MAIYUE TECHNOLOGY LIMITED
邁越科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2501)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Maiyue Technology Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025 (the "**Period**") together with the comparative unaudited figures for the six months ended 30 June 2024 (the "**Corresponding Period**").

FINANCIAL HIGHLIGHTS

- The Group recorded unaudited revenue of approximately RMB24.1 million, representing an increase of approximately 9.3% as compared to approximately RMB22.0 million for the Corresponding Period;

- Gross profit for the Period amounted to approximately RMB6.7 million, representing a decrease of approximately 14.6% as compared to approximately RMB7.8 million for the Corresponding Period;

- The Group recorded a loss for the Period of approximately RMB10.7 million, representing a decrease of approximately 29.0% as compared to approximately RMB15.0 million for the Corresponding Period;

- The Group recorded unaudited loss per share attributable to equity shareholders of the Company of approximately RMB2.0 cents for the Period, representing a decrease of approximately 33.3% as compared to approximately RMB3.0 cents for the Corresponding Period; and

- The Board does not recommend the payment of interim dividend (Corresponding Period: Nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	Six months ended 30 June **2025** *RMB'000*	2024 *RMB'000*
Revenue	3	**24,083**	22,040
Cost of sales		**(17,399)**	(14,210)
Gross profit		**6,684**	7,830
Other income	5	**6,630**	1,469
Selling expenses		**(3,760)**	(2,433)
Administrative expenses		**(13,986)**	(13,181)
Research and development expenses		**(855)**	(1,502)
Reversal of impairment loss / (impairment loss) on trade receivables and contract assets		**4,160**	(4,149)
Loss from operations		**(1,127)**	(11,966)
Finance costs	6(a)	**(7,503)**	(5,615)
Share of loss of joint ventures		**(1,075)**	(413)
Loss before taxation	6	**(9,705)**	(17,994)
Income tax	7	**(971)**	2,962
Loss for the period		**(10,676)**	(15,032)
Attributable to:			
Equity shareholders of the Company		**(10,545)**	(14,892)
Non-controlling interests		**(131)**	(140)
Loss for the period		**(10,676)**	(15,032)
Loss per share			
Basic and diluted (RMB)	8	**(0.02)**	(0.03)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Loss for the period	**(10,676)**	(15,032)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	**(140)**	357
Other comprehensive income for the period	**(140)**	357
Total comprehensive income for the period	**(10,816)**	(14,675)
Attributable to:		
Equity shareholders of the Company	**(10,685)**	(14,535)
Non-controlling interests	**(131)**	(140)
Total comprehensive income for the period	**(10,816)**	(14,675)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	**At 30 June 2025** *RMB'000*	At 31 December 2024 *RMB'000*
Non-current assets			
Property, plant and equipment	9	**9,894**	9,933
Intangible assets		**15,423**	15,808
Interests in joint ventures		**1,878**	2,383
Equity securities designated at fair value through other comprehensive income ("FVOCI")		**38,882**	38,882
Deferred tax assets		**6,108**	6,684
Other non-current assets		**32,236**	32,620
		104,421	106,310
Current assets			
Inventories		**6,689**	4,002
Contract assets		**26,083**	26,253
Trade and other receivables	10	**501,217**	513,090
Pledged bank deposits		**501**	881
Cash and cash equivalents		**25,983**	40,497
		560,473	584,723
Current liabilities			
Trade and other payables	11	**114,194**	144,640
Contract liabilities		**2,417**	1,351
Bank and other loans	12	**217,913**	222,364
Lease liabilities		**435**	441
Current taxation		**249**	1,455
		335,208	370,251
Net current assets		**225,265**	214,472
Total assets less current liabilities		**329,686**	320,782

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	**At 30 June 2025** *RMB'000*	At 31 December 2024 *RMB'000*
Non-current liabilities			
Bank and other loans	12	**20,201**	–
Lease liabilities		**380**	535
Deferred revenue		**560**	886
		21,141	1,421
NET ASSETS		**308,545**	319,361
CAPITAL AND RESERVES			
Share capital	13(b)	**4,590**	4,590
Reserves		**302,920**	313,605
Total equity attributable to equity shareholders of the Company		**307,510**	318,195
Non-controlling interests		**1,035**	1,166
TOTAL EQUITY		**308,545**	319,361

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report 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 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report 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 report 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 2024 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. The interim financial report 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

The group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are the provision of integrated IT solution services, sales of hardware and software and providing warranty, upgrade, technical guidance and maintenance service for customers in the PRC. 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	
	2025	2024
	RMB'000	*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	**13,279**	14,455
– Revenue from hardware and software sales	**7,444**	6,115
– Revenue from provision of standalone IT services	**3,360**	1,470
	24,083	22,040

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Disaggregated by timing of revenue recognition		
– Over time	**2,050**	1,426
– Point in time	**22,033**	20,614
	24,083	22,040

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Customer A	**3,525**	N/A*
Customer B	**3,416**	3,257
Customer C	**2,688**	N/A*
Customer D	**2,437**	N/A*
Customer E	**N/A***	6,637
Customer F	**N/A***	3,744

* Less than 10% of the Group's revenue in the respective periods.

(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.

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	Sales of hardware and software	Provision of standalone IT services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
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	3,648	1,008	2,028	6,684
Six months ended 30 June 2024				
Revenue	14,455	6,115	1,470	22,040
Cost of sales	(8,663)	(4,547)	(1,000)	(14,210)
Gross profit	5,792	1,568	470	7,830

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Reportable segment profit	**6,684**	7,830
Other income	**6,630**	1,469
Selling expenses	**(3,760)**	(2,433)
Administrative expenses	**(13,986)**	(13,181)
Research and development expenses	**(855)**	(1,502)
Reversal of impairment loss/(Impairment loss) on trade receivables and contract assets	**4,160**	(4,149)
Finance costs	**(7,503)**	(5,615)
Share of loss of joint ventures	**(1,075)**	(413)
Consolidated loss before taxation	**(9,705)**	(17,994)

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	
	2025	2024
	RMB'000	*RMB'000*
Interest income	**314**	650
Government grants *(Note (i))*	**6,370**	669
Net foreign exchange (loss)/gain	**(58)**	76
Net gain on disposal of property, plant and equipment	**4**	45
Others	**–**	29
	6,630	1,469

Note:

(i) The government grants mainly represent awards from Guangxi government authorities and VAT refund upon collection.

6 LOSS BEFORE TAXATION

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

		Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
(a)	**Finance costs**		
	Interest on bank and other loans	**7,478**	5,588
	Interest on lease liabilities	**25**	27
		7,503	5,615
(b)	**Staff costs**		
	Salaries, wages and other benefits	**10,312**	11,735
	Contributions to defined contribution retirement plan	**538**	659
		10,850	12,394
(c)	**Other items**		
	Amortisation of intangible assets	**4,676**	3,546
	Depreciation		
	– property, plant and equipment owned	**499**	543
	– right-of-use assets	**187**	538
	(Reversal of impairment loss)/impairment loss		
	– contract assets	**(138)**	111
	– trade receivables	**(4,022)**	4,038
		(4,160)	4,149
	Cost of inventories	**14,685**	11,871

7 INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current tax – PRC Corporate Income Tax		
Provision for the period	**140**	–
Under-provision/(over-provision) in prior years	**255**	(24)
	395	(24)
Deferred tax – PRC Corporate Income Tax		
Origination and reversal of temporary differences	**576**	(2,938)
	971	(2,962)

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 2025 and 2024, 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 the PRC are subject to PRC Corporate Income Tax rate at the statutory rate of 25%.

(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 2022 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 the PRC 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 the PRC, 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-PRC corporate residents from PRC 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 the 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 the PRC if the Hong Kong tax resident is the "**beneficial owner**" and holds 25% or more of the equity interests of the PRC 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 RMB10,871,000 (six months ended 30 June 2024: RMB14,892,000) and the weighted average of 500,000,000 ordinary shares (six months ended 30 June 2024: 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 2025 and 2024, therefore the diluted loss per share were the same as the basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB662,000 (six months ended 30 June 2024: RMB209,000). Items of property, plant and equipment with a net book value of RMB119 were disposed of during the six months ended 30 June 2025, resulting in a gain on disposal of RMB4,000.

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

As at 30 June 2025, property, plant and equipment with a carrying amount of RMB8,078,000 (31 December 2024: RMB7,832,000) are pledged to secure the Group's bank and other loans (Note 12(b)).

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Trade receivables		
– third parties	**404,075**	470,967
– related parties *(Note 15(c))*	**2,458**	2,678
Less: loss allowance	**(36,364)**	(40,386)
	370,169	433,259
Amounts due from shareholders *(Note 15(c))*	**50**	25
Amounts due from other related parties *(Note 15(c))*	**5,734**	5,769
Other deposits, prepayments and receivables	**125,264**	74,037
	501,217	513,090

(i) Trade receivables amounting to RMB45,047,000 (31 December 2024: RMB88,428,000) 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 RMB6,464,000 (31 December 2024: RMB70,822,000) were pledged as collateral for the Group's bank and other loans of RMB26,680,000 (31 December 2024: RMB67,160,000).

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 transaction date and after the recognition of impairment loss, are as follows:

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Current (not past due)	**117,643**	234,678
Less than 3 months past due	**1,281**	14,242
More than 3 months but less than 6 months past due	**95,985**	30,233
More than 6 months but less than 12 months past due	**40,252**	91,123
More than 1 year past due	**115,008**	62,983
	370,169	433,259

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 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Trade payables	**51,985**	79,537
Accrued payroll	**4,006**	5,161
Amounts due to a joint venture (Note 15(c))	**583**	650
Other payables and accruals	**57,620**	59,292
	114,194	144,640

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 date/transaction date, is as follows:

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Within 1 year	**44,030**	69,708
Over 1 year but within 2 years	**2,352**	5,771
Over 2 years but within 5 years	**5,225**	3,800
Over 5 years	**378**	258
	51,985	79,537

12 BANK AND OTHER LOANS

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Non-current		
Secured bank and other loans *(Note (b))*	**20,201**	–
	20,201	–
Current		
Secured bank and other loans *(Note (b))*	**145,832**	163,178
Unsecured bank and other loans	**72,081**	59,186
	217,913	222,364

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

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Within 1 year or on demand	**217,913**	222,364
After 1 year but within 2 years	**20,201**	–
	238,114	222,364

(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 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Pledged bank deposits	**501**	881
Trade receivables (Note 10)	**6,464**	70,822
Property, plant and equipment (Note 9(b))	**8,078**	7,831
	15,043	79,534

(ii) As at 30 June 2025, bank and other loans of RMB29,732,000 (31 December 2024: RMB24,899,000) are guaranteed by the shareholders of the Group.

(iii) As at 30 June 2025, bank and other loans of RMB5,000,000 (31 December 2024: RMB5,000,000) 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 2025 and 2024.

(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 2025 and 2024.

(b) Share capital

	At 30 June 2025		At 31 December 2024	
	No. of shares	**Amount**	No. of shares	Amount
	('000)	***HK$'000***	*('000)*	*HK$'000*
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

* The balances represent amounts less than HK$500.

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 HKFRS13, *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.

Analysis on fair value measurement of financial instruments as at 30 June 2025 and 31 December 2024 are as follows:

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Categorised into level 3		
Asset:		
Equity securities designated at FVOCI	**38,882**	38,882

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 RMB389,000.

(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 2025 and 31 December 2024.

15 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

	Six months ended 30 June	
	2025 *RMB'000*	2024 *RMB'000*
Short-term employee benefits	**1,186**	1,323
Contributions to defined contribution retirement plan	**16**	36
	1,202	1,359

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

(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	
	2025	2024
	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"):		
– Obligation for provision of information technology service	**193**	90
Purchase of hardwares from Shenzhen Chuangpengyun Technology Co., Ltd.	**221**	70
Purchase of hardwares from Maiyue Yitu	**2,350**	–
Non-recurring transactions:		
Non-trade related:		
Repayment to/advance to related parties		
– Maiyue Yitu	**130**	–
– Deep Blue Ocean	**63**	–
	193	–

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

(c) Balances with related parties

(i) Amounts due from related parties

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Trade related		
Trade receivables		
– Digital Guangxi	**2,458**	2,678
Other receivables		
– Digital Guangxi	**5,734**	5,734
Non-trade related		
Other receivables		
– Mr Zhang Guangbai	**15**	15
– Ms He Deling	**35**	–
– Deep Blue Ocean	**–**	10
	50	25

(ii) Amounts due to related parties

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Trade related		
Trade payables		
– Shenzhen Chuangpeng Cloud	**227**	390
– Maiyue Yitu	**2,310**	3,760
	2,537	4,150

	At 30 June 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Non-trade related		
Amounts due to a joint venture (Note 11)		
– Shenzhen Chuangpeng Cloud	**520**	520
– Deep Blue Ocean	**63**	–
– Maiyue Yitu	**–**	130
	583	650

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

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S BACKGROUND

The Group is an active integrated IT solutions services provider in the education and government IT solutions markets in the Guangxi Zhuang Autonomous Region of the PRC ("**Guangxi**"), which principally engaged in the provision of customised integrated IT solutions services to customers in the education sector, primarily formal public education institutions, for the purpose of their digitalised campus development.

BUSINESS REVIEW

For the Period, the Group's revenue stood at approximately RMB24.1 million, representing a growth of 9.3% as compared to that of the Corresponding Period. The Group had a decrease in demand from customers for integrated IT solutions projects and the standalone IT services segment, while the Group recorded an increase of the sales of hardware and/or software compared to that of the Corresponding Period. The Group also continued to invest in research and development and enrich its self-developed product portfolio during the Period.

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

The Cooperative Agreement with Vietnam Made Trading Technology Limited

On 19 February 2025, the Group entered into a non-legally binding cooperation agreement (the "**Cooperative Agreement**") with Vietnam Made Trading Technology Limited* (the "**Strategic Partner**").

Pursuant to the Cooperative Agreement, both parties intend to form a long-term and mutually beneficial partnership with a view to effectively integrate resources and competitive advantages in the area of cross-border AI cloud computing industry for the digital economies of Vietnam and China. The parties are committed to in-depth cooperation in the fields of e-sports and Internet access services through a long-term strategic partnership in AI cloud computing.

In particular, the Group will assist the Strategic Partner in realizing comprehensive empowerment of business, billing, operation, security and cloud computing in e-sports hotels, Internet cafes and other application scenarios in Vietnam through a full range of products and solutions, and solve common problems faced by operators in Internet access services, e-sports hardware, network and e-sports environment, so that the operators can focus on improving service quality, enriching value-added experience and optimizing customer operations.

* *For illustrative purpose only*

Artificial intelligent platform

The Group officially launched an artificial intelligent ("**AI**") platform (the "**Platform**") developed in collaboration with Guilin University of Electronic Technology (桂林電子科技大學) ("**Guilin UoET**"). The Platform is primarily designed to facilitate learning for students through the provision of secured AI-driven knowledge and information searches, and support the educational needs and objectives of the university through integration with campus systems. Aided by advanced identity authentication and authorization features and fine-tuned permission control to manage the retrieval of sensitive information, users would be able to perform searches in a safe environment, and would also be able to access the latest updates to university policy and campus information unique to Guilin UoET to streamline campus administration and educational activities. This marks a significant step in the evolution of smart campuses.

Product selected as one of the first batch of Guangxi's artificial intelligence products

One of the Group's products has been selected by the Department of Industry and Information Technology of the Guangxi Autonomous Region* (廣西自治區工業和信息化廳) (the "**Department**") as one of the first batch of artificial intelligence products solicited by the Department. The purpose of the solicitation was to implement China's initiative on carrying out the "AI+" initiative, and to promote practical implementation of AI innovation.

The product selected by the Department is the Group's Smart Computing All-in-One Machine* (智能算力一體機) (the "**Product**"), a high-performance integrated computing device designed for AI inference scenarios. The Product combines (i) computing foundation; (ii) DeepSeek model; and (iii) AI scenario applications into one device. It enables rapid deployment to minimize setup time for immediate productivity, specifically tailored for large-scale model inference and content generation tasks. The Product offers a one-stop smart computing solution from hardware infrastructure to software algorithm optimization to drive intelligent upgrades.

The Product is expected to bring significant benefits to corporations or organisations, lowering the costs and technological barriers for the deployment of AI application. By integrating the Product into education and governmental service sector, the Product can accelerate the AI transformation of such sectors.

* *For illustrative purpose only*

Memorandum of understanding with HeiTech Padu Berhad

On 14 April 2025, the Group entered into a non-legally binding memorandum of understanding (the "**MoU**") with HeiTech Padu Berhad ("**HeiTech**").

The MoU outlines both parties' commitment to advancing cross-border collaboration in Artificial intelligence ("**AI**")-driven cloud computing and digital economy initiatives. Leveraging HeiTech's infrastructure and the Group's expertise in AI and big data, both parties aim to jointly establish an AI computing power center to deliver scalable cloud services for industries like gaming, video rendering, and AI model training.

Both parties want to foster cross-border digital integration, reducing operational costs through cloud migration, and promoting sustainable economic growth for both parties. The MoU emphasizes resource sharing, technical synergy, and transparency. Ultimately, the collaboration seeks to strengthen China, Malaysia leadership in AI innovation and drive transformative digital ecosystems.

Other business development

On 19 June 2025, Ms. Deng Caidie ("**Ms. Deng**"), an executive Director of the Company, had a dedicated meeting with Dr. Hang Chuon Naron ("**Dr. Hang**"), Deputy Prime Minister of the Royal Government of Cambodia and Minister of Education, Youth, and Sports, together with the representatives from the Cambodia International Chamber of Commerce and the Cambodia-China Economic and Trade Promotion Association. Ms. Deng provided an in-depth analysis of the application potential of the Group's technologies in empowering Cambodia's educational development and outlined prospects for leveraging technological innovation to advance the nation's education sector. Dr. Hang expressed interest in collaborating with the Group to advance high-quality educational development and cultivate internationally competitive talent in their education sector.

On 20 June 2025, Ms. Deng represented the Group had a meeting with the Royal University of Phnom Penh and agreed on the establishment of digital transformation solutions in education. Both parties may cooperate joint initiatives including the setting up of a technology laboratory and assistance in faculty training programs.

In June 2025, the Group agreed on a strategic collaboration with Ferry International Consulting Co., Ltd., focusing on the deployment of artificial intelligence software, smart translation cards, computing power centers, digital education platforms, and mini-computers. The collaboration sets a deployment target of over 10,000 translation cards and 8,000 mini-computers within two years, spanning the educational sector and government authorities and enterprises. The collaboration integrates technology export with localized operations to ensure such deployments are efficiently tailored to Cambodian market requirements.

OUTLOOK

Looking forward in the current financial year, the Group will continue to devote its resources in the area of research and development. 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 the PRC and Southeast Asia.

FINANCIAL OVERVIEW

Revenue

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Revenue		
– Integrated IT solutions services	**13,279**	14,455
– Sales of hardware and/or software	**7,444**	6,115
– Standalone IT services	**3,360**	1,470
	24,083	22,040

Revenue for the Period amounted to approximately RMB24.1 million, representing an increase of approximately 9.3% or approximately RMB2.1 million as compared to that of the Corresponding Period, mainly resulting from the increase in demand from customers for sales of hardware and/or software and standalone IT services.

In particular, revenue from integrated IT solutions services for the Period was approximately RMB13.3 million, accounting for approximately 55.1% of the total revenue during the Period, representing a decrease of approximately 8.1% or approximately RMB1.2 million as compared to that of the Corresponding Period.

Revenue from sales of hardware and/or software was approximately RMB7.4 million, representing an increase of approximately 21.7% or approximately RMB1.3 million as compared to that of the Corresponding Period.

Revenue from standalone IT services was approximately RMB3.4 million, representing an increase of approximately 128.6% or approximately RMB1.9 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 RMB3.2 million or 22.4% from approximately RMB14.2 million for the Corresponding Period to approximately RMB17.4 million for the Period.

Gross profit and gross profit margin

Gross profit for the Group for the Period amounted to approximately RMB6.7 million, representing a decrease of approximately 14.6%, or approximately RMB1.1 million as compared to that of Corresponding Period. Gross profit margin for the Period was approximately 27.8% (Corresponding Period: approximately 35.5%).

The decrease in gross profit and gross profit margin was mainly due to (i) the increased proportion of sales of hardware and/or 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; and (ii) the decrease in gross profit from the integrated IT solutions services segment.

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 RMB3.8 million, representing an increase of approximately 54.5% or approximately RMB1.3 million as compared to that of the Corresponding Period, and were equivalent to approximately 15.6% of the Group's revenue during the Period (Corresponding Period: approximately 11.0%). The increase in selling expenses was mainly due to the increase 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 RMB14.0 million, representing an increase of approximately 6.1% or approximately RMB0.8 million as compared to that of the Corresponding Period. The increase in administrative expenses was mainly due to the increase in depreciation and amortisation.

Research and development expenses

The research and development expenses mainly comprised staff costs, project development expenses, depreciation and amortisation and others. The research and development expenses of the Group for the Period, amounted to approximately RMB0.9 million, representing a decrease of approximately 43.1% as compared to that of the Corresponding Period, and were equivalent to approximately 3.6% of the Group's revenue during the Period (Corresponding Period: approximately 6.8%). The decrease in research and development expenses was mainly due to the decrease in staff costs from the decrease in staff headcount and project development expenses.

Reversal of impairment loss/(impairment loss) on trade receivables and contract assets

The Group assesses the recoverability of trade receivables 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 RMB4.2 million was recognised for the Period, as compared to the impairment loss on trade receivables and contract assets of RMB4.1 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 RMB370.2 million as at 30 June 2025 (31 December 2024: approximately RMB433.3 million). The decrease in trade receivables balance was attributable to the combination of (i) reversal of impairment loss on trade receivables and (ii) 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 RMB7.5 million, representing an increase of approximately 33.6% or approximately RMB1.9 million as compared to that of the Corresponding Period, which was mainly due to the increase 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 RMB1.0 million for the Period (Corresponding Period: income tax credit approximately RMB3.0 million) mainly due to 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 RMB10.7 million, representing a decrease of approximately 29.0% as compared with approximately RMB15.0 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 RMB2.0 cents (Corresponding Period: approximately RMB3.0 cents).

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.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have other plans for material investments or capital assets.

OTHER INFORMATION

REMUNERATION POLICY AND EMPLOYMENT BENEFITS

As at 30 June 2025, the Group employed 164 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.

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.

Under code provision C.2.1 of the corporate governance code (the "**CG Code**") set forth in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separated and should not be performed by the same individual. From the beginning of the Period up to 1 April 2025, Mr. Li Changqing ("**Mr. Li**") was both the chairman ("**Chairman**") and chief executive officer of the Group ("**CEO**"). In view that Mr. Li has been responsible for the day-to-day management of the Group since 2003 and the steady development of the Group, the Board believed that with the support of Mr. Li's extensive experience and knowledge in the business of the Group, vesting the roles of both Chairman and CEO in Mr. Li had fostered consistent and solid leadership of the Group, which contributed to efficient business planning and decision-making in the best interest of the Group as a whole.

On 1 April 2025, Mr. Li ceased to be the CEO of the Group due to a change in work arrangements. Since 1 April 2025, Mr. Li has remained as the Chairman of the Board, whereas Ms. Deng Caidie and Mr. Ye Shanmin have been acting as the Co-CEOs of the Group. The Directors considered that the deviation from code provision C.2.1 of the CG Code from the beginning of the Period up to 1 April 2025 had been appropriate under the circumstances. Notwithstanding the above, the Board is also of the view that the current management structure is effective for the Group's operations and is compliant with C.2.1 of the CG Code, with sufficient checks and balances in place. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of Chairman and CEO remains effective.

Except for the deviation disclosed, 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.

INTERIM DIVIDEND

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

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 announcement, 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

There has been no other significant events that might affect the Group since the end of the Period and up to the date of this interim results announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.maiyuesoft.com). The interim report of the Company for the Period will be dispatched to the shareholders of the Company and made available on the same websites in due course.

By order of the Board
Maiyue Technology Limited
Mr. Li Changqing
Chairman

Hong Kong, 28 August 2025

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