



MAIYUE TECHNOLOGY LIMITED

邁越科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 2501



2026

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Changqing (*Chairman of the Board*)

Mr. Wang Yufei

Mr. Hui Chi Chung Nevin

Ms. Deng Caidie

Mr. Zhang Guangbai

Mr. Ye Shanmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hou Chang

Mr. Hu Zhongqiang

Mr. Lin Peigan

AUDIT COMMITTEE

Mr. Lin Peigan (*Chairman*)

Mr. Hou Chang

Mr. Hu Zhongqiang

REMUNERATION COMMITTEE

Mr. Hu Zhongqiang (*Chairman*)

Mr. Hou Chang

Mr. Lin Peigan

NOMINATION COMMITTEE

Mr. Li Changqing (*Chairman*)

Mr. Hou Chang

Mr. Hu Zhongqiang

Mr. Lin Peigan

Ms. Deng Caidie

COMPANY SECRETARY

Mr. Lau Wai Piu Patrick

(resigned on 27 March 2026)

Mr. Kwan Hung Chun Curtus

(appointed on 27 March 2026)

AUTHORISED REPRESENTATIVES

Mr. Li Changqing

Mr. Hui Chi Chung Nevin

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 912, 9/F

Office Area, Block B, East Tower

Guangxi Sports Centre Supporting Project
Complex

9 Gehai Road

Nanning, Guangxi, PRC

CORPORATE INFORMATION *(Continued)*

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 808-809, Level 8
Cyberport 1
100 Cyberport Road
Southern District, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

INDEPENDENT AUDITOR

KPMG
*Public Interest Entity Auditor registered in
accordance with the Accounting and
Financial Reporting Council Ordinance*
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

CORPORATE INFORMATION *(Continued)*

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

STOCK CODE

2501

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

COMPANY'S WEBSITE

<http://www.maiyuesoft.com/>

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

Guilin Bank Nanning Branch
111 Minzu Avenue
Qingxiu District
Nanning, Guangxi, PRC

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	44,437	24,083
Gross Profit	7,304	6,684
Gross Profit Margin	16.4%	27.8%
Loss before taxation	(15,900)	(9,705)
Loss for the period	(16,419)	(10,676)
LOSS PER SHARE		
- Basic and diluted (RMB)	(0.03)	(0.02)

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of Maiyue Technology Limited (the “**Company**”) is pleased to announce the interim report of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026 (the “**Period**”) together with the comparative unaudited figures for the six months ended 30 June 2025 (the “**Corresponding Period**”).

The Group is an active integrated information technology (“**IT**”) solution services provider in the Guangxi Zhuang Autonomous Region of Chinese Mainland (“**Guangxi**”), which principally engaged in the provision of customised integrated IT solutions services in multiple sectors such as artificial intelligent (“**AI**”) application development, intelligent terminal research and development (“**R&D**”) and production, AI translation product R&D, cloud computing services and integration of production and education.

Based on the “R&D in Beijing, Shanghai and Guangzhou+Integration in Guangxi+International Linkage via Hong Kong+Application in ASEAN” (北上廣研發+廣西集成+香港鏈接+東盟應用) strategy, the Group has established R&D centers in Beijing, Shenzhen, Chengdu and Nanning, and devoted to providing comprehensive and high-quality “AI+Scenario” solutions for education, government, tourism and business enterprises.

BUSINESS REVIEW

For the Period, the Group's revenue stood at approximately RMB44.4 million, representing a growth of 84.5% as compared to that of the Corresponding Period. The Group had a decrease in demand from customers for integrated IT solution projects and the standalone IT services, while the Group recorded an increase of the sales of hardware and software compared to that of the Corresponding Period. The Group also continued to invest in R&D and enrich its self-developed product portfolio during the Period.

The Group has been continuously strengthening its existing strong areas while also shifting its focus to broader technological integration and application innovation. The Group is actively exploring the use of "AI agent" technology as the core, and has simultaneously developed the China-ASEAN corpus management platform and the ASEAN language parsing system, combined with new-generation interactive hardware such as AI glasses, AR glasses, and holographic projection cabins, to build immersive intelligent services for multiple industries.

Paving the way forward, the Group has broadened its footprint through cooperative initiatives and strategic partnerships with enterprises and other public institutions domestically and abroad in Southeast Asia to expand geographical coverage and business.

OUTLOOK

Looking forward in the current financial year, the Group will continue to devote its resources in the area of R&D. The Group will also further improve the quality and competitiveness of its self-developed products through collaborations with tertiary institutions and marketing campaigns and actively explore business opportunities through cooperations with reputable customers and/or business partners as to enhance the Group's brand awareness and expand its market presence in different segments or regions in Chinese Mainland and Southeast Asia.

FINANCIAL OVERVIEW

Revenue

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue		
– Integrated IT solutions services	9,094	13,279
– Sales of hardware and software	33,815	7,444
– Standalone IT services	1,528	3,360
	44,437	24,083

Revenue for the Period amounted to approximately RMB44.4 million, representing an increase of approximately 84.5% or approximately RMB20.4 million as compared to that of the Corresponding Period, mainly resulting from the increase in demand from customers for sales of hardware and software.

In particular, revenue from integrated IT solutions services for the Period was approximately RMB9.1 million, accounting for approximately 20.5% of the total revenue during the Period, representing a decrease of approximately 31.5% or approximately RMB4.2 million as compared to that of the Corresponding Period.

Revenue from sales of hardware and software was approximately RMB33.8 million, representing an increase of approximately 354.3% or approximately RMB26.4 million as compared to that of the Corresponding Period.

Revenue from standalone IT services was approximately RMB1.5 million, representing a decrease of approximately 54.5% or approximately RMB1.8 million as compared to that of the Corresponding Period.

Cost of sales

The cost of sales mainly comprised procurement costs for hardware and software, service costs for IT and supporting services, staff costs and others. The cost of sales increased by approximately RMB19.7 million or 113.4% from approximately RMB17.4 million for the Corresponding Period to approximately RMB37.1 million for the Period.

Gross profit and gross profit margin

Gross profit for the Group for the Period amounted to approximately RMB7.3 million, representing an increase of approximately 9.3%, or approximately RMB0.6 million as compared to that of Corresponding Period. Gross profit margin for the Period was approximately 16.4% (Corresponding Period: approximately 27.8%).

The increase in gross profit and the decrease in gross profit margin was mainly due to the increased proportion of sales of hardware and software, which have a lower gross profit and gross profit margin than other business segments of the Group, attributable to the total revenue during the Period.

Selling expenses

The selling expenses mainly comprised staff costs, tendering fees, warranty expenses and others. For the Period, the Group's selling expenses were approximately RMB3.4 million, representing a decrease of approximately 10.7% or approximately RMB0.4 million as compared to that of the Corresponding Period, and were equivalent to approximately 7.6% of the Group's revenue during the Period (Corresponding Period: approximately 15.6%). The decrease in selling expenses was mainly due to the decrease in warranty expenses.

Administrative expenses

The administrative expenses mainly comprised staff costs, depreciation and amortisation, travelling expenses, legal and professional fee and others. The administrative expenses of the Group for the Period amounted to approximately RMB17.6 million, representing an increase of approximately 26.1% or approximately RMB3.6 million as compared to that of the Corresponding Period. The increase in administrative expenses was mainly due to the increase in depreciation and amortisation.

R&D expenses

The R&D expenses mainly comprised staff costs, project development expenses and others. The R&D expenses of the Group for the Period, amounted to approximately RMB0.6 million, representing a decrease of approximately 31.6% as compared to that of the Corresponding Period, and were equivalent to approximately 1.3% of the Group's revenue during the Period (Corresponding Period: approximately 3.6%). The decrease in R&D expenses was mainly due to the decrease in project development expenses.

Reversal of impairment loss on trade receivables and contract assets

The Group assesses the recoverability of trade receivables and contract assets and performs impairment analysis at each reporting date using a loss rate approach to measure expected credit losses. The loss rates are based on groupings of ageing. The Group develops loss rate statistics on the basis of actual loss experience over the recent past years. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group writes off trade receivables when there is any information indicating that the customer is in severe financial difficulty and there is no realistic prospect of future recovery.

The reversal of impairment loss on trade receivables and contract assets of approximately RMB3.0 million was recognised for the Period, as compared to the reversal of impairment loss on trade receivables and contract assets of RMB4.2 million for the Corresponding Period. The reversal of impairment loss on trade receivables and contract assets was recognised mainly due to the settlement of certain long-aged trade receivables.

Nonetheless, the Group recorded trade receivable balance of approximately RMB490.8 million as at 30 June 2026 (31 December 2025: approximately RMB545.5 million). The decrease in trade receivables balance was mainly due to the amount of trade receivables collected was greater than the increase in revenue recognised during the Period.

Finance costs

For the Period, the Group's finance costs was approximately RMB6.5 million, representing a decrease of approximately 13.3% or approximately RMB1.0 million as compared to that of the Corresponding Period, which was mainly due to the decrease in the average bank and other loans balances for the Period.

Income tax

The Group is subject to income tax on an entity basis for profit arising in or derived from the jurisdiction in which members of the Group domicile or operate.

The Group recognised income tax expense of approximately RMB519,000 for the Period (Corresponding Period: approximately RMB971,000) mainly due to deferred tax arising from the temporary differences associated with the reversal of impairment loss on trade receivables and contract assets.

Loss for the period and loss per share

For the Period, the Group recorded loss for the period amounted to RMB16.4 million, representing an increase of approximately 53.8% as compared with approximately RMB10.7 million in the Corresponding Period.

There were no dilutive potential ordinary shares for the Period and the Corresponding Period, therefore the diluted loss per share were the same as the basic loss per share. Basic and diluted loss per share for the Period was approximately RMB3.0 cents (Corresponding Period: approximately RMB2.0 cents).

Liquidity and financial resources

A. Operating activities

The net cash outflow from operating activities of the Group for the Period was approximately RMB52.7 million, representing an increase of approximately RMB34.7 million as compared with that of the Corresponding Period which was mainly due to the increase in the loss for the period and the increase in working capital outflows.

B. Investing activities

The net cash outflow from investing activities of the Group for the Period was approximately RMB6.3 million, representing an increase of approximately RMB1.5 million as compared with that of the Corresponding Period, which was mainly due to the higher payments for the acquisition of property, plant and equipment.

C. Financing activities

The net cash inflow from financing activities of the Group for the Period was approximately RMB15.5 million, representing an increase of approximately RMB7.3 million as compared with that of the Corresponding Period which was mainly due to the increase in new bank and other loans.

Capital structure

Bank and other borrowings

As at 30 June 2026, our current bank and other loans were approximately RMB224.1 million (31 December 2025: approximately RMB189.6 million), non-current bank and other loans were approximately RMB8.9 million (31 December 2025: RMB21.3 million).

Debt securities

As at 30 June 2026, the Group had no debt securities.

Contingent liabilities

As at 30 June 2026, the Group had no major contingent liabilities or guarantees.

Treasury policies

The Group has adopted a prudent financial management approach for its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities, and other commitments can meet its funding needs all the time.

Gearing ratio

Gearing ratio is calculated by dividing the sum of bank and other loans and lease liabilities by total equity and multiplied by 100%. As at 30 June 2026, the gearing ratio of the Group was approximately 78.0% (31 December 2025: approximately 67.0%).

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, the Group's bank and other loans were secured and/or guaranteed by:

- (i) At 30 June 2026, the bank and other loans were secured by assets of the Group and the carrying amounts of these assets are as below:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables	138,736	130,653
Property, plant and equipment	7,520	7,624
	146,256	138,277

- (ii) As at 30 June 2026, bank and other loans of RMB186,101,000 (31 December 2025: RMB126,360,000) are guaranteed by the shareholders of the Group.

- (iii) As at 30 June 2026, bank and other loans of RMB5,000,000 (31 December 2025: RMB16,500,000) are guaranteed by third parties.

MATERIAL INVESTMENTS

During the Period, the Group did not have any material investment.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have other plans for material investments or capital assets.

CAPITAL COMMITMENTS

The Group had no capital commitment during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group has no significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group conducts most of the businesses in Renminbi. Certain bank balances, other receivables and accruals and other payables of the Company are denominated in foreign currencies, including Hong Kong Dollar, and are exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. The management will continue to monitor foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Company's ordinary shares (the "**Shares**"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

Name of Directors	Capacity	Number of Shares Interested ⁽¹⁾	Approximate
			Percentage of Shareholding (%)
Mr. Li Changqing ⁽²⁾ (" Mr. Li ")	Interest in controlled corporation	306,000,000	61.20
Mr. Wang Yufei ⁽²⁾ (" Mr. Wang ")	Interest in controlled corporation	306,000,000	61.20
Ms. Deng Caidie ⁽²⁾ (" Ms. Deng ")	Interest in controlled corporation	306,000,000	61.20
Mr. Zhang Guangbai ⁽²⁾ (" Mr. Zhang ")	Interest in controlled corporation	306,000,000	61.20
Mr. Ye Shanmin ⁽³⁾ (" Mr. Ye ")	Beneficial Owner, Interest in controlled corporation	31,502,000	6.30

Notes:

1. Interests in shares stated above represent long positions.
2. Deep Blue Ocean Electronics Technology Limited (“**Deep Blue Ocean**”) holds 306,000,000 Shares or 61.2% of the issued share capital of the Company. Deep Blue Ocean is beneficially owned as to 52% by Mr. Li, 25% by Mr. Wang, 15% by Ms. Deng and 8% by Mr. Zhang. Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang have agreed to act in concert to consolidate and maintain their control over the Company. Each of Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang is deemed to be interested in the same number of Shares that are held by Deep Blue Ocean under the SFO.
3. Canwest Profits is beneficially wholly owned by Mr. Ye. Mr. Ye is deemed to be interested in the same number of Shares that are held by Canwest Profits under the SFO. Mr. Ye also beneficially owns 1,502,000 Shares of the Company.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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 (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN THE COMPANY’S SHARES AND UNDERLYING SHARES

As at 30 June 2026, according to the register kept by the Company under Section 336 of the SFO, the corporations or persons (other than a Director or CEO) had interests of 5% or more in the Shares or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO were as follows:

Name of Shareholder	Capacity	Number of Shares Interested ⁽¹⁾	Approximate Percentage of Shareholding (%)
Deep Blue Ocean ⁽²⁾	Beneficial owner	306,000,000	61.20
Ms. Yang Zihan ("Ms. Yang") ⁽²⁾	Interest of spouse	306,000,000	61.20
Ms. Kong Xiaoyan ("Ms. Kong") ⁽²⁾	Interest of spouse	306,000,000	61.20
Mr. Xu Tao ("Mr. Xu") ⁽²⁾	Interest of spouse	306,000,000	61.20
Ms. He Deling ("Ms. He") ⁽²⁾	Interest of spouse	306,000,000	61.20
Canwest Profits Limited ("Canwest Profits") ⁽³⁾	Beneficial owner	30,000,000	6.00
Ms. Ng Ling Ling ("Mrs. Ye") ⁽²⁾	Interest of spouse	31,502,000	6.30
Million Oak Limited ("Million Oak") ⁽⁴⁾	Beneficial owner	28,125,000	5.63
Mr. Chan Eong Liat Jason ("Mr. Chan") ⁽⁴⁾	Beneficial owner, interest in a controlled corporation	36,596,000	7.32

Notes:

- (1) Interests in shares stated above represent long positions.
- (2) Deep Blue Ocean is beneficially owned as to 52% by Mr. Li, 25% by Mr. Wang, 15% by Ms. Deng and 8% by Mr. Zhang. Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang have agreed to act in concert to consolidate and maintain their control over the Company. Each of Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang is deemed to be interested in the same number of Shares that are held by Deep Blue Ocean under the SFO. Ms. Yang, Ms. Kong, Mr. Xu and Ms. He is the spouse of Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang respectively and they are therefore deemed to be interested in the same number of Shares in which Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang are interested under the SFO.

- (3) Canwest Profits is beneficially wholly owned by Mr. Ye. Mr. Ye is deemed to be interested in the same number of Shares that are held by Canwest Profits under the SFO. Mrs. Ye is the spouse of Mr. Ye and is therefore deemed to be interested in the same number of Shares in which Mr. Ye is interested under the SFO.
- (4) Million Oak is beneficially wholly owned by Mr. Chan. Mr. Chan is deemed to be interested in the same number of Shares that are held by Million Oak under the SFO. Mr. Chan also beneficially owns 8,471,000 Shares of the Company.

Save as disclosed above, as at 30 June 2026, no other person (other than a Director or CEO) had registered an interest or short position in the Shares, underlying Shares and debentures of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

REMUNERATION POLICY AND EMPLOYMENT BENEFITS

As at 30 June 2026, the Group employed 172 employees. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the staff depending on their performance. The Group is required to make contribution to a social insurance scheme in Chinese Mainland. The Group provided training programmes to employees to equip them with the requisite working skills and knowledge.

Directors and senior management of the Group receive compensation in the forms of salaries, contributions to pension schemes and other allowances and benefits in kind subject to applicable laws, rules and regulations. The primary goal of the remuneration policy with regard to the remuneration packages of the executive Directors is to enable the Group to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved.

The Group did not experience any significant problems with its employees or disruption to its operations due to labour disputes, nor have experienced any difficulties in the recruitment and retention of experienced staff during the Period.

SHARE OPTION SCHEME

The Company has approved the share option scheme on 18 September 2023 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The Share Option Scheme is designed to motivate executives and key employees and other persons who make a contribution to the Group and enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group.

(B) Participants of the Share Option Scheme

The participants of the Share Option Scheme shall be:

- (1) any director of the Company, or any of the subsidiaries of the Company, or any employee employed by the Company and/or its subsidiaries (whether full time or part time), including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any of such companies;

- (2) any director or employee (whether full-time or part-time) of the Company's holding companies, fellow subsidiaries and associated companies; and
- (3) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including consultants and advisers in respect to the business development and management of the Company (excluding any placing agents or financial advisers providing advisory services for fundraising, merger and acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Provider Participants**")).

(C) Total number of Shares available for issue under the Share Option Scheme

Under the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the number of issued shares on 11 October 2023, the date the Shares were listed on the main board (the "**Main Board**") of the Stock Exchange (the "**Listing Date**"), being 50,000,000 Shares, unless the Company obtains a fresh approval from the Shareholders. The total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company to Service Provider Participants must not in aggregate exceed 1.0% of the number of issued Shares on the Listing Date, being 5,000,000 Shares, unless the Company obtains a fresh approval from the Shareholders.

As at the date of this interim report, a total of 50,000,000 Shares, representing 10% of the issued share capital of the Company, are available for issue under the Share Option Scheme.

(D) Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

Each grant of share options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the Shares issued and to be granted (including options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue, is subject to Shareholders' approval in advance in a general meeting of the Company.

(E) The period within which the Shares must be taken up under an option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(F) The minimum period for which an option must be held before it can be exercised

As determined by the Board upon the grant of an option.

(G) The amount payable on acceptance of an option and the period within which payments shall be made

A consideration of HK\$1 is payable on acceptance of the offer of grant of an option where the grantee should accept or decline the offer of grant of an option within the date as specified in the offer letter issued by the Company.

(H) The basis of determining the exercise price

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

(I) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from 13 October 2023 until 12 October 2033. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption, and there is no outstanding share option as at 30 June 2026 and as at the date of this interim report.

BANK AND OTHER LOANS

Details of the bank and other loans of the Group as at 30 June 2026 are set out in note 12 to the unaudited condensed consolidated interim financial statements.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has fully complied with all the code provisions of the CG Code during the Period.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code and the Company’s code of conduct regarding directors’ securities transactions during the Period.

The Company has also established written guidelines no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of such guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

As at the date of this interim report, the Board comprises six executive Directors, namely, Mr. Li Changqing (Chairman of the Board), Mr. Hui Chi Chung Nevin, Mr. Wang Yufei, Ms. Deng Caidie, Mr. Zhang Guangbai and Mr. Ye Shanmin, and three independent non-executive Directors, namely, Mr. Hou Chang, Mr. Hu Zhongqiang and Mr. Lin Peigan.

UPDATE ON DIRECTORS’ INFORMATION

During the Period, there are no updates on directors related information or other information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (Corresponding Period: Nil).

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Company and the best knowledge of the Directors as at the latest practicable date prior to the dispatch of this interim report, the Company had maintained a sufficient public float for the issued shares (i.e. at least 25% of the issued shares being held by the public) as required under the Listing Rules.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Period nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company and to assist the Board to fulfill its responsibilities over the audit. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Lin Peigan, Mr. Hou Chang, Mr. Hu Zhongqiang, and Mr. Lin Peigan is the chairman of the Audit Committee.

The Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed the financial related matters with the management of the Group. The interim results are unaudited and have not been reviewed by the auditors, but have been reviewed by the Audit Committee.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and the management of the Group are aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Period, there was no material breach of or non-compliance with the applicable of relevant laws and regulations by the Group.

EVENTS AFTER THE END OF THE PERIOD

Placing of new shares under general mandate

On 7 September 2026, the Company completed the placing of 58,838,000 new shares under general mandate to not less than six placees at HK\$1.06 each (the “**Placing**”). The net proceeds from the Placing amounted to approximately HK\$61.60 million, out of which (i) HK\$34.56 million was proposed to be applied for the research and development of new products and solutions relating to the Group’s existing principal business, (ii) HK\$17.63 million was proposed to be applied for the settlement of the Group’s existing trade payables which are due or expected to become due; and (iii) the remaining HK\$9.41 million was proposed to be applied for the general working capital of the Group. As of the date of this report, HK\$20.20 million, HK\$0 million and HK\$0 million have been utilized for the aforementioned purposes respectively. For details of the Placing, please refer to the announcements of the Company dated 26 July 2026, 13 August 2026 and 7 September 2026.

By order of the Board
Maiyue Technology Limited
Mr. Li Changqing
Chairman and Chief Executive Officer

Hong Kong, 30 September 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 - unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Revenue	3	44,437	24,083
Cost of sales		<u>(37,133)</u>	<u>(17,399)</u>
Gross profit		7,304	6,684
Other income	5	2,062	6,630
Selling expenses		(3,356)	(3,760)
Administrative expenses		(17,631)	(13,986)
Research and development expenses		(585)	(855)
Reversal of impairment loss on trade receivables and contract assets		<u>3,022</u>	<u>4,160</u>
Loss from operations		(9,184)	(1,127)
Finance costs	6(a)	(6,502)	(7,503)
Share of loss of joint ventures		<u>(214)</u>	<u>(1,075)</u>
Loss before taxation	6	(15,900)	(9,705)
Income tax	7	<u>(519)</u>	<u>(971)</u>
Loss for the period		<u>(16,419)</u>	<u>(10,676)</u>
Attributable to:			
Equity shareholders of the Company		(16,419)	(10,545)
Non-controlling interests		<u>–</u>	<u>(131)</u>
Loss for the period		<u>(16,419)</u>	<u>(10,676)</u>
Loss per share			
Basic and diluted (RMB)	8	<u>(0.03)</u>	<u>(0.02)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2026 - unaudited

(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	(16,419)	(10,676)
Other comprehensive loss for the period (after tax and reclassification adjustments)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	(49)	(140)
Other comprehensive loss for the period	(49)	(140)
Total comprehensive loss for the period	(16,468)	(10,816)
Attributable to:		
Equity shareholders of the Company	(16,468)	(10,685)
Non-controlling interests	—	(131)
Total comprehensive loss for the period	(16,468)	(10,816)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 - unaudited

(Expressed in Renminbi)

		At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
	Notes		
Non-current assets			
Property, plant and equipment	9	24,028	19,761
Intangible assets		16,746	19,968
Interests in joint ventures		218	432
Equity securities designated at fair value through other comprehensive income ("FVOCI")		32,911	32,911
Deferred tax assets		9,664	10,155
Other non-current assets		5,000	9,381
		<u>88,567</u>	<u>92,608</u>
Current assets			
Inventories		7,587	2,967
Contract assets		13,984	25,822
Trade and other receivables	10	658,803	621,114
Pledged bank deposits		162	1
Cash and cash equivalents		15,606	58,960
		<u>696,142</u>	<u>708,864</u>
Current liabilities			
Trade and other payables	11	233,536	261,991
Contract liabilities		12,398	1,947
Bank and other loans	12	224,114	189,566
Lease liabilities		653	783
Current taxation		–	4,216
		<u>470,701</u>	<u>458,503</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 June 2026 - unaudited

(Expressed in Renminbi)

		At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
	Notes		
Net current assets		225,441	250,361
Total assets less current liabilities		314,008	342,969
Non-current liabilities			
Bank and other loans	12	8,927	21,294
Lease liabilities		1,218	1,227
Deferred revenue		2,617	2,734
		12,762	25,255
NET ASSETS		301,246	317,714
CAPITAL AND RESERVES			
Share capital	13(b)	4,590	4,590
Reserves		296,656	313,124
TOTAL EQUITY		301,246	317,714

Approved and authorised for issue by the board of directors on 28 August 2026.

Li Changqing
Executive Director, Chief
Executive Officer and Chairman

Wang Yufei
Executive Director and
Deputy General Manager

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 - unaudited
(Expressed in Renminbi)

	Attributable to equity shareholders of the Company							Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Exchange reserve RMB'000	PRC statutory reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Retained profits RMB'000	Total RMB'000	
Balance at 1 January 2025	4,590	114,790	(35,642)	(2,120)	12,565	(1,077)	225,089	318,195	319,361
Changes in equity for the six months ended 30 June 2025:									
Loss for the period	-	-	-	-	-	-	(10,545)	(10,545)	(10,676)
Other comprehensive loss	-	-	-	(140)	-	-	-	(140)	(140)
Total comprehensive loss	-	-	-	(140)	-	-	(10,545)	(10,685)	(10,816)
Balance at 30 June 2025 and 1 July 2025	4,590	114,790	(35,642)	(2,260)	12,565	(1,077)	214,544	307,510	308,545
Changes in equity for the six months ended 31 December 2025:									
Profit (loss) for the period	-	-	-	-	-	-	16,242	16,242	16,119
Other comprehensive income (loss)	-	-	-	24	-	(5,971)	-	(5,947)	(5,947)
Total comprehensive income (loss)	-	-	-	24	-	(5,971)	16,242	10,295	10,172
Appropriation to PRC statutory reserves by the non-controlling shareholder of a subsidiary	-	-	-	-	1,379	-	(1,379)	-	-
Capital reduction	-	-	(91)	-	(318)	-	318	(91)	(1,003)
Balance at 31 December 2025	4,590	114,790	(35,733)	(2,236)	13,626	(7,048)	229,725	317,714	317,714

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2026 - unaudited

(Expressed in Renminbi)

	Attributable to equity shareholders of the Company					
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Exchange reserve RMB'000	PRC statutory reserve RMB'000	Fair value reserve (non-recycling) RMB'000
						Retained profits RMB'000
						Total RMB'000
Balance at 1 January 2026	4,590	114,790	(35,733)	(2,236)	13,626	(7,048)
Changes in equity for the six months ended 30 June 2026:						
Loss for the period	-	-	-	-	-	(16,419)
Other comprehensive loss	-	-	-	(49)	-	(49)
Total comprehensive loss	-	-	-	(49)	-	(16,419)
Balance at 30 June 2026	4,590	114,790	(35,733)	(2,285)	13,626	(7,048)
						213,306
						301,246

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026 - unaudited

(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Operating activities		
Cash used in operations	(52,146)	(16,339)
Income tax paid	(470)	(1,600)
Net cash used in operating activities	(52,616)	(17,939)
Investing activities		
Payment for the purchase of property, plant and equipment	(2,338)	(278)
Proceeds from disposal of property, plant and equipment	—	4
Investment in joint ventures	—	(570)
Expenditure on development costs	(3,761)	(4,291)
Uplift of pledged bank deposits	(161)	380
Net cash used in investing activities	(6,260)	(4,755)
Financing activities		
Capital element of lease rentals paid	(101)	(164)
Interest element of lease rentals paid	(38)	(7)
Proceeds from new bank and other loans	92,430	85,582
Repayment of bank and other loans	(70,249)	(68,826)
Interest paid	(6,520)	(8,405)
Net cash from financing activities	15,522	8,180
Net decrease in cash and cash equivalents	(43,354)	(14,514)
Cash and cash equivalents at 1 January	58,960	40,497
Effect of foreign exchange rate changes	—*	—*
Cash and cash equivalents as at 30 June	15,606	25,983

* The balances represent amounts less than RMB1,000.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

This condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the “**Interim Financial Statements**”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 28 August 2026.

The Interim Financial Statements has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. The Interim Financial Statements is unaudited and has not been reviewed by the auditors, but has been reviewed by the audit committee of the Company.

2 CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has adopted all the new, revised HKFRS Accounting Standards that are relevant to its operations and effective for its accounting period beginning on 1 January 2026. The adoption of these new, revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's interim financial statements and amounts reported for the current and prior periods.

At the date of authorisation of the Interim Financial Statements, the HKICPA has issued a number of new / revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted. Except for HKFRS 18, the directors of the Company do not anticipate that the future adoption of new / revised HKFRS Accounting Standards will have any material impact on the results and the financial position of the Group.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are the provision of integrated information technology ("IT") solution services, sales of hardware and software and providing warranty, upgrade, technical guidance and maintenance service for customers in Chinese Mainland. Further details regarding the Group's principal activities are disclosed in Note 3(b).

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Revenue from provision of integrated IT solution services	9,094	13,279
– Revenue from hardware and software sales	33,815	7,444
– Revenue from provision of standalone IT services	1,528	3,360
	44,437	24,083

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Disaggregated by timing of revenue recognition		
– Over time	2,370	2,050
– Point in time	42,067	22,033
	<u>44,437</u>	<u>24,083</u>

Revenue from major customers which accounts for 10% or more of the Group's revenue are set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Customer A	10,535	3,416
Customer B	9,920	–
Customer C	6,932	–
Customer D	–	3,525
Customer E	–	2,688
Customer F	–	2,437

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

The Group manages its businesses by service lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segment.

- Provision of integrated IT solution services: the Group acts as an information solution provider under this segment, which includes primarily the design and implementation of the solution, sales of related software and hardware to customers, and follow-up maintenance.
- Sales of hardware and software: this segment includes solely the sales of hardware and the sales of self-developed software.
- Provision of standalone IT services: this segment includes primarily maintenance service, system upgrade and enhancement service, warranty service, software installation, data migration and technology consulting service.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating expenses, such as staff costs, depreciation and other operation expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning interest income and interest expenses is presented.

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Provision of integrated IT solution services <i>RMB'000</i>	Sales of hardware and software <i>RMB'000</i>	Provision of standalone IT services <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended 30 June 2026				
Revenue	9,094	33,815	1,528	44,437
Cost of sales	(6,035)	(30,696)	(402)	(37,133)
Gross profit	<u>3,059</u>	<u>3,119</u>	<u>1,126</u>	<u>7,304</u>
Six months ended 30 June 2025				
Revenue	13,279	7,444	3,360	24,083
Cost of sales	(9,631)	(6,436)	(1,332)	(17,399)
Gross profit	<u>3,648</u>	<u>1,008</u>	<u>2,028</u>	<u>6,684</u>

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Reportable segment profit	7,304	6,684
Other income	2,062	6,630
Selling expenses	(3,356)	(3,760)
Administrative expenses	(17,631)	(13,986)
Research and development expenses	(585)	(855)
Reversal of impairment loss on trade receivables and contract assets	3,022	4,160
Finance costs	(6,502)	(7,503)
Share of loss of joint ventures	(214)	(1,075)
Consolidated loss before taxation	(15,900)	(9,705)

4 SEASONALITY OF OPERATIONS

The Group experiences seasonal fluctuations in its operation. The Group's customers are mainly education institutions, many of which are primarily financed by government funds. These customers usually adopt a pre-approval management system and centralised procurement system, with annual budget and procurement plan formulated and design of tendering scheme carried out at the beginning of each year, followed by tendering process starting from the second quarter of the year. The project execution generally starts around the summer breaks of education institutions in the third quarter of the year to minimise disruption to the normal operation of education institutions. Projects are normally completed within approximately one to three months. After the project executions are completed, user acceptance tests are carried out and normally complete in the fourth quarter of the year. As a result, the Group typically reports higher revenue and segment results for the fourth quarter of the year.

5 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income	263	314
Government grants (<i>Note</i>)	1,787	6,370
Net foreign exchange gain (loss)	1	(58)
Net gain on disposal of property, plant and equipment	–	4
Others	11	–
	2,062	6,630

Note:

Government grants mainly represent awards received from the Nanning and Guangxi government authorities and VAT refund upon collection. During the six months ended 30 June 2026, government grants of RMB117,000 (30 June 2025: RMB135,000) were related to the Group's intangible assets and were recognised in profit or loss over the amortisation period of 24 months. In the opinion of the management of the Group, the remaining balances were no unfulfilled conditions or contingencies relating to these government grants as at 30 June 2026.

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging / (crediting):

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
(a) Finance costs			
Interest on bank and other loans	6,464	7,478	
Interest on lease liabilities	38	25	
	6,502	7,503	
(b) Staff costs			
Salaries, wages and other benefits	10,231	10,312	
Contributions to defined contribution retirement plan	529	538	
	10,760	10,850	
(c) Other items			
Amortisation of intangible assets	6,983	4,676	
Depreciation			
– property, plant and equipment owned	976	499	
– right-of-use assets	166	187	
– leasehold improvement	774	716	
Reversal of impairment loss			
– contract assets	(407)	(138)	
– trade receivables	(2,615)	(4,022)	
	(3,022)	(4,160)	
Cost of inventories	35,733	14,685	

7 INCOME TAX

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax – the People's Republic of China (the "PRC") Corporate Income Tax		
Provision for the period	79	140
(Over-provision) / Under-provision in prior years	(51)	255
	28	395
Deferred tax – the PRC Corporate Income Tax		
Origination and reversal of temporary differences	491	576
	519	971

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.
- (ii) For the six months ended 30 June 2026 and 2025, no provision for Hong Kong Profits Tax has been made, as the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax.
- (iii) The subsidiaries of the Group established in Chinese Mainland are subject to the PRC Corporate Income Tax rate at the statutory rate of 25%.

7 INCOME TAX (Continued)

Notes: (Continued)

- (iv) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of “High and New Technology Enterprise” (“**HNTE**”) which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Nanning Maiyue Software Company Limited (“**Nanning Maiyue**”) was qualified as a HNTE and renewed the qualification in 2025 to enjoy a preferential income tax rate of 15% for three years.
- (v) According to the announcement [2020] No.23 from the Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, enterprise which is located in Chinese Mainland western region and engaged in the national encouraged industries could apply to enjoy the preferential income tax rate of 15% before 31 December 2030. Guangxi Silunjie Information Technology Company Limited (“**Guangxi Silunjie**”) and Nanning Maiyue meet the above criteria and are entitled to a preferential income tax rate of 15% for the period.
- (vi) According to the relevant tax rules in Chinese Mainland, qualified research and development costs are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development costs could be deemed as deductible expenses during the period.
- (vii) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-Chinese Mainland corporate residents from Chinese Mainland enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from Chinese Mainland if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of Chinese Mainland company.

The provision of the related deferred tax liabilities, if any, are based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008. Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of the retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

8 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB16,419,000 (six months ended 30 June 2025: RMB10,545,000) and the weighted average of 500,000,000 ordinary shares (six months ended 30 June 2025: 500,000,000 ordinary shares) in issue during the interim period.

There were no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025, therefore the diluted loss per share were the same as the basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB6,719,000 (six months ended 30 June 2025: RMB662,000).

(b) Property, plant and equipment pledged for bank and other loans

As at 30 June 2026, property, plant and equipment with a carrying amount of RMB7,520,000 (31 December 2025: RMB7,624,000) are pledged to secure the Group's bank and other loans (*Note 12(b)*).

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables to third parties	550,696	607,972
Less: loss allowance	<u>(59,880)</u>	<u>(62,495)</u>
	490,816	545,477
Amount due from a shareholder (<i>Note 15(c)(i)</i>)	15	–
Amounts due from related parties (<i>Note 15(c)(i)</i>)	35	595
Other deposits, prepayments and receivables	<u>167,937</u>	<u>75,042</u>
	<u>658,803</u>	<u>621,114</u>

10 TRADE AND OTHER RECEIVABLES (Continued)

- (i) Trade receivables amounting to RMB45,339,000 (31 December 2025: RMB34,077,000) are expected to be recovered after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- (ii) Trade receivables with gross carrying amount of RMB138,736,000 (31 December 2025: RMB130,653,000) were pledged as collateral for the Group's bank and other loans of RMB122,920,000 (31 December 2025: RMB118,060,000).

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice / transaction date and after the recognition of impairment loss, are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current (not past due)	112,032	377,712
Less than 3 months past due	45,621	36,349
More than 3 months but less than 6 months past due	185,706	11,016
More than 6 months but less than 12 months past due	46,799	36,488
More than 1 year past due	100,658	83,912
	490,816	545,477

Trade receivables (other than retention money) are normally due within 30 days from the date of billing. During the period, some trade receivables (other than retention money) are due over one year upon completion of work, which are negotiated on a case-by-case basis with customers. Retention money is due within one to seven years upon the completion of work. Retention money is included in contract assets until the end of the retention period and is transferred into trade receivables when the rights become unconditional.

11 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables		
– third parties	136,810	164,898
– related parties (Note 15(c)(ii))	2,476	3,063
Accrued payroll	5,594	3,983
Value added tax and surcharges payables	79,499	79,012
Other payables and accruals	9,157	11,035
	<u>233,536</u>	<u>261,991</u>

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice / transaction date, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	88,704	146,801
Over 1 year but within 2 years	40,208	14,222
Over 2 years but within 5 years	6,912	6,203
Over 5 years	3,462	735
	<u>139,286</u>	<u>167,961</u>

12 BANK AND OTHER LOANS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current		
Secured bank and other loans (Note (b))	8,927	21,294
Current		
Secured bank and other loans (Note (b))	214,214	179,066
Unsecured bank and other loans	9,900	10,500
	224,114	189,566

(a) The analysis of the repayment schedule of bank and other loans is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year or on demand	224,114	189,566
After 1 year but within 2 years	2,927	20,544
After 2 years but within 5 years	6,000	750
	233,041	210,860

12 BANK AND OTHER LOANS (Continued)

(b) Assets pledged as security for bank and other loans

- (i) As of the end of the reporting period, the bank and other loans were secured by assets of the Group and the carrying amounts of these assets are as below:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables (Note 10)	138,736	130,653
Property, plant and equipment (Note 9(b))	7,520	7,624
	146,256	138,277

- (ii) As at 30 June 2026, bank and other loans of RMB186,101,000 (31 December 2025: RMB126,360,000) are guaranteed by the shareholders of the Group.
- (iii) As at 30 June 2026, bank and other loans of RMB5,000,000 (31 December 2025: RMB16,500,000) are guaranteed by third parties.

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) ***Dividends payable to equity shareholders of the Company attributable to the interim period***

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

- (ii) ***Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period***

No dividends in respect of the previous financial year, approved and paid during the six months ended 30 June 2026 and 2025.

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

	At 30 June 2026		At 31 December 2025	
	<i>No. of</i>		<i>No. of</i>	
	<i>shares</i>	<i>Amount</i>	<i>shares</i>	<i>Amount</i>
	<i>('000)</i>	<i>HK\$'000</i>	<i>('000)</i>	<i>HK\$'000</i>
Ordinary shares:				
In issue at 1 January and 30 June /				
31 December – fully paid	500,000	5,000	500,000	5,000
Authorised – par value HK\$0.01	1,000,000	10,000	1,000,000	10,000

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Analysis on fair value measurement of financial instruments as at 30 June 2026 and 31 December 2025 are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Categorised into level 3		
Asset:		
Equity securities designated at FVOCI	32,911	32,911

Equity securities designated at FVOCI represented the investment in a non-listed company which is operating an under-construction business park. The Group determines the fair value by using the adjusted net assets value method, with unobservable inputs of net assets value. The fair value measurements are positively correlated to the net assets value.

As at the end of the reporting period, it is estimated that with all other variables held constant, an increase / decrease in the net assets value by 1% would have increase / decrease the Group's profit or loss and other comprehensive income by RMB329,000.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

15 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Short-term employee benefits	1,213	1,186
Contributions to defined contribution retirement plan	26	16
	1,239	1,202

Total remuneration is included in "staff costs" (see Note 6(b)).

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Material transactions with related parties

The Group enter into the following material related parties transactions during the reporting period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Recurring transactions:		
Trade related:		
Provision of integrated IT solution services to Digital Guangxi Group Co. Ltd.* (數字廣西集團有限公司) (“ Digital Guangxi ”) (Note (i)):		
– Obligation for provision of IT service	–	193
Purchase of hardwares from Shenzhen Chuangpeng Cloud Technology Co., Ltd. (“ Shenzhen Chuangpeng Cloud ”) (Note (ii))		
	31	221
Purchase of hardwares from Beijing Maiyue Yitu Technology Co., Ltd. (“ Maiyue Yitu ”) (Note (ii))		
	–	2,350
Non-recurring transactions:		
Non-trade related:		
Repayment to / advance to related parties		
– Maiyue Yitu (Note (ii))	425	130
– Deep Blue Ocean Electronics Technology Limited (“ Deep Blue Ocean ”) (Note (iii))	–	63
	425	193

* The English translation of the name is for reference only. The official name of the entity is in Chinese.

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Material transactions with related parties (Continued)

Notes:

- (i) Digital Guangxi is the former non-controlling shareholder of the subsidiary, Guangxi Shuguang Maiyue Technology Co., Ltd. (廣西數廣邁越科技有限公司).
- (ii) Shenzhen Chuangpeng Cloud and Maiyue Yitu are the joint ventures of the Group.
- (iii) Deep Blue Ocean is the immediate controlling shareholder of the Group.

(c) Balances with related parties

(i) Amounts due from related parties

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-trade related		
Amount due from a shareholder		
– Mr. Zhang Guangbai	15	–
Amount due from a related party		
– Ms. He Deling	35	35
Amount due from a joint venture		
– Shenzhen Chuangpeng Cloud	–	560

15 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(c) Balances with related parties *(Continued)*

(ii) Amounts due to related parties

	At 30 June	At 31 December
	2026	2025
	RMB'000	RMB'000
Trade related		
Trade payables		
– Shenzhen Chuangpeng Cloud	81	193
– Maiyue Yitu	2,395	2,870
	2,476	3,063

Note: The amounts due from (to) related parties are unsecured, interest-free and repayable on demand.