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MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

**ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

SUMMARY AND HIGHLIGHTS

For the year ended 31 December 2025:

- Revenue increased by 27% to RMB707.6 million and there was a reported net loss of RMB14.6 million. The net loss was mainly caused by the decrease of the fair value of our investments.
- If the non-cash and one-off items such as unrealized net losses from our investments, disposal gain of investment and the impairment loss of the intangible assets are excluded, our non-HKFRS net profit in 2025 was RMB13.7 million versus net profit of RMB7.0 million in 2024.
- The Board does not recommend any payment of final dividend for the year ended 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “**Board**”) of Maxnerva Technology Services Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (“**Group**” or “**we**”) for the year ended 31 December 2025 (the “**reporting year**”) together with comparative figures of the year ended 31 December 2024.

FINANCIAL REVIEW

We principally engage in digital industry and digital life businesses. Our revenue increased by 27% to RMB707.6 million (2024: RMB558.9 million) and our reported net loss increased by 17% to RMB14.6 million (2024: RMB12.4 million) for the reporting year. If the unrealized net losses from our investments, the disposal gain of investment and the impairment loss of the intangible assets are excluded, our non-HKFRS net profit in 2025 was RMB13.7 million versus that of RMB7.0 million in 2024. Please refer to the section headed “Non-HKFRS Financial Measures” for details.

Inventory and Trade Receivable

As at 31 December 2025, there were approximately RMB76.7 million in inventory (2024: RMB123.3 million) and they are primarily project-related hardware and software products pending to be delivered to our customers, and the finished goods of smart office equipment. Inventory turnover for the reporting year decreased to 61 days from 80 days as compared to the year of 2024 mainly because we have been closely monitoring our inventory levels throughout the year.

As at 31 December 2025, there were approximately RMB252.0 million in trade and lease receivables (2024: RMB190.6 million) which consisted of current and non-current portions of RMB251.0 million (2024: RMB188.3 million) and RMB1.0 million (2024: RMB2.3 million) respectively. Some of our projects have been structured as finance lease in which customers are eligible to pay in periodic instalments over a specific number of years. Trade and lease receivable turnover for the reporting year decreased to 114 days from 129 days as compared to the year of 2024 solely due to the magnitude of the increase in revenue was much higher than the rise in the average trade and lease receivable balance.

Liquidity and Financial Resources

As at 31 December 2025, we had a net cash position while our cash and cash equivalents were RMB112.9 million (2024: RMB186.3 million). Although there was a total amount of RMB18.1 million equivalent of banking facilities available to the Group (2024: Nil), we had no bank borrowing (2024: Nil).

Our total assets of RMB594.2 million (2024: RMB654.2 million) were financed by total liabilities of RMB189.4 million (2024: RMB229.3 million) and shareholders' equity of RMB404.8 million (2024: RMB424.9 million). We had a current ratio of 2.86 (2024: 2.50). Trade payables were repayable within one year.

Treasury Policy

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

Foreign Exchange Exposure

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

BUSINESS REVIEW

During the reporting year, the world's economy was adversely affected by the introduction of reciprocal tariffs by the new administration of the US, the ongoing Russo-Ukrainian War and the weak consumer sentiment in the PRC.

In recent years, the business landscape has undergone a structural shift from a period of digital experimentation to a new era of artificial intelligence (“AI”) driven industrialization. The transformation is propelled by the convergence of massive computing power, agentic AI, and physical robotics, collectively redefining the operational models and strategies in the business world. The future of AI in robotics is moving toward “Physical AI” where advanced AI models are integrated into physical bodies, allowing for more intuitive interactions. At the same time, the rapid evolution of AI requires businesses to continuously upgrade their infrastructure to keep up with the increasing computational demand. We are embracing this latest development by enlarging our ecosystem and transforming our business model, services and solutions to adopt these new changes.

Digital Industry Business

With the global and regional industrial players hastening the shift of their production capacities to areas outside the PRC and the development of new data centers amid the AI boom, we are benefiting from the upcycle of the capex spending of our customers. In addition to undertaking digital transformation projects in both PRC and non-PRC regions, we were engaged in a milestone project in Taiwan – the first AI data centre in Asia using Nvidia's GB300 chips with a target capacity of 100 megawatts. This project opened up an entirely new business opportunity for our company and paved the way for us to participate in this rapidly growing sector in the near future. In 2025, our segment revenue and profit of this business increased by 34% and 49% year-on-year to RMB435.0 million and RMB28.0 million respectively.

Digital Life Business

Digital Life business primarily consists of digital signage and smart office equipment business.

For digital signage business, new projects for a renowned department store in Taipei and Taoyuan International Airport were delivered throughout the year. The business recorded a moderate growth in revenue and profit in 2025 due to a higher base value when compared with that of 2024.

2025 was a challenging year for smart office equipment amid the introduction of reciprocal tariffs by the US government, the social unrest in the Indonesian market and the slowdown in demand from the European market. We have adjusted our product mix and reallocated resources to new markets and sales rebounded accordingly in 2025.

Segment revenue and profit increased by 17% and 38% to RMB272.6 million and RMB12.5 million respectively when compared with that of 2024. There was an impairment of intellectual properties of RMB2.3 million in 2024 but no such item in 2025.

BUSINESS PROSPECT

The global business landscape of 2026 is expected to be defined by the convergence of volatile geopolitics, heightened trade conflicts, a structural slowdown in the PRC and an intensifying debate on an AI investment bubble. It is generally believed that global cooperation among the key countries is crucial for a long-term sustainable economic growth of the world. We are cautiously optimistic about our business outlook and we are committed to delivering sustainable, long-term shareholder value through innovation and a relentless focus on our customers' digital transformation.

Digital Industry Business

We witness business opportunities arising from the new production capacities in non-PRC regions and robust demand for new data centers all over the world. We will continue to deploy our resources in the US, Taiwan, Vietnam and Indian market in a bid to capture the business opportunities in these regions. We are positive about the performance of this business in 2026.

Digital Life Business

For the digital signage business, we have secured new projects for 2026 and are in talks with potential clients for new opportunities. We believe this business will continue to contribute to the performance of the Group in 2026.

For the smart office equipment business, we are still working to improve its performance. Going forward, we will deploy our resources to focus on developing countries with greater potential.

NON-HKFRS FINANCIAL MEASURES

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-HKFRS profits have been presented in this annual results announcement. The unaudited non-HKFRS profits should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS profits may be defined differently from similar terms used by other companies.

The Company's management believes that the non-HKFRS profits provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and investment-related transactions. The following tables set forth the reconciliations of the Group's non-HKFRS profit for the years of 2025 and 2024.

<i>RMB million</i>	2025	2024
HKFRS Loss for the Year	(14.6)	(12.4)
(1) Adjustment: Fair value losses on financial assets at fair value through profit or loss, net	30.0	17.1
(2) Adjustment: Impairment losses on intangible asset	–	2.3
(3) Adjustment: Gain on partial disposal of an associate	(1.7)	–
(4) Adjustment: Tax impact	–	–
Non-HKFRS Profit for the Year	13.7	7.0

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's business risks are mainly the following:

- (i) geopolitical and macroeconomic conditions worldwide which in turn will affect the general demand for I.T. solutions, services and products;
- (ii) rapid technological changes that may disrupt the market positions and demand for our existing solutions and products unpredictably;
- (iii) market acceptance of our digital industry and digital life solutions; and
- (iv) foreign exchange risk exposure due to our global footprint.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Disposal of Joint Venture interest in InnoMax Medtech Limited (“InnoMax”)

On 21 January 2022, Maxnerva Shenzhen entered into a shareholders’ agreement to acquire 25% equity interest in InnoMax at a consideration of RMB10,000,000. On 20 January 2025, new shares of InnoMax were placed to two staff investment platforms, diluting Maxnerva Shenzhen’s shareholding in InnoMax to 18.75%. On 16 May 2025, the Company announced that Maxnerva Shenzhen entered into two equity transfer agreements with an independent third party, as transferee, (i) the equity transfer agreement I, pursuant to which the transferee agreed to acquire 2.34% of the equity interests in InnoMax from Maxnerva Shenzhen at a consideration of RMB1,672,320; and (ii) the equity transfer agreement II, pursuant to which the transferee agreed to acquire 16.41% of the equity interests in InnoMax from Maxnerva Shenzhen at a consideration of RMB11,727,680. The transaction under the equity transfer agreement I was completed on 19 May 2025. As the net book value of the investment in InnoMax equity was zero as at 31 December 2024, the Group recognised a gain of RMB1,672,320. In the second half of 2025, new shares of InnoMax were placed to an independent investor and the shareholding of Maxnerva Shenzhen has been diluted from 16.41% to 15.27%. As at 31 December 2025, Maxnerva Shenzhen held 15.27% of the equity interests in InnoMax.

Investment in SigmaSense, LLC (“SigmaSense”)

We invested US\$2 million and US\$0.5 million in 72,916 and 18,229 of the preferred shares of SigmaSense in 2019 and 2020 respectively and our investment accounted for approximately 1.47% of the total diluted shareholding of SigmaSense as at 31 December 2025. SigmaSense was founded in 2015 focusing on display-related touch sensing technology for a wide range of products, from laptops, tablets and smartphones to large format interactive displays, gaming and automotive etc. Since SigmaSense failed to secure sufficient new funding to finance its future operations and its current cash holding had declined significantly, our management decided to fully impair this investment after considering its cash burn rate and the likelihood of its survival. The unrealised loss of the investment was approximately RMB29.8 million during the reporting year.

Investment in GRC SinoGreen Fund V, L.P. (“GRC Fund”)

On 9 June 2021, the Company announced that Maxnerva (Shenzhen) Technology Services Limited, a wholly-owned subsidiary of the Company, entered into the limited partnership agreement as a limited partner with GRC SinoGreen Capital Co., Ltd. on 8 June 2021, in relation to the investment in the GRC Fund. Pursuant to the limited partnership agreement, we have committed to contribute RMB30 million which size is expected to account for approximately 6% of the capital contribution committed by the partners of the GRC Fund. The GRC Fund was established on 18 June 2021 and intends to invest in strategic emerging industries, future industries and other industries including but not limited to semiconductor, biomedicine, new energy, new materials, high-end intelligent manufacturing and other high-tech industries. Entering into the limited partnership agreement was a disclosable transaction and details are set out in the announcement and supplementary announcement of the Company dated 9 June 2021 and 13 July 2021 respectively. We invested RMB9 million and RMB21 million in 2021 and 2022 respectively. As at 31 December 2025, the valuation of our investment in GRC Fund was approximately RMB29.7 million, about 5.0% of the total asset value of the Group as at 31 December 2025. The unrealised loss of the investment was approximately RMB0.2 million during the reporting year. The investment is expected to generate capital appreciation to the Group in the long term.

Save as disclosed above, we had no material acquisition and disposal of subsidiaries, and significant investment during the reporting year.

CHARGES ON GROUP’S ASSETS, CAPITAL COMMITMENT, CONTINGENT LIABILITIES, EVENTS AFTER REPORTING DATE

As at 31 December 2025, there were no charges on the Group’s assets (2024: Nil) and there were no capital commitments (2024: Nil).

Save as disclosed above, there were no material events after 31 December 2025.

CAPITAL STRUCTURE AND DIVIDENDS

A total of 4,630,000 new shares were issued during the reporting year as a result of the exercise of share options. As at 31 December 2025, the Company has a total of 706,173,448 issued shares with a par value of HK\$0.1 each (2024: 701,543,448 shares).

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the reporting year of 2024 and 2025.

The board does not recommend any payment of a final dividend in respect of the reporting year (31 December 2024: Nil).

EMPLOYEES, ENVIRONMENTAL POLICIES AND COMPLIANCE

As at 31 December 2025, we employed a total of 252 employees (2024: 270 employees) located in the PRC, Taiwan, Vietnam, the US, Hong Kong and India. We believe that our remuneration policy is in line with the prevailing market practices and is determined on the basis of performance and experience of the individuals. Sales personnel are remunerated by salaries and incentives in accordance with the achievement of their sales targets and accounts receivable collection. General staff are offered year-end discretionary bonuses, which are based on the divisional performance and individual appraisals.

We are dedicated to creating a favourable environment for our environment and community. It is our goal to build a more harmonious, civilised and sustainable society by maintaining a high standard of operation with integrity, providing services of high quality and protecting the environment.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	3	707,576	558,939
Cost of sales	5	<u>(602,018)</u>	<u>(470,998)</u>
Gross profit		105,558	87,941
Other income	4	836	1,792
Other (loss)/gain, net	4	(1,660)	3,645
Fair value losses on financial assets at fair value through profit or loss, net		(30,016)	(17,087)
Impairment loss on intangible asset (Provision)/reversal of provision for loss allowance for financial assets		–	(2,325)
Selling and distribution expenses	5	(39,252)	(34,281)
General and administrative expenses	5	(43,443)	(48,164)
Research and development expenses	5	<u>(893)</u>	<u>(3,491)</u>
Operating losses		(11,963)	(11,208)
Finance income – net	6	250	2,169
Share of profit/(loss) of associates		<u>54</u>	<u>(22)</u>
Loss before income tax		(11,659)	(9,061)
Income tax expenses	7	<u>(2,892)</u>	<u>(3,382)</u>
Loss for the year		<u>(14,551)</u>	<u>(12,443)</u>
		2025 <i>RMB cents</i>	2024 <i>RMB cents</i>
Losses per share for loss attributable to ordinary equity holders of the Company			
Basic losses per share	8	<u>(2.07)</u>	<u>(1.77)</u>
Diluted losses per share	8	<u>(2.07)</u>	<u>(1.77)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	<u>(14,551)</u>	<u>(12,443)</u>
Other comprehensive (loss)/income:		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	285	(3,523)
<i>Item that may not be reclassified to profit or loss</i>		
Currency translation differences	<u>(6,743)</u>	<u>5,973</u>
Other comprehensive (loss)/income for the year	<u>(6,458)</u>	<u>2,450</u>
Total comprehensive losses for the year	<u><u>(21,009)</u></u>	<u><u>(9,993)</u></u>

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

		2025	2024
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		26,336	14,596
Right-of-use assets		11,614	12,278
Investments in associates		401	348
Financial assets at fair value through profit or loss		29,798	60,439
Trade and lease receivables	9	963	2,328
Prepayments and rental deposits		415	146
Deferred income tax assets		4,947	6,814
		<hr/>	<hr/>
Total non-current assets		74,474	96,949
		<hr/>	<hr/>
Current assets			
Inventories		76,738	123,311
Contract assets		8,552	3,164
Trade and lease receivables	9	251,085	188,253
Prepayments, deposits and other receivables		70,063	55,769
Tax recoverable		453	456
Cash and cash equivalents		112,857	186,288
		<hr/>	<hr/>
Total current assets		519,748	557,241
		<hr/>	<hr/>
Total assets		594,222	654,190
		<hr/> <hr/>	<hr/> <hr/>

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		68,871	68,447
Share premium		214,998	213,865
Reserves		120,938	142,601
Total equity		404,807	424,913
LIABILITIES			
Non-current liabilities			
Lease liabilities		6,236	4,990
Deferred income tax liabilities		1,724	1,509
Total non-current liabilities		7,960	6,499
Current liabilities			
Trade payables	<i>10</i>	138,797	170,711
Accruals and other payables		30,475	27,949
Contract liabilities		4,819	13,852
Lease liabilities		3,039	4,146
Tax payables		4,325	6,120
Total current liabilities		181,455	222,778
Total liabilities		189,415	229,277
Total equity and liabilities		594,222	654,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

The Group is principally engaged in sales of I.T. products and software applications, and the provision of system integration, information technology solutions development and implementation, and related maintenance services to corporate customers.

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

2 BASIS OF PREPARATION

(a) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair values.

The preparation of financial statements in conformity with HKFRS Accounting Standards 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.

(c) Amended standards adopted by the Group

The Group has applied the following amended standards for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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The management assessed that the amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) New and amended standards and interpretation not yet adopted by the Group

The following new and amended standards and interpretation have been issued but are not effective for financial year beginning on 1 January 2025 and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7	Classification and measurement of financial instruments ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS accounting standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature-dependent electricity ¹
HKFRS 18	Presentation and disclosure in financial statements ²
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without public accountability: disclosure ²
Hong Kong Interpretation 5 (Revised)	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³

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

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

³ *A date to be determined*

The Group will adopt the above new and amended standards and interpretation when they become effective. Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

In addition to the abovementioned changes in presentation and disclosures, the Group is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

3 REVENUE AND SEGMENT INFORMATION

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

1. Digital Industry Business

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

2. Digital Life Business

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

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

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

	For the year ended 31 December 2025		
	Digital Industry Business RMB'000	Digital Life Business RMB'000	Total RMB'000
Revenue (Note a)	434,976	272,600	707,576
Results of reportable segments	28,023	12,529	40,552
A reconciliation of results of reportable segments to loss for the year is as follows:			
Results of reportable segments			40,552
Unallocated income/(expenses) (Note b)			(55,103)
Loss for the year			(14,551)
Other segment information:			
Capital expenditures	9,891	7,646	17,537
Depreciation of property, plant and equipment	2,737	2,048	4,785
Depreciation of right-of-use assets	1,601	1,543	3,144
Provision for loss allowance for financial assets	1,002	2,091	3,093

	For the year ended 31 December 2024		
	Digital Industry Business <i>RMB'000</i>	Digital Life Business <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue (<i>Note a</i>)	<u>325,232</u>	<u>233,707</u>	<u>558,939</u>
Results of reportable segments	<u>18,800</u>	<u>9,056</u>	<u>27,856</u>
A reconciliation of results of reportable segments to loss for the year is as follows:			
Results of reportable segments			27,856
Unallocated income/(expenses) (<i>Note b</i>)			<u>(40,299)</u>
Loss for the year			<u>(12,443)</u>
Other segment information:			
Capital expenditures	2,319	8,846	11,165
Depreciation of property, plant and equipment	2,826	814	3,640
Depreciation of right-of-use assets	306	1,470	1,776
Amortisation of intangible assets	446	600	1,046
Impairment loss on intangible assets	–	2,325	2,325
(Reversal of)/provision for loss allowance for financial assets	<u>(1,648)</u>	<u>886</u>	<u>(762)</u>

Note:

(a) **Disaggregation of revenue from contracts with customers**

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

	For the year ended 31 December 2025		
	Digital Industry Business RMB'000	Digital Life Business RMB'000	Total RMB'000
Timing of revenue recognition			
I.T. projects			
– At a point of time	226,102	32,393	258,495
– Over time	136,988	6,892	143,880
Maintenance and consulting services			
– Over time	19,842	1,140	20,982
Sales of goods			
– At a point of time	51,482	232,175	283,657
Finance lease income	178	–	178
Operating lease income (Note)	384	–	384
	434,976	272,600	707,576

	For the year ended 31 December 2024		
	Digital Industry Business RMB'000	Digital Life Business RMB'000	Total RMB'000
Timing of revenue recognition			
I.T. projects			
– At a point of time	142,698	69,094	211,792
– Over time	114,231	5,489	119,720
Maintenance and consulting services			
– Over time	50,214	1,089	51,303
Sales of goods			
– At a point of time	15,729	158,035	173,764
Finance lease income	178	–	178
Operating lease income (Note)	2,182	–	2,182
	325,232	233,707	558,939

Note:

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

Revenue by geographical location is determined by the destination where the services and products were delivered. Revenue from customers on the basis of customers' locations is analysed as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC	272,322	271,769
Taiwan	101,023	62,625
Vietnam	99,451	34,233
Other SE Asian countries	87,118	38,966
The Americas	60,001	53,019
Europe	57,779	81,768
Other countries	29,882	16,559
	<u>707,576</u>	<u>558,939</u>

For the year ended 31 December 2025, no revenue was derived from transactions with a single customer representing 10% or more of the Group's revenue (2024: Same). For the year ended 31 December 2025, sales to the five largest customers of the Group in total accounted for approximately 29% (2024: 27%) of the Group's total revenue.

For the year ended 31 December 2025, revenue of approximately RMB352,220,000 (2024: RMB238,434,000), representing 50% (2024: 43%) of the Group's total revenue, is derived from related parties, Hon Hai Precision Industry Company Limited and its group companies.

- (b) Unallocated income/(expenses) mainly include government subsidies, net exchange (losses)/gains, net, fair value losses on financial assets at fair value through profit or loss, net, finance income, employment benefit expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, share of profit/(loss) of associates, gain on partial disposal of an associate, auditors' remuneration, legal and professional fees, income tax expense and other operating expenses incurred at corporate level.

A reconciliation of operating segments' results to total loss for the year is provided as follows:

	2025	2024
	RMB'000	RMB'000
Segment results	40,552	27,856
Unallocated income/(expenses):		
– Government subsidies	108	1,252
– Net exchange (losses)/gains, net	(3,406)	1,265
– Fair value losses on financial assets at fair value through profit or loss, net	(30,016)	(17,087)
– Finance income	496	2,442
– Employment benefit expenses	(12,292)	(12,849)
– Depreciation of property, plant and equipment	(410)	(130)
– Depreciation of right-of-use assets	(2,903)	(3,285)
– Share of profit/(loss) of associates	54	(22)
– Gain on partial disposal of an associate	1,672	–
– Auditors' remuneration	(1,761)	(1,858)
– Legal and professional fees	(2,799)	(2,174)
– Income tax expense	(2,892)	(3,382)
– Others	(954)	(4,471)
Loss for the year	<u>(14,551)</u>	<u>(12,443)</u>

During the year ended 31 December 2025 and 2024, all capital expenditure were incurred in the PRC, Taiwan, the United States and Vietnam (2024: Same).

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

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

Notes:

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

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Segment assets for reportable segments	415,698	381,917
Unallocated assets		
– Cash and cash equivalents	112,857	186,288
– Property, plant and equipment	1,113	1,648
– Right-of-use assets	5,029	7,469
– Tax recoverable	453	456
– Prepayments and other receivables	23,926	8,811
– Financial assets at fair value through profit or loss	29,798	60,439
– Investments in associates	401	348
– Deferred income tax assets	4,947	6,814
	<hr/>	<hr/>
Total assets per consolidated balance sheet	594,222	654,190
	<hr/> <hr/>	<hr/> <hr/>

During the year, the addition to property, plant and equipment in unallocated assets was RMB46,000 (2024: RMB866,000).

At 31 December 2025 and 2024, majority of the Group's non-current assets were located in the PRC with others located in Hong Kong, Taiwan, the United States and Vietnam (2024: Same).

- (b) As at 31 December 2025 and 2024, other unallocated liabilities mainly included accruals, other payables, lease liabilities, deferred income tax liabilities and tax payables for corporate usage. Operating segments' liabilities are reconciled to total liabilities as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Segment liabilities for reportable segments	160,042	196,038
Unallocated liabilities		
– Accruals and other payables	18,175	18,449
– Lease liabilities	5,149	7,161
– Deferred income tax liabilities	1,724	1,509
– Tax payables	4,325	6,120
	<u> </u>	<u> </u>
Total liabilities per consolidated balance sheet	189,415	229,277
	<u> </u>	<u> </u>

4 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government subsidies	108	1,252
Others	728	540
	<u> </u>	<u> </u>
Other income	836	1,792
	<u> </u>	<u> </u>
Gain on partial disposal of an associate	1,672	–
Gain on disposal of property, plant and equipment	7	129
Net exchange (losses)/gains	(3,343)	2,544
Gain on early termination of right-of-use assets	8	–
Others	(4)	972
	<u> </u>	<u> </u>
Other (losses)/gains, net	(1,660)	3,645
	<u> </u>	<u> </u>

5 EXPENSES BY NATURE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Costs of hardware and software for I.T. projects and cost of goods sold	584,193	436,606
Employment benefit expenses (including directors' emoluments)	55,576	79,465
Sub-contracting fee	–	311
Depreciation of property, plant and equipment	5,195	3,770
Depreciation of right-of-use assets	6,048	5,061
Expenses relating to short term leases	139	194
Travelling expenses	6,016	4,324
Legal and professional fees	4,431	3,525
Consultancy fees	8,319	11,863
Office expenses	2,706	2,873
Amortisation of intangible assets	–	1,046
Auditors' remuneration – Audit services	1,761	1,858
Provision for/(reversal of) impairment of inventories	1,079	(3,276)
Advertising expenses	1,632	800
Logistic and warehouse expenses	3,457	2,935
Other expenses	5,054	5,579
	685,606	556,934
Representing:		
Cost of sales	602,018	470,998
Selling and distribution expenses	39,252	34,281
General and administrative expenses	43,443	48,164
Research and development expenses	893	3,491
	685,606	556,934

6 FINANCE INCOME – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance income		
Interest income from bank deposits	496	2,442
Finance cost		
Interest expenses for lease liabilities	<u>(246)</u>	<u>(273)</u>
Net finance income	<u><u>250</u></u>	<u><u>2,169</u></u>

7 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Group companies established and operating in the PRC, Taiwan, the United States and Vietnam are subject to corporate income tax at the rate of 25%, 20%, 30% and 20% (2024: Same) respectively, for year ended 31 December 2025, except for those specified in below.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current taxation		
– Current year	3,191	3,890
– (Over provision)/under provision in prior year	<u>(2,390)</u>	<u>248</u>
	801	4,138
Deferred income tax expenses	<u>2,091</u>	<u>(756)</u>
	<u><u>2,892</u></u>	<u><u>3,382</u></u>

As the Group's total revenue is less than EUR750 million for the year ended 31 December 2025 and all entities within the Group have an effective tax rate that exceeds 15%, the Group has no related current or deferred tax exposure under OECD Pillar Two model rules.

8 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue excluding treasury shares, during the year.

	2025	2024
Loss attributable to equity holders of the Company (RMB'000)	<u>(14,551)</u>	<u>(12,443)</u>
Weighted average number of ordinary shares in issue ('000)	<u>702,468</u>	<u>701,543</u>
Basic loss per share (rounded to RMB cents)	<u>(2.07)</u>	<u>(1.77)</u>

(b) Diluted

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the years ended 31 December 2025 and 2024, diluted loss per share was of the same amount as the basic loss per share as the share options were anti-dilutive.

9 TRADE AND LEASE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– third parties	195,913	173,490
– related parties	117,832	82,728
	<u>313,745</u>	<u>256,218</u>
Finance leases receivables – total	<u>2,328</u>	<u>3,629</u>
Trade and lease receivables – gross	316,073	259,847
Less: loss allowance	(64,025)	(69,266)
Trade and lease receivables – net	252,048	190,581
Less: trade and lease receivables – non-current portion	(963)	(2,328)
Trade and lease receivables – current portion	<u>251,085</u>	<u>188,253</u>

Majority of the Group's sales are made with credit terms generally ranging from 30 days to 90 days. The ageing analysis of trade receivables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 60 days	111,195	132,033
60 days to 120 days	62,292	31,107
121 days to 360 days	71,104	19,865
Over 360 days	69,154	73,213
	<u>313,745</u>	<u>256,218</u>

10 TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– third parties	138,190	165,520
– related parties	<u>607</u>	<u>5,191</u>
	<u>138,797</u>	<u>170,711</u>

The majority of the suppliers grant credit period ranging from 30 to 90 days (2024: Same).

The ageing analysis of trade payables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 60 days	135,453	149,575
60 days to 120 days	1,470	18,718
Over 120 days	<u>1,874</u>	<u>2,418</u>
	<u>138,797</u>	<u>170,711</u>

11 DIVIDENDS

During the year ended 31 December 2025 and 2024, the Company did not recommend the payment of dividend.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions as set out in part 2 of the Corporate Governance Code (the “**Code**”) in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the year ended 31 December 2025, save for the following deviations:

Code provision C.3.3

Under Code provision C.3.3 issuers should have formal letters of appointment for directors setting out the key terms and conditions for their appointment. The independent non-executive directors of the Company are appointed for a specific term of office of one year while all non-executive directors and all executive directors of the Company, save for Mr. CHENG Yee Pun and Mr. KIM Hyun Seok, have entered into a service agreement or a letter of appointment (as the case may be) with the Company for their directorship and have no fixed term of service therewith. Given they are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company’s bye-laws, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those set out in the Code.

Code provision C.6.1

Mr. TSANG Hing Bun (“**Mr. Tsang**”) was appointed as company secretary of the Company with effect from 3 November 2015. Although Mr. Tsang is not an employee of the Company as required under Code provision C.6.1, the Company has assigned Mr. CHENG Yee Pun, the executive director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Tsang through the contact person assigned. Hence, all directors of the Company are still considered to have access to the advice and services of the company secretary in light of the above arrangement in accordance with Code provision C.6.1. Having in place a mechanism that Mr. Tsang will get hold of the Group’s development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Tsang as the company secretary is beneficial to the Group’s compliance with the relevant board procedures, applicable laws, rules and regulations. For the year ended 31 December 2025, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) as its code of conduct regarding directors’ securities transactions. Having made specific enquiry with all directors, the directors of the Company have confirmed compliance with the required standard set out in the Model Code as provided in Appendix C3 of the Listing Rules for the reporting year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2025.

The Company did not hold any treasury shares (as defined under the Listing Rules) as of 31 December 2025 and did not purchase or sell any treasury shares during the financial year ended 31 December 2025. There were also no proceeds raised by means of issuing any equity securities (including convertibles but other than exercise of options) or sale of treasury shares during the financial year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Mr. KAM Chi Sing, Mr. KAN Ji Ran Laurie and Prof. ZHANG Xiaoquan. The Audit Committee has reviewed the accounting policies and practices adopted by the Group with the management and discussed the risk management, internal control and financial reporting matters of the Company, including the review of the Group’s audited consolidated financial results for the reporting year.

REVIEW OF ANNUAL RESULTS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and related notes hereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report for the reporting year containing all the information required by Appendix D2 of the Listing Rules will be despatched to the shareholders and available on the Company's website (www.maxnerva.com) and the designated website of the Stock Exchange (www.hkexnews.hk) in due course.

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

Hong Kong, 25 March 2026

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