過往年度撥備不足：		
– Malaysia	—馬來西亞	**–**	624
– The PRC	—中國	**4**	–
		1,853	1,519
Deferred tax	遞延稅項	**153**	469
Income tax expense	所得稅開支	**2,006**	1,988

9. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. 中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

10. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Basic loss per share is calculated by dividing the Group's loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10. 本公司股權持有人應佔每股虧損

每股基本虧損乃按本公司股權持有人應佔本集團期內虧損除以截至2026年及2025年6月30日止六個月已發行的普通股加權平均數計算。

10. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

The following reflects the loss and share data used in the basic and diluted loss per share computations:

10. 本公司股權持有人應佔每股虧損(續)

下表反映每股基本及攤薄虧損計算所用之虧損及股份數據：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RM'000** **千令吉特** **(Unaudited)** **(未經審核)**	2025 2025年 RM'000 千令吉特 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share	**用作計算每股基本虧損之虧損**		
Loss for the period attributable to equity holders of the Company	本公司股權持有人應佔期內虧損	**(4,481)**	(165,305)
		'000 **千股** **(Unaudited)** **(未經審核)**	'000 千股 (Unaudited) (未經審核)
Number of shares for the purpose of basic loss per share	**用作計算每股基本虧損之股份數目**		
Weighted average number of shares in issue during the period	期內已發行股份之加權平均數	**2,874,251**	2,874,251

No adjustments have been made to the basic loss per share attributable to equity holders of the Company for the six months ended 30 June 2026 and 30 June 2025 to arrive at the diluted loss per share as the Group had no potentially dilutive shares in issue during these periods.

由於截至2026年6月30日及2025年6月30日止六個月本集團並無已發行潛在攤薄股份，故並無對該等期間的本公司股權持有人應佔每股基本虧損作出調整以達致每股攤薄虧損。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions, disposal and transfer of items of property, plant and equipment amounted to RM24,000, Nil and Nil respectively (six months ended 30 June 2025: RM332,000, Nil and Nil respectively).

11. 物業、廠房及設備

截至2026年6月30日止六個月，新增、出售及轉讓物業、廠房及設備項目分別為24,000令吉特、零及零(截至2025年6月30日止六個月：分別為332,000令吉特、零及零)。

12. GOODWILL

12. 商譽

		Provision of internet hospital and brick-and mortar clinical services business 提供互聯網醫院及實體門診服務業務 RM'000 千令吉特
At 31 December 2025 (Audited)	**於2025年12月31日(經審核)**	
Cost	成本	215,234
Accumulated impairment losses	累計減值虧損	(208,240)
Net carrying amount	賬面淨額	6,994
Period ended 30 June 2026 (Unaudited)	**截至2026年6月30日止期間(未經審核)**	
Opening net carrying amount	期初賬面淨額	**6,994**
Impairment loss recognised	確認減值虧損	**(6,886)**
Closing net carrying amount	期末賬面淨額	**108**
At 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**	
Cost	成本	**215,234**
Accumulated impairment losses	累計減值虧損	**(215,126)**
Net carrying amount	賬面淨額	**108**

During the six months ended 30 June 2026, subject to impacts of the changes in government policies regarding medical insurance and centralised drug procurement, reduction in patient volume and increased compliance costs, revenue from the internet hospital and brick-and-mortar clinical services business decreased continuously. The Group assessed the recoverable amounts of the CGU and as a result the carrying amount of the goodwill of the CGU was impaired. An impairment loss on goodwill amounted to approximately RM6,886,000 was recognised for the six months ended 30 June 2026 (30 June 2025: RM164,093,000) and included in administrative expenses as presented in unaudited interim condensed consolidated statement of comprehensive income.

截至2026年6月30日止六個月期間，由於醫療保險及藥品集中採購的政府政策變動、患者人數減少以及合規成本增加的影響，互聯網醫院及實體門診服務業務之收益持續減少。本集團對該現金產生單位之可收回金額進行評估，並導致該現金產生單位商譽的賬面值已減值。截至2026年6月30日止六個月，已確認商譽減值虧損約6,886,000令吉特(2025年6月30日：164,093,000令吉特)，並計入未經審核中期簡明綜合全面收益表之行政開支。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Trade receivables	**貿易應收款項**		
Gross receivables from third parties	應收第三方款項總額	**22,156**	19,244
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	**(537)**	(483)
Trade receivables, net	貿易應收款項淨額	**21,619**	18,761
Prepayments, deposits and other receivables	**預付款項、按金及其他應收款項**		
Deposits	按金	**1,320**	824
Sundry receivables	其他應收款項	**820**	699
Prepayments	預付款項	**9,531**	11,043
Amounts due from related parties	應收關聯方款項	**19**	18
		11,690	12,584

Trade receivables are non-interest bearing and are generally on 30 days (31 December 2025: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

貿易應收款項不計息，期限通常為30天（2025年12月31日：30天）。其按原發票金額確認，有關金額代表其於初步確認時的公平值。

An ageing analysis of the trade receivables as at the end of the respective reporting periods, based on the invoice date and net of loss allowance, is as follows:

截至相關報告期末，按發票日期並扣除虧損撥備後的貿易應收款項的賬齡分析如下：

		30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Within 1 month	1個月內	**12,484**	11,933
1 to 2 months	1至2個月	**4,031**	2,928
2 to 3 months	2至3個月	**861**	1,566
Over 3 months	3個月以上	**4,243**	2,334
		21,619	18,761

14. TRADE PAYABLES

14. 貿易應付款項

		30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Trade payables	**貿易應付款項**		
Payables to third parties	應付第三方款項	**1,388**	991
Amount due to a related party	應付一名關聯方款項	**65**	144
		1,453	1,135

An ageing analysis of the trade payables as at the end of the respective reporting periods, based on the invoice date, is as follows:

截至相關報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 RM'000 千令吉特 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RM'000 千令吉特 (Audited) (經審核)
Within 1 month	1個月內	**926**	446
1 to 2 months	1至2個月	**39**	217
2 to 3 months	2至3個月	**–**	–
Over 3 months	3個月以上	**488**	472
		1,453	1,135

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 ('000) (千股)	HK$'000 千港元
Authorised:	**法定：**		
At 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	**4,500,000**	**15,000**

		Number of shares 股份數目 ('000) (千股)	HK$'000 千港元	RM'000 千令吉特
Issued and fully paid:	**已發行及繳足：**			
At 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	**2,874,251**	**9,581**	**5,189**

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the unaudited interim condensed consolidated financial information of the Group, the following significant transactions between the Group and its related parties took place at terms agreed between the parties during the respective reporting periods:

16. 重大關聯方交易

(a) 買賣商品及服務

除本集團的未經審核中期簡明綜合財務資料其他部分披露的關聯方資料外，本集團與其關聯方於各報告期按各方協定的條款進行下述重大交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RM'000 千令吉特 (Unaudited) (未經審核)	2025 2025年 RM'000 千令吉特 (Unaudited) (未經審核)
Purchase of consumable from a related company, Compugraphic Forms Sdn. Bhd. *(Note)*	向關聯公司Compugraphic Forms Sdn. Bhd.購買消耗品 *(附註)*	**257**	173

Note:

It is a related party of the Group as Mr. Ling Sheng Shyan, a Director of the Company, is a shareholder of Compugraphic Forms Sdn. Bhd..

附註：

由於本公司董事Ling Sheng Shyan先生為Compugraphic Forms Sdn. Bhd.的股東，故其為本集團的關聯方。

16. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of the key management personnel of the Group for the six months ended 30 June 2026 and 30 June 2025 is as follows:

16. 重大關聯方交易(續)

(b) 主要管理人員薪酬

截至2026年6月30日及2025年6月30日止六個月，本集團主要管理人員的酬金如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RM'000	RM'000
		千令吉特	千令吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	**234**	258
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**240**	240
Pension scheme contributions	退休金計劃供款	**34**	31
		508	529

17. COMMITMENTS

As at 30 June 2026, the Group had outstanding commitments for the conversion of an existing building to data centre contracted for but not provided for amounted to approximately RM68,000 (31 December 2025: approximately RM84,000).

17. 承擔

於2026年6月30日，本集團有關將現有樓宇改建為數據中心之已訂約但未作撥備之尚未償還承擔約68,000令吉特(2025年12月31日：約84,000令吉特)。

OTHER INFORMATION
其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES, EQUITY DERIVATIVES AND DEBENTURE OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares, equity derivatives and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (ii) which were required to be entered in the register to be maintained by the Company pursuant to section 352 of the SFO, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份、權益衍生工具及債權證中的權益或淡倉

於2026年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見香港《證券及期貨條例》(香港法例第571章)(「《**證券及期貨條例**》」)第XV部)的任何股份、相關股份、權益衍生工具或債權證中擁有或被視為擁有任何(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或(ii)須記錄於本公司根據《證券及期貨條例》第352條存置的登記冊的權益或淡倉，或(iii)根據《上市規則》附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2026, so far as was known to the Directors, the following persons (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares, underlying Shares or equity derivatives 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 would be recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及權益衍生工具中的權益及淡倉

於2026年6月30日，就董事所知，以下人士（並非本公司董事或最高行政人員）於本公司的股份、相關股份或權益衍生工具中擁有或被視為擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司作出披露或須記錄於本公司根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Capacity/Nature of interests 身份／權益性質	Number of ordinary Shares held/interested in[1] 持有／擁有權益的普通股數目[1]	Approximate percentage of shareholding interest[2] 股權概約百分比[2]
Mr. Wang Yaxian 王亞顯先生	Beneficial owner 實益擁有人	522,000,000	18.16%
Mr. Wu Xianlong* 吳賢龍先生	Beneficial owner 實益擁有人	360,000,000	12.53%
Sun Join Capital Investment Limited	Beneficial owner 實益擁有人	284,550,898	9.90%
Ms. Zou[3] 鄒女士[3]	Interest of corporation controlled 受控制法團權益	284,550,898	9.90%
Mr. Li Lianbin[4] 李連彬先生[4]	Interest of spouse 配偶權益	284,550,898	9.90%
Sun Join Venture Management Limited	Beneficial owner 實益擁有人	189,700,599	6.60%
Ms. Le[5] 樂女士[5]	Interest of corporation controlled 受控制法團權益	189,700,599	6.60%
Mr. Wan Shifang 萬世方先生	Beneficial owner 實益擁有人	162,000,000	5.64%
Mr. Liao Hui* 廖輝先生	Beneficial owner 實益擁有人	153,468,000	5.34%

* For identification purpose only

* 僅供識別

Notes:

(1) All the above Shares are held in long position.

(2) The calculation is based on the total number of 2,874,251,497 Shares in issue as at 30 June 2026.

(3) These Shares represent Shares held by Sun Join Capital Investment Limited which is wholly-owned by Ms. Zou, and Ms. Zou is deemed to be interested in the same pursuant to the SFO.

(4) Mr. Li Lianbin is the spouse of Ms. Zou, and therefore is deemed to be interested in the Shares which Ms. Zou is interested in under the SFO.

(5) These Shares represent Shares held by Sun Join Venture Management Limited which is wholly-owned by Ms. Le, and Ms. Le is deemed to be interested in the same pursuant to the SFO.

Save as disclosed above, so far as was known to the Directors, as at 30 June 2026, no person (not being the Directors or chief executives of the Company) had, or were deemed to have, any interests or short positions in the Shares, underlying Shares or equity derivatives 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 would be recorded in the register required to be kept by the Company under section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions by the Directors. Following specific enquiries with all Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2026.

附註：

(1) 以上所有股份均以好倉持有。

(2) 有關計算乃基於2026年6月30日合共有2,874,251,497股已發行股份作出。

(3) 該等股份指Sun Join Capital Investment Limited（由鄒女士全資擁有）所持有的股份，而根據《證券及期貨條例》鄒女士被視為於該等股份中擁有權益。

(4) 李連彬先生為鄒女士的配偶，因此根據《證券及期貨條例》被視為於鄒女士擁有權益的股份中擁有權益。

(5) 該等股份指Sun Join Venture Management Limited（由樂女士全資擁有）所持有的股份，而根據《證券及期貨條例》樂女士被視為於該等股份中擁有權益。

除上文所披露者外，據董事所知，於2026年6月30日，概無人士（非本公司董事或最高行政人員）於股份、相關股份或權益衍生工具中擁有或被視作擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司作出披露或須記錄於本公司根據《證券及期貨條例》第336條存置的登記冊的任何權益或淡倉。

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均確認，彼等於截至2026年6月30日止六個月均已遵守標準守則所載須予遵守的交易準則。

The Company's relevant employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company during the six months ended 30 June 2026.

本公司可能持有本公司內幕消息的有關僱員亦須就證券交易遵守標準守則的規定。截至2026年6月30日止六個月，本公司並無發現本公司有關僱員違反標準守則的事件。

CODE ON CORPORATE GOVERNANCE PRACTICES

Save for the deviation disclosed below, the Company had complied with all applicable Code Provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. During the Reporting Period, Mr. Ma Shengcong ("**Mr. Ma**") has been holding the roles of the chairman of the Board and the chief executive officer of the Company. Mr. Ma has been primarily responsible for overseeing and monitoring the Group's daily operations and participating in formulating and assessing the Company's goals and objectives. Mr. Ma is also responsible for developing strategic business plans and exploring new business opportunities for the Company's subsidiary in the PRC, which is principally engaged in the operation of outsourced insurance risk analysis services, insurance marketing services, and the distribution and sales of medical equipment business. Taking into account the significance of effective management and the implementation of our business strategies, the Directors (including the independent non-executive Directors) consider it is most suitable for Mr. Ma to hold both the positions of chairman of the Board and the chief executive officer of the Company, and the existing arrangements are beneficial and in the interests of the Company and its shareholders as a whole.

Under the leadership of Mr. Ma, the Board is and has been able to work effectively and perform its responsibilities with key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company.

To maintain a high standard of corporate governance practices of the Company, the Board will review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances, and continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

企業管治常規守則

除下述披露之偏離情況外，截至2026年6月30日止六個月，本公司已遵守《上市規則》附錄C1所載《企業管治守則》(「**《企業管治守則》**」) 所載列的所有適用守則條文。

根據《企業管治守則》守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於報告期內，馬生聰先生 (「**馬先生**」) 一直兼任董事會主席及本公司行政總裁職務。馬先生一直主要負責監察及監管本集團的日常營運，並參與制訂及評估本公司的目標及目的。馬先生亦負責為本公司中國附屬公司制訂策略業務計劃及探索新業務機遇，該附屬公司主要從事經營外判保險風險分析服務、保險營銷服務、醫療設備分銷及銷售業務。考慮到有效管理的重要性及業務策略的實施，董事 (包括獨立非執行董事) 認為，馬先生同時擔任董事會主席及本公司行政總裁職務最為合適，現有安排屬有利且符合本公司及其股東的整體利益。

在馬先生的領導下，董事會現在及過去一直能夠有效地工作並履行其職責，及時討論關鍵及適當問題。此外，所有重大決定均與董事會成員及相關董事會委員會協商，且董事會上有三名獨立非執行董事提供獨立的觀點。因此，董事會認為有足夠的保障措施，以確保董事會與本公司管理層之間的權力及權限足夠平衡。

為維持本公司高標準的企業管治常規，董事會將根據普遍情況不時檢討董事會結構及組成的有效性，並就本集團整體情況繼續檢討及考慮於適當時候將董事會主席與本公司行政總裁的角色分開。

OTHER INFORMATION
其他資料

Details of the Company's corporate governance practices will be set out in the Company's forthcoming annual report for the year ending 31 December 2026.

有關本公司企業管治常規的詳情將載於本公司即將刊發的截至2026年12月31日止年度的年報內。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established its Audit Committee with written terms of reference (revised and adopted by the Board on 1 January 2023) in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yang Junhui, Mr. Qian Jianguang and Mr. Xie Yaozu. Mr. Yang Junhui is currently the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the accounting principles and policies adopted by the Group, the unaudited interim condensed consolidated financial information and the interim results announcement of the Company for the six months ended 30 June 2026 and this interim report. The Audit Committee is of the view that the interim results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

The unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2026 has not been audited or reviewed by the independent auditor of the Company.

審核委員會及審閱中期業績

本公司已成立審核委員會，其書面職權範圍（經董事會於2023年1月1日修訂及採納）符合《上市規則》第3.21條及《企業管治守則》的規定。審核委員會由三名獨立非執行董事（即楊軍輝先生、錢劍光先生及解耀祖先生）組成。楊軍輝先生目前擔任審核委員會主席。

審核委員會已考慮及審閱本集團所採納之會計原則及政策，以及本公司截至2026年6月30日止六個月之未經審核中期簡明綜合財務資料及中期業績公告及本中期報告。審核委員會認為截至2026年6月30日止六個月的中期業績符合相關會計準則、規則及規例，並已正式作出合適的披露。

本公司截至2026年6月30日止六個月未經審核中期簡明綜合財務資料未經本公司獨立核數師審核或審閱。

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed herein, as at the date of this interim report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report 2025 and up to the date of this interim report.

董事資料變動

除本中期報告披露者外，於本中期報告日期，董事確認自本公司2025年年報日期起及直至本中期報告日期概無任何資料須根據《上市規則》第13.51B(1)條予以披露。

DISCLOSURE OF INFORMATION

This interim report will be published on the websites of both the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.clinksquared.com).

資料披露

本中期報告將會刊載於聯交所網站(http://www.hkexnews.hk)及本公司網站(http://www.clinksquared.com)。

By Order of the Board
C-Link Squared Limited
Ma Shengcong
Chairman of the Board and Executive Director

Hong Kong, 31 August 2026

承董事會命
C-Link Squared Limited
董事會主席兼執行董事
馬生聰

香港，2026年8月31日