MAIYUE TECHNOLOGY LIMITED
邁越科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2501)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Maiyue Technology Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**") together with the comparative unaudited figures for the six months ended 30 June 2025 (the "**Corresponding Period**").

FINANCIAL HIGHLIGHTS

- The Group recorded unaudited revenue of approximately RMB44.4 million, representing an increase of approximately 84.5% as compared to approximately RMB24.1 million for the Corresponding Period;

- Gross profit for the Period amounted to approximately RMB7.3 million, representing an increase of approximately 9.3% as compared to approximately RMB6.7 million for the Corresponding Period;

- The Group recorded a loss for the Period of approximately RMB16.4 million, representing an increase of approximately 53.8% as compared to approximately RMB10.7 million for the Corresponding Period;

- The Group recorded unaudited loss per share attributable to equity shareholders of the Company of approximately RMB3.0 cents for the Period, representing an increase of approximately 50% as compared to approximately RMB2.0 cents for the Corresponding Period; and

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

	Notes	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	3	**44,437**	24,083
Cost of sales		**(37,133)**	(17,399)
Gross profit		**7,304**	6,684
Other income	5	**2,062**	6,630
Selling expenses		**(3,356)**	(3,760)
Administrative expenses		**(17,631)**	(13,986)
Research and development expenses		**(585)**	(855)
Reversal of impairment loss on trade receivables and contract assets		**3,022**	4,160
Loss from operations		**(9,184)**	(1,127)
Finance costs	6(a)	**(6,502)**	(7,503)
Share of loss of joint ventures		**(214)**	(1,075)
Loss before taxation	6	**(15,900)**	(9,705)
Income tax	7	**(519)**	(971)
Loss for the period		**(16,419)**	(10,676)
Attributable to:			
Equity shareholders of the Company		**(16,419)**	(10,545)
Non-controlling interests		–	(131)
Loss for the period		**(16,419)**	(10,676)
Loss per share			
Basic and diluted (RMB)	8	**(0.03)**	(0.02)

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

For the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(16,419)**	(10,676)
Other comprehensive loss for the period (after tax and reclassification adjustments)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	**(49)**	(140)
Other comprehensive loss for the period	**(49)**	(140)
Total comprehensive loss for the period	**(16,468)**	(10,816)
Attributable to:		
Equity shareholders of the Company	**(16,468)**	(10,685)
Non-controlling interests	**–**	(131)
Total comprehensive loss for the period	**(16,468)**	(10,816)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited

(Expressed in Renminbi)

	Notes	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment	9	**24,028**	19,761
Intangible assets		**16,746**	19,968
Interests in joint ventures		**218**	432
Equity securities designated at fair value through other comprehensive income ("FVOCI")		**32,911**	32,911
Deferred tax assets		**9,664**	10,155
Other non-current assets		**5,000**	9,381
		88,567	92,608
Current assets			
Inventories		**7,587**	2,967
Contract assets		**13,984**	25,822
Trade and other receivables	10	**658,803**	621,114
Pledged bank deposits		**162**	1
Cash and cash equivalents		**15,606**	58,960
		696,142	708,864
Current liabilities			
Trade and other payables	11	**233,536**	261,991
Contract liabilities		**12,398**	1,947
Bank and other loans	12	**224,114**	189,566
Lease liabilities		**653**	783
Current taxation		**–**	4,216
		470,701	458,503
Net current assets		**225,441**	250,361
Total assets less current liabilities		**314,008**	342,969

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026 – unaudited

(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Bank and other loans	12	**8,927**	21,294
Lease liabilities		**1,218**	1,227
Deferred revenue		**2,617**	2,734
		12,762	25,255
NET ASSETS		**301,246**	317,714
CAPITAL AND RESERVES			
Share capital	13(b)	**4,590**	4,590
Reserves		**296,656**	313,124
TOTAL EQUITY		**301,246**	317,714

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

This condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the "**Interim Financial Statements**") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 28 August 2026.

The Interim Financial Statements has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. The Interim Financial Statements is unaudited and has not been reviewed by the auditors, but has been reviewed by the audit committee of the Company.

2 CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has adopted all the new, revised HKFRS Accounting Standards that are relevant to its operations and effective for its accounting period beginning on 1 January 2026. The adoption of these new, revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's interim financial statements and amounts reported for the current and prior periods.

At the date of authorisation of the Interim Financial Statements, the HKICPA has issued a number of new / revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted. Except for HKFRS 18, the directors of the Company do not anticipate that the future adoption of new / revised HKFRS Accounting Standards will have any material impact on the results and the financial position of the Group.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are the provision of integrated IT solution services, sales of hardware and software and providing warranty, upgrade, technical guidance and maintenance service for customers in Chinese Mainland. Further details regarding the Group's principal activities are disclosed in Note 3(b).

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Revenue from provision of integrated IT solution services	**9,094**	13,279
– Revenue from hardware and software sales	**33,815**	7,444
– Revenue from provision of standalone IT services	**1,528**	3,360
	44,437	24,083

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Disaggregated by timing of revenue recognition		
– Over time	**2,370**	2,050
– Point in time	**42,067**	22,033
	44,437	24,083

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Customer A	**10,535**	3,416
Customer B	**9,920**	–
Customer C	**6,932**	–
Customer D	**–**	3,525
Customer E	**–**	2,688
Customer F	**–**	2,437

(b) Segment reporting

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

– Provision of integrated IT solution services: the Group acts as an information solution provider under this segment, which includes primarily the design and implementation of the solution, sales of related software and hardware to customers, and follow-up maintenance.

– Sales of hardware and software: this segment includes solely the sales of hardware and the sales of self-developed software.

– Provision of standalone IT services: this segment includes primarily maintenance service, system upgrade and enhancement service, warranty service, software installation, data migration and technology consulting service.

(i) Segment results

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

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

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

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

	Provision of integrated IT solution services *RMB'000*	Sales of hardware and software *RMB'000*	Provision of standalone IT services *RMB'000*	Total *RMB'000*
Six months ended 30 June 2026				
Revenue	**9,094**	**33,815**	**1,528**	**44,437**
Cost of sales	**(6,035)**	**(30,696)**	**(402)**	**(37,133)**
Gross profit	**3,059**	**3,119**	**1,126**	**7,304**
Six months ended 30 June 2025				
Revenue	13,279	7,444	3,360	24,083
Cost of sales	(9,631)	(6,436)	(1,332)	(17,399)
Gross profit	3,648	1,008	2,028	6,684

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2026 ***RMB'000***	2025 *RMB'000*
Reportable segment profit	**7,304**	6,684
Other income	**2,062**	6,630
Selling expenses	**(3,356)**	(3,760)
Administrative expenses	**(17,631)**	(13,986)
Research and development expenses	**(585)**	(855)
Reversal of impairment loss on trade receivables and contract assets	**3,022**	4,160
Finance costs	**(6,502)**	(7,503)
Share of loss of joint ventures	**(214)**	(1,075)
Consolidated loss before taxation	**(15,900)**	(9,705)

4 SEASONALITY OF OPERATIONS

The Group experiences seasonal fluctuations in its operation. The Group's customers are mainly education institutions, many of which are primarily financed by government funds. These customers usually adopt a pre-approval management system and centralised procurement system, with annual budget and procurement plan formulated and design of tendering scheme carried out at the beginning of each year, followed by tendering process starting from the second quarter of the year. The project execution generally starts around the summer breaks of education institutions in the third quarter of the year to minimise disruption to the normal operation of education institutions. Projects are normally completed within approximately one to three months. After the project executions are completed, user acceptance tests are carried out and normally complete in the fourth quarter of the year. As a result, the Group typically reports higher revenue and segment results for the fourth quarter of the year.

5 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income	**263**	314
Government grants *(Note (i))*	**1,787**	6,370
Net foreign exchange gain (loss)	**1**	(58)
Net gain on disposal of property, plant and equipment	**–**	4
Others	**11**	–
	2,062	6,630

Note:

(i) Government grants mainly represent awards received from the Nanning and Guangxi government authorities and VAT refund upon collection. During the six months ended 30 June 2026, government grants of RMB117,000 (30 June 2025: RMB135,000) were related to the Group's intangible assets and were recognised in profit or loss over the amortisation period of 24 months. In the opinion of the management of the Group, the remaining balances were no unfulfilled conditions or contingencies relating to these government grants as at 30 June 2026.

6 LOSS BEFORE TAXATION

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

		Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
(a)	**Finance costs**		
	Interest on bank and other loans	**6,464**	7,478
	Interest on lease liabilities	**38**	25
		6,502	7,503
(b)	**Staff costs**		
	Salaries, wages and other benefits	**10,231**	10,312
	Contributions to defined contribution retirement plan	**529**	538
		10,760	10,850
(c)	**Other items**		
	Amortisation of intangible assets	**6,983**	4,676
	Depreciation		
	– property, plant and equipment owned	**976**	499
	– right-of-use assets	**166**	187
	– leasehold improvement	**774**	716
	Reversal of impairment loss		
	– contract assets	**(407)**	(138)
	– trade receivables	**(2,615)**	(4,022)
		(3,022)	(4,160)
	Cost of inventories	**35,733**	14,685

7 INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax – the People's Republic of China (the "PRC") Corporate Income Tax		
Provision for the period	**79**	140
(Over-provision) / Under-provision in prior years	**(51)**	255
	28	395
Deferred tax – the PRC Corporate Income Tax		
Origination and reversal of temporary differences	**491**	576
	519	971

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in the Cayman Islands and BVI.

(ii) For the six months ended 30 June 2026 and 2025, no provision for Hong Kong Profits Tax has been made, as the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax.

(iii) The subsidiaries of the Group established in Chinese Mainland are subject to the PRC Corporate Income Tax rate at the statutory rate of 25%.

(iv) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "**High and New Technology Enterprise**" ("**HNTE**") which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Nanning Maiyue Software Company Limited ("**Nanning Maiyue**") was qualified as a HNTE and renewed the qualification in 2025 to enjoy a preferential income tax rate of 15% for three years.

(v) According to the announcement [2020] No.23 from the Ministry of Finance, State Administration of Taxation and National Development and Reform Commission, enterprise which is located in Chinese Mainland western region and engaged in the national encouraged industries could apply to enjoy the preferential income tax rate of 15% before 31 December 2030. Guangxi Silunjie Information Technology Company Limited ("**Guangxi Silunjie**") and Nanning Maiyue meet the above criteria and are entitled to a preferential income tax rate of 15% for the period.

(vi) According to the relevant tax rules in Chinese Mainland, qualified research and development costs are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development costs could be deemed as deductible expenses during the period.

(vii) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-Chinese Mainland corporate residents from Chinese Mainland 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 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 Chinese Mainland if the Hong Kong tax resident is the "**beneficial owner**" and holds 25% or more of the equity interests of Chinese Mainland company.

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

8 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB16,419,000 (six months ended 30 June 2025: RMB10,545,000) and the weighted average of 500,000,000 ordinary shares (six months ended 30 June 2025: 500,000,000 ordinary shares) in issue during the interim period.

There were no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025, therefore the diluted loss per share were the same as the basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB6,719,000 (six months ended 30 June 2025: RMB662,000).

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

As at 30 June 2026, property, plant and equipment with a carrying amount of RMB7,520,000 (31 December 2025: RMB7,624,000) are pledged to secure the Group's bank and other loans *(Note 12(b))*.

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables to third parties	**550,696**	607,972
Less: loss allowance	**(59,880)**	(62,495)
	490,816	545,477
Amount due from shareholder *(Note 15(c)(i))*	**15**	–
Amounts due from related parties *(Note 15(c)(i))*	**35**	595
Other deposits, prepayments and receivables	**167,937**	75,042
	658,803	621,114

(i) Trade receivables amounting to RMB45,339,000 (31 December 2025: RMB34,077,000) 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 RMB138,736,000 (31 December 2025: RMB130,653,000) were pledged as collateral for the Group's bank and other loans of RMB122,920,000 (31 December 2025: RMB118,060,000).

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Current (not past due)	**112,032**	377,712
Less than 3 months past due	**45,621**	36,349
More than 3 months but less than 6 months past due	**185,706**	11,016
More than 6 months but less than 12 months past due	**46,799**	36,488
More than 1 year past due	**100,658**	83,912
	490,816	545,477

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

11 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables		
– third parties	**136,810**	164,898
– related parties *(Note 15(c)(ii))*	**2,476**	3,063
Accrued payroll	**5,594**	3,983
Value added tax and surcharges payables	**79,499**	79,012
Other payables and accruals	**9,157**	11,035
	233,536	261,991

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 / transaction date, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**88,704**	146,801
Over 1 year but within 2 years	**40,208**	14,222
Over 2 years but within 5 years	**6,912**	6,203
Over 5 years	**3,462**	735
	139,286	167,961

12 BANK AND OTHER LOANS

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Non-current		
Secured bank and other loans *(Note (b))*	**8,927**	21,294
Current		
Secured bank and other loans *(Note (b))*	**214,214**	179,066
Unsecured bank and other loans	**9,900**	10,500
	224,114	189,566

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year or on demand	**224,114**	189,566
After 1 year but within 2 years	**2,927**	20,544
After 2 years but within 5 years	**6,000**	750
	233,041	210,860

(b) Assets pledged as security for bank and other loans

(i) As of the end of the reporting period, the bank and other loans were secured by assets of the Group and the carrying amounts of these assets are as below:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables *(Note 10)*	**138,736**	130,653
Property, plant and equipment *(Note 9(b))*	**7,520**	7,624
	146,256	138,277

(ii) As at 30 June 2026, bank and other loans of RMB186,101,000 (31 December 2025: RMB126,360,000) are guaranteed by the shareholders of the Group.

(iii) As at 30 June 2026, bank and other loans of RMB5,000,000 (31 December 2025: RMB16,500,000) are guaranteed by third parties.

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

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

No dividends in respect of the previous financial year, approved and paid during the six months ended 30 June 2026 and 2025.

(b) Share capital

	At 30 June 2026		At 31 December 2025	
	No. of shares	**Amount**	No. of shares	Amount
	('000)	***HK$'000***	*('000)*	*HK$'000*
Ordinary shares:				
In issue at 1 January and 30 June / 31 December – fully paid	**500,000**	**5,000**	500,000	5,000
Authorised – par value HK$0.01	**1,000,000**	**10,000**	1,000,000	10,000

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

Analysis on fair value measurement of financial instruments as at 30 June 2026 and 31 December 2025 are as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Categorised into level 3		
Asset:		
Equity securities designated at FVOCI	**32,911**	32,911

Equity securities designated at FVOCI represented the investment in a non-listed company which is operating an under-construction business park. The Group determines the fair value by using the adjusted net assets value method, with unobservable inputs of net assets value. The fair value measurements are positively correlated to the net assets value.

As at the end of the reporting period, it is estimated that with all other variables held constant, an increase / decrease in the net assets value by 1% would have increase / decrease the Group's profit or loss and other comprehensive income by RMB329,000.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

15 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Short-term employee benefits	**1,213**	1,186
Contributions to defined contribution retirement plan	**26**	16
	1,239	1,202

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

(b) Material transactions with related parties

The Group enter into the following material related parties transactions during the reporting period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Recurring transactions:		
Trade related:		
Provision of integrated IT solution services to Digital Guangxi Group Co. Ltd.* (數字廣西集團有限公司) ("**Digital Guangxi**") *(Note (i))*:		
– Obligation for provision of information technology service	**–**	193
Purchase of hardwares from Shenzhen Chuangpeng Cloud Technology Co., Ltd. ("**Shenzhen Chuangpeng Cloud**") *(Note (ii))*	**31**	221
Purchase of hardwares from Beijing Maiyue Yitu Technology Co., Ltd ("**Maiyue Yitu**") *(Note (ii))*	**–**	2,350
Non-recurring transactions:		
Non-trade related:		
Repayment to / advance to related parties		
– Maiyue Yitu *(Note (ii))*	**425**	130
– Deep Blue Ocean Electronics Technology Limited ("**Deep Blue Ocean**") *(Note (iii))*	**–**	63
	425	193

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

Note:

(i) Digital Guangxi is the former non-controlling shareholder of the subsidiary, Guangxi Shuguang Maiyue Technology Co., Ltd. (廣西數廣邁越科技有限公司).

(ii) Shenzhen Chuangpeng Cloud and Maiyue Yitu are the joint ventures of the Group.

(iii) Deep Blue Ocean is the immediate controlling shareholder of the Group.

(c) Balances with related parties

(i) Amounts due from related parties

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Non-trade related		
Amount due from a shareholder		
– Mr. Zhang Guangbai	**15**	–
Amount due from a related party		
– Ms. He Deling	**35**	35
Amount due from a joint venture		
– Shenzhen Chuangpeng Cloud	**–**	560

(ii) Amounts due to related parties

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade related		
Trade payables		
– Shenzhen Chuangpeng Cloud	**81**	193
– Maiyue Yitu	**2,395**	2,870
	2,476	3,063

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

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S BACKGROUND

The Group is an active integrated information technology ("**IT**") solution services provider in the Guangxi Zhuang Autonomous Region of Chinese Mainland ("**Guangxi**"), which principally engaged in the provision of customised integrated IT solutions services in multiple sectors such as artificial intelligent ("**AI**") application development, intelligent terminal research and development ("**R&D**") and production, AI translation product R&D, cloud computing services and integration of production and education.

Based on the "R&D in Beijing, Shanghai and Guangzhou+Integration in Guangxi+International Linkage via Hong Kong+Application in ASEAN"（北上廣研發+廣西集成+香港鏈接+東盟應用）strategy, the Group has established R&D centers in Beijing, Shenzhen, Chengdu and Nanning, and devoted to providing comprehensive and high-quality "AI+Scenario" solutions for education, government, tourism and business enterprises.

BUSINESS REVIEW

For the Period, the Group's revenue stood at approximately RMB44.4 million, representing a growth of 84.5% as compared to that of the Corresponding Period. The Group had a decrease in demand from customers for integrated IT solution projects and the standalone IT services, while the Group recorded an increase of the sales of hardware and software compared to that of the Corresponding Period. The Group also continued to invest in R&D and enrich its self-developed product portfolio during the Period.

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

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

OUTLOOK

Looking forward in the current financial year, the Group will continue to devote its resources in the area of R&D. The Group will also further improve the quality and competitiveness of its self-developed products through collaborations with tertiary institutions and marketing campaigns and actively explore business opportunities through cooperations with reputable customers and/or business partners as to enhance the Group's brand awareness and expand its market presence in different segments or regions in Chinese Mainland and Southeast Asia.

FINANCIAL OVERVIEW

Revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue		
– Integrated IT solutions services	**9,094**	13,279
– Sales of hardware and software	**33,815**	7,444
– Standalone IT services	**1,528**	3,360
	44,437	24,083

Revenue for the Period amounted to approximately RMB44.4 million, representing an increase of approximately 84.5% or approximately RMB20.4 million as compared to that of the Corresponding Period, mainly resulting from the increase in demand from customers for sales of hardware and software.

In particular, revenue from integrated IT solutions services for the Period was approximately RMB9.1 million, accounting for approximately 20.5% of the total revenue during the Period, representing a decrease of approximately 31.5% or approximately RMB4.2 million as compared to that of the Corresponding Period.

Revenue from sales of hardware and software was approximately RMB33.8 million, representing an increase of approximately 354.3% or approximately RMB26.4 million as compared to that of the Corresponding Period.

Revenue from standalone IT services was approximately RMB1.5 million, representing a decrease of approximately 54.5% or approximately RMB1.8 million as compared to that of the Corresponding Period.

Cost of sales

The cost of sales mainly comprised procurement costs for hardware and software, service costs for IT and supporting services, staff costs and others. The cost of sales increased by approximately RMB19.7 million or 113.4% from approximately RMB17.4 million for the Corresponding Period to approximately RMB37.1 million for the Period.

Gross profit and gross profit margin

Gross profit for the Group for the Period amounted to approximately RMB7.3 million, representing an increase of approximately 9.3%, or approximately RMB0.6 million as compared to that of Corresponding Period. Gross profit margin for the Period was approximately 16.4% (Corresponding Period: approximately 27.8%).

The increase in gross profit and the decrease in gross profit margin was mainly due to the increased proportion of sales of hardware and software, which have a lower gross profit and gross profit margin than other business segments of the Group, attributable to the total revenue during the Period.

Selling expenses

The selling expenses mainly comprised staff costs, tendering fees, warranty expenses and others. For the Period, the Group's selling expenses were approximately RMB3.4 million, representing a decrease of approximately 10.7% or approximately RMB0.4 million as compared to that of the Corresponding Period, and were equivalent to approximately 7.6% of the Group's revenue during the Period (Corresponding Period: approximately 15.6%). The decrease in selling expenses was mainly due to the decrease in warranty expenses.

Administrative expenses

The administrative expenses mainly comprised staff costs, depreciation and amortisation, travelling expenses, legal and professional fee and others. The administrative expenses of the Group for the Period amounted to approximately RMB17.6 million, representing an increase of approximately 26.1% or approximately RMB3.6 million as compared to that of the Corresponding Period. The increase in administrative expenses was mainly due to the increase in depreciation and amortisation.

R&D expenses

The R&D expenses mainly comprised staff costs, project development expenses and others. The R&D expenses of the Group for the Period, amounted to approximately RMB0.6 million, representing a decrease of approximately 31.6% as compared to that of the Corresponding Period, and were equivalent to approximately 1.3% of the Group's revenue during the Period (Corresponding Period: approximately 3.6%). The decrease in R&D expenses was mainly due to the decrease in project development expenses.

Reversal of impairment loss on trade receivables and contract assets

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

The reversal of impairment loss on trade receivables and contract assets of approximately RMB3.0 million was recognised for the Period, as compared to the reversal of impairment loss on trade receivables and contract assets of RMB4.2 million for the Corresponding Period. The reversal of impairment loss on trade receivables and contract assets was recognised mainly due to the settlement of certain long-aged trade receivables.

Nonetheless, the Group recorded trade receivable balance of approximately RMB490.8 million as at 30 June 2026 (31 December 2025: approximately RMB545.5 million). The decrease in trade receivables balance was mainly due to the amount of trade receivables collected was greater than the increase in revenue recognised during the Period.

Finance costs

For the Period, the Group's finance costs was approximately RMB6.5 million, representing a decrease of approximately 13.3% or approximately RMB1.0 million as compared to that of the Corresponding Period, which was mainly due to the decrease in the average bank and other loans balances for the Period.

Income tax

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

The Group recognised income tax expense of approximately RMB519,000 for the Period (Corresponding Period: approximately RMB971,000) mainly due to deferred tax arising from the temporary differences associated with the reversal of impairment loss on trade receivables and contract assets.

Loss for the period and loss per share

For the Period, the Group recorded loss for the period amounted to RMB16.4 million, representing an increase of approximately 53.8% as compared with approximately RMB10.7 million in the Corresponding Period.

There were no dilutive potential ordinary shares for the Period and the Corresponding Period, therefore the diluted loss per share were the same as the basic loss per share. Basic and diluted loss per share for the Period was RMB3.0 cents (Corresponding Period: approximately RMB2.0 cents).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group has no significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have other plans for material investments or capital assets.

OTHER INFORMATION

REMUNERATION POLICY AND EMPLOYMENT BENEFITS

As at 30 June 2026, the Group employed 172 employees. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the staff depending on their performance. The Group is required to make contribution to a social insurance scheme in Chinese Mainland. The Group provided training programmes to employees to equip them with the requisite working skills and knowledge.

Directors and senior management of the Group receive compensation in the forms of salaries, contributions to pension schemes and other allowances and benefits in kind subject to applicable laws, rules and regulations. The primary goal of the remuneration policy with regard to the remuneration packages of the executive Directors is to enable the Group to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved.

The Group did not experience any significant problems with its employees or disruption to its operations due to labour disputes, nor have experienced any difficulties in the recruitment and retention of experienced staff during the Period.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has fully complied with all the code provisions of the CG Code during the Period.

COMPLIANCE WITH THE MODEL CODE

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

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

INTERIM DIVIDEND

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the "**Audit Committee**") has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company and to assist the Board to fulfill its responsibilities over the audit. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Lin Peigan, Mr. Hou Chang, Mr. Hu Zhongqiang, and Mr. Lin Peigan is the chairman of the Audit Committee.

The Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed the financial related matters with the management of the Group. The interim results are unaudited and have not been reviewed by the auditors, but have been reviewed by the Audit Committee.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and the management of the Group are aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Period, there was no material breach of or non-compliance with the applicable of relevant laws and regulations by the Group.

EVENTS AFTER THE END OF THE PERIOD

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

Hong Kong, 28 August 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. Ye Shanmin and Mr. Zhang Guangbai; and independent non-executive Directors, namely Mr. Hou Chang, Mr. Hu Zhongqiang and Mr. Lin Peigan.