明源雲

Stock Code
0909.HK

MING YUAN CLOUD GROUP HOLDINGS LIMITED
明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

2026 INTERIM REPORT

Focusing on Digital Technology Consistently to Promote Industrial Upgrading

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Gao Yu *(Chairman)*
Mr. Jiang Haiyang *(Chief Executive Officer)*
Mr. Chen Xiaohui *(Vice President)*

Non-executive Director

Mr. Liang Guozhi

Independent Non-executive Directors

Mr. Wen Xuechen
(appointed with effect from 30 June 2026)
Mr. Zhao Liang
Ms. Wen Hongmei
Mr. Li Hanhui
(resigned with effect from 30 June 2026)

AUDIT COMMITTEE

Ms. Wen Hongmei *(Chairperson)*
Mr. Wen Xuechen
(appointed with effect from 30 June 2026)
Mr. Zhao Liang
Mr. Li Hanhui
(resigned with effect from 30 June 2026)

REMUNERATION COMMITTEE

Mr. Wen Xuechen *(Chairperson)*
(appointed with effect from 30 June 2026)
Mr. Gao Yu
Mr. Zhao Liang
Mr. Li Hanhui
(resigned with effect from 30 June 2026)

NOMINATION COMMITTEE

Mr. Gao Yu *(Chairperson)*
Ms. Wen Hongmei
Mr. Zhao Liang

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681 Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

801, Tower A
Gemdale Viseen Tower
16 Gaoxin South 10th Road
Gaoxin Community, Yuehai Subdistrict
Nanshan District, Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 701, 7th Floor
Wharf T&T Centre, Harbour City
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and
Registered Public Interest Entity Auditor
27/F, One Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong

HONG KONG LEGAL ADVISER

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. Gao Yu
Mr. Zou You
(appointed with effect from 18 March 2026)

JOINT COMPANY SECRETARIES

Mr. Zou You
(appointed with effect from 18 March 2026)
Ms. Li Chiao Ling
(appointed with effect from 18 March 2026)

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
Shenzhen Gaoxinyuan Kechuang Sub-Branch
1/F, Deweisen Building
High-Tech South 7th Road
High-Tech District Community
Nanshan District
Shenzhen PRC

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Central, Hong Kong

STOCK CODE

909

COMPANY WEBSITE

www.mingyuanyun.com

FINANCIAL HIGHLIGHTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenues	**525,256**	605,807
Gross profit	**416,203**	486,023
Operating loss	**(52,051)**	(65,580)
(Loss)/profit before income tax	**(2,229)**	9,622
Profit for the period	**503**	13,748
Net profit attributable to owners of the Company	**1,117**	13,748
Adjusted net profit	**12,881**	33,119

FINANCIAL HIGHLIGHTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS		
Non-current assets	**1,568,739**	1,558,014
Current assets	**3,253,157**	3,551,781
Total assets	**4,821,896**	5,109,795
LIABILITIES		
Non-current liabilities	**60,951**	29,611
Current liabilities	**664,128**	728,521
Total liabilities	**725,079**	758,132
EQUITY		
Equity attributable to the Company's owners	**4,096,344**	4,350,526
Non-controlling interests	**473**	1,137
Total equity	**4,096,817**	4,351,663
Total equity and liabilities	**4,821,896**	5,109,795

Overall financial data

Revenues were RMB525.3 million for the six months ended 30 June 2026, representing a year-on-year decrease of 13.3%.

Total expenses were RMB478.5 million for the six months ended 30 June 2026, representing a year-on-year decrease of 17.9%.

Adjusted net profit was RMB12.9 million for the six months ended 30 June 2026, representing a year-on-year decrease of 61.1%.

BUSINESS REVIEW AND OUTLOOK

I. INDUSTRY STATUS AND TRENDS

1. China's real estate market continues to bottom out, underscoring the importance of corporate lean management for enterprises

In the first half of 2026, China's real estate market continued its bottoming-out trend. According to the data from the National Bureau of Statistics, the cumulative sales area of newly built commercial housing in China was 401.40 million square meters, down by 11.6% year-on-year. The cumulative sales value was RMB3.7945 trillion, down by 13.6% year-on-year. The newly started area of houses was 232.39 million square meters, down by 23.4% year-on-year. Affected by the continued contraction in market supply, the inventory of new homes available for sale declined slightly. As of 30 June 2026, the area of commercial housing for sale in China was 763.15 million square meters, down by 0.9% year-on-year.

The year 2026 marks the first year of the "15th Five-Year Plan" period, and the policy stance on real estate has further shifted towards a more proactive and targeted approach. In March, the Government Work Report shifted the policy focus from "promoting stabilization and recovery" to "working to stabilize the real estate market", while continuing the overall approach of "introducing city-specific policies to control the number of new real estate projects, reduce housing inventory, and improve supply". The Politburo meeting in April further proposed "striving to stabilize the real estate market". Local governments have accelerated the implementation of measures such as redevelopment of urban villages, revitalization of existing housing stock, and optimization of housing provident fund policies. Real estate policy is gradually shifting from directional guidance to more targeted and precise measures, with further room for policy initiatives on both the demand and supply sides.

In addition, the industry is accelerating its shift towards the revitalization and operation of existing stock. The Government Work Report in March proposed for the first time to "encourage the purchase of existing commodity housing for use as affordable housing". According to the data from China Real Estate Information Corporation (CRIC), in the first half of the year, the transaction area of second-hand residential properties in 20 key cities nationwide increased by 2.6% year-on-year, outperforming the new housing market, and the industry is gradually moving towards a new stage in which development, trading and operations are equally emphasised.

Against this backdrop, real estate enterprises are paying more attention to destocking, stabilizing cash flows, controlling costs, and improving efficiency. Digitalization and intelligence have become an important foundation for promoting lean management and enhancing asset operation efficiency. The Company will follow the industry trend, continue to improve its digital and intelligent solutions, and help its customers enhance their operational efficiency and development quality.

2. **Real estate technology in developed countries worldwide has significant growth potential, with sustained demand for digitizing existing real estate assets**

According to statistics from Fortune Business Insights, the global real estate technology market is expected to reach a size of US$44.59 billion in 2026, of which the North American market will account for approximately US$16.86 billion, holding the largest share. In terms of investment and financing, developed countries such as the United States are home to numerous real estate technology companies and investment institutions. According to statistics from the Center for Real Estate Technology & Innovation (CRETI), total global financing for real estate technology reached US$4.53 billion in the first half of 2026, with financing concentrated mainly in the United States, Europe and other regions. The active capital market provides strong support for industry development.

Behind the market size and capital enthusiasm lies the certain demand brought by the era of existing real estate assets in developed countries. With the continued advancement of global warming mitigation and ESG policies, carbon reduction and energy conservation have become core priorities for asset managers. Digitalization is increasingly focusing on three key areas: existing asset management, facility operations and maintenance, and energy consumption management. Against this backdrop, AI-integrated solutions that can simultaneously enhance operational efficiency, reduce energy consumption, and ensure ESG compliance are emerging as the core driver of the rapid release of real estate technology demand, and represent a key trend for the future development of the industry.

The Company will focus on market opportunities in the real estate operation segment in developed countries. Leveraging its industry experience, product capabilities, and customer service system, and considering the business characteristics, data compliance, and localization requirements of different regions, the Company will explore products and cooperation models tailored to the needs of overseas customers.

3. **The era of AI agents is accelerating, empowering the entire lifecycle of real estate**

In the first half of 2026, AI technology transitioned from the "industry reasoning" stage to the "autonomous execution by AI agents" stage. New-generation large models such as DeepSeek-V4, GPT-5, and Claude 4 were successively launched, with significant improvements in reasoning and multimodal understanding capabilities, and context windows surpassing the million-token level. The barrier for enterprises to deploy private models and AI agent applications has been further lowered. Open-source AI agent platforms, represented by OpenClaw, have enabled multi-channel delivery and local equipment control. Multi-agent collaboration frameworks are accelerating standardization, and capabilities for tool calling and state management continue to be enhanced.

AI applications in the real estate industry are also accelerating into the "AI agent" stage. According to the Guandian Index Research Institute, despite the overall pressure on digital investment by domestic real estate enterprises due to factors such as tightening cash flows, the willingness to invest in AI remains strong, with a gradual focus on a few high-return scenarios. In the project construction phase, AI agents can identify drawing conflicts, anomalies in the bill of quantities, and the impact of design changes, thereby enhancing the efficiency of design and construction collaboration. In the project marketing phase, they can assist in generating marketing materials and reaching customers, building a coordinated online and offline marketing matrix. In the asset management phase, they can support the full-lifecycle operation of assets and provide decision-making support for asset pricing and lease risk management.

Leveraging its long-accumulated real estate industry knowledge and data assets, the Company has successfully deployed AI products across multiple business scenarios. In 2026, the Company will continue to advance its dual-driven strategy of "AI-Native + AI-Enabled", accelerate the large-scale application of AI, and drive continuous business growth.

II. BUSINESS REVIEW

1. Products and Services

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

1.1 Cloud Services

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

During the Reporting Period, China's real estate industry was still in a bottoming-out and recovery stage, and the performance of commercial housing sales and new construction starts continued to be under pressure. As the Company's current revenue is primarily derived from customers that are residential developers in China, the industry downturn has had a negative impact on the Company's current project contract signings and revenue. In the first half of 2026, all product lines except for Property Management & Operation SaaS experienced varying degrees of revenue decline. For the six months ended 30 June 2026, revenue from Cloud Services was RMB450.6 million, representing a year-on-year decrease of 14.1% (same period in 2025: RMB524.7 million), accounting for 85.8% of the total revenue.

(1) CRM SaaS

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

In the first half of 2026, CRM Cloud accelerated its transformation from a digital service provider for real estate marketing to an AI-driven marketing growth operator. It currently has a mature AI marketing product matrix including "AI Creative Studio (AI創意工廠)", "AI Salesman (AI銷售員)", and "AI Live Streaming Player (AI直播機)", enabling the penetration of AI capabilities into segmented marketing scenarios and terminal touchpoints.

During the Reporting Period, the Qiming Large Model (啟明大模型), independently developed by CRM Cloud, successfully completed its filing. This model is a vertical industry large model tailored for enterprise marketing growth scenarios. The Qiming Large Model deeply integrates CRM Cloud's data assets, business processes, marketing know-how and customer service capabilities accumulated over years in the real estate industry. It builds an AI capability foundation for the entire marketing chain, covering key areas such as content generation, customer insight, lead conversion, sales assistance, and customer operations. At present, the Qiming Large Model has been fully integrated into Ming Yuan Cloud's AI marketing product system and has been deployed across various AI products of CRM Cloud.

In the first half of 2026, the terminal contract amount for CRM Cloud AI products for customers in the real estate industry was approximately RMB40.0 million. At the same time, CRM Cloud AI marketing products accelerated their expansion into other industries, successfully signing contracts with benchmark customers in the real economy sector such as Chery Automobile, thereby extending its digital and intelligent marketing capabilities from the real estate industry to other high-value industries.

Affected by the bottoming-out phase of China's residential market, the scale of new construction starts and sales continued to decline, leading to a corresponding decrease in the number of newly contracted sales offices for CRM Cloud. Meanwhile, a number of existing sales office projects contracted during the market peak period exited in a concentrated manner, which collectively had a negative impact on CRM Cloud's revenue and the number of cooperative sales offices during the Reporting Period. During the Reporting Period, the product line of CRM SaaS recorded a total revenue of RMB315.3 million, representing a year-on-year decrease of 17.8% (same period in 2025: RMB383.4 million). In particular, the products of CRM Cloud recorded a total revenue of RMB308.9 million, representing a year-on-year decrease of 18.0% (same period in 2025: RMB376.7 million). The number of property sales offices covered by CRM Cloud products in China was 8,052, representing a year-on-year decrease of 19.5% (same period in 2025: 10,004). The average revenue per unit for CRM Cloud in a single property sales office for the first half of the year was RMB38,400, representing a year-on-year increase of 1.9% (same period in 2025: RMB37,700).

(2) *Construction Management SaaS*

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

In the first half of 2026, the product line focused on state-owned platform companies in high-value scenarios such as cost management, planning and operation, procurement bidding, as well as safety production, on-site inspections, and treatment of defects in project site management, ensuring the product line's average revenue per unit continues to grow through AI technology empowerment and customer structure optimization. At the product level, the "AI Cost Database (AI成本數據庫)" has been commercially launched. Based on enterprise cost data and industry rules, this product integrates AI agent capabilities such as calculation, review, bid clearing, settlement, and business analysis, upgrading cost management from traditional process recording and post-event analysis to data intelligence and AI-assisted operations.

At the customer level, based on continuously cultivating state-owned platform company customers such as urban investment and urban construction companies, the product line of Construction Management SaaS has accelerated its expansion into non-real estate industries. Services cover scenarios such as the construction of new office and production spaces, production line construction, and space renovation and expansion. These solutions help customers achieve closed-loop management of timelines, costs and quality, and drive the digital and standardized upgrade of construction project management.

For the six months ended 30 June 2026, the development of new projects in China's residential and infrastructure markets was on a downward trend. The contraction of customers' digital budgets for project construction led to a decline in revenue for the Construction Management SaaS product line. During the Reporting Period, the product line of Construction Management SaaS recorded a total revenue of RMB39.9 million, representing a year-on-year decrease of 14.2% (same period in 2025: RMB46.6 million). The number of construction sites covered by Construction Management Products in China was 4,102, representing a year-on-year decrease of 22.1% (same period in 2025: 5,264). By focusing on a strategy of high-quality customers, the Company proactively reduced the number of residential developer customers with weak payment capacity and lower average revenue per unit, thereby maintaining growth in the average revenue per unit in a single construction site. The average revenue per unit in a single construction site for the first half of the year was RMB9,700, representing a year-on-year increase of approximately 9.0% (same period in 2025: RMB8,900).

(3) *Property Management & Operation SaaS*

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

At the product level, the Property Management & Operation SaaS product line continued to iterate along the two main lines of "digitization of existing assets" and "AI intelligence". During the Reporting Period, the Company launched two new products: in April 2026, it released the "Integrated Platform for Park Investment Promotion, Operation, and Services (園區招運服一體化平台)", which is supported by three core centers of digital and intelligent investment attraction, space operation, and industrial services, to streamline the entire process of multi-channel investment attraction, multi-format asset leasing control, and integrated revenue management; in June 2026, it launched the "Asset Service Center (資產服務中心)", focusing on the exploration and monetization of manageable park resources, with the core principles of assetizing all resources, standardizing service transactions, and making diverse revenues transparent, helping enterprises upgrade from "managing assets" to "operating assets". In addition, the product line has been continuously optimised, with AI capabilities embedded into core processes such as automated reporting and compliance risk control, enhancing the added value of products.

At the customer level, the product line continued to expand its customer base of state-owned platform companies and extend into vertical sectors such as industrial parks and cultural and tourism operations. As of 30 June 2026, 300 state-owned platform companies had deployed Property Management & Operation SaaS products.

For the six months ended 30 June 2026, the product line of Property Management & Operation SaaS recorded a total revenue of RMB49.9 million, representing a year-on-year increase of 5.7% (same period in 2025: RMB47.2 million).

(4) *Skyline PaaS Platform*

Since its launch in 2020, the Skyline PaaS Platform has focused on establishing five core proprietary capabilities: "aPaaS Capacity, iPaaS Capacity, bpmPaaS Capacity, DaaS Capacity and Technology Innovation". Based on the openness and scalability of the technology platform, it supports the rapid development and integration of all products from Ming Yuan Cloud and ecological applications from third parties, so as to ensure the stable operation of the Company's core business.

In terms of information technology application innovation security, the Skyline PaaS Platform has completed adaptation to mainstream databases and middleware, complies with the relevant security standards of the Ministry of Industry and Information Technology of the PRC, and can meet customers' compliance requirements for independent and controllable information technology security. In terms of AI technology, the Skyline PaaS Platform has built an industry-level AI agent platform. Through the two technical routes of "AI-Enabled" and "AI-Native", it promotes the upgrade of the entire product line towards command-line tooling, data ontology, and AI agent integration, providing underlying technical support for the implementation of the Company's AI strategy.

For the six months ended 30 June 2026, the demand from existing customers for the operation and maintenance services of the Skyline PaaS Platform remained stable, and the revenue decline of the Skyline PaaS Platform gradually narrowed. The product line of Skyline PaaS Platform recorded a total revenue of RMB45.4 million, representing a year-on-year decrease of 4.4% (same period in 2025: RMB47.5 million).

1.2 *On-premise Software and Services*

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

In the first half of 2026, China's real estate market remained under pressure, with the contract value of new software licensing and implementation contracts both declining year-on-year. However, the contract value of operation and maintenance services for existing customers remained stable, offsetting part of the impact from the decline in new contracts and causing the revenue decline from On-premise Software and Services to gradually narrow. For the six months ended 30 June 2026, revenue from On-premise Software and Services was RMB74.7 million, representing a year-on-year decrease of 7.9% (same period in 2025: RMB81.1 million).

1.3 Overseas Operations

In the first half of 2026, the Company's overseas business transitioned from market exploration to a strategic focus phase, further clarifying its direction of key markets and core products, and simultaneously optimizing its organizational and operational systems. During the Reporting Period, the contract value of overseas products was approximately RMB20.0 million.

In terms of market presence, the Company has established developed countries and regions as the key markets for its future overseas business and, in principle, will no longer enter new markets in developing countries. Currently, the Company has commenced operations in Japan, Hong Kong (China), Singapore, Malaysia and Indonesia, and has initially established local teams and partnership channels in the United States, South Korea and the United Kingdom, laying the foundation for subsequent market expansion.

In terms of product presence, the Company rebranded the smart meter reading product "A Smart" from the acquired Japanese enterprise ASIOT to "VeriReader", positioning it as a standardized "AI+IoT+SaaS" product. Following preliminary market research and validation, the Company believes the product has good market potential and competitiveness in developed markets outside of Japan, such as Europe and the United States, and is actively promoting its expansion and replication from Japan to other developed countries. Meanwhile, the real estate marketing product "AI Virtual Tour" has built a customer base in Southeast Asia and has begun expanding into the United Kingdom and other European countries.

In terms of ecosystem cooperation, during the Reporting Period, the Company entered into strategic partnerships with institutions such as North American Turing AI and JLL Residential (UK), leveraging the local resources, channels and industry experience of its partners to accelerate the implementation and promotion of relevant products and solutions in overseas markets.

In terms of branding, the Company actively participated in events such as the Build4Asia exhibition in Hong Kong, the ULI Asia Pacific Summit and real estate industry exhibitions in Japan, to deepen communication and cooperation with overseas customers and ecosystem partners, continuously enhance its international brand influence, and promote its global development.

2. Management and Operation

In the first half of 2026, the Company continued to promote cost reduction and efficiency improvement centered on the goal of lean operations, with a focus on embedding AI tools into daily operational processes to enhance organizational effectiveness and operational resilience.

In terms of customer service, the self-developed AI customer service can now independently handle product inquiry issues. In scenarios where customer intent is clear, the AI's response accuracy reaches 92%. Work orders handled end-to-end by the AI customer service account for nearly 40% of the total resolved volume, effectively alleviating the pressure on human agents and reducing customer waiting times.

In terms of R&D, the Company continued to promote the deep integration of AI with the R&D process and built an AI DevOps production line. During the Reporting Period, AI-assisted coding improved efficiency by 30%. At the same time, the Company actively carried out AI capability building for internal R&D personnel, increasing the proportion of R&D staff who have mastered AI-Native development to 30%. Driven by the above measures, all costs and expenses of the Company decreased during the Reporting Period compared to the same period last year.

In the first half of 2026, the Company's selling and marketing expenses were approximately RMB253.0 million, representing a year-on-year decrease of 20.2% (same period in 2025: RMB317.2 million). Our general and administrative expenses were approximately RMB52.9 million, representing a year-on-year decrease of 13.7% (same period in 2025: RMB61.3 million). Our research and development expenses were approximately RMB172.6 million, representing a year-on-year decrease of 15.7% (same period in 2025: RMB204.7 million).

III. BUSINESS OUTLOOK

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

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

Product line of CRM SaaS: Continuously iterate CRM Cloud AI products and perfect the full-chain capabilities for the real estate industry, from content production and media placement to lead conversion and private domain operations. Strengthen cooperation with mainstream content and media platforms and ecosystem partners to enhance multi-channel operational capabilities, customer acquisition efficiency, conversion effectiveness, and cost-effectiveness management. Extend mature digital marketing and AI capabilities to high-value lead-based industries such as the automotive sector. Through benchmark customers and standardized product validation, refine the channel, delivery and customer success systems to expand growth opportunities.

Product line of Construction Management SaaS: Focus on state-owned platform company customers, strengthen core product capabilities in planning, cost, schedule, quality, and safety, and promote the implementation of AI in scenarios such as investment estimation, contract fulfillment management, cost collaboration, schedule warnings, and business analysis. At the same time, accelerate the extension from residential construction to real industries such as new energy and logistics, providing an integrated solution for investment, construction period, cost, quality, and safety. Through benchmark projects and ecosystem cooperation, enhance the replicability and promotion capability of the solutions.

Product line of Property Management & Operation SaaS: Focus on state-owned platform company customers, perfect the product system of "Asset Management – tenant acquisition and leasing – leasing and property operations – business analysis", and enhance customers' asset management and operational decision-making capabilities. Accelerate the application of AI in segments such as industrial investment attraction, business analysis, risk warning, and operational decision-making to form standardized product and service portfolios, and lower the threshold for application and delivery through standard interfaces and ecosystem integration to expand market coverage.

2. Focusing on developed countries and regional markets overseas and building a "2+X" product portfolio to drive global operations

In the second half of 2026, the Company will further focus on developed countries and regions. In addition to deepening its presence in existing markets such as Japan, Hong Kong (China) and Southeast Asia, the Company will accelerate its expansion into South Korea, the United States and the United Kingdom, while actively exploring development opportunities in Australia and other European countries. The Company will fully leverage the favourable factors of developed markets, including large market size, high customer sophistication, strong willingness to pay, and a well-developed digital ecosystem, to accelerate breakthroughs in its global business.

At the product level, the Company will continue the "AI+IoT+SaaS" approach and build a "2+X" product portfolio. With the smart meter reading product "VeriReader" and the real estate marketing product "AI Virtual Tour" as the two core offerings, the Company will prioritize the replication and expansion of "VeriReader" in developed markets globally. Meanwhile, using Hong Kong (China) as a base for the incubation and validation of other products, the Company will continuously improve its overseas product portfolio.

At the organizational and capability level, the Company will build end-to-end global operational capabilities around its core products. The product teams will focus on continuous iteration, standardization, and multi-market adaptation; while the regional teams will leverage local talent and ecosystem partners to stay close to customers, strengthening their marketing, delivery, and service capabilities. Through the synergy between the product teams and the regional teams, the Company will form a virtuous cycle of "market feedback - product adaptation - scaled rollout".

At the capital and ecosystem level, the Company will continue to leverage the catalytic role of capital, and, where opportunities arise, will pursue investments, mergers and acquisitions, and ecosystem collaboration in developed markets to complement local product, channel and operational capabilities, thereby enhancing the efficiency of its overseas market entry and its long-term growth potential.

3. Deepening the AI "Native + Enabled" strategy and accelerating the large-scale implementation of industry intelligence

The Company will continue to deepen its dual-driven strategy of "AI-Native" and "AI-Enabled", relying on the business knowledge, customer scenarios, and data assets accumulated in the real estate industry to extend AI capabilities from auxiliary efficiency improvement to process execution and business decision-making.

On the one hand, the Company will accelerate the scenario deepening and commercial validation of AI-Native products, prioritizing high-value scenarios such as marketing, cost-driven tendering and procurement, and asset operations. It will strengthen the connection of AI agents with business systems, data, and workflows, and explore multi-agent collaboration and human-machine collaboration. Through co-creation with benchmark customers, the Company will develop standardized products and explore models such as independent pricing and usage-based billing to cultivate new revenue streams.

On the other hand, the Company will advance the AI upgrade of its on-premise software, allowing general capabilities such as intelligent search, document and report generation, and data analysis to evolve into scenario-based intelligent assistants integrated into core business processes. Relying on its long-accumulated industry knowledge, business semantics, data relationships, and rule systems, the Company will enhance AI's ability to understand business objects and process relationships, driving the evolution of on-premise software from business recording and process management tools to an "action system" with capabilities for analysis, decision support, and controlled execution, thereby increasing customer stickiness and willingness to renew subscriptions for the product.

At the same time, the Company will continue to improve the unified AI technology and data foundation for the real estate industry, fine-tuning it for the industry based on leading open-source large models and combining it with retrieval-augmented generation technology, to consolidate accumulated business rules, system templates, and best practices into a real estate industry knowledge hub. Through multi-model intelligent routing and inference cost optimization, the Company will improve the input-output efficiency of its products while ensuring their effectiveness, to ensure the stability of the Company's overall gross profit margin.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenues	**525,256**	605,807
Cost of sales	**(109,053)**	(119,784)
Gross profit	**416,203**	486,023
Selling and marketing expenses	**(252,953)**	(317,159)
General and administrative expenses	**(52,949)**	(61,251)
Research and development expenses	**(172,620)**	(204,738)
Net impairment losses on financial assets and contract assets	**(21,766)**	(33,707)
Other income	**19,469**	55,936
Other gains, net	**12,565**	9,316
Operating loss	**(52,051)**	(65,580)
Finance income	**52,475**	76,809
Finance costs	**(2,653)**	(1,484)
Finance income, net	**49,822**	75,325
Share of losses of investments accounted for using the equity method	**–**	(123)
(Loss)/profit before income tax	**(2,229)**	9,622
Income tax credit	**2,732**	4,126
Profit for the period	**503**	13,748
Profit/(loss) attributable to:		
Owners of the Company	**1,117**	13,748
Non-controlling interests	**(614)**	–
	503	13,748

Revenues

During the Reporting Period, our total revenue was RMB525.3 million, representing a year-on-year decrease of 13.3% (same period in 2025: RMB605.8 million). The following table sets forth a breakdown of our revenue by business segment for the financial periods indicated.

	Six months ended 30 June		
	2026	2025	Change
	RMB	RMB	%
	(RMB in thousand, except percentage)		
Cloud Services	**450,569**	524,690	(14.1)
– CRM SaaS	**315,288**	383,377	(17.8)
– Construction Management SaaS	**39,927**	46,556	(14.2)
– Property Management & Operation SaaS	**49,935**	47,241	5.7
– Skyline PaaS Platform	**45,419**	47,516	(4.4)
On-premise Software and Services	**74,687**	81,117	(7.9)
Total	**525,256**	605,807	(13.3)

During the Reporting Period, our revenue from Cloud Services was RMB450.6 million, representing a year-on-year decrease of 14.1%, accounting for 85.8% of total revenue (same period in 2025: 86.6%). The decrease in revenue from Cloud Services was mainly because the industry's bottoming-out and recovery process had yet to be completed, leading to a contraction in the scale of new contracts. In addition, the impact of the decline in historical contracts on deferred revenue has gradually become apparent, putting pressure on overall revenue. On the other hand, we continued to expand our customer base and launch new products, driving sustained growth in Property Management & Operation SaaS. During the Reporting Period, the revenue from Property Management & Operation SaaS was RMB49.9 million, representing a year-on-year increase of 5.7%.

Revenue from On-premise Software and Services was RMB74.7 million, representing a year-on-year decrease of 7.9%. This was mainly due to adjustments in real estate market demand, which led to a year-on-year decline in the amount of contracts signed for product license sales and delivery. However, the demand for product support and value-added services from existing customers remained stable, and the continued optimization of the revenue structure led to a narrowing of the overall revenue decline.

Gross Profit

During the Reporting Period, the Group's overall gross profit was RMB416.2 million, representing a year-on-year decrease of 14.4% (same period in 2025: RMB486.0 million). Our overall gross profit margin was 79.2%, representing a year-on-year decrease of 1.0% (same period in 2025: gross profit margin of 80.2%). The decrease in gross profit margin was mainly due to the increased cost of third-party outsourcing for certain contracts.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses were RMB253.0 million, representing a year-on-year decrease of 20.2% (same period in 2025: RMB317.2 million). Our selling and marketing expenses after excluding share-based compensation were RMB244.5 million, representing a year-on-year decrease of 20.5% (same period in 2025: RMB307.6 million).

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses were RMB52.9 million, representing a year-on-year decrease of 13.7% (same period in 2025: RMB61.3 million). Our general and administrative expenses after excluding share-based compensation were RMB51.6 million, representing a year-on-year decrease of 11.5% (same period in 2025: RMB58.3 million).

Research and Development Expenses

During the Reporting Period, our research and development expenses were RMB172.6 million, representing a year-on-year decrease of 15.7% (same period in 2025: RMB204.7 million). Our research and development expenses after excluding share-based compensation were RMB170.0 million, representing a year-on-year decrease of 14.1% (same period in 2025: RMB197.9 million).

Net Impairment Losses on Financial Assets and Contract Assets

During the Reporting Period, our net impairment losses were RMB21.8 million, representing a year-on-year decrease of 35.3% (same period in 2025: RMB33.7 million).

Other Income

During the Reporting Period, our other income was RMB19.5 million, representing a year-on-year decrease of 65.1% (same period in 2025: RMB55.9 million), mainly due to a decrease in government subsidies.

Other Gains, Net

During the Reporting Period, our other gains, net were RMB12.6 million, representing a year-on-year increase of 35.5% (net gains for the same period in 2025: RMB9.3 million). This was primarily attributable to the impairment losses of investments in an associate recognised in the same period last year, which did not recur in the current period (impairment losses of investments in an associate for the same period in 2025: RMB8.7 million).

Operating Loss

During the Reporting Period, our operating loss was RMB52.1 million, representing a year-on-year decrease of 20.6% (operating loss for the same period in 2025: RMB65.6 million).

Finance Income

During the Reporting Period, our finance income was RMB52.5 million, representing a year-on-year decrease of 31.6% (same period in 2025: RMB76.8 million), primarily due to a decrease in interest income from bank deposits.

Finance Costs

During the Reporting Period, our finance costs were RMB2.7 million, representing a year-on-year increase of 80.0% (same period in 2025: RMB1.5 million), mainly due to an increase in interest on short-term borrowings.

(Loss)/profit Before Income Tax

As a result of the foregoing, we had a loss before income tax of RMB2.2 million for the six months ended 30 June 2026 (profit before income tax for the same period in 2025: RMB9.6 million).

Income Tax Credit

During the Reporting Period, our income tax credit was RMB2.7 million, representing a year-on-year decrease of 34.1% (income tax credit for the same period in 2025: RMB4.1 million).

Profit for the Period

As a result of the foregoing, during the Reporting Period, we recorded a profit for the period of approximately RMB0.5 million, representing a year-on-year decrease of RMB13.2 million (profit for the same period in 2025: RMB13.7 million).

Non-IFRS Measures

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

Adjusted Net Profit

We define adjusted net profit as net profit for the period, adjusted by adding back share-based compensation expenses and goodwill impairment.

The following table reconciles our adjusted net profit for the six months presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net profit for the period.

	Six months ended 30 June		
	2026	2025	Change
	RMB'000	RMB'000	%
Reconciliation of net profit and adjusted net profit			
Net profit for the period	**503**	13,748	(96.3)
Share-based compensation expenses	**12,378**	19,371	(36.1)
Adjusted net profit	**12,881**	33,119	(61.1)

Liquidity and Capital Resources

We have historically funded our cash requirements principally from cash generated from our business operations and shareholder equity contributions. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows. As at 30 June 2026, the Group's total borrowings amounted to RMB2.5 million (31 December 2025: RMB115.4 million), of which RMB0.2 million is repayable within one year and RMB2.3 million is repayable after one year. The Group's borrowings are all at fixed interest rates.

Cash and Cash Equivalents and Term Deposits

As at 30 June 2026, cash and cash equivalents and term deposits of the Group were approximately RMB3,001.4 million (31 December 2025: RMB3,533.9 million). Most of the cash and cash equivalents of the Group were denominated in USD and RMB, while the term deposits were denominated in USD and RMB.

Current Ratio

As at 30 June 2026, net current assets of the Group were approximately RMB2,589.0 million (31 December 2025: RMB2,823.3 million). As at 30 June 2026, the current ratio of current assets to current liabilities was approximately 4.90, up from 4.88 as at 31 December 2025.

Capital Management and Gearing Ratio

In order to maintain or adjust the capital structure, we may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. We monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as current liabilities, which are long-term borrowings due within one year and lease liabilities, less cash and cash equivalents, restricted cash, term deposits and liquid investments which are investments in wealth management products and investments in debt instruments included in financial assets at fair value through profit or loss. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt. As at 30 June 2026, the Group had a net cash position.

Capital Commitments

As at 30 June 2026, our capital commitments with respect to assets under construction were approximately RMB12.9 million (31 December 2025: RMB0.3 million).

Contingent Liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK MANAGEMENT

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

CREDIT RISK

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

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

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

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

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

FUND AND WORKING CAPITAL MANAGEMENT

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

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

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

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

PLEDGE OF ASSETS

As at 30 June 2026, we did not pledge any of our assets.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

As at 30 June 2026, we did not hold any significant investments.

INVESTMENT POLICY AND OBJECTIVES

The financial assets in which we invested mainly include low-risk wealth management products. The purpose of such investments is to effectively utilize short-term idle funds to enhance overall capital returns, while ensuring liquidity and the safety of the principal. The Company does not participate in investments in high-risk or high-leverage financial products, nor does it engage in any speculative transactions.

RISK MANAGEMENT AND CONTROL MEASURES

The Company has established internal investment management policies and clearly defined risk limits, including but not limited to the investment cap for a single product, restrictions on product duration, and minimum credit rating requirements (e.g., issuers must be licensed financial institutions with a credit rating no lower than investment grade). To control counterparty risk, the Company only selects reputable financial institutions with stable financial positions as counterparties. Furthermore, the Company closely monitors the liquidity of investment products to ensure that maturity dates align with cash flow requirements, thereby avoiding any impact on daily working capital.

APPROVAL AND SUPERVISION MECHANISMS

All investments in wealth management products must be submitted to the Board or authorized management for approval. The Board is responsible for formulating the overall investment policy and periodically reviewing the performance and compliance of the investment portfolio. Should any significant investments be proposed in the future, the Board or its designated investment committee will conduct pre-assessments, approvals, and continuous monitoring to ensure compliance with the Listing Rules and internal risk management requirements.

For the six months ended 30 June 2026, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

For the six months ended and as of 30 June 2026, the Group did not have plans for material investments and capital assets.

EMPLOYEES

As at 30 June 2026, we had 1,395 (31 December 2025: 1,663) employees in total, representing a decrease of 16.1% compared with 31 December 2025.

The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness. We provide various incentives and benefits to our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees.

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

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

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

SUBSEQUENT EVENT

Since 30 June 2026 and up to the date of this report, there were no other significant events affecting the Group.

CORPORATE GOVERNANCE

The Board is committed to achieving good corporate governance standards to safeguard the interests of the Shareholders and to enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Board is of the opinion that the Company has complied with all the code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date. Having made specific enquiry with the Directors, all of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company as at 30 June 2026.

CHANGES TO DIRECTORS' INFORMATION

The changes in the information of the following Directors during the Reporting Period and up to the date of this report are as follows:

Name of Director	Details of Change
Mr. LI Hanhui	Resigned as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of the Audit Committee with effect from 30 June 2026
Mr. WEN Xuechen	Appointed as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of the Audit Committee with effect from 30 June 2026

Save as disclosed above, there is no other change in information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the financial year ended 31 December 2025.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

AUDIT COMMITTEE

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

The Audit Committee has jointly reviewed with the management of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim financial information for the six months ended 30 June 2026) of the Group. The Audit Committee considered that the interim financial information is in compliance with the applicable accounting standards, laws and regulations.

REVIEW OF INTERIM FINANCIAL INFORMATION

The independent auditor of the Company, namely Ernst & Young, has carried out a review of the interim financial information in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as of 31 December 2025. The information for the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows, and the related explanatory notes, for the six months ended 30 June 2026 have been reviewed.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, the Company has repurchased a total of 1,400,000 Shares (collectively, the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration of HK$4,611,980.00 before expenses. As at 30 June 2026, a total of 55,373,000 Shares Repurchased remained outstanding and had not been cancelled. Subsequent to the Reporting Period, the Company has repurchased a total of 6,500,000 Shares on the market at the aggregate consideration of approximately HK$8,318,880.00 before expenses in July 2026. On 10 July 2026, the Company has cancelled a total of 13,921,000 Shares repurchased from 10 November 2025 to 28 November 2025. As at 26 August 2026, a total of 47,952,000 repurchased Shares remained outstanding and had not been cancelled. For the repurchase and cancellation of Shares conducted by the Company in or after August 2026, please refer to the relevant next day disclosure returns published by the Company on the website of the Stock Exchange.

Details of the Shares Repurchased during the Reporting Period are as follows:

Month of repurchase	Total number of Shares Repurchased	Purchase price paid per Share Highest	Purchase price paid per Share Lowest	Aggregate consideration paid
		HK$	HK$	HK$
2026				
January	1,400,000	3.37	3.27	4,611,980.00
Total	1,400,000			4,611,980.00

As at 30 June 2026, a total of 12,316,000 Shares were held as treasury shares by the Company. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company.

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

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

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on the information available to the Company and to the knowledge of the Directors, the Company's public float complies with the requirements of Rule 8.08 of the Listing Rules.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 25 September 2020. Our Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the proceeds from the full exercise of over-allotment option) of approximately HK$6,910.3 million (collectively, the "**Net Proceeds**").

The table below illustrates, among others, (i) the utilization of the Net Proceeds during the Reporting Period and the unutilized amount of Net Proceeds as of 30 June 2026; and (ii) the current expected timeline of full utilization of the Net Proceeds as at the date of this report, in each case, in accordance with paragraph 11(8) of Appendix D2 to the Listing Rules:

Item	Approximate % of total Net Proceeds as disclosed in the Prospectus	Net proceeds from the Global Offering (HK$ million)	Unutilized Net Proceeds as at 1 January 2026 (HK$ million)	Net Proceeds utilized during the Reporting Period (HK$ million)	Utilized Net Proceeds as at 30 June 2026 (HK$ million)	Unutilized Net Proceeds as at 30 June 2026 (HK$ million)	Current expected timeline of full utilization of the unutilized Net Proceeds *(Note 1)*
Further upgrade and enhance the functionalities and features of our existing SaaS products *(Note 2)*							
(a) Hire and train more high-quality IT specialists, technology architects, software developers and examiners, as well as SaaS product managers	18.0%	1,243.86	–	–	1,243.86	–	Not applicable
(b) Purchase from qualified suppliers advanced equipment, infrastructure and applications	6.0%	414.62	–	–	414.62	–	Not applicable
(c) Invest in product development to introduce new SaaS products	6.0%	414.62	49.01	19.21	384.82	29.80	Before 31 December 2026
Enhance research and development efforts in cutting-edge technologies *(Note 2)*							
(a) Develop our proprietary key fundamental technologies that support product innovation	8.0%	552.82	177.64	33.61	408.79	144.03	Before 31 December 2030
(b) Develop our own technology infrastructure	12.0%	829.24	203.21	100.23	726.26	102.98	Before 31 December 2030
Further upgrade and enhance the functionalities and features of our cloud-based ERP solutions							
(a) Enhance our existing product support and value-added service capabilities	6.0%	414.62	–	–	414.62	–	Not applicable
(b) Expand our existing ERP modules and functions to cover more internal business and operational processes of property developers	4.0%	276.41	–	–	276.41	–	Not applicable

Item	Approximate % of total Net Proceeds as disclosed in the Prospectus	Net proceeds from the Global Offering (HK$ million)	Unutilized Net Proceeds as at 1 January 2026 (HK$ million)	Net Proceeds utilized during the Reporting Period (HK$ million)	Utilized Net Proceeds as at 30 June 2026 (HK$ million)	Unutilized Net Proceeds as at 30 June 2026 (HK$ million)	Current expected timeline of full utilization of the unutilized Net Proceeds *(Note 1)*
Enhance our sales and marketing capabilities and strengthen our brand reputation							
(a) Expand, retain and train our direct sales force	3.0%	207.31	–	–	207.31	–	Not applicable
(b) Establish an interactive, knowledge-sharing platform with leading property developers	2.0%	138.21	–	–	138.21	–	Not applicable
(c) Enhance our branding and marketing activities to acquire new customers	3.0%	207.31	–	–	207.31	–	Not applicable
(d) Invest to strengthen and expand our regional channel partner network	2.0%	138.21	–	–	138.21	–	Not applicable
Selectively pursue strategic investments and acquisitions *(Note 2)*	20.0%	1,382.06	738.53	11.01	654.54	727.52	Before 31 December 2028
Working capital and general corporate purposes	10.0%	691.03	–	–	691.03	–	Not applicable
Total	100.0%	6,910.32	1,168.39	164.06	5,905.99	1,004.33	

Notes:

1. The aforesaid current expected timeline was devised based on the Company's estimation of its business needs as of the date of this report and is subject to change(s) so long as it is deemed to be in the best interests of the Company and to the extent permitted by applicable laws and regulations and the actual circumstances of the Company.

2. To the extent that any of such unutilized Net Proceeds are not immediately required for the allocated purpose, or if the Company is unable to put into effect any part of its plans as intended, the Company may temporarily use such funds to invest in short-term wealth management products so long as it is deemed to be in the best interests of the Company and Shareholders as a whole. In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules. Together with the income to be generated from the investment in wealth management products, the Company will continue to apply the unutilized Net Proceeds in the manner disclosed in the Prospectus. Please refer to the announcement of the Company dated 15 August 2024 for further details.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As far as the Company is aware, as at 30 June 2026, the interests and/or short positions (if applicable) of our Directors and the chief executive of our Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Shares

Name of Director	Capacity/ Nature of Interest	Number of Shares interested	Approximate percentage of shareholding(4)
Mr. Gao Yu ("**Mr. Gao**")(1)	Settlor of a trust	377,423,600 (L)	19.61%
Mr. Chen Xiaohui ("**Mr. Chen**")(2)	Settlor of a trust	268,144,800 (L) 10,000,000 (S)	13.93% 0.52%
Mr. Jiang Haiyang ("**Mr. Jiang**")(3)	Settlor of a trust	162,326,600 (L)	8.43%

(L) represents long position, (S) represents short position

Notes:

(1) As at 30 June 2026, GHTongRui Investment Limited directly held 377,423,600 Shares in our Company. GHTongRui Investment Limited is 99% held by MYTongRui Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Gao (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mr. Gao is deemed to be interested in the total number of Shares held by GHTongRui Investment Limited.

(2) As at 30 June 2026, HengXinYuan Investment Limited and SunshineSmoor Holdings Limited directly held 264,144,800 Shares and 4,000,000 Shares in our Company, respectively. HengXinYuan Investment Limited and SunshineSmoor Holdings Limited are 99% and wholly held by SunshineMorning Holdings Limited, respectively, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Chen (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mr. Chen is deemed to be interested in the total number of Shares held by HengXinYuan Investment Limited and SunshineSmoor Holdings Limited.

(3) As at 30 June 2026, LINGFAN Investment Limited directly held 162,326,600 Shares in our Company. LINGFAN Investment Limited is 99% held by Mindfree Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Jiang (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mr. Jiang is deemed to be interested in the total number of Shares held by LINGFAN Investment Limited.

(4) As at 30 June 2026, there were 1,924,666,020 Shares in issue (including treasury shares).

Interests in Associated Corporations

Name of Director	Name of associated corporation	Amount of registered capital held	Approximate percentage of interests
Mr. Gao	MEHO Media	RMB4,000,000.05	45.00%
Mr. Chen	MEHO Media	RMB3,022,222.26	34.00%
Mr. Jiang	MEHO Media	RMB1,866,666.69	21.00%

Save as disclosed above and to the best knowledge of our Directors, none of the Directors or chief executive of our Company had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations as at 30 June 2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 had any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As far as the Company is aware, as at 30 June 2026, the persons, other than our Directors or the chief executive of our Company, who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO are as follows:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares interested	Approximate percentage of shareholding[6]
GHTongRui Investment Limited[1]	Beneficial interest	377,423,600 (L)	19.61% (L)
MYTongRui Holdings Limited[1]	Interest in controlled corporation	377,423,600 (L)	19.61% (L)
HengXinYuan Investment Limited[2]	Beneficial interest	264,144,800 (L) 10,000,000 (S)	13.72% (L) 0.52% (S)
SunshineMorning Holdings Limited[2]	Interest in controlled corporation	268,144,800 (L) 10,000,000 (S)	13.93% (L) 0.52% (S)
LINGFAN Investment Limited[3]	Beneficial interest	162,326,600 (L)	8.43% (L)
Mindfree Holdings Limited[3]	Interest in controlled corporation	162,326,600 (L)	8.43% (L)
TMF (Cayman) Ltd.[1][2][3][4]	Trustee of 3 trusts	807,895,000 (L) 10,000,000 (S)	41.98% (L) 0.52% (S)
TMF Trust (HK) Limited[5]	Trustee	151,817,735 (L)	7.89% (L)

(L) represents long position, (S) represents short position

Notes:

(1) GHTongRui Investment Limited is 99% held by MYTongRui Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Gao (as the settlor) with him and his family members being the beneficiaries. Accordingly, MYTongRui Holdings Limited is deemed to be interested in the total number of Shares held by GHTongRui Investment Limited.

(2) HengXinYuan Investment Limited and SunshineSmoor Holdings Limited are respectively 99% and wholly held by SunshineMorning Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Chen (as the settlor) with him and his family members being the beneficiaries.

Accordingly, SunshineMorning Holdings Limited is deemed to be interested in the total number of Shares held by HengXinYuan Investment Limited and SunshineSmoor Holdings Limited.

(3) LINGFAN Investment Limited is 99% held by Mindfree Holdings Limited, which is in turn wholly-owned by TMF (Cayman) Ltd., the trustee of the family trust established by Mr. Jiang (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mindfree Holdings Limited is deemed to be interested in the total number of Shares held by LINGFAN Investment Limited.

(4) TMF (Cayman) Ltd. is deemed to be interested in the total number of Shares held by each of GHTongRui Investment Limited, HengXinYuan Investment Limited, LINGFAN Investment Limited and SunshineSmoor Holdings Limited as noted above.

(5) TMF Trust (HK) Limited is deemed to be interested in the total number of Shares held by MYC and JIABAOSZ Investment Limited. JIABAOSZ Investment Limited beneficially holds 82,180,000 of issued Shares and is 99% held by JINBAOSZ Holdings Limited, which is in turn wholly-owned by TMF Trust (HK) Limited, the trustee of the family trust established by Mr. Yao Wu (as the settlor) with him and his family members being the beneficiaries. MYC holds 69,637,735 of issued Shares and is a special purpose vehicle wholly-owned by TMF Trust (HK) Limited, the trustee appointed by the Company for the administration of the Share Award Scheme.

(6) As at 30 June 2026, there were 1,924,666,020 Shares in issue (including treasury shares).

Save as disclosed above and to the best knowledge of our Directors, as at 30 June 2026, we were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

SHARE SCHEMES

The Company has adopted three share schemes, namely, (1) the Share Incentive Plan, (2) the Share Award Scheme and (3) the Share Option Scheme (together, the "**Share Schemes**"). Each of the Share Incentive Plan and the Share Award Scheme is funded by (i) new Shares to be issued and/or (ii) Shares previously issued to, and held on trust by, MYC Marvellous for the purpose of funding future grant of awards. For the purpose of Chapter 17 of the Listing Rules, the Shares held by MYC Marvellous for such incentivization purpose are to be treated as new Shares.

On 10 May 2024 (the "**1st Amendment Date**"), the terms of the Share Schemes were amended (by way of Shareholders' approval) to fully comply with Chapter 17 of the Listing Rules. For further details of the amendments of the Share Schemes that took effect from the Amendment Date, please refer to the circular of the Company dated 17 April 2024 and the poll results announcement of the Company dated 10 May 2024. On 15 August 2024 (the "**2nd Amendment Date**"), the Share Schemes were further amended by the Board with respect to certain administrative aspects. With effect from the Amendment Date and after the adoption of the Scheme Limit and the Service Provider Sublimit, an aggregate of 196,709,502 underlying Shares shall be available for future grants under all Share Schemes, and 9,835,475 Shares will be available for future grants under Service Provider Sublimit under all Share Schemes. The total number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period was 0.94%.

At the beginning of the Reporting Period, the total number of options and awards available for grant under the Scheme Limit and the Service Provider Sublimit were 177,396,005 and 9,835,475, respectively. Between 1 January 2026 and 30 June 2026, the Company has granted a total of 16,526,893 award shares. Consequently, the number of options and awards available for grant under the Scheme Limit and the Service Provider Sublimit at the end of the Reporting Period were 163,510,422 and 9,835,475, respectively. As at the date of this report, the total number of Shares available for issue under all the Share Schemes was 164,377,399, representing approximately 8.66% of the issued Shares (excluding any treasury shares held by the Company) as of the date of this report.

Further details regarding the Share Schemes are set out below.

SHARE INCENTIVE PLAN

The Share Incentive Plan was adopted and approved by resolutions in writing by the Board on 29 March 2020 and further amended and restated: (i) on the 1st Amendment Date to comply with the provisions of Chapter 17 of the Listing Rules (which took effect from 1 January 2023) and (ii) on the 2nd Amendment Date to facilitate administration. The Share Incentive Plan has a remaining term of approximately 3 years and 7 months as at the date of this report. The purposes of the Share Incentive Plan are to (i) align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

During the Reporting Period, no RSU was granted under the Share Incentive Plan. Save as disclosed herein, since the adoption of the Share Incentive Plan and up to 30 June 2026, no awards had been granted or agreed to be granted, vested, exercised, released or cancelled pursuant to the Share Incentive Plan.

Further details of movement of awards of the Group under the Share Incentive Plan and the Share Award Scheme, in each case during the Reporting Period have been set out in pages 38 to 39 of this report.

SHARE AWARD SCHEME

We adopted the Share Award Scheme on 11 June 2021 and further amended and restated: (i) on the 1st Amendment Date to comply with the provisions of Chapter 17 of the Listing Rules (which took effect from 1 January 2023) and (ii) on the 2nd Amendment Date to facilitate administration. The Share Award Scheme has a remaining term of approximately 4 years and 9 months as at the date of this report. The purposes of the Share Award Scheme are to (i) align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

During the Reporting Period, an aggregate of 16,526,893 award shares were granted under the Share Award Scheme. Save as disclosed herein, since the adoption of the Share Award Scheme and up to 30 June 2026, no awards had been granted or agreed to be granted, vested, exercised, released or cancelled pursuant to the Share Award Scheme.

Set forth below are the details of movement in awards under the Share Incentive Plan and the Share Award Scheme during the Reporting Period pursuant to Rule 17.07 of the Listing Rules.

	Number of Shares underlying awards								
Date of award	Unvested awards as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ forfeited during the Reporting Period	Cancelled during the Reporting Period	Unvested awards as at 30 June 2026	Vesting Period	Weighted average closing price of the Shares immediately before the dates on which the awards were vested HK$	Performance target(s), if any
Employee Participants*									
1 July 2021 *(Note 6)*	4,076,112	–	–	338,817	–	3,737,295	1 July 2023 to 1 July 2026	–	See Note 1
29 October 2021 *(Note 6)*	103,558	–	–	21,016	–	82,542	29 October 2023 to 29 October 2026	–	See Note 1
11 January 2022 *(Note 6)*	895,563	–	447,781	424,302	–	23,480	11 January 2024 to 11 January 2027	3.40	See Note 1
14 November 2022 *(Note 6)*	512,165	–	–	–	–	512,165	1 July 2023 to 1 July 2026	–	See Note 2
29 April 2024	20,798,694	–	18,305,461	2,493,233	–	–	29 April 2026	2.07	See Note 2
15 November 2024	1,419,971	–	–	102,599	–	1,317,372	15 November 2026	–	See Note 2
29 April 2025 *(Notes 4 and 8)*	16,058,986	–	812,672	2,248,245	–	12,998,069	29 April 2026 to 29 April 2027	2.07	See Note 2
6 November 2025 *(Notes 4 and 8)*	1,834,540	–	–	211,352	–	1,623,188	6 November 2026 to 6 November 2027	–	See Note 2
29 May 2026 *(Notes 4 and 8)*	–	16,526,893	–	79,114	–	16,447,779	29 May 2027 to 29 May 2028	–	See Note 2

Notes:

1 These awards are subject to the following performance targets: 1) grantees not graded "C" or worse for his/her personal evaluations for the year preceding the vesting date; 2) grantees not failing to meet prescribed performance targets for the year preceding the vesting date; and 3) grantees passing his/her corresponding rank certification.

2 These awards are subject to the following performance targets: 1) grantees not graded "C" or worse in terms of his/her performance assessment (if applicable) for each of the preceding two years; 2) grantees achieving the prescribed performance targets for each of the preceding two years (if applicable); and 3) grantees passing his/her corresponding rank certification (if applicable) for each of the preceding two years.

3 Certain awards granted to selected employee participant(s) recognized for their past contribution to the Group are not subject to any performance targets. Other awards are subject to the following performance targets: 1) grantees not graded "C" or worse in terms of his/her personal evaluations for the preceding one or two year(s) (as the case may be); 2) grantees achieving the prescribed performance targets for the preceding one or two year(s) (as the case may be) (if applicable); and 3) grantees passing his/her corresponding rank certification for the preceding one or two year(s) (as the case may be).

4 The following grants were made under the Share Award Scheme during the Reporting Period:

Date of grant	**Number of award shares granted**	**Closing price of Shares Immediately before date of grant** (HK$)	**Fair value of awards at the date of grant per Share** (HK$)
Employee Participants*			
29 May 2026 *(Note 8)*	16,526,893	1.83	1.83

5 These grants were made without any exercise period, exercise price nor purchase price attached thereto.

6 These grants were made prior to the amendment to Chapter 17 of the Listing Rules taking effect.

7 None of the grantees under the Share Incentive Plan and the Share Award Scheme is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

8 Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the share schemes, are set out in note 23 to the interim condensed consolidated financial statements.

* Employee Participants include employees of any member of the Group.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme, which was approved by the Shareholders on 11 June 2021 and further amended and restated: (i) on the 1st Amendment Date to comply with the provisions of Chapter 17 of the Listing Rules (which took effect from 1 January 2023) and (ii) on the 2nd Amendment Date to facilitate administration. The Share Option Scheme has a remaining term of approximately 5 years and 9 months as at the date of this report. The purposes of the Share Option Scheme are to (i) align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

During the Reporting Period, no options were granted pursuant to the Share Option Scheme. Save for the grant of 41,200,000 options ("**Options**") on 17 January 2023 as disclosed herein, no other option had been granted or agreed to be granted by the Company under the Share Option Scheme since the adoption of the Share Option Scheme and up to 30 June 2026.

Set forth below are the details of movement in options under the Share Option Scheme during the Reporting Period pursuant to Rule 17.07 of the Listing Rules.

Date of grant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the options were exercised HK$	Lapsed/ forfeited during the Reporting Period	Cancelled during the Reporting Period	As at 30 June 2026	Weighted average closing price of the Shares immediately before the dates on which the options were vested HK$	Exercise price HK$	Exercise period/ Performance targets
Employee Participants											
17 January 2023	31,200,000	–	10,300,000	–	–	4,650,000	–	26,550,000	–	8.196	See Note 1
Total:	31,200,000	–	10,300,000	–	–	4,650,000	–	26,550,000			

Notes:

1 The aforesaid Options shall automatically lapse upon the expiry of the tenth anniversary of the grant date. Provided that a grantee remains as an eligible participant under the Share Option Scheme and employed with the Group at the time of vesting of the Share Options, the vesting of each tranche shall be subject to fulfilment of performance targets, including (i) not having been graded "C" or worse for his or her personal evaluations in accordance with the performance management policies of the Group; or (ii) not having received any assessment which, by nature, indicates a failure to meet prescribed performance targets or standards, in each case, for each financial year ending 31 December preceding the aforesaid vesting dates.

2 These Options are to be vested: 1) 25% of the Share Options on 17 January 2025; 2) 25% of the Share Options on 17 January 2026; 3) 25% of the Share Options on 17 January 2027; and 4) 25% of the Share Options on 17 January 2028.

3 Since the adoption of the Share Option Scheme, the only Options ever granted were those granted on 17 January 2023 to eligible employee participants of the Group; and no Options had been granted to (i) any Director, chief executive, substantial shareholder or their respective associates; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.

4 The closing price of the Shares immediately before the date of grant of the aforesaid Options was HK$7.73. For the fair value per share of the aforesaid Options as at the date of grant, please refer to note 23 to the interim condensed consolidated financial statements.

5 None of the grantees under the Share Option Scheme is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

COMPETING INTERESTS

Our Directors are not aware of any business or interest of our Directors or the controlling shareholders (as defined in the Listing Rules) of the Company nor any of their respective associates (as defined in the Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2026.

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

Shenzhen, PRC, 26 August 2026

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the board of directors of Ming Yuan Cloud Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 43 to 88, which comprises the interim condensed consolidated statement of financial position of Ming Yuan Cloud Group Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong, 26 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenues	*8*	**525,256**	605,807
Cost of sales	*9*	**(109,053)**	(119,784)
Gross profit		**416,203**	486,023
Selling and marketing expenses	*9*	**(252,953)**	(317,159)
General and administrative expenses	*9*	**(52,949)**	(61,251)
Research and development expenses	*9*	**(172,620)**	(204,738)
Net impairment losses on financial assets and contract assets	*19*	**(21,766)**	(33,707)
Other income	*10*	**19,469**	55,936
Other gains, net	*11*	**12,565**	9,316
Operating loss		**(52,051)**	(65,580)
Finance income		**52,475**	76,809
Finance costs		**(2,653)**	(1,484)
Finance income, net	*12*	**49,822**	75,325
Share of losses of investments accounted for using the equity method		**–**	(123)
(Loss)/profit before income tax		**(2,229)**	9,622
Income tax credit	*13*	**2,732**	4,126
Profit for the period		**503**	13,748
Profit/(loss) attributable to:			
Owners of the Company		**1,117**	13,748
Non-controlling interests		**(614)**	–
		503	13,748
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)			
Basic	*14*	**0.00**	0.01
Diluted	*14*	**0.00**	0.01

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**503**	13,748
Other comprehensive loss, net of tax		
Items that may be reclassified to profit or loss		
Currency translation differences from foreign operations	**189,591**	75,502
Items that will not be reclassified to profit or loss		
Currency translation differences	**(292,918)**	(119,634)
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	**121**	12
Total comprehensive loss for the period	**(102,703)**	(30,372)
Total comprehensive loss attributable to:		
Owners of the Company	**(102,039)**	(30,372)
Non-controlling interests	**(664)**	–
	(102,703)	(30,372)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*16*	**103,208**	140,179
Investment properties	*16*	**232,718**	205,642
Right-of-use assets	*17*	**249,750**	215,955
Goodwill		**19,138**	20,391
Intangible assets	*16*	**12,111**	13,521
Financial assets at fair value through profit or loss	*18*	**269,920**	63,108
Financial assets at fair value through other comprehensive income		**461**	319
Contract acquisition costs	*8*	**1,500**	2,230
Prepayments and other receivables	*19*	**13,322**	13,513
Deferred income tax assets		**40,371**	37,965
Term deposit with original maturity over three months	*20*	**353,019**	557,758
Restricted cash	*20*	**460**	960
Debt investments at amortised cost	*26*	**272,761**	286,473
Total non-current assets		**1,568,739**	1,558,014
Current assets			
Inventories		**12,169**	6,257
Contract assets	*8*	**100,982**	92,701
Contract acquisition costs	*8*	**184,046**	188,807
Trade receivables	*19*	**108,334**	93,529
Prepayments and other receivables	*19*	**71,723**	61,074
Financial assets at fair value through profit or loss	*18*	**120,131**	124,918
Term deposit with original maturity over three months	*20*	**1,124,686**	1,311,484
Restricted cash	*20*	**568**	751
Cash and cash equivalents	*20*	**1,523,731**	1,664,616
		3,246,370	3,544,137
Assets classified as held for sale		**6,787**	7,644
Total current assets		**3,253,157**	3,551,781
Total assets		**4,821,896**	5,109,795

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
EQUITY			
Share capital	*21*	**169**	169
Treasury shares	*21*	**(190,264)**	(211,645)
Reserves	*22*	**6,915,005**	7,191,685
Accumulated losses		**(2,628,566)**	(2,629,683)
		4,096,344	4,350,526
Non-controlling interests		**473**	1,137
Total equity		**4,096,817**	4,351,663
LIABILITIES			
Non-current liabilities			
Contract liabilities	*8*	**3,449**	11,371
Lease liabilities	*17*	**52,268**	12,327
Long-term borrowings		**2,326**	2,582
Deferred income tax liabilities		**2,908**	3,331
Total non-current liabilities		**60,951**	29,611
Current liabilities			
Trade payables	*24*	**22,508**	29,828
Other payables and accruals	*25*	**262,811**	190,159
Contract liabilities	*8*	**351,555**	361,351
Lease liabilities	*17*	**27,043**	34,407
Long-term borrowings – current		**211**	238
Short-term borrowings		**–**	112,538
Total current liabilities		**664,128**	728,521
Total liabilities		**725,079**	758,132
Total equity and liabilities		**4,821,896**	5,109,795

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The interim consolidated financial information on pages 43 to 88 were approved and authorised for issue by the Board of Directors on 26 August 2026 and were signed on its behalf.

Gao Yu
Director

Huang Bingqi
Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company						
		Share capital RMB'000	Treasury shares RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)								
As at 1 January 2026		**169**	**(211,645)**	**7,191,685**	**(2,629,683)**	**4,350,526**	**1,137**	**4,351,663**
Profit for the period		–	–	–	1,117	1,117	(614)	503
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	121	–	121	–	121
Currency translation differences		–	–	(103,277)	–	(103,277)	(50)	(103,327)
Total comprehensive loss for the period		–	–	(103,156)	1,117	(102,039)	(664)	(102,703)
Transactions with owners:								
Share-based compensation reserve	*23*	–	–	12,378	–	12,378	–	12,378
Repurchase of the shares of the Company	*21*	–	(4,163)	–	–	(4,163)	–	(4,163)
Restricted share units withheld upon vesting		–	(5,714)	–	–	(5,714)	–	(5,714)
Transfer of vested restricted share units from treasury shares		–	794	(794)	–	–	–	–
Cancellation of shares		–	30,464	(30,509)	–	(45)	–	(45)
Dividend distribution to the owners of the Company	*15*	–	–	(154,599)	–	(154,599)	–	(154,599)
Total transactions with owners of the Company		–	21,381	(173,524)	–	(152,143)	–	(152,143)
As at 30 June 2026		**169**	**(190,264)**	**6,915,005**	**(2,628,566)**	**4,096,344**	**473**	**4,096,817**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company				
	Notes	Share capital RMB'000	Treasury shares RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
(Unaudited)						
As at 1 January 2025		170	(25,814)	7,388,782	(2,660,252)	4,702,886
Profit for the period		–	–	–	13,748	13,748
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	12	–	12
Currency translation differences		–	–	(44,132)	–	(44,132)
Total comprehensive loss for the period		–	–	(44,120)	13,748	(30,372)
Transactions with owners:						
Share-based compensation reserve	*23*	–	–	19,371	–	19,371
Repurchase of the shares of the Company	*21*	–	(21,940)	–	–	(21,940)
Restricted share units withheld upon vesting		–	(1,419)	–	–	(1,419)
Transfer of vested restricted share units from treasury shares		–	481	(481)	–	–
Dividend distribution to the owners of the Company	*15*	–	–	(167,743)	–	(167,743)
Total transactions with owners of the Company		–	(22,878)	(148,853)	–	(171,731)
As at 30 June 2025		170	(48,692)	7,195,809	(2,646,504)	4,500,783

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		**(167,478)**	(128,963)
Interest received		**72,949**	86,172
Interest paid		**(1,155)**	–
Income tax paid		**(246)**	–
Net cash used in operating activities		**(95,930)**	(42,791)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		**(2,532)**	(888)
Proceeds from disposals of property, plant and equipment		**22**	150
Payments for purchase of intangible assets		**(281)**	–
Payments for purchase of financial assets at fair value through profit or loss		**(406,472)**	(917,693)
Proceeds from disposal of financial assets at fair value through profit or loss		**216,549**	648,086
Payments for purchase of financial assets at fair value through profit or loss – unlisted securities and funds		**(9,565)**	–
Proceeds from disposal of financial assets at fair value through profit or loss – unlisted securities and funds		**462**	–
Payments for purchase of investments accounted for using the equity method		**–**	(1,985)
Placement of term deposit with initial terms over three months		**(1,788,245)**	(1,199,016)
Receipt upon maturity of term deposit with initial terms over three months		**2,127,058**	1,458,144
Interest received from debt investments at amortised cost		**7,094**	–
Net cash flows from/(used in) investing activities		**144,090**	(13,202)
Cash flows from financing activities			
Repayment of bank borrowings		**(112,678)**	–
Principal elements of lease payments		**(16,416)**	(17,955)
Interest paid		**(1,642)**	(1,484)
Payment for the repurchase of the shares of the Company		**(4,163)**	(21,940)
Shares withheld for restricted share units		**(5,714)**	(1,419)
Net cash used in financing activities		**(140,613)**	(42,798)
Net decrease in cash and cash equivalents		**(92,453)**	(98,791)
Cash and cash equivalents at beginning of the period		**1,664,616**	1,945,220
Effects of exchange rate changes on cash and cash equivalents		**(48,432)**	(4,257)
Cash and cash equivalents at end of the period	*20*	**1,523,731**	1,842,172

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

The interim condensed consolidated financial information for the six months ended 30 June 2026 ("**Interim Financial Information**") is presented in Renminbi ("**RMB**"), unless otherwise stated, and was approved for issue by the Company on 26 August 2026.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025 ("**2025 Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**"), which comprise all standards and interpretations approved by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRSs Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of the amended IFRSs Accounting Standard are described below:

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 annual financial statements.

5 SIGNIFICANT CHANGES IN PRINCIPAL SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

There was no significant change in principal subsidiaries and associates of the Group during the six months ended 30 June 2026.

6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 annual financial statements.

There have been no significant changes in the risk factors and management policies since the year ended 31 December 2025.

(a) Liquidity Risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the senior management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
(Unaudited)					
At 30 June 2026					
Trade payables	**22,508**	**–**	**–**	**22,508**	**22,508**
Other payables and accruals (excluding salary and staff welfare payables and taxes payable)	**167,142**	**–**	**–**	**167,142**	**167,142**
Lease liabilities	**30,062**	**27,277**	**30,371**	**87,710**	**79,311**
	219,712	**27,277**	**30,371**	**277,360**	**268,961**

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(a) Liquidity Risk (Continued)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
(Audited)					
At 31 December 2025					
Trade payables	29,828	–	–	29,828	29,828
Other payables and accruals (excluding salary and staff welfare payables and tax payable)	20,094	–	–	20,094	20,094
Lease liabilities	35,634	8,367	4,365	48,366	46,734
	85,556	8,367	4,365	98,288	96,656

6.2 Capital management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest-bearing liabilities, which are lease liabilities, less cash and cash equivalents, restricted cash, term deposits and liquid investments which are investments in wealth management products included in financial assets at fair value through profit or loss ("**FVPL**"). Total capital is calculated as "equity" as shown in the interim condensed consolidated statement of financial position plus net debt. As at 30 June 2026 and 31 December 2025, the Group had a net cash position.

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation

6.3.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The tables below analyse the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and

- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation *(Continued)*

6.3.1 Fair value hierarchy (Continued)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
As at 30 June 2026				
Financial assets at FVPL				
Investments in wealth management products *(Note 18(a))*	**–**	**–**	**120,131**	**120,131**
Investments in unlisted securities and funds *(Note 18(b))*	**–**	**–**	**75,921**	**75,921**
Investments in credit linked notes *(Note 18(c))*	**–**	**–**	**193,999**	**193,999**
	–	**–**	**390,051**	**390,051**
Financial assets at FVOCI				
Investments in unlisted equity	**–**	**–**	**461**	**461**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Audited)				
As at 31 December 2025				
Financial assets at FVPL				
Investments in wealth management products *(Note 18(a))*	–	–	124,918	124,918
Investments in unlisted securities and funds *(Note 18(b))*	–	–	63,108	63,108
	–	–	188,026	188,026
Financial assets at FVOCI				
Investments in unlisted equity	–	–	319	319

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation *(Continued)*

6.3.1 Fair value hierarchy (Continued)

For the six months ended 30 June 2026 and the year ended 31 December 2025, there was no transfer among Level 1, Level 2 and Level 3.

6.3.2 Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments;

- The discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate;

- The latest round financing, i.e., the prior transaction price or the third-party pricing information; and

- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There were no changes to valuation techniques during the six months ended 30 June 2026 and 2025.

All of the resulting fair value estimates are included in Level 3, where the fair values have been determined based on various applicable valuation techniques.

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation *(Continued)*

6.3.3 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items including investments in wealth management products, investments in unlisted securities, investments in unlisted funds, investment in credit linked notes and investments in unlisted equity which the Group has redeemable rights for the six months ended 30 June 2026 and 2025.

	Financial assets at FVPL			Financial assets at FVOCI
	Investments in wealth management products RMB'000	**Investments in unlisted securities and funds RMB'000**	**Investments in credit linked notes RMB'000**	**Investments in unlisted equity RMB'000**
(Unaudited)				
As 1 January 2026	**124,918**	**63,108**	**–**	**319**
Additions	**209,315**	**9,565**	**197,157**	**–**
Disposals	**(216,549)**	**(462)**	**–**	**–**
Unrealised changes in fair value	**719**	**4,409**	**(2,983)**	**142**
Realised income or gains	**1,855**	**108**	**–**	**–**
Exchange realignment	**(127)**	**(807)**	**(175)**	**–**
As at 30 June 2026	**120,131**	**75,921**	**193,999**	**461**
(Unaudited)				
As 1 January 2025	226,333	49,147	–	196
Additions	917,693	–	–	–
Disposals	(648,086)	–	–	–
Unrealised changes in fair value	2,693	(7,435)	–	14
Realised income or gains	8,736	–	–	–
Exchange realignment	–	169	–	–
As at 30 June 2025	507,369	41,881	–	210

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation *(Continued)*

6.3.4 Valuation process, inputs and relationships to fair value

A team in the finance department of the Group performs the valuations of financial instruments required for financial reporting purposes, including the Level 3 fair values. This team reports directly to the Chief Financial Officer ("**CFO**"). Discussions of valuation processes and results are held between the CFO and the valuation team at least once a year. External valuation experts will be involved when necessary.

At each financial year end, the finance department:

- verifies all major inputs to the valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the yearly valuation discussions between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

The valuation of the Level 3 instruments mainly included investments in wealth management products (Note 18(a)), investments in unlisted securities and funds (Note 18(b)), investments in credit linked notes (Note 18(c)) and investments in unlisted equity. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including option pricing and equity allocation model, discounted cash flow model, net asset value method and market approach, etc.

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation *(Continued)*

6.3.4 Valuation process, inputs and relationships to fair value (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements:

Description	Fair value At 30 June 2026 RMB'000	Fair value At 31 December 2025 RMB'000	Valuation technique	Unobservable inputs	Range of inputs At 30 June 2026	Range of inputs At 31 December 2025	Relationship of unobservable inputs to fair value
Investments in wealth management products	**120,131**	124,918	Discounted cash flow method	Expected rate of return	**0.18%-3.85%**	2.60%-3.00%	Increasing or decreasing the expected rate of return by 5% would increase or decrease the fair value by approximately RMB63,000
Investments in unlisted securities in financial assets at FVPL	**11,070**	15,775	Net asset value method, market approach	Expected volatility	**53.50%-59.33%**	58.78%-60.82%	Increasing the expected volatility by 5% would decrease the fair value by approximately RMB158,000; and decreasing the expected volatility by 5% would increase the fair value by approximately RMB159,000
				Risk-free rate	**1.29%**	1.40%-1.42%	The higher the risk-free rate, the lower the fair value
				Price to sales ratio ("**P/S ratio**")	**0.93-1.60**	1.61-2.27	Increasing the P/S ratio by 5% would increase the fair value by approximately RMB518,000; and decreasing the P/S ratio by 5% would decrease the fair value by approximately RMB521,000

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Fair value estimation *(Continued)*

6.3.4 Valuation process, inputs and relationships to fair value (Continued)

	Fair value				Range of inputs		
Description	**At 30 June 2026 RMB'000**	At 31 December 2025 RMB'000	**Valuation technique**	**Unobservable inputs**	**At 30 June 2026**	At 31 December 2025	**Relationship of unobservable inputs to fair value**
				Discounts for lack of marketability ("**DLOM**")	**25.00%-30.00%**	25.00%-30.00%	Increasing the DLOM by 5% would decrease the fair value by approximately RMB188,000; and decreasing the DLOM by 5% would increase the fair value by approximately RMB187,000
Investments in unlisted funds in financial assets at FVPL	**64,851**	47,333	Net asset value method	Underlying asset's value	**N/A**	N/A	Increase/decrease in underlying assets' value would result in increase/decrease in fair value
Investments in credit linked notes	**193,999**	–	market approach	Underlying asset's value	**N/A**	N/A	Increase/decrease in underlying assets' value would result in increase/decrease in fair value

If the fair values of financial assets at FVPL held by the Group had been 10% higher/lower, the loss before income tax for the six months ended 30 June 2026 would have been approximately RMB39,005,000 lower/higher, while the profit before income tax for the six months ended 30 June 2025 would have been approximately RMB54,925,000 higher/lower.

If the fair values of financial assets at FVOCI held by the Group had been 10% higher/lower, the loss before income tax for the six months ended 30 June 2026 would have been approximately RMB46,000 lower/higher, while the profit before income tax for the six months ended 30 June 2025 would have been approximately RMB21,000 higher/lower.

There were no transfers among Level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 June 2026 and the year ended 31 December 2025.

The carrying amounts of the Group's other financial assets, including cash and cash equivalents, restricted cash, trade receivables, other receivables, and the Group's financial liabilities, including trade payables, other payables and accruals and lease liabilities, approximate to their fair values.

7 SEGMENT INFORMATION

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

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

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

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

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

The segment information for the six months ended 30 June 2026 is as follows:

	Cloud services RMB'000 (Unaudited)	**On-premise software and services RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Revenues	**450,569**	**74,687**	**525,256**
Cost of sales	**(61,808)**	**(47,245)**	**(109,053)**
Gross profit	**388,761**	**27,442**	**416,203**

7 SEGMENT INFORMATION *(CONTINUED)*

The segment information for the six months ended 30 June 2025 is as follows:

	Cloud services RMB'000 (Unaudited)	On-premise software and services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenues	524,690	81,117	605,807
Cost of sales	(69,876)	(49,908)	(119,784)
Gross profit	454,814	31,209	486,023

8 REVENUE

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cloud services	**450,569**	524,690
On-premise software and services	**74,687**	81,117
	525,256	605,807

8 REVENUE *(CONTINUED)*

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cloud services		
– Revenues over time	**405,056**	478,147
– Revenues at a point in time	**45,513**	46,543
On-premise software and services		
– Revenues over time	**68,879**	71,214
– Revenues at a point in time	**5,808**	9,903
	525,256	605,807

Revenue from each individual customer is lower than 10% of the Group's total revenue for the six months ended 30 June 2026 and 2025.

(a) Assets and liabilities related to contracts with customers

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract assets	**168,516**	152,333
Less: Loss allowance *(Note 19)*	**(67,534)**	(59,632)
Total contract assets	**100,982**	92,701
Contract acquisition costs	**185,546**	191,037
Less: non-current portion	**(1,500)**	(2,230)
	184,046	188,807
Contract liabilities	**355,004**	372,722
Less: non-current portion	**(3,449)**	(11,371)
	351,555	361,351

8 REVENUE *(CONTINUED)*

(a) Assets and liabilities related to contracts with customers *(Continued)*

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

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

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

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

9 EXPENSES BY NATURES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**305,359**	382,781
Commission expenses	**123,865**	139,395
Outsourcing expenses	**28,093**	38,674
Professional and technical service fees	**22,373**	20,298
IT and communication charges	**20,275**	19,608
Depreciation of right-of-use assets *(Note 17)*	**15,228**	16,392
Costs of inventories sold	**14,705**	16,555
Share-based compensation *(Note 23)*	**12,378**	19,371
Depreciation of property, plant and equipment *(Note 16)*	**10,628**	13,929
Traveling and entertainment expenses	**6,968**	8,024
Exhibition and promotion charges	**6,938**	8,836
Office expenses	**6,846**	4,978
Utilities expenses	**5,807**	5,830
Taxes and surcharges	**3,666**	4,722
Depreciation of investment properties *(Note 16)*	**2,423**	2,207
Amortisation of intangible assets *(Note 16)*	**889**	270
Auditor's remuneration	**477**	453
Others	**657**	609
	587,575	702,932

No research and development expenses were capitalised for the six months ended 30 June 2026 and 2025.

10 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Income from wealth management products *((a), Note 18(a))*	**9,004**	11,429
VAT refund *(b)*	**4,894**	4,833
Rental income	**3,797**	5,842
Government grants	**1,774**	33,832
	19,469	55,936

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

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

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

11 OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange gains	**12,206**	31,782
Termination of leases	**2,058**	(97)
Net losses on disposal of items of property, plant and equipment	**(1)**	(227)
Impairment of assets held for sale	**(1,595)**	(1,243)
Net losses on disposal of assets held for sale	**(653)**	(1,712)
Write-down of inventories to net realisable value	**(1,083)**	(3,025)
Fair value gains/(losses) on investments in financial assets at FVPL *(Note 18(b), (c))*	**1,534**	(7,435)
Impairment of investments in an associate	**–**	(8,684)
Others	**99**	(43)
	12,565	9,316

12 FINANCE INCOME, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income:		
– Interest income from bank deposits	**52,475**	76,809
Finance costs:		
– Interest expenses on lease liabilities *(Note 17)*	**(1,642)**	(1,484)
– Interest expenses on borrowings	**(1,011)**	–
Finance income, net	**49,822**	75,325

13 INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	**(53)**	3,446
Deferred income tax	**(2,679)**	(7,572)
Income tax	**(2,732)**	(4,126)

14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

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

14 EARNINGS PER SHARE *(CONTINUED)*

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	**1,117**	13,748
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation ('000)	**1,763,952**	1,827,352
Effect of dilution – weighted average number of ordinary shares:		
Share Award Scheme	**6,269**	33,039
Total	**1,770,221**	1,860,391

15 DIVIDENDS

A special dividend of HKD0.1 (equivalent to approximately RMB0.087) per ordinary share, amounting to RMB154,599,000 was approved by the shareholders of the Company at the 2025 annual general meeting of the Company held on 20 May 2026, which was paid on 8 July 2026.

A special dividend of HKD0.1 (equivalent to approximately RMB0.092) per ordinary share, amounting to RMB167,743,000 was approved by the shareholders of the Company at the 2024 annual general meeting of the Company held on 20 May 2025, which was paid on 8 July 2025.

The board of directors of the Company did not propose any interim dividend for the six months ended 30 June 2026 (2025: nil).

16 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000	Investment properties RMB'000	Intangible assets RMB'000	Total RMB'000
(Unaudited)				
Six months ended 30 June 2026				
Opening net book amount	**140,179**	**205,642**	**13,521**	**359,342**
Additions	**3,201**	**–**	**265**	**3,466**
Disposals	**(23)**	**–**	**–**	**(23)**
Depreciation charge	**(10,628)**	**(2,423)**	**(889)**	**(13,940)**
Transfers	**(29,499)**	**29,499**	**–**	**–**
Exchange realignment	**(22)**	**–**	**(786)**	**(808)**
Closing net book amount	**103,208**	**232,718**	**12,111**	**348,037**
At 30 June 2026				
Cost	**226,042**	**261,344**	**27,320**	**514,706**
Accumulated depreciation	**(122,834)**	**(28,626)**	**(15,209)**	**(166,669)**
Net book amount	**103,208**	**232,718**	**12,111**	**348,037**
(Unaudited)				
Six months ended 30 June 2025				
Opening net book amount	162,569	210,056	918	373,543
Additions	3,133	–	–	3,133
Disposals	(377)	–	–	(377)
Depreciation charge	(13,929)	(2,207)	(270)	(16,406)
Closing net book amount	151,396	207,849	648	359,893
At 30 June 2025				
Cost	211,484	228,727	14,299	454,510
Accumulated depreciation	(60,088)	(20,878)	(13,651)	(94,617)
Net book amount	151,396	207,849	648	359,893

The investment properties comprise 22 floors of office premises of two buildings located in Wuhan, held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through rental.

17 LEASES

(a) Amounts recognised in the statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Right-of-use assets		
– Buildings	**78,657**	42,455
– Land use right	**171,093**	173,500
	249,750	215,955
Lease liabilities		
– Current	**27,043**	34,407
– Non-current	**52,268**	12,327
	79,311	46,734

Additions to the buildings in right-of-use assets for the six months ended 30 June 2026 and 2025 were RMB63,143,000 and RMB1,997,000, respectively. There was no addition to the land use right in right-of-use assets for the six months ended 30 June 2026 and 2025.

Disposals of the buildings in right-of-use assets for the six months ended 30 June 2026 and 2025 were RMB13,720,000 and RMB434,000, respectively.

17 LEASES *(CONTINUED)*

(b) Amounts recognised in profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation charge of right-of-use assets		
– Buildings	**13,211**	16,331
– Land use right	**2,017**	61
	15,228	16,392
Interest expense (included in finance costs)	**1,642**	1,484
Gain on termination of lease	**2,058**	92

The total cash outflow from financing activities for leases for the six months ended 30 June 2026 and 2025 were RMB18,058,000 and RMB19,439,000 respectively, and the total cash outflow from operating activities for leases for the six months ended 30 June 2026 and 2025 were RMB839,000 and RMB218,000, respectively.

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Investments in wealth management products *(a)*	**120,131**	124,918
Investments in unlisted securities and funds *(b)*	**75,921**	63,108
Investments in credit linked notes *(c)*	**193,999**	–
	390,051	188,026
Less: non-current portion		
Investments in unlisted securities and funds *(b)*	**(75,921)**	(63,108)
Investments in credit linked notes *(c)*	**(193,999)**	–
	120,131	124,918

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

(a) Investments in wealth management products

Movements in investments in wealth management products were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	**124,918**	226,333
Additions	**209,315**	917,693
Disposals	**(216,549)**	(648,086)
Unrealised changes in fair value *(Note 10)*	**719**	2,693
Realised income or gains *(Note 10)*	**1,855**	8,736
Exchange realignment	**(127)**	–
At the end of the period	**120,131**	507,369

The returns on all of these wealth management products are not guaranteed, and therefore the Group designated them as financial assets at FVPL. Unrealised changes in fair value and realised income or gains on these financial assets are recognised in "other income" in the interim condensed consolidated statement of profit or loss. For the fair value estimation, please refer to Note 6.3 for details.

(b) Investments in unlisted securities and funds

The Group's investments in unlisted securities and funds included in financial assets at FVPL represent the investments in unlisted securities which the Group has redemption rights under certain redemption events or investments in unlisted funds. For the fair value estimation, please refer to Note 6.3 for details.

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

(b) Investments in unlisted securities and funds *(Continued)*

Movements of investments in unlisted securities and funds included in financial assets at FVPL were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	**63,108**	49,147
Additions	**9,565**	–
Disposal	**(462)**	–
Unrealised changes in fair value *(Note 11)*	**4,409**	(7,435)
Realised income or gains *(Note 11)*	**108**	–
Exchange realignment	**(807)**	169
At the end of the period	**75,921**	41,881
Investments in unlisted securities	**11,070**	16,349
Investments in unlisted funds	**64,851**	25,532
Total	**75,921**	41,881

(c) Investments in credit linked notes

Movements in investments in credit linked notes were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	**–**	–
Additions	**197,157**	–
Unrealised changes in fair value *(Note 11)*	**(2,983)**	–
Exchange realignment	**(175)**	–
At the end of the period	**193,999**	–

The returns on all of these credit linked notes are not guaranteed, and therefore the Group designated them as financial assets at FVPL. Unrealised changes in fair value and realised income or gains on these financial assets are recognised in "other gains" in the interim condensed consolidated statement of profit or loss. For the fair value estimation, please refer to Note 6.3 for details.

19 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables from contracts with customers	**216,976**	201,776
Less: Loss allowance	**(108,642)**	(108,247)
Trade receivables – net	**108,334**	93,529
Prepayments to suppliers	**23,698**	10,850
Prepayments for employee benefits	**3,043**	4,461
Total prepayments	**26,741**	15,311
Rental and other deposits	**16,407**	16,501
Others	**41,925**	42,793
Less: Loss allowance	**(28)**	(18)
Other receivables – net	**58,304**	59,276
Trade receivables, prepayments and other receivables	**193,379**	168,116
Less: Non-current deposits and prepayments	**(13,322)**	(13,513)
Current portion	**180,057**	154,603

19 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES *(CONTINUED)*

(a) Trade receivables

The Group normally allows credit periods of 0 to 90 days to its customers. An ageing analysis of the trade receivables as at 30 June 2026 and 31 December 2025, based on the date of recognition, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Ageing		
Up to 3 months	**69,368**	94,899
3 to 6 months	**14,221**	15,286
6 months to 1 year	**41,468**	19,214
1 to 2 years	**40,622**	30,036
Over 2 years	**51,297**	42,341
	216,976	201,776

The loss allowances for trade receivables and contract assets as at 30 June 2026 and 30 June 2025 reconciled to the opening loss allowances were as follows:

	Contract assets		**Trade receivables**	
	Six months ended 30 June		**Six months ended 30 June**	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
At the beginning of the period	**59,632**	53,152	**108,247**	106,419
Impairment losses	**7,902**	2,035	**14,122**	31,633
Amount written off as uncollectible	**–**	–	**(13,643)**	–
Exchange realignment	**–**	–	**(84)**	–
At the end of the period	**67,534**	55,187	**108,642**	138,052

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

19 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES *(CONTINUED)*

(b) Other receivables

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Impairment of other receivables is measured as 12-month expected credit losses since the directors of the Company believe that there has been no significant increase in credit risk since initial recognition.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where financial assets have been written off, the Group continues to engage in activities to attempt to recover the receivables due. Where recoveries are made, they are recognised in profit or loss.

20 CASH AND BANK BALANCES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash at bank and on hand (i)	**3,002,464**	3,535,569
Less: Restricted cash (ii)	**(1,028)**	(1,711)
Term deposits (iii)	**(1,477,705)**	(1,869,242)
Cash and cash equivalents	**1,523,731**	1,664,616

20 CASH AND BANK BALANCES *(CONTINUED)*

(i) Cash at banks and on hand was denominated in the following currencies:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
RMB	**881,271**	1,041,993
USD	**2,097,706**	2,460,708
HKD	**16,118**	24,148
Malaysian Ringgit	**4,121**	83
Japanese Yen	**2,800**	4,155
Indonesian Rupiah	**380**	3,822
Singapore Dollar	**68**	660
	3,002,464	3,535,569

(ii) The restricted cash represented deposits placed at banks as collateral for performance bonds.

(iii) An analysis of the Group's term deposits by currency is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Included in non-current assets:		
RMB term deposits over 1 year	**353,019**	557,758
Included in current assets:		
RMB term deposits over 3 months to 1 year	**362,375**	251,104
USD term deposits over 3 months to 1 year	**762,311**	1,060,380
	1,124,686	1,311,484
	1,477,705	1,869,242

As at 30 June 2026, the term deposits carried the interest rates of 1.90% to 3.65% per annum.

21 SHARE CAPITAL

Authorised:

	Number of ordinary shares '000	Nominal value of ordinary shares HKD'000
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	3,800,000	380

Issued:

	Number of ordinary shares '000	Nominal value of ordinary shares HKD'000	Share capital RMB'000
As at 1 January 2025	1,943,885	194	170
Cancellation of shares	(9,182)	(1)	(1)
As at 31 December 2025	1,934,703	193	169
As at 1 January 2026	**1,934,703**	**193**	**169**
Cancellation of shares	**(10,037)**	**(1)**	*****
As at 30 June 2026	**1,924,666**	**192**	**169**

* Less than RMB1,000

(a) During the six months ended 30 June 2026, the Group repurchased 1,400,000 (2025: 8,516,000) of its shares on the Hong Kong Stock Exchange at a total consideration of RMB4,163,000 (2025: RMB21,940,000). The total amount paid for the purchase of the shares has been charged to treasury shares of the Group. As of 30 June 2026, the Group held a total of 137,362,735 (31 December 2025: 162,529,635) treasury shares, primarily sourced from share repurchases and the issuance of new shares. These treasury shares are mainly intended for use in the share option scheme in the future. There were 10,037,000 shares (2025: nil) cancelled during the six months ended 30 June 2026.

As Restricted Share Units ("**RSUs**") vest, employees who are Chinese tax residents incur personal income tax obligations based on the market price of the Company's shares on the vesting date. These tax obligations are typically fulfilled by the Company through withholding the number of shares, which were equivalent in market value to the total tax obligation and then held by MYC Marvellous Limited.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued and other reserve. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 RESERVES

	Share premium RMB'000	Surplus reserve RMB'000	Exchange reserve RMB'000	Share-based compensation reserve RMB'000	Other reserve RMB'000	Total reserves RMB'000
(Unaudited)						
At 1 January 2026	**7,675,042**	**129**	**(53,582)**	**288,467**	**(718,371)**	**7,191,685**
Changes in fair value of financial assets at FVOCI, net of tax	**–**	**–**	**–**	**–**	**121**	**121**
Share-based compensation expenses *(Note 23)*	**–**	**–**	**–**	**12,378**	**–**	**12,378**
Transfer of vested restricted share units from treasury shares *(Note 23)*	**52,690**	**–**	**–**	**(53,484)**	**–**	**(794)**
Cancellation of shares	**(30,509)**	**–**	**–**	**–**	**–**	**(30,509)**
Dividend distribution to the owners of the Company	**(154,599)**	**–**	**–**	**–**	**–**	**(154,599)**
Currency translation differences	**–**	**–**	**(103,277)**	**–**	**–**	**(103,277)**
At 30 June 2026	**7,542,624**	**129**	**(156,859)**	**247,361**	**(718,250)**	**6,915,005**
(Unaudited)						
At 1 January 2025	7,661,540	129	16,162	430,373	(719,422)	7,388,782
Changes in fair value of financial assets at FVOCI, net of tax	–	–	–	–	12	12
Share-based compensation expenses *(Note 23)*	–	–	–	19,371	–	19,371
Transfer of vested restricted share units from treasury shares *(Note 23)*	22,968	–	–	(23,449)	–	(481)
Dividend distribution to the owners of the Company	(167,743)	–	–	–	–	(167,743)
Currency translation differences	–	–	(44,132)	–	–	(44,132)
At 30 June 2025	7,516,765	129	(27,970)	426,295	(719,410)	7,195,809

23 SHARE-BASED COMPENSATION

2020 Share Incentive Plan

On 29 March 2020, the board of directors of the Company passed a resolution, according to which an aggregate of 7,484,080 ordinary shares of the Company were issued and allotted to MYC Marvellous Limited, an employee share trust controlled by the Company (the "**2020 Share Incentive Plan**"). Effective from 31 March 2020, the shares held by MYC Marvellous Limited were subdivided into 74,840,800 shares.

On 10 April 2020, 8 July 2021, 29 October 2021 and 1 November 2021, the Company granted RSUs to the Group's employees (the "**Grantees**") subject to the 2020 Share Incentive Plan, representing 43,743,004 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The RSUs awarded are either subject to a vesting scale in tranches from the grant date over a certain service period on condition that employees remain in service, or vested on the grant date. Once the vesting conditions underlying the respective RSUs are met and the RSUs are released, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

On 11 January 2022, 24 August 2022 and 14 November 2022, the Company granted RSUs to the Grantees, representing 26,794,019 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The RSUs awarded are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective RSUs are met and the RSUs are released, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

On 17 January 2023 and 15 November 2023, the Company granted RSUs to the Grantees, representing 1,817,655 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The RSUs awarded are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective RSUs are met and the RSUs are vested, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

23 SHARE-BASED COMPENSATION *(CONTINUED)*

2021 Share Award Scheme

On 11 June 2021, the board of directors of the Company passed a resolution, according to which an aggregate number of ordinary shares (the "**Award Shares**") of the Company, not exceeding 5% of the total number of issued shares as at 11 June 2021, may be awarded to eligible persons (the "**2021 Share Award Scheme**").

On 1 July 2021, the Company granted RSUs to the Grantees, representing 41,443,996 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The RSUs awarded are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective RSUs are met and the RSUs are released, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

On 30 May 2022 and 14 November 2022, the Company granted RSUs to the Grantees, representing 13,089,993 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The RSUs awarded are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective RSUs are met and the RSUs are released, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

On 28 April 2023, 7 July 2023 and 15 November 2023, the Company granted Award Shares to the Grantees, representing 27,628,775 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The Award Shares are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective Award Shares are met and the Award Shares are vested, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

On 29 April 2024 and 15 November 2024, the Company granted Award Shares to the Grantees, representing 26,661,788 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The Award Shares are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective Award Shares are met and the Award Shares are vested, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

23 SHARE-BASED COMPENSATION *(CONTINUED)*

2021 Share Award Scheme *(Continued)*

On 29 April 2025, the Company granted Award Shares to the Grantees, representing 16,846,018 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The Award Shares are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective Award Shares are met and the Award Shares are vested, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

On 29 May 2026, the Company granted Award Shares to the Grantees, representing 16,526,893 ordinary shares of par value HKD0.0001 each in the share capital of the Company. The Award Shares are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective Award Shares are met and the Award Shares are vested, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

2021 Share Option Scheme

On 11 June 2021, the shareholders of the Company passed a resolution to approve the adoption of a share option scheme (the "**Share Option Scheme**") and to authorise the board of directors of the Company to grant options thereunder to eligible participants. The percentage of the total issued shares of the Company that may be issued upon exercise of the share options to be granted under the Share Option Scheme shall not exceed 5% as at 11 June 2021.

On 17 January 2023, the Company granted a total of 41,200,000 Share Options to 59 employees of the Group, representing 1 ordinary share of par value HKD0.0001 each in the share capital of the Company. The share options awarded are subject to a vesting scale in tranches from the grant date over a certain service period, on condition that employees remain in service with certain performance requirements. Once the vesting conditions underlying the respective share options are met and the share options are vested, the shares shall be subject to applicable restrictions in the award and any legal restrictions.

The share-based compensation expenses recognised during the six months ended 30 June 2026 and 2025 are summarised in the following table:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based compensation expenses	**12,378**	19,371

23 SHARE-BASED COMPENSATION *(CONTINUED)*

Expected retention rate

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the "**Expected Retention Rate**") in order to determine the amount of share-based compensation expenses charged to the interim condensed consolidated statement of profit or loss. As at 30 June 2026, the Expected Retention Rate was assessed to be 90% (31 December 2025: 90%).

(a) RSUs

Movements in the number of RSUs granted and the respective weighted average grant date fair value per RSU are as follows:

	Number of RSUs	Weighted average grant date fair value per RSU (RMB)
Outstanding as at 1 January 2026	**45,699,589**	**5.38**
Granted during the six months ended 30 June 2026	**16,526,893**	**1.59**
Vested during the period	**(19,565,914)**	**2.49**
Forfeited	**(5,918,678)**	**5.10**
Outstanding as at 30 June 2026	**36,741,890**	**5.26**
Outstanding as at 1 January 2025	53,394,237	8.88
Granted during the six months ended 30 June 2025	16,846,018	2.64
Vested during the period	(4,334,377)	5.41
Forfeited	(4,887,768)	8.27
Outstanding as at 30 June 2025	61,018,110	7.45

The fair value of each RSU at the grant date is determined by reference to the fair value of the underlying ordinary shares on the date of grant.

23 SHARE-BASED COMPENSATION *(CONTINUED)*

Expected retention rate *(Continued)*

(b) Share options

Movements in the number of share options granted and the respective weighted average grant date fair value per share option are as follows:

	Number of unvested share options	Number of vested but unexercised share options	Weighted average grant date fair value per share option (RMB)
Outstanding as at 1 January 2026	**23,400,000**	**7,800,000**	**4.03**
Vested during the period	**(7,025,000)**	**7,025,000**	**3.50**
Forfeited/expired	**(3,425,000)**	**(1,225,000)**	**3.89**
Outstanding as at 30 June 2026	**12,950,000**	**13,600,000**	**4.14**
Outstanding as at 1 January 2025	34,700,000	–	3.89
Vested during the period	(8,675,000)	8,675,000	3.50
Forfeited/expired	(1,350,000)	(375,000)	3.85
Outstanding as at 30 June 2025	24,675,000	8,300,000	4.02

24 TRADE PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables to third parties	**22,508**	29,828

24 TRADE PAYABLES *(CONTINUED)*

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables based on the date of recognition is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Ageing		
Up to 3 months	**20,685**	25,715
3 to 6 months	**333**	2,737
6 months to 1 year	**879**	43
Over 1 year	**611**	1,333
	22,508	29,828

25 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Dividend payable *(Note 15)*	**153,801**	–
Accrued payroll and employee benefit expenses	**68,429**	141,661
VAT and surcharges payable	**27,240**	28,404
Commissions payable to regional channel partners	**3,161**	5,391
Deposits from regional channel partners	**2,696**	2,347
Accrued auditor's remuneration	**750**	3,130
Others	**6,734**	9,226
	262,811	190,159

26 DEBT INVESTMENTS AT AMORTISED COST

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Debt investments at amortised cost	**272,436**	281,151
Accrued interest	**325**	5,322
	272,761	286,473

27 COMMITMENTS

(a) Capital commitments

The Group mainly has capital commitments with respect to assets under construction, leasehold improvements and land use right. As at 30 June 2026, RMB12,852,000 (31 December 2025: RMB294,000) capital expenditure was contracted for at the end of the period but not recognised as liabilities.

(b) Operating lease commitments

The Group leases certain offices and land under non-cancellable operating lease arrangements with lease terms less than 1 year, which can be exempted from IFRS 16. The Group's future aggregate minimum lease payments for such short-term non-cancellable operating leases were as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	**481**	179

28 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or joint control. Members of key management and their close family members of the Group are also considered as related parties.

Save as disclosed elsewhere in this report, the directors of the Company are of the view that the following parties were related parties that had transactions or balances with the Group for the six months ended 30 June 2026 and 2025:

(a) Key management personnel compensation

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages, and bonuses	**2,709**	2,157
Pension costs – defined contribution plans	**147**	163
Other social security costs, housing benefits and other employee benefits	**205**	186
	3,061	2,506

29 CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 June 2026.

30 SUBSEQUENT EVENTS

The Group did not have significant events after 30 June 2026 which may result in adjustments or additional disclosure to be made in interim condensed consolidated financial information.

In this report, unless the context otherwise requires, the following terms have the meanings ascribed below. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Award(s)"	in the context of Share Award Scheme, an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash, as the Board may determine in accordance with the terms of the scheme rules; or in the context of Share Incentive Plan, an Option, RSU, restricted share, or other share-based award or right granted or sold pursuant to terms of the Share Incentive Plan
"Board", "our Board" or "Board of Directors"	the board of Directors
"Chairman"	the chairman of the Board
"China" or "PRC"	the People's Republic of China, for the purposes of this report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Company", "our Company", or "the Company"	Ming Yuan Cloud Group Holdings Limited (明源雲集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 3 July 2019
"Consolidated Affiliated Entity"	the entity that we control through contractual arrangements
"Director(s)"	the director(s) of our Company
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares
"Group", "our Group", "the Group", "we", "us", or "our"	our Company and its subsidiaries and Consolidated Affiliated Entity from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time
"HKD" or "HK$" or "HK dollars"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRSs"	IFRS Accounting Standards

"Listing Date"	25 September 2020, being the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"MEHO Media"	Shenzhen MEHO Media Cultural Technology Co., Ltd. (深圳市媒好時代文化科技有限公司) (formerly known as Shenzhen Mingyuan Cloud Procurement Technology Ltd. (深圳市明源雲採購科技有限公司)), a limited liability company established in Shenzhen, the PRC on 22 April 2014 and is our Consolidated Affiliated Entity
"Ming Yuan Cloud Client"	Shenzhen Mingyuan Yunke Electronic Commerce Co., Ltd. (深圳市明源雲客電子商務有限公司), a limited liability company established in Shenzhen, the PRC on 30 July 2014, one of our non-wholly owned subsidiaries
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"MYC"	MYC Marvellous Limited, a limited liability company incorporated in the British Virgin Islands and a special purpose vehicle wholly owned by TMF Trust (HK) Limited, the trustee appointed by the Company for the administration of the relevant share schemes of the Company
"Net Proceeds"	has the meaning ascribed to it under the section headed "USE OF NET PROCEEDS FROM THE GLOBAL OFFERING" in this report
"Nomination Committee"	the nomination committee of the Board
"Option(s)"	in the context of Share Incentive Plan, an option to subscribe for Shares as granted pursuant to the Share Incentive Plan; or in the context of Share Option Scheme, the right to subscribe for a specified number of Shares in issue at the subscription price pursuant to the terms of the Share Option Scheme
"Prospectus"	the prospectus of our Company, dated 15 September 2020, in relation to the Global Offering
"Reporting Period"	for the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China
"RSU(s)"	a restricted unit share granted by the Board to a selected participant, which may vest in the form of RSU shares or the actual selling price of the RSU shares in cash, as the Board may determine in accordance with the terms of the Share Incentive Plan

"Scheme Limit"	the total number of Shares which may be issued in respect of all options, awards and RSUs to be granted under the Share Scheme(s) (as the case may be), and any other schemes of the Company
"Selected Participant(s)"	any eligible person approved for participation in the Share Award Scheme and who has been granted any Award pursuant to the Share Award Scheme
"Service Provider Sublimit"	the total number of new Shares which may be issued pursuant to Awards, Options and/or RSUs granted and to be granted under the relevant Amended Share Scheme(s) to Service Providers, which must not exceed 0.5% of the total number of issued Shares as at the date of the Shareholders' approval of the Service Provider Sublimit
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of HK$0.0001 each
"Share Award Scheme"	the share award scheme of the Company as approved and adopted by the Board on 11 June 2021 and further amended on 10 May 2024
"Share Incentive Plan"	the share incentive plan of the Company approved and adopted by the Board on 29 March 2020 and further amended on 10 May 2024
"Share Option Scheme"	the share option scheme of the Company approved and adopted by the Board on 11 June 2021 and further amended on 10 May 2024
"Share Schemes"	collectively, the Share Award Scheme, the Share Incentive Plan and the Share Option Scheme
"Shareholder(s)"	holder(s) of our Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S."	United States of America
"USD" or "US$" or "US dollar"	United States Dollar, the lawful currency of the United States of America
"%"	per cent.

GLOSSARY OF TECHNICAL TERMS

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