MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED
雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

SUMMARY AND HIGHLIGHTS

- Revenue was largely in line with the same period of last year whereas we reported a net profit of RMB8.9 million versus a net loss of RMB2.4 million in the first half of 2025.
- The turnaround was mainly caused by the increase in the fair value of our investments by RMB1.3 million during the reporting period while a decrease of RMB11.6 million in fair value of our investments was recorded in the first half of 2025.
- The Board does not recommend any payment of interim dividend for the six months ended 30 June 2026.

The board of directors (the "**Board**") of Maxnerva Technology Services Limited would like to announce the unaudited consolidated results of the company and its subsidiaries (the "**group**") for the six months ended 30 June 2026 which have been reviewed by the audit committee of the company (the "**Audit Committee**").

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The group principally engages in digital industry and digital life businesses. During the reporting period, a RMB336.3 million of revenue was booked which was largely in line with the same period of 2025. We reported a net profit of RMB8.9 million versus a net loss of RMB2.4 million in the first half of 2025.

The Board does not recommend any payment of interim dividend for the reporting period.

Inventory and Trade and Lease Receivables

As at 30 June 2026, there was approximately RMB80.4 million in inventory (31 December 2025: RMB76.7 million) and they are primarily project-related hardware and software products pending to be delivered to our customers and finished goods for digital life business. Inventory turnover for the reporting period decreased to 51 days from 61 days as compared to the full year of 2025 mainly because the magnitude of the decrease in cost of goods sold was higher than the fall in the average inventory balance.

As at 30 June 2026, there were approximately RMB265.7 million in trade and lease receivables (31 December 2025: RMB252.0 million) which consisted of current and non-current balances of RMB265.0 million (31 December 2025: RMB251.0 million) and RMB0.7 million (31 December 2025: RMB1.0 million) respectively. It is mainly because some of our projects have been structured as finance leases in which customers are eligible to pay in periodic instalments over a specific number of years. Trade and lease receivable turnover for the reporting period increased to 139 days from 114 days as compared to the full year of 2025 driven mainly by slower payments on the overdue amount of our customers caused by economic uncertainty.

Liquidity and Financial Resources

As at 30 June 2026, we had a net cash position and cash and cash equivalents were RMB136.4 million (31 December 2025: RMB112.9 million) and bank borrowings were RMB26.0 million (31 December 2025: Nil). All the bank borrowings were unsecured, in floating interest rates and denominated in RMB dollars. The maturity period of all bank borrowings was one year. There was a total amount of RMB82.0 million equivalent of committed banking facilities available to the group (2025: RMB18.1 million) and the gearing ratio (calculated as net debt divided by total equity) is zero (2025: Zero).

Our total assets of RMB630.3 million (31 December 2025: RMB594.2 million) were financed by total liabilities of RMB223.6 million (31 December 2025: RMB189.4 million) and shareholders' equity of RMB406.7 million (31 December 2025: RMB404.8 million). We had a current ratio of 2.58 (31 December 2025: 2.86) and trade payables were repayable within one year.

Treasury Policy

We generally financed our operations with internally generated resources and bank borrowings. We have adopted a prudent management approach for our treasury policies and therefore maintained a healthy liquidity position throughout the reporting period. We strive to reduce credit risk exposure by performing periodic credit evaluations of our external customers.

Foreign Exchange Exposure

We mainly operate in the People's Republic of China ("**PRC**"), Taiwan, Hong Kong, United States of America (the "**US**"), Europe, Southeast Asia and India with most of the transactions settled in Renminbi, US dollars, New Taiwanese dollars, Vietnamese dong, Hong Kong dollars, Euro, British pounds and Indian rupee. We are exposed to foreign exchange risk from various currencies, primarily with respect to US dollars, New Taiwanese dollars and Vietnamese dong. We have a policy to require group companies to manage their foreign exchange risk against their functional currencies which includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. We also manage our foreign exchange risk by performing regular reviews of the group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. We did not use derivative financial instruments for speculative purposes.

BUSINESS REVIEW

Driven by the surge in energy prices stemming from the US-Iran conflict, the European Central Bank and the Bank of Japan initiated monetary policy tightening in June 2026. The market widely expects the US Federal Reserve to follow the same in the second half of the year to mitigate heightened inflation risks. Meanwhile, surging demand for Artificial Intelligence ("**AI**") products and services, combined with persistent memory shortages, pushed up prices across all IT product categories.

Digital Industry Business

We provide a full range of smart manufacturing solutions and services to our customers, including i) the implementation of a combination of software systems (i.e. enterprise resources planning, manufacturing execution system, warehouse management system etc.) and automation equipment and robots into the production lines to lower costs and increase operational effectiveness and efficiency through smart processes; ii) the implementation of facility monitor and control system for monitoring the efficiency of the usage of water, power and gas at production plants; iii) the implementation of facial recognition system for labour and security management of the entire industrial parks; and iv) the provision of testing and inspection services for new and existing electronic products. We also provide I.T. products, daily operating services and post-installation maintenance work in relation to those smart manufacturing solutions. We continued benefiting from the upcycle of the capex spending of our customers for their establishments of new production capacities in US, Vietnam, Taiwan and India, segment revenue and profit of this business increased by 9% and 26% year-on-year to RMB238.2 million and RMB19.6 million respectively during the reporting period.

Digital Life Business

Digital life business primarily consists of digital signage and smart office equipment business. The performance of digital signage business was in line with expectation but the performance of smart office equipment business has been adversely affected by the surging memory prices and poor market sentiment in the first half of 2026. Segment revenue and profit decreased by 20% and 55% year-on-year to RMB98.1 million and RMB2.2 million respectively during the reporting period.

BUSINESS PROSPECT

The global business landscape of the second half of 2026 is expected to be defined by the convergence of volatile geopolitics, tightening of monetary policies, trade fragmentation and AI investment boom. It is generally believed that global cooperation among the key countries is crucial for a long term sustainable economic growth of the world. We adopted a prudent and optimistic approach about our business outlook and we are committed to delivering sustainable, long-term shareholder value through innovation and a relentless focus on our customers' digital transformation.

Digital Industry Business

We witness the business opportunities arising from the new production capacities in non-PRC regions and the robust demand for new data centers all over the world. We shall continue to deploy our resources in the US, Taiwan, Vietnam and India markets to capture the business opportunities in these regions. With several sizable projects to be delivered in the second half of the year, we are positive about the financial performance of this business in 2026.

Digital Life Business

With the new and existing projects, we believe the digital signage business will continue to contribute to the financial performance of the group for the rest of 2026. For smart office equipment business, we are assessing several available options to mitigate the negative impact of this business.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GRC Sino-Green Fund V, L.P. (“GRC Fund”)

On 9 June 2021, the company announced that Maxnerva (Shenzhen) Technology Services Limited (“**Maxnerva Shenzhen**”), our wholly owned subsidiary, entered into a limited partnership agreement as a limited partner with GRC SinoGreen Capital Co., Ltd. on 8 June 2021, in relation to the investment in the GRC Fund. Pursuant to the limited partnership agreement, we have committed to contribute RMB30 million which accounted for 6% of the capital contribution committed by the partners of the GRC Fund. The GRC Fund was established on 18 June 2021 and intends to invest in strategic emerging industries, future industries and other industries including but not limited to semiconductor, biomedicine, new energy, new materials, high-end intelligent manufacturing and other high-tech industries. Entering into such limited partnership agreement is a disclosable transaction and details are set out in the announcement and supplementary announcement of the company dated 9 June 2021 and 13 July 2021 respectively. We invested RMB9 million and RMB21 million in GRC Fund in 2021 and 2022 respectively. As at 30 June 2026, the valuation of our investment in GRC Fund was approximately RMB31.1 million, about 4.9% of the total asset value of the group. The unrealized gain of the investment was approximately RMB1.3 million during the reporting period. The investment is expected to generate capital appreciations in the long term.

InnoMax Medtech Limited ("InnoMax")

On 21 January 2022, Maxnerva Shenzhen entered into a shareholder agreement to acquire 25% shareholding of InnoMax at a consideration of RMB10,000,000. On 20 January 2025, new shares of the InnoMax were placed to two staff investment platforms, diluting Maxnerva Shenzhen's shareholding in InnoMax to 18.75%. On 16 May 2025, Maxnerva Shenzhen entered into with a transferee, an independent third party, (i) the equity transfer agreement I, pursuant to which the transferee agreed to acquire 2.34% of the equity interests in InnoMax from Maxnerva Shenzhen at a consideration of RMB1,672,320; and (ii) the equity transfer agreement II, pursuant to which the transferee agreed to acquire 16.41% of the equity interests in InnoMax from Maxnerva Shenzhen at a consideration of RMB11,727,680. The transaction in relation to equity transfer agreement I was completed on 19 May 2025 and new shares of InnoMax were placed to an independent investor in the second half of 2025 and the shareholding of Maxnerva Shenzhen has been diluted from 16.41% to 15.27%. As at 30 June 2026, Maxnerva Shenzhen held 15.27% of the equity interests in InnoMax. We received sales proceeds of RMB1 million on 15 July 2026 in related to equity transfer agreement II and, therefore, our equity interest in InnoMax was reduced to 13.97%.

Saved as disclosed above, we had no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the reporting period.

CHARGES ON GROUP'S ASSETS AND CONTINGENT LIABILITY

As at 30 June 2026, there were no charges on the group's assets and contingent liabilities (31 December 2025: Nil).

EVENTS AFTER REPORTING DATE

Pursuant to the joint announcement by Foxconn Far East Limited (the "**Offeror**") and our company on 27 July 2026, the Offeror, a wholly owned subsidiary of Hon Hai Precision Industrial Co. Ltd ("**Hon Hai**"), entered into the sales and purchase agreement with FSK Holdings Limited (the "**FSK**") and FDG Fund L.P. (the "**FDG Fund**") for the conditional sale and purchase of the 167,236,560 and 71,813,581 shares of our company held by FSK and FDG Fund respectively at HK$0.6374 per share for a total consideration of HK$152,370,559. Immediately following the completion of the transaction, the Offeror will directly hold an aggregate of 285,730,141 shares, representing approximately 40.46% of the total issued shares of our company. Subject to and upon the completion of the transaction, the Offeror will be required to make a mandatory general offer to the shareholders of our company other than FSK and FDG Fund ("**Share Offer**") pursuant to Rule 26.1 of the Codes on Takeovers and Mergers and Share Buy-Backs ("**Takeovers Code**") and an appropriate offer to the option holders ("**Option Offer**") in accordance with Rule 13 of the Takeover Code. The Option Offer will be conditional upon the Share Offer. If the conditions of the Offers cannot be satisfied, the Offers will lapse.

Save as disclosed above, there were no material events after 30 June 2026 up to the date of this interim results announcement.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

		(Unaudited)	
		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*2*	**336,331**	342,083
Cost of sales		**(278,309)**	(291,630)
Gross profit		**58,022**	50,453
Other income		**233**	425
Other losses, net		**(1,191)**	(507)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net		**1,343**	(11,572)
Selling and distribution expenses		**(20,992)**	(17,996)
General and administrative expenses		**(27,370)**	(21,670)
Research and development expenses		**(213)**	(622)
Operating profit/(loss)		**9,832**	(1,489)
Finance income – net		**116**	104
Share of results of associates		**(27)**	(86)
Profit/(loss) before income tax		**9,921**	(1,471)
Income tax expense	*3*	**(1,068)**	(904)
Profit/(loss) for the period		**8,853**	(2,375)
Earning/(loss) per share for profit/(loss) attributable to ordinary equity holders of the Company (RMB cents per share)			
– Basic and diluted	*5*	**1.25**	(0.34)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	(Unaudited) Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit/(loss) for the period	**8,853**	(2,375)
Other comprehensive income:		
Items that may be reclassified to profit or loss		
Currency translation differences	**(6,978)**	1,782
Other comprehensive income for the period	**(6,978)**	1,782
Total comprehensive income/(loss) for the period	**1,875**	(593)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	**(Unaudited) 30 June 2026 *RMB'000***	(Audited) 31 December 2025 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**24,628**	26,336
Right-of-use assets		**10,871**	11,614
Investments in associates		**355**	401
Financial assets at fair value through profit or loss		**31,137**	29,798
Trade and lease receivables	*6*	**728**	963
Prepayments and rental deposits		**397**	415
Deferred income tax assets		**4,600**	4,947
Total non-current assets		**72,716**	74,474
Current assets			
Inventories		**80,404**	76,738
Contract assets		**5,123**	8,552
Trade and lease receivables	*6*	**265,006**	251,085
Prepayments, deposits and other receivables		**70,437**	70,063
Tax recoverable		**139**	453
Cash and cash equivalents		**136,439**	112,857
Total current assets		**557,548**	519,748
Total assets		**630,264**	594,222
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**68,871**	68,871
Share premium		**214,998**	214,998
Reserves		**122,813**	120,938
Total equity		**406,682**	404,807

	Note	(Unaudited) 30 June 2026 RMB'000	(Audited) 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		**5,706**	6,236
Deferred income tax liabilities		**1,509**	1,724
Total non-current liabilities		**7,215**	7,960
Current liabilities			
Trade payables	*7*	**143,356**	138,797
Accruals and other payables		**24,665**	30,475
Contract liabilities		**15,626**	4,819
Borrowings		**26,000**	–
Lease liabilities		**3,559**	3,039
Tax payables		**3,161**	4,325
Total current liabilities		**216,367**	181,455
Total liabilities		**223,582**	189,415
Total equity and liabilities		**630,264**	594,222

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

General information

Maxnerva Technology Services Limited (the "**Company**", together with its subsidiaries the "**Group**"), is a limited liability company incorporated in Bermuda on 3 February 1994 as an exempted company under Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 14 April 1994.

This unaudited condensed consolidated interim financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved for issue by the Board on 31 August 2026.

This unaudited condensed consolidated interim financial information has not been audited.

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

This unaudited condensed consolidated interim financial information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2025 except for the amended standards as set out below.

Income tax is accrued using the tax rate that would be applicable to expected total annual earnings.

Amended standards and interpretation adopted by the Group

The following amended standards and interpretation are relevant to the Group's operations and mandatory for its accounting periods beginning on or after 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of amended standards and interpretation did not have any material impact on the current period or any prior periods.

2 REVENUE AND SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors (collectively referred to as the "**Chief Operation Decision Maker**" or "**CODM**") that make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segment based on the Group's development plan and the internal reporting provided to the CODM. The management determined to divide its operating segment presentation into the two operating segments as follows:

1. Digital Industry Business

The provision of smart manufacturing solutions and services to improve the effectiveness and efficiency of production lines, plant facilities and the management of industrial parks.

2. Digital Life Business

The provision of digital retail signage and other solutions; and

The provision of sourcing and distribution of branded smart office equipment.

Each of the Group's operating segments represents a strategic business unit that is managed by the respective business unit leaders. CODM assesses the performance of the operating segments based on a measure of profit/(loss) before income tax. Other information provided to the CODM is measured in a manner consistent with that in the condensed consolidated financial statements.

Assets of reportable segments exclude corporate assets (mainly including corporate cash and cash equivalents, property, plant and equipment, right-of-use assets, tax recoverable, prepayments and other receivables, investments in associates, financial assets at fair value through profit or loss and deferred income tax assets), all of which are managed on a central basis. Liabilities of reportable segments exclude corporate liabilities (mainly including lease liabilities, accruals, other payables, borrowings, deferred income tax liabilities and tax payables). These are part of the reconciliation to total balance sheet assets and liabilities.

	(Unaudited)		
	For the six months ended 30 June 2026		
	Digital Industry Business	**Digital Life Business**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Revenue *(Note a)*	**238,196**	**98,135**	**336,331**
Results of reportable segments	**19,562**	**2,161**	**21,723**
A reconciliation of results of reportable segments to profit for the period is as follow:			
Results of reportable segments			**21,723**
Unallocated incomes/(expenses) *(Note b)*			**(12,870)**
Profit for the period			**8,853**
Other segment information:			
Capital expenditures	**1,498**	**569**	**2,067**
Depreciation of property, plant and equipment	**1,575**	**972**	**2,547**
Depreciation of right-of-use assets	**859**	**427**	**1,286**

	(Unaudited)		
	For the six months ended 30 June 2025		
	Digital Industry Business	Digital Life Business	Total
	RMB'000	*RMB'000*	*RMB'000*
Revenue *(Note a)*	218,844	123,239	342,083
Results of reportable segments	15,520	4,839	20,359
A reconciliation of results of reportable segments to loss for the period is as follow:			
Results of reportable segments			20,359
Unallocated incomes/(expenses) *(Note b)*			(22,734)
Loss for the period			(2,375)
Other segment information:			
Capital expenditures	4,681	30	4,711
Depreciation of property, plant and equipment	727	999	1,726
Depreciation of right-of-use assets	783	772	1,555

Note:

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

Timing of revenue recognition	**(Unaudited) For the six months ended 30 June 2026** Digital Industry Business *RMB'000*	Digital Life Business *RMB'000*	Total *RMB'000*
I.T. projects			
– At a point of time	**168,324**	**17,319**	**185,643**
– Over time	**18,556**	**8,841**	**27,397**
Maintenance and consulting services			
– Over time	**17,974**	**827**	**18,801**
Sales of goods			
– At a point of time	**33,233**	**71,148**	**104,381**
Operating lease income *(Note)*	**109**	**–**	**109**
	238,196	**98,135**	**336,331**

Timing of revenue recognition	(Unaudited) For the six months ended 30 June 2025 Digital Industry Business *RMB'000*	Digital Life Business *RMB'000*	Total *RMB'000*
I.T. projects			
– At a point of time	165,957	19,314	185,271
– Over time	21,177	16,881	38,058
Maintenance and consulting services			
– Over time	5,855	–	5,855
Sales of goods			
– At a point of time	25,685	87,044	112,729
Operating lease income *(Note)*	170	–	170
	218,844	123,239	342,083

Operating lease income represents the income mainly generated from leasing of servers, and operating the automated systems, to its customers by charging a fixed monthly rental charge.

Revenue by geographical location is determined by the destination where the services and products were delivered.

Revenue from customers on the basis of customers' locations is analysed as follows:

	(Unaudited)	
	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
The PRC	**142,487**	157,970
Vietnam	**75,441**	35,928
The Americas	**42,156**	26,438
Taiwan	**34,811**	33,746
Europe	**25,968**	26,506
Other SE Asian countries	**15,072**	56,826
Other countries	**396**	4,669
	336,331	342,083

(b) Unallocated income/(expenses) mainly include government subsidies, finance income, fair value gains/(losses) on financial assets at fair value through profit or loss, employment benefit expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, share of results of associates, income tax expense and other operating expenses incurred at corporate level.

A reconciliation of operating segments' results to total profit/(loss) for the period is provided as follows:

	(Unaudited) Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Segment results	**21,723**	20,359
Unallocated income/(expenses)		
– Government subsidies	**60**	77
– Finance income	**239**	280
– Fair value gains/(losses) on financial assets at fair value through profit or loss	**1,343**	(11,572)
– Depreciation of property, plant and equipment	**(354)**	(86)
– Depreciation of right-of-use assets	**(1,214)**	(1,298)
– Employment benefit expenses	**(6,953)**	(6,218)
– Share of results of associates	**(27)**	(86)
– Income tax expense	**(1,068)**	(904)
– Others	**(4,896)**	(2,927)
Profit/(loss) for the period	**8,853**	(2,375)

	(Unaudited) As at 30 June 2026		
	Digital Industry Business	**Digital Life Business**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Segment assets			
Segment assets	**245,318**	**174,715**	**420,033**
Other unallocated assets *(Note a)*			**210,231**
Total assets per condensed consolidated balance sheet			**630,264**
Segment liabilities			
Segment liabilities	**122,659**	**50,953**	**173,612**
Other unallocated liabilities *(Note b)*			**49,970**
Total liabilities per condensed consolidated balance sheet			**223,582**

	(Audited)		
	As at 31 December 2025		
	Digital Industry Business	Digital Life Business	Total
	RMB'000	*RMB'000*	*RMB'000*
Segment assets			
Segment assets	239,002	176,696	415,698
Other unallocated assets *(Note a)*			178,524
Total assets per condensed consolidated balance sheet			594,222
Segment liabilities			
Segment liabilities	102,989	57,053	160,042
Other unallocated liabilities *(Note b)*			29,373
Total liabilities per condensed consolidated balance sheet			189,415

Note:

(a) As at 30 June 2026 and 31 December 2025, other unallocated assets mainly included cash and cash equivalents, property, plant and equipment, right-of-use assets, tax recoverable, prepayments and other receivables, financial assets at fair value through profit or loss, investments in associates and deferred income tax assets for corporate usage.

Operating segments' assets are reconciled to total assets as follows:

	(Unaudited) **30 June** **2026** ***RMB'000***	(Audited) 31 December 2025 *RMB'000*
Segment assets for reportable segments	**420,033**	415,698
Unallocated assets		
– Cash and cash equivalents	**136,439**	112,857
– Property, plant and equipment	**757**	1,113
– Right-of-use assets	**5,471**	5,029
– Tax recoverable	**139**	453
– Prepayments and other receivables	**31,333**	23,926
– Financial assets at fair value through profit or loss	**31,137**	29,798
– Investments in associates	**355**	401
– Deferred income tax assets	**4,600**	4,947
Total assets per condensed consolidated balance sheet	**630,264**	594,222

(b) As at 30 June 2026 and 31 December 2025, other unallocated liabilities mainly included accruals, other payables, borrowings, lease liabilities, tax payables and deferred income tax liabilities for corporate usage.

Operating segments' liabilities are reconciled to total liabilities as follows:

	(Unaudited) **30 June** **2026** ***RMB'000***	(Audited) 31 December 2025 *RMB'000*
Segment liabilities for reportable segments	**173,612**	160,042
Unallocated liabilities		
– Accruals and other payables	**13,651**	18,175
– Borrowings	**26,000**	–
– Lease liabilities	**5,649**	5,149
– Tax payables	**3,161**	4,325
– Deferred income tax liabilities	**1,509**	1,724
Total liabilities per condensed consolidated balance sheet	**223,582**	189,415

3 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Group companies established and operating in the PRC, Taiwan, the United States and Vietnam are subject to corporate income tax at the rate of 25%, 20%, 30% and 20% (2025: Same) respectively, for the six months ended 30 June 2026, except for those specified below.

One of the subsidiaries in the PRC was approved by the relevant local tax bureaus under the preferential tax policy for the high and new technology enterprises, and was entitled to a preferential corporate income tax rate of 15% from 2023 until 2025.

One of the subsidiaries in Vietnam qualified as a newly registered small and medium-sized enterprise and was entitled to full income tax exemption from 2025 to 2026.

The amount of taxation charged to the condensed consolidated income statement represents:

	(Unaudited)	
	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current taxation	**605**	1,062
Deferred income tax expenses	**463**	(158)
	1,068	904

4 DIVIDENDS

At a Board meeting held on 31 August 2026, no interim dividend is declared by the directors for the six months ended 30 June 2026 (2025: Nil).

5 EARNING/(LOSS) PER SHARE

(a) Basic

Basic earning/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	(Unaudited)	
	Six months ended 30 June	
	2026	2025
Profit/(loss) attributable to equity holders of the Company *(RMB'000)*	**8,853**	(2,375)
Weighted average number of ordinary shares in issue *('000)*	**706,173**	701,543
Basic earning/(loss) per share *(rounded to RMB cents)*	**1.25**	(0.34)

(b) Diluted

Diluted earning/(loss) per share is of the same amount as the basic earning/(loss) per share as the share options are anti-dilutive.

6 TRADE AND LEASE RECEIVABLES

	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
Trade receivables		
– third parties	**127,137**	195,913
– related parties	**139,986**	117,832
	267,123	313,745
Finance lease receivables – total	**1,633**	2,328
Trade and lease receivables – gross	**268,856**	316,073
Less: loss allowance	**(3,022)**	(64,025)
Trade and lease receivables – net	**265,754**	252,048
Less: trade and lease receivables – non-current portion	**(728)**	(963)
Trade and lease receivables – current portion	**265,006**	251,085

Trade receivables and their ageing analysis based on invoice date is as follows:

	(Unaudited) 30 June 2026 *RMB'000*	(Audited) 31 December 2025 *RMB'000*
Less than 60 days	**124,425**	111,195
60 to 120 days	**63,517**	62,292
121 to 360 days	**67,469**	71,104
Over 360 days	**11,712**	69,154
	267,123	313,745

Majority of the Group's sales are made on open account, with credit terms generally ranging from 30 days to 90 days.

7 TRADE PAYABLES

Trade payables and their ageing analysis based on invoice date is as follows:

	(Unaudited) 30 June 2026 *RMB'000*	(Audited) 31 December 2025 *RMB'000*
Less than 60 days	**135,701**	135,453
60 to 120 days	**6,249**	1,470
Over 120 days	**1,406**	1,874
	143,356	138,797

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Save for the following deviations from the Corporate Governance Code (the "**CG Code**") as set out in Part 2 C.6.1 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), none of the directors of the company is aware of any information which would reasonably indicate that the company has not complied with the CG Code during the six months ended 30 June 2026.

CG Code provision Part 2 C.6.1

Mr. TSANG Hing Bun ("**Mr. Tsang**") was appointed as the company secretary of the company with effect from 3 November 2015. Although Mr. Tsang is not an employee of the company as required under the CG Code provision Part 2 C6.1 of Appendix C1, the company has assigned Mr. CHENG Yee Pun, the executive director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the group are delivered to Mr. Tsang seamlessly through the contact person assigned. Hence, all directors of the company are still considered to have access to the advice and services of the company secretary in light of the above arrangement in accordance with the CG Code provision Part 2 C6.4 of Appendix C1. Having in place a mechanism that Mr. Tsang will get hold of the group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Tsang as the company secretary is beneficial to the group's compliance with the relevant board procedures, applicable laws, rules and regulations.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The company has adopted the Model Code for Securities Transactions by Director of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding directors' securities transactions. Having made specific enquiry with all directors, the company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 June 2026.

UPDATE ON DIRECTORS AND CHIEF EXECUTIVE'S INFORMATION

For the six months ended 30 June 2026, there are no matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEES AND EMOLUMENT POLICY

The Board has set up a remuneration committee (the "**Remuneration Committee**") and the members are Mr. KAN Ji Ran Laurie (chairperson of the Remuneration Committee), Mr. KAM Chi Sing, Prof. ZHANG Xiaoquan and Mr. CHANG Chuan-Wang. As at 30 June 2026, the group had a total of 246 (31 December 2025: 252) employees. The pay scale of the group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover. We provide well-organized online and offline training schemes for our employees to keep them abreast of the latest technology and market development in relation to the business operations of the Group.

AUDIT COMMITTEE

The Audit Committee of the company comprises three independent non-executive directors, namely, Mr. KAM Chi Sing (chairperson of the Audit Committee), Mr. KAN Ji Ran Laurie and Prof. ZHANG Xiaoquan, with terms of reference in compliance with the Listing Rules. The Audit Committee reviews the group's financial reporting, internal controls and makes relevant recommendations to the Board.

The Audit Committee has reviewed with management of the company on the accounting principles and practices adopted by the group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2026, neither the company nor any of its subsidiaries has purchased, sold or redeemed any of the company's listed securities (including the sale of treasury shares). As at 30 June 2026, the company and its subsidiaries did not have any treasury shares.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the company. The interim report for the six months ended 30 June 2026 of the company containing all the information required by the Listing Rules will be despatched to the shareholders of the company and published on the websites of the Stock Exchange (www.hkexnews.hk) and the company (www.maxnerva.com) in due course.

By Order of the Board
Maxnerva Technology Services Limited
CHANG Chuan-Wang
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. CHANG Chuan-Wang and Mr. CHENG Yee Pun, three non-executive directors, namely, Mr. KIM Hyun Seok, Mr. CHANG Kuo-Chin and Ms. HUANG Pi-Chun and three independent non-executive directors, namely, Mr. KAN Ji Ran Laurie, Professor ZHANG Xiaoquan and Mr. KAM Chi Sing.