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Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board hereby announces the consolidated annual results of the Group for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024. The consolidated annual results of the Group for the Reporting Period have been audited by the Company's auditor and reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2025	2024	Change %
<i>(RMB'000, unless otherwise specified)</i>			
Revenue	1,283,992	1,434,818	(10.5)
Gross profit	1,006,215	1,102,719	(8.8)
Operating loss	(107,996)	(376,283)	(71.3)
Profit/(loss) before income tax	24,442	(197,397)	(112.4)
Profit/(loss) for the year	30,339	(189,546)	(116.0)
Adjusted net profit/(loss)	100,666	(43,964)	(329.0)

Overall financial data

Revenue was RMB1,284.0 million in 2025, representing a year-on-year decrease of 10.5%.

Total expenses were RMB1,133.2 million in 2025, representing a year-on-year decrease of 23.6%.

Profit for the year was RMB30.3 million in 2025, representing a year-on-year turnaround from loss to profit.

Net cash inflow generated in operating activities was approximately RMB80.6 million, representing a year-on-year turnaround from outflow to inflow.

BUSINESS REVIEW AND OUTLOOK

I. Industry Status and Trends

1. The bottoming signal of the domestic market is emerging, and the development of “Quality Housing” and existing real estate operation drive the demand for digitalization

In 2025, China’s real estate market remained in a period of deep adjustment. According to the data from the National Bureau of Statistics, the cumulative sales area of commercial housing in China was 880 million square meters, down by 8.7% year-on-year. The cumulative sales value was RMB8.4 trillion, down by 12.6% year-on-year. The newly started area of houses was 590 million square meters, down by 20.4% year-on-year. The overall indicators were still at a low level, but the decline continued to narrow, indicating that the market was bottoming out.

In terms of policy, at the executive meeting of the State Council convened in June 2025, the need to “take stronger measures to halt the decline and stabilize the real estate market” was clearly stated, and three major tasks of “building a new development model, promoting quality housing development, and thoroughly investigating land and projects” were systematically deployed. At the Central Economic Work Conference convened in December 2025, the goal of “working to stabilize the real estate market” was further emphasized, an implementation path of “city-specific policies to control the number of new real estate projects, reduce housing inventory, and improve supply” was proposed, and high-quality urban renewal was incorporated into the framework for expanding domestic demand. According to the Report on the Work of the Government issued in February 2026, the government will work to stabilize the real estate market. It will introduce city-specific policies to control the number of new real estate projects, reduce housing inventory, and improve supply. It will encourage commodity housing stock to be purchased and used as affordable housing and deepen reform of the housing provident fund system. It will also promote the development of “quality housing”, better leverage the role of the white list to ensure timely delivery of housing projects and prevent debt default risks. Based on the above official stance, competent authorities and local governments accelerated the implementation of measures, and systematically deployed around the development of “quality housing” and the optimization of supply structure, driving accelerated the transformation of industry’s development model.

At the same time, China’s real estate industry has entered a new stage of stock-oriented development. The Central Urban Work Conference in July 2025 pointed out that urbanization in China has shifted from a period of rapid growth to a period of stable development, and urban development has transitioned from a stage of incremental expansion to a stage focused on improving the quality and efficiency of existing stock. According to the data from the National Bureau of Statistics, China’s urbanization rate of permanent resident population in 2025 was 67.9%, representing a continuous growth over the previous year. According to the data from China Real Estate Information Corporation (CRIC), in 2025, the cumulative transaction area of second-hand housing in 30 key cities in China was approximately 214 million square meters, which was 1.85 times of the transaction area of new homes. The industry is shifting from “development-led” to a balanced approach of “development + operation”, with real estate developers putting more emphasis on revitalizing existing assets and upgrading operations.

Driven by the above factors, the demand for quality and efficiency improvement of real estate developers in construction, asset operation and other processes is expected to further increase, opening up greater opportunities for digitalization upgrades and application implementation in related fields.

2. *Global real estate technology scale grows steadily, with broad market potential in overseas markets*

Driven by the accelerated penetration of high technology and the continuous evolution of customer demand, the global real estate technology market continues to grow steadily. According to the data from Fortune Business Insights, a globally renowned consulting firm, the global real estate technology market in 2025 reached a size of US\$40.19 billion, of which the North American market accounted for 37.9% of the total market size. It is expected that the global real estate technology market in 2034 will reach a size of US\$104.57 billion, with a CAGR of 11.9%. Cutting-edge technologies such as AI, AR/VR, and IoT are profoundly reshaping industry efficiency. AI can assist in architectural design and intelligent drawing review in the early stage of a project, and automatically generate marketing materials at later stages. AR/VR significantly enhances user experience through virtual property tours and simulated planning, while effectively shortening transaction cycles. IoT drives the evolution of building operations and maintenance from “manual inspections” to “predictive maintenance” by enabling real-time sensing and coordinated control of critical elements like energy consumption, equipment, security, and environment, thereby reducing energy consumption and operating and maintenance costs.

In the markets of developed countries, real estate technology companies are thriving. On one hand, high labor costs and aging population accelerate the trend of “replacing human labor with technology”. On the other hand, the mature SaaS industry and well-established integration ecosystems in these countries foster strong acceptance and willingness to pay for subscription models among real estate enterprises, providing fertile ground for growth of real estate technology companies.

In this context, the Company will leverage its deep expertise in the domestic real estate digitization field, ride the wave of AI technology, and continuously explore real estate digitization needs in the markets of developed countries to accelerate its overseas business expansion.

3. *AI enters the stage of industrial reasoning, driving the reshaping of SaaS product value*

In 2025, AI technology accelerated its evolution from “general intelligence” to “industry-specific expertise”. With the successive release of next-generation models such as DeepSeek, Gemini and OpenAI, the threshold for enterprises to deploy privatized models and intelligent agent applications has been significantly lowered, and the industry understanding and complex reasoning capabilities of AI have been continuously improved.

The implementation of AI in the real estate industry has also entered a new stage. According to KPMG's "China's Top 50 Real Estate Technology Companies" (《中國領先不動產科技企業 50》) report, AI applications in global real estate are evolving from "single-point tools" to "full-chain integration". In the marketing field, AI can synergistically improve the efficiency of customer acquisition, conversion, and operation by providing insights into the preferences and decision-making paths of end customers. In the engineering construction field, intelligent equipment and robots equipped with AI vision are rapidly making their way onto construction sites for quality and safety inspection and construction assistance, helping alleviate labor shortages and enhance management precision. In asset management field, AI can support tenant screening, contract processing and operational analysis, thus boosting the operational efficiency of the entire asset lifecycle while transforming operational data into reusable decision-making capabilities.

In this context, the Company launched AI products in 2025 for multiple scenarios in the real estate industry. In the real estate marketing field, CRM Cloud AI products were launched, with the product matrix covering key aspects of short video marketing. A number of AI modules were also launched in investment management, project development and asset management sectors. These modules performed structured processing and analysis based on customers' data and process assets, assisting enterprises in enhancing operational decision-making efficiency. In the future, the Company will deeply cultivate the needs of the real estate industry and expand to related fields in an orderly manner. It will continue to strengthen the industrial reasoning and execution capabilities of AI to make it more in line with business rules and professional methodologies, so as to further drive the Company's business growth.

II. Business Review

1. *Products and Services*

We specialize in providing Cloud Services and On-premise Software and Services for major participants in the real estate ecological chain, helping customers to better achieve their strategic goals through digitalization upgrades.

1.1 *Cloud Services*

Our Cloud Services consist of four product lines, namely Customer Relationship Management SaaS (CRM SaaS), Construction Management SaaS, Property Management & Operation SaaS and Skyline PaaS Platform, which fully cover real estate development, construction, operation, services and other core business areas.

During the Reporting Period, the decline in both sales value and newly started area of commercial housing in China gradually narrowed, with the market showing signs of stabilization and recovery. Driven by this trend, the contract signings across all product lines of Company continued to improve, with the revenue decline narrowed compared to the previous period. The product line of Property Management & Operation SaaS maintained positive growth in both contract signings and revenue, due to the relative robustness of the markets and clients it serves. In 2025, the revenue from Cloud Services was RMB1,082.3 million, representing a year-on-year decrease of 9.4% (same period in 2024: RMB1,195.1 million), accounting for 84.3% of the total revenue.

(1) CRM SaaS

The product line of CRM SaaS mainly helps participants along the real estate ecological chain digitalize their marketing business, which can enhance the overall marketing efficiency of customers and reduce marketing expenses. This product line mainly comprises CRM Cloud and other products involving real estate digital marketing sectors.

In 2025, CRM Cloud further improved its AI product matrix and launched the “AI Ad Traffic Allocation (AI 投流)” product, which optimized delivery strategies through AI algorithms to help corporate customers reduce investment costs and increase traffic exposure. Combined with its existing core products such as “AI Creative Studio (AI 創意工場)”, “AI Live Streaming Player (AI 直播機)”, and “AI Salesman (AI 銷售員)”, CRM Cloud has built a full-lifecycle short video marketing solution covering from strategy formulation to content creation, communication and reach, and online customer acquisition. This empowers real estate enterprises to increase their Douyin live streaming coverage, gradually establishing live streaming marketing as a standard practice for real estate developers.

In terms of ecological cooperation, CRM Cloud deepened its cooperation with mainstream domestic short video platforms. In March 2025, CRM Cloud signed an in-depth cooperation agreement with Douyin Life Services Real Estate Business, becoming a first-tier agent of Ocean Engine. Together with Douyin SDK and Ocean Engine, CRM Cloud released the 2025 Real Estate Live Streaming Practice White Paper (《二零二五房產直播實踐白皮書》), providing live streaming marketing guidance for real estate enterprises. Simultaneously, it achieved full platform integration with Xiaohongshu, forming a dual-wheel drive of “data intelligence + scenario ecosystem”. By establishing an “omnichannel customer acquisition system”, CRM Cloud further elevated its industry influence and continued to drive digital marketing transformation across the sector.

In 2025, the terminal contract amount for CRM Cloud AI products was approximately RMB54 million. As of 31 December 2025, AI products had cumulatively covered more than 2,500 real estate sales offices, which have been widely used by leading real estate developers such as Poly Developments, China Resources Land and Longfor Group.

In 2025, the product line of CRM SaaS recorded a total revenue of RMB767.7 million, representing a year-on-year decrease of 10.6% (same period in 2024: RMB858.9 million). In particular, the products of CRM Cloud recorded a total revenue of RMB750.5 million, representing a year-on-year decrease of 7.5% (same period in 2024: RMB811.4 million). During the Reporting Period, the number of property sales offices covered by CRM Cloud products in China was 9,756, representing a year-on-year decrease of 7.6% (same period in 2024: 10,563). During the Reporting Period, the average revenue per unit for CRM Cloud in a single property sales office for the year was RMB77,000, representing a year-on-year increase of 1.3% (same period in 2024: RMB76,000), primarily due to the increase in purchase of AI products of CRM Cloud by customers.

(2) Construction Management SaaS

The product line of Construction Management SaaS mainly helps residential, industrial and infrastructure real estate developers achieve digitalization management of all processes and scenarios of project construction, achieve efficient management of construction projects in terms of schedule, cost, quality and safety, etc, and enhance the operational efficiency of major upstream and downstream participants through multi-party collaboration to achieve win-win results.

In 2025, against the backdrop of the shrinking demand for real estate project construction in China, the product line focused on state-owned platform companies in high-value scenarios such as cost management, planning and operation, and procurement bidding, as well as safety production, on-site inspections, and treatment of defects in site management of projects, and optimized the business structure through the empowerment of AI technology and customer expansion.

At the product level, the product line launched the “AI Cost Database (AI 成本數據庫)” product, which shortened the cleaning time of contract list indicators from one week to 20 minutes and solved the pain points of inconsistent traditional cost data standards and reliance on experience, promoting the transformation from experience-driven to data-driven cost decision-making.

At the customer level, based on the deep development of industrial and infrastructure customers with state-owned enterprises as the core, the Company accelerated the expansion of real industrial customers in the non-real estate industry, and supported the smart construction management of their new production bases and office buildings. In 2025, the Company secured new contracts with several prominent real industrial customers including JD Property and Shanxi Pengfei Group.

In 2025, the decline in the number of newly started residential projects in China narrowed. Coupled with relatively stable growth in domestic infrastructure construction investment, the decline in the revenue from the product line of Construction Management SaaS began to narrow. During the Reporting Period, the product line of Construction Management SaaS recorded a total revenue of RMB110.5 million, representing a year-on-year decrease of 11.0% (same period in 2024: RMB124.2 million). The number of construction sites covered by Construction Management Products in China was 4,635, representing a year-on-year decrease of 11.8% (same period in 2024: 5,257). The average revenue per unit in a single construction site for the year was RMB24,000, remaining largely stable year-on-year (same period in 2024: RMB24,000).

(3) Property Management & Operation SaaS

The product line of Property Management & Operation SaaS mainly helps holders and operators of existing real estate achieve digital management on their asset and multi-business space operations & services, with products covering business areas of asset management, investment attraction, leasing, space operations, property services, etc., so as to enhance the asset operation efficiency, and promote the value preservation and appreciation of assets.

In 2025, this product line continued to iterate and upgrade around two main lines of “digitization of existing assets” and “AI intelligence” and accelerated customer expansion, becoming a key growth engine for the Company in response to the industry’s transformation from “new real estate development” to “existing real estate operation”.

At the product level, the Company further lowered customer procurement and implementation barriers by optimizing standard interfaces and delivery systems while continuously reducing delivery costs. Simultaneously, the Company introduced AI capabilities to upgrade core functions and enhance the added value of products. In March 2025, this product line launched the “Smart Park 3.0 Integrated Solution of Investment Promotion Management and Operation”. Leveraging AI algorithms to analyze the industry attributes, scale and demand of enterprises, it achieved precise matching and targeted promotion of advantages of housing resources, thereby improving the conversion efficiency of investment promotion leads.

At the customer level, the customer structure extended from leading state-owned platform companies to mid-tier state-owned platform companies, covering vertical sector enterprises such as industrial parks and affordable housing operation companies. As of the end of 2025, 290 state-owned platform companies were equipped with Property Management & Operation SaaS products.

In 2025, the Company accelerated its expansion into mid-tier state-owned platform companies and other customers in vertical real estate sectors. Contract signing achievements gradually materialized in the second half of 2025, driving sustained positive revenue growth. During the Reporting Period, the product line of Property Management & Operation SaaS recorded a total revenue of RMB104.9 million, representing a year-on-year increase of 5.1% (same period in 2024: RMB99.8 million).

(4) Skyline PaaS Platform

Since Skyline PaaS Platform was launched in 2020, it has been focusing on developing five major independent capacities of “aPaaS Capacity, iPaaS Capacity, bpmPaaS Capacity, DaaS Capacity and Technology Innovation”. Based on the openness and scalability of the technology platform, it supports the rapid development and integration of all products from Ming Yuan Cloud and ecological applications from third parties, so as to ensure the stable operation of the Company’s core business.

At the international level, in 2025, Skyline PaaS Platform continued to enhance its international architecture, and added language packs for Japanese and Traditional Chinese on top of Simplified Chinese and English, further enhancing overseas delivery and localized operational efficiency. On the AI technology front, Skyline AI development platform further consolidated real estate industry knowledge, rules, and documentation assets, and integrated leading domestic and international models such as Claude, GLM, Tongyi, and DeepSeek to support enterprise-level Agentic Workflow task orchestration and autonomous planning. Through RAG and context engineering, it significantly enhanced the accuracy and usability of Agent in complex business scenarios. Currently, the platform has deployed multiple enterprise-level “digital employees” across critical processes such as procurement and tendering and leasing, effectively boosting operational efficiency and service quality.

In 2025, the decline in sales and new construction starts in China’s residential market began to narrow, and the number of existing residential developer customers served by Skyline PaaS Platform gradually stabilized, which significantly narrowed the decline in revenue from this product line. In 2025, the product line of Skyline PaaS Platform recorded a total revenue of RMB99.3 million, representing a year-on-year decrease of 11.6% (same period in 2024: RMB112.3 million).

1.2 On-premise Software and Services

Our on-premise ERP software and services mainly provide residential property developers with real estate products covering sales, cost, procurement, planning, expenses and budgeting. Apart from the sales of software licensing, we also offer related implementation services, product support services and value-added services.

In 2025, the sales of product licenses and contract amount of delivery contracts of new customers for this product line declined year-on-year. However, the contract amount of product support services and special value-added services for existing customers basically remained stable, its proportion in this product line’s contract structure continuing to increase. Collectively, these factors significantly narrowed the decline in revenue from this product line. In 2025, the revenue from On-premise Software and Services was RMB201.6 million, representing a year-on-year decrease of 15.9% (same period in 2024: RMB239.7 million).

1.3 Overseas Operations

In 2025, the Company accelerated its planning for overseas operations, and further refined its global talent, brand (Mytepro), marketing, and operations system. During the Reporting Period, overseas product contract amount exceeded RMB30 million, with the Company’s reputation in overseas markets continuing to grow.

From the market aspect, the Company has set up localized teams in Southeast Asia, Japan, Hong Kong (China), and the Middle East through its expansion model of “mergers and acquisitions + localized operations”, and has actively developed deep collaborations with multiple well-known local software integrators, consulting companies, and other channel partners. In August 2025, the Company acquired ASIOT, a Japanese real estate technology company. Its smart meter reading product “A Smart” holds strong competitive advantages in the Japanese market and is highly recognized by many customers in the Japanese real estate industry, demonstrating significant future growth potential.

At the brand level, the Company actively participated in international industry exhibitions such as Hong Kong’s InnoEX, Saudi Arabia’s CityScapeGlobal, Sydney’s FconTech, Singapore’s BexAsia, and Dubai’s GitexGlobal, in order to showcase the Company’s “AI+IoT+SaaS” product philosophy and enhance its international brand influence.

At the product level, based on the “AI+IoT+SaaS” product philosophy and fully leveraging the advantages of China’s manufacturing industry and supply chain, the Company developed multiple “low-cost, high-performance” SaaS products to directly address pain points in the overseas real estate technology market. The Company’s current overseas standardized products include smart meter reading product “A Smart” for real estate asset management, VR product “AI Virtual Tour” for real estate marketing, and safety and labor management platform product “Linkforce” for real estate construction.

2. *Management and Operation*

In 2025, the Company continued to implement cost reduction and efficiency improvement in line with lean operations, and particularly strengthened the scaled application of AI tools to enhance organizational efficiency and operational resilience. In terms of customer service, the Company’s self-developed AI customer service can independently answer product inquiries from customers, currently achieving an accumulated accuracy rate of up to 89% for answering inquiries. AI customer service handled 35% of all resolved support tickets in a closed-loop process, significantly improving response efficiency of customer service and reducing manual workload. In terms of R&D, the Company leveraged Skyline AI development platform to provide R&D personnel with auxiliary programming and testing capabilities. This approach ensured R&D quality and delivery stability while effectively reducing resource investment and boosting development efficiency. Driven by these initiatives, the Company achieved reductions in overall costs and expenses to varying degrees during the Reporting Period.

In 2025, the Company’s selling and marketing expenses were approximately RMB591.4 million, representing a year-on-year decrease of 21.9% (same period in 2024: RMB757.7 million). Our general and administrative expenses were approximately RMB166.9 million, representing a year-on-year decrease of 31.6% (same period in 2024: RMB244.0 million). Our research and development expenses were approximately RMB374.9 million, representing a year-on-year decrease of 22.2% (same period in 2024: RMB482.1 million). The Company’s per capita output for the year was RMB718,000, representing a year-on-year increase of 12.4% (same period in 2024: RMB639,000).

III. BUSINESS OUTLOOK

The year 2025 is a pivotal year for the Company to achieve business recovery. By optimizing customer structure and continuously reducing costs while improving efficiency, the Company effectively mitigated external market risks and returned to profitability that year. Looking ahead to 2026, the Company will adjust its customer structure while ensuring business profitability, increase investments in AI and overseas markets, and drive a new round of business growth. In 2026, the Company will implement the following strategies:

1. Strategic focus in domestic market to achieve sustained profit growth

The Company will adhere to the strategy of “focusing on core products and cultivating high-quality customer groups” in the domestic market to ensure sustained profit growth. Specific development strategies for each product line are as follows:

Product line of CRM SaaS: Positioning “CRM Cloud AI products” as a new growth engine, the Company will accelerate collaborations with mainstream domestic short-video platforms and their ecosystem partners, and enhance closed-loop capabilities spanning content creation, lead generation, and conversion follow-up to boost penetration and repurchase rates of “CRM Cloud AI products” among real estate developer customer groups. Leveraging reusable capabilities, the Company will continuously refine standardized components and enhance scenario-based optimization, and explore opportunities with non-real estate customers such as automotive industries to cultivate new growth drivers.

Product line of Construction Management SaaS: Focusing on state-owned platform company customer groups, the Company will deliver targeted solutions addressing core engineering management pain points such as planning, cost, and safety to enhance delivery efficiency and project management transparency. The Company will identify real industrial customers with project construction needs, and leverage flagship project development, joint marketing initiatives, and case dissemination to continuously strengthen its brand influence in the digital project construction.

Product line of Property Management & Operation SaaS: The Company will accelerate coverage of mid-tier state-owned platform company customer groups, and develop more actionable product portfolios centered on the cycle of “asset revitalization – tenant acquisition and leasing – lease management and property operations – business analysis”. Leveraging AI efficiency tools such as automated reporting and lease extraction, combined with ecosystem integration and standardized interfaces, the Company aims to reduce delivery and integration costs while enhancing scalable replication capabilities and overall competitiveness of products.

2. *Increasing investment in overseas markets and focusing on developed regions*

The Company will continue to increase its investment in overseas operations, with a focus on developed countries and regions. Centering on core business scenarios such as real estate marketing and asset management, the Company will provide integrated “AI+IoT+SaaS” product and service solutions to steadily advance the scaled development of its overseas operations.

Japan market: The Company will further enhance localized organizational capabilities and delivery systems, continuously strengthen channel and ecosystem development for “A Smart” product, deepen collaborations with leading Japanese system integrators and software distributors, elevate brand influence and market coverage efficiency, and drive penetration and replication among mainstream customer groups. Concurrently, the Company will advance the promotion and implementation of “A Smart” product in developed markets including Hong Kong, Singapore, and Australia.

Southeast Asia, Australia, and Middle East markets: The Company will continue advancing the market coverage and commercialization of its real estate marketing VR product “AI Virtual Tour”. On the basis of consolidating established market foundations in Singapore, Malaysia, and Indonesia, the Company will accelerate expansion into markets such as Australia, the Middle East, Thailand, and Vietnam through ecosystem partnerships, and actively explore opportunities for the application and implementation of CRM Cloud AI products such as “AI Salesman (AI 銷售員)” and “AI Live Streaming Player (AI 直播機)” in overseas markets, taking into account the needs of local customers.

Hong Kong market: The Company positions this market as a key product incubation base for overseas developed markets. Building on existing customer partnerships, the Company will accelerate the scenario refinement and maturity improvement of asset management-related products, and actively expand flagship customers and demonstration projects in Hong Kong’s local real estate sector, so as to lay the product and case foundation for subsequent entry into the markets of other developed countries and regions.

Other markets: The Company will continue to monitor development opportunities in North America and Europe, and when conditions are favourable, will strategically enter these markets through a combination of establishing local teams, developing ecosystem partnerships, and pursuing investment and mergers and acquisitions.

After nearly two years of overseas market exploration and investment, the Company’s multiple product lines have demonstrated their suitability and growth potential in overseas markets. The Company has also established local teams in Japan, Hong Kong, Singapore, Malaysia, Indonesia, and Saudi Arabia. Looking ahead, the Company’s overseas operations are poised to enter a 3-to-5-year accelerated growth phase.

3. *Building an AI “Native + Enabled” model to unlock business growth potential*

The Company will adopt a “dual-engine” AI strategy to drive the synergistic implementation of AI capabilities in both product innovation and existing product upgrades.

On one hand, “AI-Native” products will serve as growth engines. Leveraging the Company’s accumulated industry knowledge and proprietary data from long-term service in the real estate sector, these products will target high-value scenarios such as marketing, cost-driven tendering and procurement, and asset operations. More independently priced and sold Agent products will be launched to automate and standardize customers’ core workflows, creating replicable pathways for scalable growth.

On the other hand, “AI-Enabled” products will serve as the foundation. By integrating universal capabilities such as intelligent summarization and retrieval, document and report generation, and risk identification and alerts into existing products, the Company will gradually embed these as standard features across modules, directly enhancing frontline personnel efficiency. For commercialization, the Company will explore implementation models like “upgrade packages + usage quotas” tailored to customer scenarios, enhancing renewal rates and average revenue per unit.

In terms of delivery and compliance, the Company will support multiple mainstream large models, prioritizing rapid API-based deployment while offering private deployment to meet leading customers’ data isolation and security compliance requirements. The Company will continuously optimize the effectiveness and computational cost of the real estate industry knowledge base to ensure controllability, stability, and scalable delivery capabilities of related products and solutions. The Company will persistently build differentiated advantages through industry data and business process accumulation, prioritizing the creation of benchmark cases demonstrating quantifiable cost reduction, efficiency improvement, and risk control. Based on these, the Company aims to achieve replication, promotion, and scaled growth.

MANAGEMENT DISCUSSION AND ANALYSIS

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	1,283,992	1,434,818
Cost of sales	(277,777)	(332,099)
Gross profit	1,006,215	1,102,719
Selling and marketing expenses	(591,417)	(757,712)
General and administrative expenses	(166,882)	(244,033)
Research and development expenses	(374,877)	(482,050)
Net impairment losses on financial assets and contract assets	(31,856)	(44,849)
Other income	84,644	85,198
Other losses, net	(33,823)	(35,556)
Operating loss	(107,996)	(376,283)
Finance income	135,576	183,713
Finance costs	(2,760)	(4,418)
Finance income, net	132,816	179,295
Share of losses of investments accounted for using the equity method	(378)	(409)
Profit/(loss) before income tax	24,442	(197,397)
Income tax credit	5,897	7,851
Profit/(loss) for the year	30,339	(189,546)
Profit/(loss) attributable to:		
Owners of the Company	30,569	(189,546)
Non-controlling interests	(230)	—
	30,339	(189,546)

Revenue

During the Reporting Period, our total revenue was RMB1,284.0 million, representing a year-on-year decrease of 10.5% (same period in 2024: RMB1,434.8 million). The following table sets forth a breakdown of our revenue by business segment for the years indicated.

	Year ended 31 December		
	2025	2024	Change
	<i>RMB</i>	<i>RMB</i>	%
<i>(RMB in thousand, except percentage)</i>			
Cloud Services	1,082,344	1,195,093	(9.4)
— CRM SaaS	767,727	858,912	(10.6)
— Construction Management SaaS	110,474	124,161	(11.0)
— Property Management & Operation SaaS	104,850	99,751	5.1
— Skyline PaaS Platform	99,293	112,269	(11.6)
On-premise Software and Services	201,648	239,725	(15.9)
Total	1,283,992	1,434,818	(10.5)

During the Reporting Period, the revenue from Cloud Services was RMB1,082.3 million, representing a year-on-year decrease of 9.4%, accounting for 84.3% of the total revenue (same period in 2024: 83.3%). The decrease in the revenue from Cloud Services was mainly due to the decrease in deferred revenue arising from the year-on-year decline in the number of contracts signed. However, with improvements in new construction projects and sales in the real estate market, the pressure on customer spending budget eased, and the decline trend in contract signings across cloud service products moderated compared to the previous period, driving the decline rate of the revenue from Cloud Services to improve by 1.3 percentage points over the last year-on-year comparing cycle. Among which, the revenue from Property Management & Operation SaaS maintained growth due to relatively stable customers. During the Reporting Period, the revenue from Property Management & Operation SaaS was RMB104.9 million, representing a year-on-year increase of 5.1%.

The revenue from On-premise Software and Services was RMB201.6 million, representing a year-on-year decrease of 15.9%. It was mainly affected by the reduction in the scale of new projects in the residential market, resulting in the decrease in the sales of product licenses and contract amount of new delivery contracts. However, benefiting from the necessary demands for product support and value-added services from existing customers, the revenue from this segment maintained stable while its share of total revenue continued to increase, driving a significant narrowing in the overall revenue decline as compared to the same period last year.

Gross Profit

During the Reporting Period, the Group's overall gross profit was RMB1,006.2 million, representing a year-on-year decrease of 8.8% (same period in 2024: RMB1,102.7 million). Our overall gross profit margin was 78.4%, representing a year-on-year increase of 1.5% (same period in 2024: 76.9%). The increase in gross profit margin was mainly attributable to the Company's proactive implementation of lean management, which enabled effective cost control and further optimization of our cost structure.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses were RMB591.4 million, representing a year-on-year decrease of 21.9% (same period in 2024: RMB757.7 million). Our selling and marketing expenses after excluding the share-based compensation were RMB567.8 million, representing a year-on-year decrease of 22.9% (same period in 2024: RMB736.6 million).

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses were RMB166.9 million, representing a year-on-year decrease of 31.6% (same period in 2024: RMB244.0 million). Our general and administrative expenses after excluding the share-based compensation were RMB135.3 million, basically remaining unchanged year-on-year (same period in 2024: RMB135.0 million).

Research and Development Expenses

During the Reporting Period, our research and development expenses were RMB374.9 million, representing a year-on-year decrease of 22.2% (same period in 2024: RMB482.1 million). Our research and development expenses after excluding the share-based compensation were RMB359.7 million, representing a year-on-year decrease of 22.9% (same period in 2024: RMB466.5 million).

Net Impairment Losses on Financial Assets and Contract Assets

During the Reporting Period, our net impairment losses were RMB31.9 million, representing a year-on-year decrease of 28.8% (same period in 2024: RMB44.8 million).

Other Income

During the Reporting Period, our other income was RMB84.6 million, representing a year-on-year decrease of 0.7% (same period in 2024: RMB85.2 million).

Other Losses, Net

During the Reporting Period, our other loss, net amounted to RMB33.8 million, representing a year-on-year decrease of 5.1% (net losses for the same period in 2024: RMB35.6 million), mainly due to exchange rate fluctuations, resulting in foreign exchange gains on the foreign currency assets held by the Company. During the Reporting Period, our foreign exchange gains amounted to RMB1.6 million (foreign exchange losses for the same period in 2024: RMB18.4 million).

Operating Loss

During the Reporting Period, our operating loss amounted to RMB108.0 million, representing a year-on-year decrease of 71.3% (operating loss for the same period in 2024: RMB376.3 million).

Finance Income

During the Reporting Period, our finance income amounted to RMB135.6 million, representing a year-on-year decrease of 26.2% (same period in 2024: RMB183.7 million), primarily due to a decrease in interest income from bank deposits.

Finance Costs

During the Reporting Period, our finance costs amounted to RMB2.8 million, representing a year-on-year decrease of 36.4% (same period in 2024: RMB4.4 million).

Profit/(Loss) Before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB24.4 million for the year ended 31 December 2025, representing a year-on-year turnaround from loss to profit (loss before income tax for the same period in 2024: RMB197.4 million).

Income Tax Credit

During the Reporting Period, our income tax credit amounted to RMB5.9 million, representing a year-on-year decrease of 25.3% (income tax credit for the same period in 2024: RMB7.9 million).

Profit/(Loss) for the Year

As a result of the foregoing, during the Reporting Period, we recorded a profit for the year of approximately RMB30.3 million, representing a year-on-year increase of RMB219.8 million and achieved a turnaround from loss to profit (loss for the same period in 2024: RMB189.5 million).

Non-IFRS Measures

To supplement our consolidated annual results that are presented in accordance with IFRS, we also use adjusted net profit/(loss) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items that our management does not consider indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

Adjusted net profit/(loss)

We define adjusted net profit/(loss) as net profit/(loss) for the year adjusted by adding back share-based compensation expenses and goodwill impairment.

The following table reconciles our adjusted net profit/(loss) for the year presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net profit/(loss) for the year.

	Year ended 31 December		Change %
	2025	2024	
	<i>RMB'000</i>	<i>RMB'000</i>	
Reconciliation of net loss and adjusted net profit/(loss)			
Net profit/(loss) for the year	30,339	(189,546)	(116.0)
Share-based compensation expenses	70,327	145,582	(51.7)
Adjusted net profit/(loss)	100,666	(43,964)	(329.0)

Liquidity and Capital Resources

We have historically funded our cash requirements principally from cash generated from our business operations and shareholder equity contributions. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows.

Cash and Cash Equivalents and Term Deposits

As at 31 December 2025, cash and cash equivalents and term deposits of the Group totaled to approximately RMB3,533.9 million (31 December 2024: RMB4,042.4 million), without any banking facilities. Most of the cash and cash equivalents of the Group were denominated in RMB, while the term deposits were denominated in RMB and USD.

Current Ratio

As at 31 December 2025, net current assets of the Group were approximately RMB2,823.3 million (31 December 2024: RMB3,429.0 million). As at 31 December 2025, the current ratio of current assets to current liabilities was approximately 4.88, down from 6.01 as at 31 December 2024.

Capital Management and Gearing Ratio

In order to maintain or adjust the capital structure, we may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. We monitor capital on basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as current liabilities, which are short-term borrowings, long-term borrowings due within one year and lease liabilities, less cash and cash equivalents, restricted cash, term deposits and liquid investments which are investments in wealth management products and investments in debt instruments included in financial assets at fair value through profit or loss. Total capital is calculated as “equity” as shown in the consolidated statement of financial position plus net debts. As at 31 December 2025 and 2024, the Group has a net cash position.

Capital Commitments

As at 31 December 2025, our capital commitments with respect to assets under construction were approximately RMB0.3 million (31 December 2024: nil).

Contingent Liabilities

As at 31 December 2025, we did not have any material contingent liabilities.

Foreign Exchange Risk Management

The Company’s functional currency is HK dollars, but some of its assets are denominated in US dollars and fluctuations in HK dollars against such currencies expose us to foreign exchange risk. During the Reporting Period, we did not adopt any long-term contracts, currency borrowings or other means to hedge our foreign currency exposure. However, management of our Group will monitor foreign exchange risks, and hedge the major foreign currency risks when necessary.

Credit Risk

For cash and cash equivalents and restricted cash, management of the Group manages the credit risk by placing most of deposits in state-owned financial institutions in the PRC or reputable banks and financial institutions having high-credit-quality in the PRC and Hong Kong.

For term deposits, our management places the deposits in banks through a reputable financial institution with acceptable credit rating.

For trade receivables and contract assets, the Group has policies in place to ensure that sale of product and service are made to customers with an appropriate credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group's management divides customers into different categories based on their financial position, the availability of guarantees from third parties, past experience and other factors, and reviews regularly the recoverable amount of each individual receivable to ensure that adequate allowance for impairment losses are made for irrecoverable amounts. The debtors mainly provide buildings as collateral to the Group's trade receivables and contract assets. The credit periods granted to customers in different categories range from 0 to 90 days.

For other receivables, the Group assesses the nature of the financial assets and the financial condition of the counterparties. Management has closely monitored the credit qualities and the collectability of these financial assets.

The carrying amounts of cash and cash equivalents, restricted cash, term deposits, trade and other receivables and contract assets represent the Group's maximum exposure to credit risk in relation to the assets.

Fund and Working Capital Management

Our funds and liquidity management are centrally carried out by our finance department. Our finance department is generally responsible for overall management and implementation of funds, including formulating the capital management policy for our Group, guiding, coordinating and standardizing the fund management of regional companies, making annual funding plans, reviewing and summarizing annual capital budget, overseeing and assessing fund management of each regional company. We have also adopted sophisticated fund management policies and implemented a set of rules and guidelines on fund management to enhance the effectiveness and efficiency of fund management, thereby ensuring our financial security and reducing cost of capital.

To manage our idle cash on hand, we purchase and redeem wealth management products using them as our "cash pool" from which we could readily access cash as needed and generate higher yield than bank deposits. The underlying financial assets of the wealth management products in which we invested primarily consist of the low-risk wealth management products issued by financial institutions. The amount of the purchase will be determined based on our surplus funds. We consistently comply with our treasury policy during the procedures of purchasing the wealth management products and managing the relevant departments, as well as in conducting business, accounting and filing.

We are committed to safeguarding overall financial security and maintaining strong cash position and a healthy debt profile with strong repayment ability. By adopting a full, reasonable and professional assessment mechanism, preparing annual and monthly funding plans, we have established prudent fund management principle, which allows us to efficiently manage market risks.

For budget management, we have established a monthly, quarterly and annual budget management system, and then seek approval from our head of budget management committee. The capital budget plans should be made based on the Group's business plans, project schedules and contractual payment terms to ensure that the plan accurately matches the actual business needs.

Pledge of Assets

As at 31 December 2025, we did not pledge any of our assets.

Material Acquisitions, Disposals and Significant Investments

As at 31 December 2025, we did not hold any significant investments.

The financial assets that we invested mainly include investments in wealth management products. The Board confirmed that the transactions in these financial assets on standalone and aggregate basis during the Reporting Period did not constitute discloseable transactions under Chapter 14 of the Listing Rules.

During the year ended 31 December 2025, there were no material acquisitions, disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

During the year ended and as of 31 December 2025, the Group did not have plans for material investments and capital assets.

Subsequent Event

Since 31 December 2025 and up to the date of this announcement, there were no other significant events affecting the Group.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December	
	Note	2025 RMB'000	2024 RMB'000
Revenue	4	1,283,992	1,434,818
Cost of sales		(277,777)	(332,099)
Gross profit		1,006,215	1,102,719
Selling and marketing expenses	5	(591,417)	(757,712)
General and administrative expenses	5	(166,882)	(244,033)
Research and development expenses	5	(374,877)	(482,050)
Net impairment losses on financial assets and contract assets		(31,856)	(44,849)
Other income	6	84,644	85,198
Other losses, net	7	(33,823)	(35,556)
Operating loss		(107,996)	(376,283)
Finance income	8	135,576	183,713
Finance costs	8	(2,760)	(4,418)
Finance income, net		132,816	179,295
Share of losses of investments accounted for using the equity method		(378)	(409)
Profit/(loss) before income tax		24,442	(197,397)
Income tax credit	9	5,897	7,851
Profit/(loss) for the year		30,339	(189,546)
Profit/(loss) attributable to:			
Owners of the Company		30,569	(189,546)
Non-controlling interests		(230)	—
		30,339	(189,546)
Earnings/(loss) per share attributable to ordinary equity holders of the Company (expressed in RMB per share)			
Basic	10	0.02	(0.10)
Diluted	10	0.02	(0.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit/(loss) for the year	30,339	(189,546)
Other comprehensive income/(loss), net of tax		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences from foreign operations	120,924	(111,617)
Losses and recycling from the dilution of equity interests in an accociate	946	(946)
<i>Items that will not be reclassified to profit or loss</i>		
Currency translation differences from the Company	(190,704)	174,721
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	105	(139)
Total comprehensive loss for the year	(38,390)	(127,527)
Total comprehensive loss attributable to:		
Owners of the Company	(38,124)	(127,527)
Non-controlling interests	(266)	—
	(38,390)	(127,527)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		140,179	162,569
Investment properties		205,642	210,056
Right-of-use assets		215,955	247,605
Goodwill		20,391	–
Intangible assets		13,521	918
Financial assets at fair value through profit or loss		63,108	49,147
Financial assets at fair value through other comprehensive income		319	196
Contract acquisition costs		2,230	3,744
Prepayments and other receivables		13,513	26,019
Deferred income tax assets		37,965	30,886
Investments accounted for using the equity method		–	12,061
Term deposits with original maturity of over three months		557,758	590,940
Restricted cash		960	719
Debt investments at amortised cost	<i>13</i>	286,473	–
Total non-current assets		1,558,014	1,334,860
Current assets			
Inventories		6,257	3,527
Contract assets		92,701	84,659
Contract acquisition costs		188,807	212,351
Trade receivables	<i>12</i>	93,529	78,303
Prepayments and other receivables	<i>12</i>	61,074	41,974
Financial assets at fair value through profit or loss		124,918	226,333
Term deposits with original maturity of over three months		1,311,484	1,506,240
Restricted cash		751	245
Cash and cash equivalents		1,664,616	1,945,220
		3,544,137	4,098,852
Assets classified as held for sale		7,644	14,780
Total current assets		3,551,781	4,113,632
Total assets		5,109,795	5,448,492

		As at 31 December	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
EQUITY			
Share capital		169	170
Treasury shares		(211,645)	(25,814)
Reserves		7,191,685	7,388,782
Accumulated losses		(2,629,683)	(2,660,252)
Non-controlling interests		1,137	—
Total equity		4,351,663	4,702,886
LIABILITIES			
Non-current liabilities			
Contract liabilities		11,371	17,332
Lease liabilities		12,327	43,552
Long-term borrowings		2,582	—
Deferred income tax liabilities		3,331	79
Total non-current liabilities		29,611	60,963
Current liabilities			
Trade payables	14	29,828	24,518
Other payables and accruals	15	190,159	193,378
Contract liabilities		361,351	432,906
Lease liabilities		34,407	33,841
Long-term borrowings-current		238	—
Short-term borrowings		112,538	—
Total current liabilities		728,521	684,643
Total liabilities		758,132	745,606
Total equity and liabilities		5,109,795	5,448,492

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Ming Yuan Cloud Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 July 2019 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) on 25 September 2020 (the “**Listing Date**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of cloud services, on-premise software and services for property developers and other industry participants along the real estate value chain in the People’s Republic of China (the “**PRC**”) (collectively, the “**Business**”), which enable property developers and other real estate industry participants to streamline and digitalise their business operations.

The financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”). All values in the consolidated financial statements are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared under the historical cost convention, except for financial asset at fair value through profit or loss and financial asset at fair value through other comprehensive income, which have been measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 New and amended standards and interpretations

(a) *Amended standards adopted by the Group*

The Group has adopted the following revised standards for the first time for the current year's financial statements:

Amendments to IAS 21	<i>Lack of Exchangeability</i>
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	<i>Disclosures about Uncertainties in the Financial Statements</i>

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the International Accounting Standards Board has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

(b) New and amended standards and interpretations not yet effective

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statement²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

3 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions. The executive directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from product perspective. The Group has identified the following operating segments:

Cloud services	Including software as a service and platform as a service, along with related implementation services, value-added services and other support services.
On-premise software and services	On-premise software and services, a business process management software and related services that allow an organisation to use a system of integrated applications to manage the business and automate back-office functions relating to technology, services, and human resources.

There was no information by segment about total assets, total liabilities, inter-segment revenue, interest revenue, interest expense and other profit and loss items, such as depreciation, amortisation and income tax provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

Substantially all of the revenue from external customers and the non-current assets (excluding financial instruments and deferred tax assets) of the Group were generated/located in the PRC. The geographical information of revenue from external customers is based on the locations of the customers.

The segment information for the year ended 31 December 2025 is as follows:

	Cloud services RMB'000	On-premise software and services RMB'000	Total RMB'000
Revenues	1,082,344	201,648	1,283,992
Cost of sales	(158,859)	(118,918)	(277,777)
Gross profit	923,485	82,730	1,006,215

The segment information for the year ended 31 December 2024 is as follows:

	Cloud services RMB'000	On-premise software and services RMB'000	Total RMB'000
Revenues	1,195,093	239,725	1,434,818
Cost of sales	(162,935)	(169,164)	(332,099)
Gross profit	1,032,158	70,561	1,102,719

4 REVENUES

The Group's revenues include revenues from cloud services and on-premise software and services. The Group acts as the principal to end customers for sales of cloud services and on-premise product support services. In respect of on-premise software licensing, implementation and value-added services, the Group acts as the principal to end customers in the model of direct sales whereas the Group acts as the principal to regional channel partners in the model of sales through them. Revenue is stated net of value added tax ("VAT") in the PRC and comprises the following:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Cloud services	1,082,344	1,195,093
On-premise software and services	201,648	239,725
	1,283,992	1,434,818
	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Cloud services		
– Revenues over time	985,561	1,113,174
– Revenues at a point in time	96,783	81,919
On-premise software and services		
– Revenues over time	178,502	210,842
– Revenues at a point in time	23,146	28,883
	1,283,992	1,434,818

Revenue from each individual customer is lower than 10% of the Group's total revenue for the years ended 31 December 2025 and 2024.

(a) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Contract assets	152,333	137,811
Less: Loss allowance	(59,632)	(53,152)
Total contract assets	92,701	84,659
Contract acquisition costs (ii)	191,037	216,095
Less: non-current portion	(2,230)	(3,744)
	188,807	212,351
Contract liabilities (iii)	372,722	450,238
Less: non-current portion	(11,371)	(17,332)
	361,351	432,906

(i) Significant changes in contract assets, contract acquisition costs and contract liabilities

Contract assets are the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. Such assets increased as a result of the increase of non-completed contracts.

Contract acquisition costs represent the differences between the gross amount billed to the end customers by the regional channel partners and the amount billed to regional channel partners by the Group, where the regional channel partners are the agents of the Group. Such assets decreased as a result of the decline of the average commission rate.

Contract liabilities of the Group mainly arise from the non-refundable advance payments made by customers while the underlying services are yet to be provided. Such liabilities decreased mainly as a result of the decline of the Group's revenues from on-premise software and services and decrease of advance payments from customers.

(ii) Assets recognised from costs to obtain a contract

Management expects the incremental costs, only including sale commissions, as a result of obtaining the contracts are recoverable. The Group has capitalised the amounts and amortised when the related revenue is recognised. For the year ended 31 December 2025, the amount of amortisation was RMB140,787,000 (2024: RMB166,019,000). There was no impairment loss in relation to the costs capitalised.

(iii) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised in the current year relating to carried-forward contract liabilities.

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised in relation to contract liabilities	337,499	411,199

(iv) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Unsatisfied long-term contracts		
– On-premise software and services	115,287	132,537
– Cloud services	569,739	678,706
	685,026	811,243

The management expects that unsatisfied performance obligations of approximately RMB613,155,000 as at 31 December 2025 (2024: RMB726,183,000) will be recognised as revenue within 1 year. The remaining unsatisfied performance obligations of approximately RMB71,871,000 (2024: RMB85,060,000) will be recognised as revenue in 1 to 2 years.

All other contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts was not disclosed.

5 EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	722,551	952,476
Commission expenses	278,539	334,052
Share-based compensation expenses	70,327	145,582
Outsourcing expenses	73,948	80,625
Professional and technical service fees	50,417	53,489
IT and communication charges	38,070	43,105
Depreciation of right-of-use assets	33,853	40,345
Depreciation of property, plant and equipment	23,560	37,285
Exhibition and promotion charges	18,564	31,055
Travelling and entertainment expenses	19,732	27,971
Costs of inventories sold	37,838	24,448
Utilities expenses	11,378	12,950
Office expenses	11,314	11,477
Taxes and surcharges	10,079	9,821
Auditor's remuneration	3,675	4,858
– Audit services	3,675	4,080
– Non-audit services	–	778
Depreciation of investment properties	4,414	3,773
Amortisation of intangible assets	995	988
Others	1,699	1,594
	1,410,953	1,815,894

No research and development expenses had been capitalised during the years ended 31 December 2025 and 2024.

6 OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Government grants	41,000	46,496
Dividend from investments in unlisted funds	288	10
VAT refund (a)	10,282	9,187
Rental income	6,685	12,929
Income from wealth management products (b)	26,389	16,563
Others	—	13
	<u>84,644</u>	<u>85,198</u>

- (a) According to the circular “Announcement of the Ministry of Finance, the General Administration of Taxation and the General Administration of Customs on deepening policies related to VAT reformation” (Announcement of the Ministry of Finance, the General Administration of Taxation and the General Administration of Customs [2019] No. 39 財政部稅務總局海關總署公告 [2019] 年第 39 號), the application VAT rate for sales of computer software was 13% (2024: 13%).

According to the circular Cai Shui [2011] No. 100, software enterprises which engage in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3%.

- (b) It represented realised income or gains and unrealised fair value changes from wealth management products that are measured at fair value through profit or loss.

7 OTHER LOSSES, NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net losses on disposal of property, plant and equipment	(137)	(1,406)
Termination of leases	(2,931)	(2,626)
Fair value losses on investments in unlisted securities and funds included in financial assets at FVPL	(7,078)	(4,909)
Write-down of inventories to net realisable value	(3,025)	(7,059)
Foreign exchange gains/(losses)	1,585	(18,416)
Write-down of assets held for sale	(13,721)	(271)
Net losses on disposal of investments accounted for using the equity method	(8,684)	(518)
Others	168	(351)
	<u>(33,823)</u>	<u>(35,556)</u>

8 FINANCE INCOME, NET

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Finance income</i>		
– Interest income from bank deposits	135,576	183,713
<i>Finance costs</i>		
– Interest expenses on lease liabilities	(2,593)	(4,418)
– Interest expenses on borrowing	(167)	–
Finance income, net	132,816	179,295

9 INCOME TAX

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	1,061	–
Deferred income tax	(6,958)	(7,851)
Income tax	(5,897)	(7,851)

10 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during years ended 31 December 2025 and 2024.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings/(loss) per share calculation, and the number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	30,569	(189,546)
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings/(loss) per share calculation ('000)	1,819,313	1,840,860
Effect of dilution – weighted average number of ordinary shares ('000):		
Share Award Scheme	24,834	–
Total	1,844,147*	1,840,860

* The diluted earnings per share amounts are based on the profit for the year of RMB30,569,000 and the weighted average number of ordinary shares of 1,844,147,188 outstanding during the year, adjusted for the effect of all dilutive potential ordinary shares.

For the year ended 31 December 2024, as the Group incurred losses, the potential ordinary shares of restricted share units were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, the diluted loss per share amount for the year ended 31 December 2024 is the same as the basic loss per share amount.

11 DIVIDENDS

The Board has recommended the declaration and payment of the special dividend of HK\$0.1 (equivalent to RMB0.088) per share out of the share premium, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. The special dividend proposed has not been recognised as liability in these consolidated financial statements.

A special dividend of HKD0.1 (equivalent to approximately RMB0.092) per ordinary share was approved by the shareholders of the Company at the 2024 annual general meeting of the Company held on 20 May 2025, amounting to RMB167,977,000, and was paid on 8 July 2025.

12 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables from contracts with customers (a)	201,776	184,722
Less: Loss allowance	(108,247)	(106,419)
Trade receivables, net	93,529	78,303
Prepayments to suppliers	10,850	11,898
Prepayments for property, plant and equipment	–	12,161
Prepayments for employee benefits	4,461	5,732
Total prepayments	15,311	29,791
Rental and other deposits	16,501	18,476
Others	42,793	19,787
Less: Loss allowance (b)	(18)	(61)
Other receivables, net	59,276	38,202
Total trade receivables, prepayments and other receivables	168,116	146,296
Less: Non-current deposits and prepayments	(13,513)	(26,019)
Current portion	154,603	120,277

(a) Trade receivables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables from contracts with customers	201,776	184,722
Less: Loss allowance	(108,247)	(106,419)
	93,529	78,303

The Group normally allows 0 to 90 days credit periods to its customers. An ageing analysis of the trade receivables as at 31 December 2025 and 2024, based on the date of recognition, is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Ageing:		
Up to 3 months	94,899	48,798
3 to 6 months	15,286	17,583
6 months to 1 year	19,214	28,036
1 to 2 years	30,036	38,436
Over 2 years	42,341	51,869
	201,776	184,722

Trade receivables are amounts due from customers for software licensing or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current.

(b) *Movements in the Group's loss allowance for other receivables are as follows:*

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At the beginning of the year	61	37
Impairment provision	(43)	24
At the end of the year	18	61

13 DEBT INVESTMENTS AT AMORTISED COST

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Debt investments at amortised cost	281,151	—
Accrued interest	5,322	—
Total	286,473	—

(a) *Debt investments at amortised cost*

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Bonds:</i>		
– Bonds issued by outside mainland China other financial institutions	281,151	—

14 TRADE PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables to third parties	29,828	24,518

As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on the date of recognition is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Ageing:		
Up to 3 months	25,715	15,832
3 to 6 months	2,737	1,988
6 months to 1 year	43	1,146
Over 1 year	1,333	5,552
	29,828	24,518

15 OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Accrued payroll and employee benefit expenses	141,661	168,564
VAT and surcharges payable	28,404	4,106
Commissions payable to regional channel partners	5,391	7,486
Accrued auditor's remuneration	3,130	2,980
Deposits from regional channel partners	2,347	1,597
Others	9,226	8,645
	190,159	193,378

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Shares

During the year ended 31 December 2025, the Company has repurchased a total of 73,192,000 Shares (the “**Share Repurchased**”) on the Stock Exchange at an aggregate consideration of approximately HK\$229.47 million before expenses. The Company cancelled a total of 9,182,000 Shares on 6 August 2025. As at 31 December 2025, 64,010,000 Shares Repurchased (excluding treasury shares) remained outstanding and had not been cancelled. Subsequent to the Reporting Period, the Company has repurchased a total of 1,400,000 Shares on the market at the aggregate consideration of approximately HK\$4.61 million including expenses in January 2026. On 12 February 2026, the Company has cancelled a total of 10,037,000 Shares repurchased from 3 September 2025 to 7 November 2025. As at the date of this announcement, a total of 55,373,000 repurchased Shares remained outstanding and had not been cancelled. Details of the Shares Repurchased by the Company during the Reporting Period are as follows:

Month of repurchase in 2025	Total number of Shares Repurchased	Purchase price paid per Share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
January	1,466,000	2.50	2.27	3,485,391.06
March	1,951,000	3.15	2.94	5,981,590.00
April	3,452,000	3.10	2.52	9,774,680.00
May	499,000	2.96	2.82	1,434,460.00
June	1,148,000	2.73	2.51	3,031,630.00
July	666,000	3.28	2.70	1,974,410.00
September	840,000	3.56	3.44	2,952,050.00
October	4,232,000	3.49	3.07	13,901,140.00
November	18,886,000	3.44	3.03	61,492,540.00
December	40,052,000	3.29	2.91	125,438,440.00
Total	73,192,000			229,466,331.06

As at 31 December 2025, a total of 12,316,000 Shares were held as treasury share by the Company. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company.

The Directors were of the view that the Share Repurchases would reflect the Board and the management team's confidence in the Company's business development prospects. Therefore, the Directors believed that the Share Repurchased were in the best interests of the Company and the Shareholders as a whole.

Save as disclosed above and except for the on-market purchase by MYC Marvellous of 1,506,000 Shares on the Stock Exchange for the sole purpose of satisfying the awards granted under the Share Award Scheme upon vesting thereof, neither the Company nor any of its subsidiaries or the Consolidated Affiliated Entity had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

Employees

As of 31 December 2025, we had 1,663 employees in total (31 December 2024: 1,912), representing a decrease of 13.02% compared with as of 31 December 2024.

Our success depends on our ability to attract, retain and incentivize qualified personnel. We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees.

As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

To maintain the quality, knowledge and skill levels of our employees, we provide continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. We also provide trainings programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

We have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

Dividends

A special dividend of HK\$0.1 (equivalent to approximately RMB0.092) per Share was approved by the Shareholders at the 2024 annual general meeting of the Company held on 20 May 2025, amounting to RMB167,977,000, and was paid on 8 July 2025.

The Board has recommended the declaration and payment of the Special Dividend of HK\$0.1 (equivalent to RMB0.088) per Share out of the Share Premium Account, subject to the approval of the Shareholders at the Forthcoming Annual General Meeting. The payment of the Special Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the Forthcoming Annual General Meeting approving the declaration and payment of the Special Dividend out of the Share Premium Account pursuant to Articles 133 and 134 of the Company's articles of association;
- (b) the Directors being satisfied that, immediately following the payment of the Special Dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business; and
- (c) the Company having complied with all requirements under the laws of the Cayman Islands regarding the payment of the Special Dividend out of the Share Premium Account.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Special Dividend will not be paid. Subject to the fulfilment of the above conditions, it is expected that the Special Dividend will be paid in cash on or about Wednesday, 8 July 2026 to the qualifying Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 27 May 2026, being the record date for determination of entitlements of the qualifying Shareholders to the Special Dividend. Further details regarding the Special Dividend will be set forth in a circular (together with a notice of the Forthcoming Annual General Meeting) to be dispatched to the Shareholders and/or made electronically available on the respective websites of the Stock Exchange and the Company in due course.

As at the date of this announcement, a total of 12,316,000 Shares were held by the Company as treasury shares (whether held or deposited in the Central Clearing and Settlement System, or otherwise) and such treasury shares would not receive the Special Dividend.

Closure of Register of Members

For determining the entitlement to attend and vote at the Forthcoming Annual General Meeting, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Forthcoming Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 14 May 2026. The record date for determining the entitlement to attend and vote at the Annual General Meeting is Friday, 15 May 2026.

For determining the entitlement to the Special Dividend (subject to approval by the Shareholders at the Forthcoming Annual General Meeting), the register of members of the Company will be closed from Wednesday, 27 May 2026 to Monday, 1 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible for the above proposed Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 26 May 2026. The record date for determining entitlements of the Shareholders to the Special Dividend is Wednesday, 27 May 2026.

Audit Committee

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Ms. WEN Hongmei (溫紅梅) (Chairperson), Mr. LI Hanhui (李漢輝) and Mr. ZHAO Liang (趙亮). Ms. WEN Hongmei, being the chairperson of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and Stock Exchange).

The Audit Committee has jointly reviewed with the management of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited consolidated financial statements of the Group for the year ended 31 December 2025 of the Group). The Audit Committee considered that the annual financial information is in compliance with the applicable accounting standards, laws and regulations.

Scope of Work of Auditors

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary results announcement have been compared by the Company's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025 and the amounts were found to be in agreement. The work performed by the Company's auditor in this respect did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the Company's auditor on this announcement.

Corporate Governance

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

In the opinion of the Directors, during the year ended 31 December 2025, the Company has complied with all the code provisions as set out in the CG Code.

Social Responsibilities

Since 2021, with a deep sense of giving back to the society, Ming Yuan Cloud has established its own public welfare brand, Yuan Public Welfare, focusing on key areas such as education inclusion and rural revitalisation. We went deep into poverty-stricken areas, conducted detailed research on the actual needs of local education, accurately matched resources, and strove to improve the children's learning environment in every public welfare activity. Meanwhile, we explored sustainable public welfare feedback models, and drove a virtuous circle of love transmission with a sense of responsibility. This year, Ming Yuan Cloud won the second 21st Century Vitality • ESG Social Responsibility Cases Award for its practical achievements of “building a diverse future together, stimulating the potential of talents, and fulfilling public welfare missions”.

In 2025, Yuan Public Welfare, with a more determined pace, actively advocated deep concern for the education and growth of children in mountainous areas and left behind in rural areas, and was committed to bringing children in these corners into a broader vision of education. We joined hands with the Foshan Friends Camp Children & Teenagers Education Foundation to launch a public welfare activity aimed at lighting up the light of rural education. In this programme, Ming Yuan Cloud donated RMB100,000 to cover about 8,000 students, and carried out on-site teaching, material donations, volunteer visits, etc. to support the development of rural education in all aspects from hardware facilities to teaching quality.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date. Having made specific enquiry with the Directors, all of the Directors (including any former Director who ceased to be Director during the Reporting Period) confirmed that he/she has complied with the required standards as set out in the Model Code during the year ended 31 December 2025.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company as at 31 December 2025.

Publication of the Annual Results and the Annual Report for the Reporting Period

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.mingyuanyun.com. The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be made electronically available for review on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Audit Committee”	the audit committee of the Board
“Board”, “our Board” or “Board of Directors”	the board of directors of our Company
“Chairman”	the chairman of the Board
“China” or “PRC”	the People’s Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Company”, “our Company”, or “the Company”	Ming Yuan Cloud Group Holdings Limited (明源雲集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 3 July 2019
“Consolidated Affiliated Entity”	the entity that we control through contractual arrangements
“Director(s)”	the director(s) of our Company
“Forthcoming Annual General Meeting”	the forthcoming annual general meeting of the Company which is scheduled to take place on 20 May 2026, further details of which will be included in a notice to be made electronically available for review on the respective website of the Stock Exchange and the Company
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and its subsidiaries and Consolidated Affiliated Entity from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time
“HKD” or “HK\$” or “HK dollars”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Listing Date”	25 September 2020, being the date on which the Shares were listed on the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Reporting Period”	the year ended 31 December 2025
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of China
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of HK\$0.0001 each
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB7,191,685,000 as at 31 December 2025 based on the audited consolidated financial statements of the Company for the Reporting Period
“Shareholder(s)”	holder(s) of our Shares
“Special Dividend”	the declaration and payment of HK\$0.1 (equivalent to RMB0.088) per Share out of the Share Premium Account, subject to the approval by the Shareholders at the Forthcoming Annual General Meeting and the conditions set forth in the section headed “ <i>Dividends</i> ” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“U.S.”	United States of America
“USD” or “US\$” or “US dollars”	United States Dollars, the lawful currency of the U.S.
“%”	per cent.

GLOSSARY OF TECHNICAL TERMS

“app” or “application”	application software designed to run on smartphones and other mobile devices
“cloud-based”	applications, services or resources made available to users on demand via the Internet from a cloud computing provider’s server with access to shared pools of configurable resources
“customer relationship management”	customer relationship management, a strategy for managing an organization’s relationships and interactions with customers and potential customers
“ERP”	enterprise resource planning, a business process management software that allows an organization to use a system of integrated applications to manage the business and digitalize back-office functions relating to technology, services, and human resources
“PaaS”	platform as a service, a category of cloud computing services that provides a platform and environment to allow property developers to build applications over the Internet
“SaaS”	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
“Skyline PaaS Platform”	a low-code PaaS platform launched by the Group for aPaaS Capacity, iPaaS Capacity, bpmPaaS Capacity, DaaS Capacity and Technology Innovation

By order of the Board
Ming Yuan Cloud Group Holdings Limited
GAO Yu
Chairman

Shenzhen, PRC, 18 March 2026

As of the date of this announcement, the Board comprises Mr. GAO Yu, Mr. JIANG Haiyang and Mr. CHEN Xiaohui as executive Directors, Mr. LIANG Guozhi as non-executive Director, and Mr. LI Hanhui, Mr. ZHAO Liang and Ms. WEN Hongmei as independent non-executive Directors.