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MAIYUE TECHNOLOGY LIMITED

邁越科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2501)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Maiyue Technology Limited (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (“**FY2025**”), together with the comparative figures for the year ended 31 December 2024 (“**FY2024**”), as follows:

FINANCIAL HIGHLIGHTS

- Revenue of the Group increased from approximately RMB274.7 million for FY2024 to approximately RMB402.8 million for FY2025, representing an increase of approximately 46.6%.
- Gross profit of the Group decreased from approximately RMB68.6 million for FY2024 to approximately RMB67.7 million for FY2025, representing a decrease of approximately 1.3%. Gross profit margin of the Group decreased from approximately 25.0% for FY2024 to approximately 16.8% for FY2025, representing a decrease of approximately 8.2 percentage points.
- Profit for the year of the Group increased from approximately RMB0.1 million for FY2024 to approximately RMB5.4 million for FY2025, representing an increase of approximately 5,300%. Net profit margin of the Group increased from approximately 0.0% for FY2024 to approximately 1.3% for FY2025, representing an increase of approximately 1.3 percentage points.
- Basic earnings per share attributable to shareholders of the Company increased from approximately RMB0.09 cents for FY2024 to approximately RMB1.14 cents for FY2025, representing an increase of approximately 1,166.7%.
- As at 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB59.0 million (31 December 2024: approximately RMB40.5 million).
- The Board does not recommend the payment of any final dividend for FY2025.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

for the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

	<i>Note</i>	2025 RMB’000	2024 RMB’000
Revenue	2	402,810	274,722
Cost of sales		<u>(335,125)</u>	<u>(206,149)</u>
Gross profit		67,685	68,573
Other income	3	12,747	6,045
Selling expenses		(6,469)	(6,461)
Administrative expenses		(27,461)	(25,567)
Research and development expenses		(1,890)	(6,225)
Impairment loss on trade receivables and contract assets		<u>(20,107)</u>	<u>(24,709)</u>
Profit from operations		24,505	11,656
Finance costs	4(a)	(16,202)	(12,082)
Share of loss of joint ventures		<u>(1,951)</u>	<u>(1,331)</u>
Profit/(loss) before taxation	4	6,352	(1,757)
Income tax	5	<u>(909)</u>	<u>1,867</u>
Profit for the year		5,443	110
Attributable to:			
Equity shareholders of the Company		5,697	433
Non-controlling interests		<u>(254)</u>	<u>(323)</u>
Profit for the year		<u>5,443</u>	<u>110</u>
Earnings per share			
Basic and diluted (<i>RMB cent</i>)	6	<u>1.14</u>	<u>0.09</u>

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

for the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

	2025	2024
	RMB’000	RMB’000
Profit for the year	<u>5,443</u>	<u>110</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
<i>Items that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	(5,971)	(118)
<i>Item that is or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	<u>(116)</u>	<u>497</u>
Other comprehensive income for the year	<u>(6,087)</u>	<u>379</u>
Total comprehensive income for the year	<u><u>(644)</u></u>	<u><u>489</u></u>
Attributable to:		
Equity shareholders of the Company	(390)	812
Non-controlling interests	<u>(254)</u>	<u>(323)</u>
Total comprehensive income for the year	<u><u>(644)</u></u>	<u><u>489</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

(Expressed in Renminbi)

		31 December 2025	31 December 2024
	<i>Note</i>	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		19,761	9,933
Intangible assets		19,968	15,808
Interests in joint ventures		432	2,383
Equity securities designated at fair value through other comprehensive income ("FVOCI")		32,911	38,882
Deferred tax assets		10,155	6,684
Other non-current assets		9,381	32,620
		<u>92,608</u>	<u>106,310</u>
Current assets			
Inventories		2,967	4,002
Contract assets		25,822	26,253
Trade and other receivables	7	621,114	513,090
Pledged bank deposits		1	881
Cash and cash equivalents		58,960	40,497
		<u>708,864</u>	<u>584,723</u>
Current liabilities			
Trade and other payables	8	261,991	144,640
Contract liabilities		1,947	1,351
Bank and other loans		189,566	222,364
Lease liabilities		783	441
Current taxation		4,216	1,455
		<u>458,503</u>	<u>370,251</u>
Net current assets		<u>250,361</u>	<u>214,472</u>
Total assets less current liabilities		<u>342,969</u>	<u>320,782</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*as at 31 December 2025**(Expressed in Renminbi)*

		31 December 2025	31 December
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current liabilities			
Bank and other loans		21,294	–
Lease liabilities		1,227	535
Deferred revenue		2,734	886
		<u>25,255</u>	<u>1,421</u>
NET ASSETS		<u>317,714</u>	<u>319,361</u>
CAPITAL AND RESERVES			
Share capital	9(b)	4,590	4,590
Reserves		313,124	313,605
Total equity attributable to equity shareholders of the Company		317,714	318,195
Non-controlling interests		<u>–</u>	<u>1,166</u>
TOTAL EQUITY		<u>317,714</u>	<u>319,361</u>

NOTES

(Expressed in RMB unless otherwise indicated)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Company and its subsidiaries (together, “the Group”) are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and the entities controlled by the Company and the Group’s interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment in an equity security is stated at their fair value as explained in the accounting policies set out in Note 28(e).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

(c) **Changes in accounting policies**

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

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

2 REVENUE AND SEGMENT REPORTING

(a) **Revenue**

The principal activities of the Group are the provision of integrated IT solution services, sales of hardware and software and providing warranty, upgrade, technical guidance and maintenance service for customers in the PRC. Further details regarding the Group's principal activities are disclosed in Note 2(b).

(i) *Disaggregation of revenue*

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Revenue from provision of integrated IT solution services	297,508	187,060
– Revenue from hardware and software sales	94,609	73,749
– Revenue from provision of standalone IT services	10,693	13,913
	402,810	274,722

(b) Segment reporting

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

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

(i) Segment results

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

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

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

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

	Provision of integrated IT solution services	Sales of hardware and software	Provision of standalone IT services	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Year ended 31 December 2025				
Revenue	297,508	94,609	10,693	402,810
Cost of sales	(248,278)	(80,801)	(6,046)	(335,125)
	<u>49,230</u>	<u>13,808</u>	<u>4,647</u>	<u>67,685</u>
Year ended 31 December 2024				
Revenue	187,060	73,749	13,913	274,722
Cost of sales	(137,296)	(60,028)	(8,825)	(206,149)
	<u>49,764</u>	<u>13,721</u>	<u>5,088</u>	<u>68,573</u>

(ii) *Geographic information*

The Group's revenue is generated in the Chinese Mainland. The Group's operating assets are substantially situated in the Chinese Mainland. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

3 OTHER INCOME

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income	2,134	960
Government grants (<i>Note (i)</i>)	10,675	4,432
Net foreign exchange (loss)/gain	(81)	60
Net gain on disposal of property, plant and equipment	4	136
Others	15	457
	<u>12,747</u>	<u>6,045</u>

Note:

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

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(a) Finance costs		
Interest on bank and other loans	15,924	12,027
Guarantee fee on bank and other loans	212	–
Interest on lease liabilities	66	55
	<u>16,202</u>	<u>12,082</u>
(b) Staff costs		
Salaries, wages and other benefits	20,311	24,002
Contributions to defined contribution retirement plan	1,213	1,351
	<u>21,524</u>	<u>25,353</u>
(c) Other items		
Amortisation of intangible assets	9,114	8,484
Depreciation		
– property, plant and equipment owned	1,156	1,037
– right-of-use assets	570	787
– leasehold improvements	1,432	–
Impairment losses/(reversal) on		
– trade receivables	22,109	22,786
– contract assets	(2,002)	1,923
	<u>20,107</u>	<u>24,709</u>
Auditors' remuneration		
– audit services	2,100	2,200
Cost of inventories	310,555	175,617

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax – PRC Corporate Income Tax		
Provision for the year	4,124	1,590
Under-provision in prior years	256	–
	<u>4,380</u>	<u>1,590</u>
Deferred tax – PRC Corporate Income Tax		
Origination and reversal of temporary differences	(3,471)	(3,457)
	<u>909</u>	<u>(1,867)</u>

(b) Reconciliation between tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit/(loss) before taxation	6,352	(1,757)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the respective tax jurisdictions <i>(Notes (i), (ii) and (iii))</i>	2,345	219
Tax effect of PRC preferential tax treatments <i>(Notes (iv) & (v))</i>	(781)	(131)
Tax effect of additional deduction on research and development costs <i>(Note (vi))</i>	(1,634)	(2,181)
Tax effect of non-deductible expenses	404	221
Tax effect of tax losses not recognised	319	5
Under-provision in prior years	256	–
Actual tax expense/(credit)	<u>909</u>	<u>(1,867)</u>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.
- (ii) For the years ended 31 December 2024 and 2025, no provision for Hong Kong Profits Tax has been made, as the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax.

- (iii) The subsidiary of the Group established in the PRC is subject to PRC Corporate Income Tax rate at the statutory rate of 25%.
- (iv) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of “High and New Technology Enterprise” (“HNTE”) which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Nanning Maiyue Software Company Limited (“南寧市邁越軟件有限責任公司”) (“Nanning Maiyue”) was qualified as a HNTE and entitled to a preferential income tax rate of 15% for the years ended 31 December 2025 and 2024.
- (v) According to the announcement 2020 No.23 from the Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, enterprise which is located in the PRC western region and engaged in the national encouraged industries could apply to enjoy the preferential income tax rate of 15% before 31 December 2030. Guangxi Silunjie Information Technology Company Limited (“廣西思倫捷信息科技有限公司”) (“Guangxi Silunjie”) and Nanning Maiyue meet the above criteria and be entitled to a preferential income tax rate of 15% for the year.
- (vi) According to the relevant tax rules in the PRC, qualified research and development costs are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development costs could be deemed as deductible expenses for the years ended 31 December 2025 and 2024.
- (vii) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC company.

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

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB5,697,000 (2024: RMB433,000) and the weighted average of 500,000,000 ordinary shares (2024: 500,000,000 ordinary shares) in issue during the year.

There were no dilutive potential ordinary shares for the years ended 31 December 2025 and 2024, therefore the diluted earnings per share were the same as the basic earnings per share.

7 TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– third parties	607,972	470,967
– related parties	–	2,678
Less: loss allowance	(62,495)	(40,386)
	545,477	433,259
Amounts due from shareholders	–	25
Amounts due from other related parties	595	5,769
Other deposits, prepayments and receivables	75,042	74,037
	621,114	513,090

- (i) Trade receivables amounting to RMB34,077,000 (2024: RMB88,428,000) are expected to be recovered after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- (ii) Trade receivables with gross carrying amount of RMB130,653,000 (2024: RMB70,822,000) were pledged as collateral for the Group's bank and other loans of RMB118,060,000 (2024: RMB67,160,000).

Ageing analysis

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current (not past due)	377,712	234,678
Less than 3 months past due	36,349	14,242
More than 3 months but less than 6 months past due	11,016	30,233
More than 6 months but less than 12 months past due	36,488	91,123
More than 1 year past due	83,912	62,983
	<u>545,477</u>	<u>433,259</u>

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

8 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– third parties	164,898	75,387
– related parties	3,063	4,150
Amounts due to shareholders	314	–
Amounts due to joint ventures	–	650
Value added tax and surcharges payables	79,012	50,573
Other payables and accruals	14,704	13,880
	<u>261,991</u>	<u>144,640</u>

Notes:

- (i) As at 31 December 2025, trade payables amounting to RMB1,829,000 (2024: RMB1,454,000) are expected to be settled after more than one year. All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	146,801	69,708
Over 1 year but within 2 years	14,222	5,771
Over 2 years but within 5 years	6,203	3,800
Over 5 years	735	258
	<u>167,961</u>	<u>79,537</u>

9 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable for the year

The directors of the Company did not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil)

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

No dividends in respect of the previous financial year, approved and paid during the financial year ended 31 December 2025 and 2024.

(b) Share capital

	No. of shares	Ordinary share	
	<i>000</i>	<i>HK\$'000</i>	<i>RMB'000</i>
Issued and fully paid:			
At 1 January 2024, 31 December 2024 and			
31 December 2025	<u>500,000</u>	<u>5,000</u>	<u>4,590</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The year 2025 is referred to as the “Year of Artificial Intelligence”. The Group keenly seized the market opportunity, quickly positioned itself in the artificial intelligence sector, and achieved multiple breakthroughs in this area.

Cloud-based computing infrastructure and the establishment of Chuangpeng Cloud’s domestically developed computer production base jointly underpin Maiyue Technology’s strategic growth. Specifically, cloud-based computing resources deliver scalable, on-demand computational capacity essential for large-scale AI model training; meanwhile, Chuangpeng Cloud computers feature an industry-first, fully domestic remote operations and maintenance (O&M) management platform—designed to ensure security, controllability, and operational efficiency. Complementing these initiatives, the company launched the Maiyue Intelligent Computing Power All-in-One Machine (邁越智能算力一體機) – a vertically integrated hardware–software–algorithm solution engineered for rapid AI deployment and inference. Notably, the Chuangpeng Cloud Intelligent Manufacturing (Guangxi) Base (創鵬雲智造(廣西)生產基地) has commenced full-scale operations, with its inaugural batch of domestically designed and manufactured computers successfully rolling off the assembly line—signifying a substantive advancement in end-to-end software–hardware co-design and industrialization capability.

In the domain of intelligent translation, the Group has independently constructed a high-quality Chinese–ASEAN bilingual corpus comprising several billion aligned sentence pairs. This corpus serves as the foundational data resource for training the “Southeast Asian Language Parsing Large Model,” enabling robust linguistic understanding and generation across diverse regional languages. Building on this capability, the Group has launched a suite of AI-powered translation products—including AI translation glasses (AI翻譯眼鏡) and portable translation terminals (便攜翻譯終端) – designed to address persistent multilingual communication barriers across Southeast Asia.

In the domain of smart education, the Group has launched a supervision and management platform (督導管理平台) covering nearly 50,000 primary, and secondary schools across Guangxi Zhuang Autonomous Region (“**Guangxi**”), as well as an AI-based quality assessment platform (AI教學質量評價廳平台), to achieve precise management of education.

In the domain of digital governance, the digital civil affairs of Nanning City and the Contract Intelligent Reviewer Platform (合同智審官平台) have enhanced the efficiency of public services and contract review; in the area of smart glasses, AR/VR glasses have launched multi-industry solutions in scenarios such as industrial inspection and remote operation.

By integrating the DeepSeek large model, we provide local deployment services for multiple universities and government agencies. Throughout the year, we signed more than ten research and development cooperation agreements with institutions such as the Guangxi Academy of Sciences (廣西科學院), Guangxi University (廣西大學), Guangxi Modern Polytechnic College (廣西現代職業技術學院), and Nanning Vocational and Technical University (南寧職業技術大學); jointly released the Maiyue Shengteng DeepSeek Large Model Integrated Machine Joint Solution (邁越昇騰DeepSeek大模型一體機聯合方案) with Huawei, becoming a Huawei ICT authorized service provider (the first in Guangxi), and our cooperative relationship has continued to deepen.

With “technology empowerment + localized operation” as the dual driving forces, we successfully expanded the markets in Vietnam, Malaysia, Cambodia and Thailand: signed an agreement for the cloud computing infrastructure connection and the construction of high-efficiency AI computing centers with Vietnam; reached strategic cooperation with the Ministry of Education of Cambodia and Royal University of Phnom Penh; received the intention to purchase AI translation glasses from Thai and Cambodian companies; participated in the China-Vietnam artificial intelligence cooperation project, promoting the export of Chinese technical standards.

The Group has been listed among the top ten enterprises in Guangxi’s comprehensive internet strength in 2024 (2024年廣西互聯網綜合實力前十); received several awards including the Huawei Business Excellence Contribution Award (商業卓越貢獻獎); the Maiyue Intelligent Computing Power Integrated Machine has been included in the First Batch of Guangxi Artificial Intelligence Products List for 2025 (2025年第一批廣西人工智能產品名單); The intelligent teaching assistant digital figure jointly developed with universities has achieved excellent results in the municipal competition; it has been selected into the list of artificial intelligence enterprises in Nanning’s empowerment program (南寧市人工智能企業賦能清單); the smart wearable devices have been included in the major achievements of Guangxi’s scientific and technological innovation known as First-Class (廣西科技創新“首字號”).

Financial Review

Revenue

The following table sets forth the breakdown of revenue by business segments for FY2025 and the comparative figures for FY2024:

	FY2025 RMB'000	FY2024 RMB'000
– Integrated IT solutions services	297,508	187,060
– Sales of hardware and/or software	94,609	73,749
– Standalone IT services	10,693	13,913
	402,810	274,722

The Group's Revenue increased by approximately RMB128.1 million or 46.6% from approximately RMB274.7 million for FY2024 to approximately RMB402.8 million for FY2025. This increase was mainly attributable to the increase in revenue derived from the sales of integrated IT solutions services segments, as a result of the increase in demand from customers, which was partially offset by the decrease in revenue derived from the standalone IT services due to the decrease in demand from customers.

Cost of sales

The cost of sales mainly comprises procurement costs for hardware and software, service costs for IT and supporting services, staff costs and others. The cost of sales increased by approximately RMB129.0 million or 62.6% from approximately RMB206.1 million for FY2024 to approximately RMB335.1 million for FY2025, which was higher than our revenue growth, resulting from the lower gross profit margin of certain projects undertaken due to different project requirements and circumstances.

Gross profit and gross profit margin

The following table sets forth the breakdown of gross profit and gross profit margin by business segments for FY2025 and the comparative figures for FY2024:

	FY2025		FY2024	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
– Integrated IT solutions services	49,230	16.5	49,764	26.6
– Sales of hardware and/or software	13,808	14.6	13,721	18.6
– Standalone IT services	4,647	43.5	5,088	36.6
	<u>67,685</u>	<u>16.8</u>	<u>68,573</u>	<u>25.0</u>

The gross profit decreased by approximately RMB0.9 million or 1.3% from approximately RMB68.6 million for FY2024 to approximately RMB67.7 million for FY2025. The gross profit margin also decreased by approximately 8.2 percentage points from approximately 25.0% to approximately 16.8%. Such decrease was mainly due to the decrease in gross profit and gross profit margin from the integrated IT solutions services segment, which was attributable to the increase in cost for ancillary supporting hardware for such integrated IT solutions, especially the significant increase in price of display cards globally, which led to a decrease in the gross profit margin.

Selling expenses

The selling expenses mainly comprises of staff costs, tendering fees, warranty expenses and others. The selling expenses remain largely consistent with last year (FY2024: approximately RMB6.5 million, FY2025: approximately RMB6.5 million).

Administrative expenses

The administrative expenses mainly comprises staff costs, depreciation and amortisation, travelling expenses, legal and professional fee and others. The administrative expenses increased by approximately RMB1.9 million or 7.4% from approximately RMB25.6 million for FY2024 to approximately RMB27.5 million for FY2025, which was mainly due to the increase in the staff cost and travelling expenses.

Research and development expenses

The research and development expenses refers to the research and development expenditure expensed for the year, which mainly comprises staff costs, project development expenses, depreciation and amortisation and others. These expenses decreased by approximately RMB4.3 million or 69.4% from approximately RMB6.2 million for FY2024 to approximately RMB1.9 million for FY2025, as a result of the decrease in the staff cost.

Impairment loss on trade receivables and contract assets

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

The impairment loss on trade receivables and contract assets of approximately RMB20.1 million was recognised for FY2025 (FY2024: approximately RMB 24.7 million). The impairment loss on trade receivables and contract assets was mainly due to the extended payment period granted by the Group for certain projects and the delay in settlement of trade receivables due from certain customers for FY2025.

Nonetheless, the Group recorded trade receivable balance of approximately RMB545.5 million as at 31 December 2025 (31 December 2024: approximately RMB433.3 million). The increase in trade receivables balance was mainly due to (i) the increase in revenue for FY2025 and a significant portion of projects were merely completed around the 2025 year end and such trade receivables were not yet due as at 31 December 2025; (ii) the increase in long-aged trade receivables as a result of the extended payment period granted by the Group for certain projects and the delay in settlement of trade receivables due from certain customers for FY2025.

Finance costs

The finance costs mainly consisted of interest expenses for bank and other loans and lease liabilities. The Group's finance costs increased by approximately RMB4.1 million or 33.9% from approximately RMB12.1 million for FY2024 to approximately RMB16.2 million for FY2025, which was mainly due to the increase in the financing interest rate.

Income tax

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

The Group recognised income tax expense of approximately RMB0.9 million for FY2025 (FY2024: income tax credit approximately RMB1.9 million) mainly due to the increased in taxable income.

Profit for the year

In light of the above factors, the Group's profit for the year increased by approximately RMB5.3 million or 5,300% from approximately RMB0.1 million for FY2024 to approximately RMB5.4 million for FY2025.

The Board believes that the financial data and comparison analysis contained in this announcement could effectively demonstrate the financial performance and position of the Group for FY2025 and FY2024.

Outlook

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

In the domain of smart agriculture, AI image recognition is utilized to provide crop monitoring and pest/disease warning; in the industrial manufacturing sector, remote guidance and equipment inspection can be achieved through AR glasses.

In the domain of smart tourism and culture, AR navigation is used to revitalize cultural heritage.

In the domain of mental health and companionship, by integrating real-time monitoring through AI glasses and a holographic projection cabin, personalized psychological support and emotional companionship are provided.

The Group is based in Guangxi but has a vision reaching across the country and into ASEAN. With technological innovation as its driving force, it injects new impetus into the high-quality development of the artificial intelligence industry.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2025.

FOREIGN EXCHANGE RISK

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

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group employed approximately 170 employees. The Group offers comprehensive and competitive remuneration, retirement plans and benefit packages to its employees, and offers discretionary bonuses to its employees based on their performance. In addition, the Group regularly evaluates employee performance and rewards good performers with higher compensation or promotions. The Group is obligated to make contributions to the social insurance schemes for its employees in the PRC.

The Group adopts high standards and strict procedures in job market recruitments to meet its needs for different types of talents.

The Group provides regular and specialised trainings on the basis of the needs of employees in different departments. Employees can also improve their skills through provision of services for the Group's customers and mutual learning among colleagues.

Emoluments of Directors are decided by the Board as recommended by the Remuneration Committee of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the “**Shareholders**”), enhance corporate value and strengthen accountability.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Except for the below, the Company has fully complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) set forth in Appendix C1 to the Rules Governing the listing of securities on The Stock Exchange of Hong Kong (the “**Listing Rules**”) during FY2025.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. From 1 January 2025 up to 1 April 2025, Mr. Li Changqing (“**Mr. Li**”) was both the chairman (“**Chairman**”) and chief executive officer of the Group (“**CEO**”). In view that Mr. Li has been responsible for the day-to-day management of the Group since 2003 and the steady development of the Group, the Board believed that with the support of Mr. Li's extensive experience and knowledge in the business of the Group, vesting the roles of both Chairman and CEO in Mr. Li had fostered consistent and solid leadership of the Group, which contributed to efficient business planning and decision-making in the best interest of the Group as a whole. On 1 April 2025, Mr. Li ceased to be the CEO of the Group due to a change in work arrangements. Since 1 April 2025, Mr. Li has remained the Chairman of the Board, whereas Ms. Deng Caidie and Mr. Ye Shanmin have been acting as the Co-CEOs of the Group. The Directors considered that the deviation from code provision C.2.1 of the CG Code from 1 January 2025 and up to 1 April 2025 had been appropriate under the circumstances. Notwithstanding the above, the Board is also of the view that the current management structure is effective for the Group's operations and is compliant with C.2.1 of the CG Code, with sufficient checks and balances in place. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of Chairman and CEO remains effective.

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. The board meetings will involve the active participation, either in person or through electronic means of communication, of a majority of directors entitled to be present, at approximately quarterly intervals. Schedules for regular Board meetings are normally agreed with Directors in advance to facilitate their attendance. All Directors are given the opportunity to include items or businesses for discussion in the agenda. As the Company does not announce its quarterly results, it does not consider the holding of quarterly regular meetings as necessary. Instead, the Directors meet on other occasions to discuss and consider board-related decisions where required.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code and the Company’s code of conduct regarding directors’ securities transactions during FY2025.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During FY2025 and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of listed securities of the Company.

REVIEW OF ANNUAL RESULTS

The Audit Committee of the Company (the “**Audit Committee**”) has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company and to assist the Board to fulfill its responsibilities over the audit.

As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Lin Peigan, Mr. Hou Chang, Mr. Hu Zhongqiang, and Mr. Lin Peigan is the chairman of the Audit Committee.

The Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed the auditing and financial reporting matters of the Group. The annual results of the Group for FY2025 have also been reviewed by the Audit Committee.

SCOPE OF WORK OF THE AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in this annual results announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for FY2025 as required under Rule 13.49(2) of the Listing Rules. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by KPMG on this annual results announcement.

DIVIDENDS

The Board does not recommend the payment of any final dividend for FY2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this announcement, the Company has maintained a sufficient public float of the issued shares (i.e. at least 25% of the issued Shares in public hands) as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events subsequent to the end of the reporting period and up to the date of this announcement which require adjustment to the financial statements or which are material to the understanding of the Group's current position.

ANNUAL GENERAL MEETING

As of the date of this announcement, the Company had not fixed a date for its forthcoming annual general meeting. When such date is fixed, a circular containing the notice of annual general meeting, together with the proxy form and annual report of the Company for the year ended 31 December 2025, will be despatched to the Shareholders in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maiyuesoft.com). The annual report of the Company will be published on the aforesaid websites of the Stock Exchange and the Company and will be despatched to the Shareholders in due course.

By Order of the Board
Maiyue Technology Limited
Li Changqing
Chairman

Nanning, the People's Republic of China, 27 March 2026

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