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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 2025

SUMMARY AND HIGHLIGHTS

- Revenue increased by 32% on a year-on-year basis to RMB342.1 million and the net loss decreased by 85% on a year-on-year basis to RMB2.4 million for the six months ended 30 June 2025.
- The net loss was mainly caused by the decrease in the fair value of one of our key investments. If the fair value change on financial assets at fair value through profit or loss and the disposal gain of investment were excluded, the adjusted net profit increased by 28% on a year-to-year basis to RMB7.5 million during the reporting period.
- The Board does not recommend any payment of interim dividend for the six months ended 30 June 2025.

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 2025 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, revenue increased by 32% year-on-year to RMB342.1 million whereas the reported net loss reduced by 85% year-on-year to RMB2.4 million in the first half of 2025. The net loss was mainly caused by the decrease in the fair value of one of our key investments. If excluding the fair value change on financial assets at fair value through profit or loss and the disposal gain of investment, the adjusted net profit increased by 28% year-to-year to RMB7.5 million during the reporting period.

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

Inventory and Trade and Lease Receivables

As at 30 June 2025, there was approximately RMB119.9 million in inventory (31 December 2024: RMB123.3 million) and they are primarily project-related hardware and software products pending to be delivered to our customers and finished goods for smart office equipment business. Inventory turnover for the reporting period decreased to 75 days from 80 days as compared to the full year of 2024 mainly because we have been closely monitoring our inventory level since the beginning of the year.

As at 30 June 2025, there were approximately RMB227.3 million in trade and lease receivables (31 December 2024: RMB190.6 million) which consisted of current and non-current balances of RMB225.7 million (31 December 2024: RMB188.3 million) and RMB1.6 million (31 December 2024: RMB2.3 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 decreased to 111 days from 129 days as compared to the full year of 2024 solely due to the magnitude of the increase in revenue was much higher than the increase in the average trade and lease receivable balance.

Liquidity and Financial Resources

As at 30 June 2025, we had a net cash position and cash and cash equivalents were RMB129.8 million (31 December 2024: RMB186.3 million). Our total assets of RMB637.5 million (31 December 2024: RMB654.2 million) were financed by total liabilities of RMB213.2 million (31 December 2024: RMB229.3 million) and shareholders' equity of RMB424.3 million (31 December 2024: RMB424.9 million). We had a current ratio of 2.7 (31 December 2024: 2.5) and trade payables were repayable within one year. No banking facilities were available to the group (31 December 2024: Nil) and we had no bank borrowing as well (31 December 2024: Nil).

Treasury Policy

We generally financed our operations with internally generated resources. 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 Republic of China (“**PRC**”), Taiwan, Hong Kong, United States of America (the “**US**”), Europe and Southeast Asia with most of the transactions settled in Chinese yuan, US dollars, New Taiwanese dollars, Hong Kong dollars, Euro, British pounds and Vietnamese dong. We are exposed to foreign exchange risk from various currencies, primarily with respect to US dollars and Euro. 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

The introduction of reciprocal tariffs by the US government and the outbreak of Israel-Iran conflicts, together with the ongoing Russo-Ukrainian Wars and the economic headwinds in the PRC, created immense uncertainties to the global economy during the reporting period.

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 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; and 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. Due to rebound of overall demand of our services caused by China plus one strategy of multi-national industrial players in overseas markets, segment revenue and profit of this business increased by 57% and 95% year-on-year to RMB218.8 million and RMB15.5 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 new retail business was in line with expectation but the performance of smart office equipment business has been dragged by the reorganization of its product mix and distribution channel in the first half of 2025. Segment revenue was RMB123.2 million, which was in line with that of last year but segment profit decreased by 39% year-on-year to RMB4.8 million during the reporting period.

Business Prospect

After trade deals between the US and other world's major economies and the cease fire agreement between Israel and Iran are reached, the global economic outlook has been stabilized. In addition, market expects the US will start loosening its monetary cycle in the second half of this year which may fuel the overall global economic recovery. It is generally believed that global cooperation among the key prominent countries is crucial for a long term sustainable economic growth of the world.

Digital Industry Business

We witness the business opportunities arising from China plus one strategy implemented by multi-national industrial players. There are substantial increases in the demand for our services from the US, Taiwan, Vietnam and India markets amid new production capacities that have been built or are planned in these countries. We remain cautiously optimistic about the performance of this business for the full year.

Digital Life Business

We obtained new digital signage projects in Taipei City and Tainan City from our clients during the reporting period. With the new and existing projects, we believe the digital signage business will continue to contribute to the performance of the group for the rest of 2025.

For smart office equipment business, we only take up a tiny global market share in our verticals and we believe there are growth opportunities in this business. We shall continue to dedicate our sales and marketing efforts to expand to new markets and new product categories as our business development strategy in the near term.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

SigmaSense, LLC (“SigmaSense”)

We invested US\$2 million and US\$0.5 million in 72,916 and 18,229 preferred shares of SigmaSense in 2019 and 2020 respectively and our investment accounted for approximately 1.60% of the total shareholding of SigmaSense as at 30 June 2025. SigmaSense was founded in 2015 focusing on display related touch sensing technology for a wide range of products, from laptops, tablets, smartphones to large format interactive displays, gaming and automotive etc. Based on the assessment of an independent appraisal, the valuation of our investment in SigmaSense decreased to approximately US\$2.6 million, about 2.9% of the total assets value of our group as at 30 June 2025. The unrealized loss of the investment was approximately RMB11.5 million for the reporting period. The investment is expected to generate capital appreciations to the group in the medium and long term.

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 2025, the valuation of our investment in GRC Fund was approximately RMB29.9 million, about 4.7% of the total asset value of the group. The unrealized loss of the investment was approximately RMB0.05 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% equity interests in 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 an independent third party, as transferee, (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 we recorded a gain of RMB1,672,320, as the net book value of the investment in InnoMax equity accounted for on our books was zero as at 31 December 2024. As at the date of this announcement, Maxnerva Shenzhen holds 16.41% of the equity interests in InnoMax.

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, Contingent Liability, Events after Reporting Date

As at 30 June 2025, there were no charges on the group’s assets and contingent liabilities (31 December 2024: Nil).

There were no material events from the publication of the last annual report of the company up to the date of this interim results announcement.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		(Unaudited)	
		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Revenue	2	342,083	258,925
Cost of sales		<u>(291,630)</u>	<u>(209,826)</u>
Gross profit		50,453	49,099
Other income		425	1,283
Other (losses)/gains, net		(507)	3,515
Fair value losses on financial assets at fair value through profit or loss, net		(11,572)	(22,096)
Selling and distribution expenses		(17,996)	(17,376)
General and administrative expenses		(21,670)	(28,280)
Research and development expenses		<u>(622)</u>	<u>(3,383)</u>
Operating loss		(1,489)	(17,238)
Finance income – net		104	1,301
Share of results of associates		<u>(86)</u>	<u>2</u>
Loss before income tax		(1,471)	(15,935)
Income tax expense	3	<u>(904)</u>	<u>(263)</u>
Loss for the period		<u><u>(2,375)</u></u>	<u><u>(16,198)</u></u>
Loss per share for loss attributable to ordinary equity holders of the Company (RMB cents per share)			
– Basic and diluted	5	<u><u>(0.34)</u></u>	<u><u>(2.31)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the period	(2,375)	(16,198)
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	<u>1,782</u>	<u>580</u>
Other comprehensive income for the period	<u>1,782</u>	<u>580</u>
Total comprehensive loss for the period	<u><u>(593)</u></u>	<u><u>(15,618)</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

		(Unaudited) 30 June 2025 <i>RMB'000</i>	(Audited) 31 December 2024 <i>RMB'000</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		16,409	14,596
Right-of-use assets		11,574	12,278
Intangible assets		–	–
Investments in associates		298	348
Financial assets at fair value through profit or loss		48,341	60,439
Trade and lease receivables	6	1,645	2,328
Prepayments and rental deposits		72	146
Deferred income tax assets		6,875	6,814
		<hr/>	<hr/>
Total non-current assets		85,214	96,949
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Inventories		119,854	123,311
Contract assets		1,797	3,164
Trade and lease receivables	6	225,701	188,253
Prepayments, deposits and other receivables		74,680	55,769
Tax recoverable		510	456
Cash and cash equivalents		129,756	186,288
		<hr/>	<hr/>
Total current assets		552,298	557,241
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total assets		637,512	654,190
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		68,447	68,447
Share premium		213,865	213,865
Reserves		142,008	142,601
		<hr/>	<hr/>
Total equity		424,320	424,913
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

		(Unaudited) 30 June 2025 <i>RMB'000</i>	(Audited) 31 December 2024 <i>RMB'000</i>
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		5,132	4,990
Deferred income tax liabilities		1,542	1,509
		-----	-----
Total non-current liabilities		<u>6,674</u>	<u>6,499</u>
Current liabilities			
Trade payables	7	162,187	170,711
Accruals and other payables		19,575	27,949
Contract liabilities		15,654	13,852
Lease liabilities		4,246	4,146
Tax payables		4,856	6,120
		-----	-----
Total current liabilities		<u>206,518</u>	<u>222,778</u>
Total liabilities		<u><u>213,192</u></u>	<u><u>229,277</u></u>
Total equity and liabilities		<u><u>637,512</u></u>	<u><u>654,190</u></u>

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 20 August 2025.

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 2025 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 2024, 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 2024 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 2025:

Amendments to HKAS 21 and HKFRS 1 Lack of exchangeability

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 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 sourcing and distribution of branded smart office equipment; and
- The provision of digital retail signage and other solutions.

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 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, prepayments and other receivables, tax recoverable, 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, tax payables and deferred income tax liabilities). These are part of the reconciliation to total balance sheet assets and liabilities.

	(Unaudited)		
	For the six months ended 30 June 2025		
	Digital Industry Business RMB'000	Digital Life Business RMB'000	Total RMB'000
Revenue (<i>Note a</i>)	<u>218,844</u>	<u>123,239</u>	<u>342,083</u>
Results of reportable segments	<u>15,520</u>	<u>4,839</u>	<u>20,359</u>
A reconciliation of results of reportable segments to loss for the period is as follow:			
Results of reportable segments			20,359
Unallocated incomes/(expenses) (<i>Note b</i>)			<u>(22,734)</u>
Loss for the period			<u>(2,375)</u>
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

	(Unaudited)		
	For the six months ended 30 June 2024		
	Digital Industry Business <i>RMB'000</i>	Digital Life Business <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue (<i>Note a</i>)	<u>138,951</u>	<u>119,974</u>	<u>258,925</u>
Results of reportable segments	<u>7,941</u>	<u>7,988</u>	<u>15,929</u>
A reconciliation of results of reportable segments to loss for the period is as follow:			
Results of reportable segments			15,929
Unallocated incomes/(expenses) (<i>Note b</i>)			<u>(32,127)</u>
Loss for the period			<u><u>(16,198)</u></u>
Other segment information:			
Capital expenditures	75	–	75
Depreciation of property, plant and equipment	1,412	115	1,527
Depreciation of right-of-use assets	302	719	1,021
Amortisation of intangible assets	302	300	602

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:

	(Unaudited)		
	For the six months ended 30 June 2025		
	Digital Industry Business	Digital Life Business	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Timing of revenue recognition			
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
	<u>218,844</u>	<u>123,239</u>	<u>342,083</u>

	(Unaudited)		
	For the six months ended 30 June 2024		
	Digital Industry Business	Digital Life Business	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Timing of revenue recognition			
I.T. projects			
– At a point of time	71,965	16,848	88,813
– Over time	24,105	18,833	42,938
Maintenance and consulting services			
– Over time	40,214	–	40,214
Sales of goods			
– At a point of time	1,423	84,293	85,716
Operating lease income (Note)	1,244	–	1,244
	<u>138,951</u>	<u>119,974</u>	<u>258,925</u>

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	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC	157,970	132,710
Vietnam	35,928	8,394
Singapore	35,629	16,330
Taiwan	33,746	29,069
Europe	26,506	37,691
The Americas	26,438	30,037
India	21,197	361
Other countries	4,669	4,333
	<u>342,083</u>	<u>258,925</u>

- (b) Unallocated income/(expenses) mainly include government subsidies, finance income, fair value 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 loss for the period is provided as follows:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Segment results	20,359	15,929
Unallocated income/(expenses)		
– Government subsidies	77	1,016
– Finance income	280	1,301
– Fair value losses on financial assets at fair value through profit or loss	(11,572)	(22,096)
– Depreciation of property, plant and equipment	(86)	(51)
– Depreciation of right-of-use assets	(1,298)	(1,517)
– Employment benefit expenses	(6,218)	(6,766)
– Share of results of associates	(86)	2
– Income tax expense	(904)	(263)
– Others	(2,927)	(3,753)
Loss for the period	<u>(2,375)</u>	<u>(16,198)</u>

	(Unaudited)		
	As at 30 June 2025		
	Digital Industry Business <i>RMB'000</i>	Digital Life Business <i>RMB'000</i>	Total <i>RMB'000</i>
Segment assets			
Segment assets	<u>232,947</u>	<u>191,892</u>	424,839
Other unallocated assets (<i>Note a</i>)			<u>212,673</u>
Total assets per condensed consolidated balance sheet			<u><u>637,512</u></u>
Segment liabilities			
Segment liabilities	<u>97,422</u>	<u>89,941</u>	187,363
Other unallocated liabilities (<i>Note b</i>)			<u>25,829</u>
Total liabilities per condensed consolidated balance sheet			<u><u>213,192</u></u>

	(Audited)		
	As at 31 December 2024		
	Digital Industry Business <i>RMB'000</i>	Digital Life Business <i>RMB'000</i>	Total <i>RMB'000</i>
Segment assets			
Segment assets	205,407	176,510	381,917
Other unallocated assets (<i>Note a</i>)			272,273
Total assets per condensed consolidated balance sheet			654,190
Segment liabilities			
Segment liabilities	94,576	101,462	196,038
Other unallocated liabilities (<i>Note b</i>)			33,239
Total liabilities per condensed consolidated balance sheet			229,277

Note:

- (a) As at 30 June 2025 and 31 December 2024, other unallocated assets mainly included cash and cash equivalents, property, plant and equipment, right-of-use assets, prepayments and other receivables, tax recoverable, investments in associates, financial assets at fair value through profit or loss and deferred income tax assets for corporate usage.

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

	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Segment assets for reportable segments	424,839	381,917
Unallocated assets		
– Cash and cash equivalents	129,756	186,288
– Property, plant and equipment	1,465	1,648
– Right-of-use assets	5,835	7,469
– Prepayments and other receivables	19,593	8,811
– Tax recoverable	510	456
– Investments in associates	298	348
– Financial assets at fair value through profit or loss	48,341	60,439
– Deferred income tax assets	6,875	6,814
	<u>637,512</u>	<u>654,190</u>
Total assets per condensed consolidated balance sheet	<u>637,512</u>	<u>654,190</u>

- (b) As at 30 June 2025 and 31 December 2024, other unallocated liabilities mainly included accruals, other payables, lease liabilities, tax payables and deferred income tax liabilities for corporate usage.

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

	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Segment liabilities for reportable segments	187,363	196,038
Unallocated liabilities		
– Accruals and other payables	13,581	18,449
– Lease liabilities	5,850	7,161
– Tax payables	4,856	6,120
– Deferred income tax liabilities	1,542	1,509
	<u>213,192</u>	<u>229,277</u>
Total liabilities per condensed consolidated balance sheet	<u>213,192</u>	<u>229,277</u>

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% (2024: 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% (2024: Same) respectively, for the six months ended 30 June 2025, except for those specified below.

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

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

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current taxation	1,062	604
Deferred income tax expenses	(158)	(341)
	<u>904</u>	<u>263</u>

4 DIVIDENDS

At a Board meeting held on 20 August 2025, no interim dividend is declared by the directors for the six months ended 30 June 2025 (2024: Nil).

5 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the 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	
	2025	2024
Loss attributable to equity holders of the Company (RMB'000)	<u>(2,375)</u>	<u>(16,198)</u>
Weighted average number of ordinary shares in issue ('000)	<u>701,543</u>	<u>701,543</u>
Basic loss per share (rounded to RMB cents)	<u>(0.34)</u>	<u>(2.31)</u>

(b) Diluted

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

6 TRADE AND LEASE RECEIVABLES

	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Trade receivables		
– third parties	186,014	173,490
– related parties	<u>104,968</u>	<u>82,728</u>
	290,982	256,218
Finance lease receivables – total	<u>2,978</u>	<u>3,629</u>
Trade and lease receivables – gross	293,960	259,847
Less: loss allowance	<u>(66,614)</u>	<u>(69,266)</u>
Trade and lease receivables – net	227,346	190,581
Less: trade and lease receivables – non-current portion	<u>(1,645)</u>	<u>(2,328)</u>
Trade and lease receivables – current portion	<u>225,701</u>	<u>188,253</u>

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

	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 60 days	137,810	132,033
60 to 120 days	61,394	31,107
121 to 360 days	25,655	19,865
Over 360 days	66,123	73,213
	290,982	256,218

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)	(Audited)
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 60 days	149,193	149,575
60 to 120 days	10,689	18,718
Over 120 days	2,305	2,418
	162,187	170,711

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 Rule 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 2025.

CG Code provision Part 2 C.6.1

Mr. TSANG Hing Bun 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 C.6.1 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 speedily delivered to Mr. Tsang 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 C.6.4 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 Directors 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 2025.

UPDATE ON DIRECTORS AND CHIEF EXECUTIVE’S INFORMATION

During the reporting period, the remuneration of Dr. Shi Zhe, our chief executive officer (“CEO”) has been revised from nil to HK\$10,000 per month effective from 8 January 2025. The CEO did not take up any role within the group, other than the role of CEO of the company and did not receive any emolument from the group for the year ended 31 December 2024. Save as disclosed above, pursuant to Rule 13.51B(1) of the Listing rules, there were no changes in information of the directors and CEO of the company.

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 2025, the group had a total of 263 (31 December 2024: 270) 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.

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 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, 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 2025, the Company and its subsidiaries did not hold 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 2025 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, 20 August 2025

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.