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多想雲
MANY IDEA
CLOUD

Many Idea Cloud Holdings Limited

多想雲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6696)

**(1) ESTABLISHMENT OF AN INDEPENDENT COMMITTEE;
(2) APPOINTMENT OF AN INDEPENDENT INVESTIGATOR; AND
(3) APPOINTMENT OF AN INDEPENDENT INTERNAL
CONTROL CONSULTANT**

Financial adviser to the Company

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

This announcement is made by Many Idea Cloud Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 30 March 2026, 23 April 2026, 28 April 2026, 26 June 2026 and 29 June 2026 (the “**Announcements**”) in relation to, among other things, the delay in publication of the 2025 Annual Results and the Resumption Guidance. Unless otherwise defined herein, capitalised terms used herein shall have the meaning ascribed to them in the Announcements.

ESTABLISHMENT OF AN INDEPENDENT COMMITTEE AND APPOINTMENT OF AN INDEPENDENT INVESTIGATOR

The Board wishes to announce that an independent committee (the “**Independent Committee**”), comprising each member of the Audit Committee, namely Ms. Wang Yingbin, Ms. Zhou Yan and Mr. Tian Tao was established on 9 July 2026 to lead and oversee the independent forensic investigation on the Allegations and the 2nd Allegation.

On the same date, the Independent Committee has resolved to approve, confirm and ratify the appointment of CLA as the independent investigator to undertake the independent forensic investigation on the Allegations and the 2nd Allegation. Factors considered by the Independent Committee in respect of the appointment of CLA include the following:

- (i) **Independence:** CLA is independent from and not connected with any of the Company and its subsidiaries, their respective directors, management, substantial shareholder(s) and any other connected persons (as defined under the Listing Rules). CLA has confirmed that it has not been involved in any transactions or arrangements relating to the Allegations and the 2nd Allegation, and it does not act for the Company, its connected persons, or persons/entities involved in or aware of the Allegations and the 2nd Allegation. CLA has also issued its independence declaration to the Independent Committee, and confirmed its independence in the engagement;
- (ii) **Credentials, Qualifications, Experience:** CLA is an independent advisory firm with a dedicated forensic/independent investigation and risk advisory practice, and the firm and/or its team members have an established track record of undertaking independent/forensic investigations for Hong Kong listed issuers, including four announced engagements relating to independent forensic/investigation for companies listed on the Stock Exchange and were under long suspension since 2023.

The team is led by an engagement leader, supported by four core team members and other supporting team members, including an IT forensic expert, which demonstrates an appropriate mix of seniority and specialities. The engagement leader and core members of the engagement team possess extensive experience and qualifications in the relevant field. The engagement leader has significant hands-on experience in handling companies listed on the Stock Exchange and under long suspension on meeting disclosure, internal control remediation and trading resumption requirements. From 2023 to 2026, the team has completed forensic investigations for four companies listed on the Stock Exchange that were under long suspension and subsequently resumed trading, namely CA Cultural Technology Group Limited (1566), China United Venture Investment Limited (8159), Allegro Culture Limited (550) and Ever Reach Group (Holdings) Company Ltd (3616).

Each of the team members also possesses various professional qualifications, such as Certified Public Accountant in Hong Kong and/or other jurisdictions, Certification in Control Self-Assessment, Certified Internal Auditor, Associate of The Hong Kong Chartered Governance Institute. All team members have extensive professional experience in various expertise, covering auditing, consulting and regulatory experience, forensic investigation and regulatory risk compliance, and these experiences were obtained from global forensic consulting and restructuring firms, big four audit firms, serving a wide spectrum of clients including listed companies, government bodies, multinational corporations. In addition, the key members have also handled numerous forensic/investigation engagements.

- (iii) Resources: the engagement team of CLA was led by the engagement partner supported by core team members with an appropriate mix of seniority and specialist forensic, fraud examination, corporate governance, auditing and accounting, and information systems audit credentials, comprising two partners, one IT forensic expert and two consultants. CLA has confirmed that it has sufficient manpower and capability to complete the CLA Investigation.

Based on the above, the Independent Committee concluded that CLA is independent and possesses the credentials, qualification, experience and with sufficient resources to conduct the CLA Investigation.

As at the date of this announcement, CLA has completed all the field works for preparing the CLA Investigation report, and the advance draft of the report has been circulated to the Independent Committee and the auditors of the Company for their review. Subject to their review, the CLA Investigation report is expected to be finalised by end of September 2026.

APPOINTMENT OF INDEPENDENT INTERNAL CONTROL CONSULTANT

On 9 July 2026, the Audit Committee has resolved to approve the appointment of Cheng & Cheng Risk Advisory Services Limited (“**CCRA**”) as the independent internal control consultant to identify material deficiencies and assess the adequacy and effectiveness of the internal controls of the Company (the “**Internal Control Review**”), as required under the Resumption Guidance. The scope of the Internal Control Review will cover full scope review, including but not limited to, Entity-Level Internal Controls, Approval Authority, Financial Reporting, Procedures for Entering into Material Contracts, Disclosure of Financial Information, Listing Rule Compliance Procedures (i.e. inside information, sensitive information, conflict of interest, related parties transactions and confidential information controls), Anti-Fraud Procedures, General IT Controls, Sales Management, Procurement and Payment, Inventory and Materials Management, Treasury and Cash Management, Investment Management, Human Resources and Payroll Management, Tax Management, Fixed Asset Management, Bank Loan Management, Expense Management, Intellectual Property Management and Insurance Management.

Factors considered by the Audit Committee in respect of the appointment of CCRA include the following:

- (i) CCRA has confirmed to the Audit Committee their independence for the purposes of their engagement, including their independence from any of the connected persons or management of the Company. CCRA has also issued its independence declaration to the Independent Committee;
- (ii) CCRA (which has a team of 10 internal control specialists) is the risk advisory branch of Cheng & Cheng Limited, CPA, an accounting firm headquartered in Hong Kong which has over 200 auditors, over 40 of which are accountants qualified by the HKICPA or other international accounting associations;
- (iii) CCRA has considerable experience in conducting internal control reviews including for listing applicants and listed issuers on the Stock Exchange. Since 2021, CCRA has been involved in approximately 37 internal control review engagements for Hong Kong listing applicants and listed issuers, among which 5 cases involving Hong Kong listed issuers under long suspension; and

- (iv) two of the four core engagement team members are members of HKICPA and have over 30 years and 20 years of experience respectively in audit work, information systems management, compliance, corporate risk management and internal control. The remaining two members are members of ACCA and CICPA and have over 10 years and 3 years of experience respectively in audit work and internal control review.

Based on the above, the Audit Committee considered that CCRA is independent and possesses the credentials, qualification, experience and resources to conduct the Internal Control Review.

The Company will make further announcements, as and when appropriate, to keep Shareholders and potential investors informed of the progress, material developments, key findings, and views concerning: (i) the CLA Investigation; (ii) the Internal Control Review; and (iii) the compliance with the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 March 2026, and will remain suspended until the Company meets all Resumption Guidance, remedies the issues causing its trading suspension and fully complies with the Listing Rules to the Stock Exchange's satisfaction.

Shareholders and potential investors should exercise caution when investing or dealing in the securities of the Company. When in doubt, Shareholders and potential investors of the Company are advised to seek advice from professional or financial advisers.

By Order of the Board
Many Idea Cloud Holdings Limited
Liu Jianhui
Chairman of the Board

Hong Kong, 8 September 2026

As at the date of this announcement, the Board comprises Mr. Liu Jianhui, Ms. Qu Shuo, Mr. Chen Shancheng, Mr. Chen Zeming and Mr. Zeng Xiangyun as executive Directors, Mr. Hoi Kim Chon as non-executive Director, and Ms. Wang Yingbin, Ms. Zhou Yan, Mr. Tian Tao and Ms. Shi Zhan as independent non-executive Directors.