

# 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)

## 2025 INTERIM REPORT



Focusing on Digital Technology Consistently to Promote Industrial Upgrading

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# 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. Li Hanhui  
Mr. Zhao Liang  
Ms. Wen Hongmei

## AUDIT COMMITTEE

Ms. Wen Hongmei (*Chairperson*)  
Mr. Li Hanhui  
Mr. Zhao Liang

## REMUNERATION COMMITTEE

Mr. Li Hanhui (*Chairperson*)  
Mr. Gao Yu  
Mr. Zhao Liang

## 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

31/F., Tower Two  
Times Square, 1 Matheson Street  
Causeway Bay  
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

## CORPORATE INFORMATION

### 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  
10th Floor, The Hong Kong Club Building  
3A Chater Road  
Hong Kong

### COMPLIANCE ADVISOR

Maxa Capital Limited  
Unit 2602, 26/F, Golden Centre  
188 Des Voeux Road Central  
Sheung Wan, Hong Kong

### AUTHORIZED REPRESENTATIVES

Mr. Gao Yu  
Mr. Ye Junwen (resigned with effect from  
14 July 2025)  
Ms. Xiao Zhimiao (appointed with effect from  
14 July 2025)

### JOINT COMPANY SECRETARIES

Mr. Ye Junwen (resigned with effect from  
14 July 2025)  
Ms. Xiao Zhimiao (appointed with effect from  
14 July 2025)  
Ms. Leung Shui Bing

### 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](http://www.mingyuanyun.com)

# FINANCIAL HIGHLIGHTS

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025 <i>RMB'000</i> <i>(Unaudited)</i>	2024 <i>RMB'000</i> <i>(Unaudited)</i>
Revenues	<b>605,807</b>	720,106
Gross profit	<b>486,023</b>	577,696
Operating loss	<b>(65,580)</b>	(210,434)
Profit/(loss) before income tax	<b>9,622</b>	(116,287)
Profit/(loss) for the period	<b>13,748</b>	(115,369)
Adjusted net profit/(loss)	<b>33,119</b>	(16,962)

## FINANCIAL HIGHLIGHTS

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>ASSETS</b>		
Non-current assets	1,058,307	1,334,860
Current assets	4,253,254	4,113,632
<b>Total assets</b>	<b>5,311,561</b>	<b>5,448,492</b>
<b>LIABILITIES</b>		
Non-current liabilities	43,507	60,963
Current liabilities	767,271	684,643
<b>Total liabilities</b>	<b>810,778</b>	<b>745,606</b>
<b>EQUITY</b>		
Equity attributable to the Company's owners	4,500,783	4,702,886
Non-controlling interests	–	–
<b>Total equity</b>	<b>4,500,783</b>	<b>4,702,886</b>
<b>Total equity and liabilities</b>	<b>5,311,561</b>	<b>5,448,492</b>

#### Overall financial data

Revenue was RMB605.8 million for the six months ended 30 June 2025, representing a year-on-year decrease of 15.9%.

Total expenses were RMB583.1 million for the six months ended 30 June 2025, representing a year-on-year decrease of 27.4%.

Adjusted net profit was RMB33.1 million for the six months ended 30 June 2025, representing a turnaround from loss of RMB17.0 million in the same period last year.

Net cash outflow used in operating activities was approximately RMB42.8 million, representing a year-on-year decrease of 74.0%.



# BUSINESS REVIEW AND OUTLOOK

## I. INDUSTRY STATUS AND TRENDS

### 1. Policy drives market stabilization, and the construction of “Quality Housing” spurs technological upgrades

From January to June 2025, the cumulative sales area of newly built commercial housing in China was 458.51 million square meters, down by 3.5% year-on-year. The cumulative sales value was RMB4.4241 trillion, down by 5.5% year-on-year. The decline in sales of newly built commercial housing narrowed year-on-year, with an improvement in market transaction volume. In terms of policy, the central government has made an adjustment to its official stance in stages on real estate. In April 2025, the Central Political Bureau meeting emphasized on “continuing to consolidate the stable situation in the real estate market”. In June 2025, the State Council meeting clearly stated the need to “take stronger measures to halt the decline and stabilize the real estate market”, proposing the strategic focus of “stabilizing expectations, stimulating demand, optimizing supply, and mitigating risks”, thereby sending further positive signals to the market. Based on the above official stance, local governments have continued to advance the renovation of urban villages, revitalize existing housing stock, and implement measures such as reducing housing provident fund and mortgage loan interest rates, all of which have contributed to stabilizing the real estate market and halting its decline.

Looking ahead to the second half of 2025, driven by policies, it is expected that new home sales and the commencement of construction will be stabilized after a decline. In addition, the 2025 Government Work Report has for the first time incorporated the construction of “quality housing” into the national strategy. Many cities have introduced land plots with low floor area ratios to encourage residential developers to create safe, comfortable, green, and smart “quality housing”. This will impose higher requirements on housing design, construction, and post-construction operations, while also creating opportunities for the application of new technologies in the industry. As a SaaS provider in the Chinese real estate industry, the Company will provide digital capabilities to support residential developers in building “quality housing” projects.

## BUSINESS REVIEW AND OUTLOOK

### 2. With the era of existing real estate coming, asset revitalization will promote the relevant demand on digitalization

The Central Urban Work Conference in July 2025 mentioned that “urbanization in China is shifting from a period of rapid growth to a period of stable development, and urban development is transitioning from a stage of large-scale incremental expansion to a stage focused on improving the quality and efficiency of existing stock”. According to the data from the National Bureau of Statistics, the urbanization rate of permanent resident population in China had increased from 55% in 2014 to 67% in 2024, marking the end of the era of rapid urban expansion. In addition, existing housing stock is now dominating market transactions. According to data from China Real Estate Information Corporation (CRIC), in the first half of 2025, the cumulative transaction volume of second-hand housing in 19 core Chinese cities accounted for nearly 70% of the total transaction volume.

Under the influence of policies and markets, China’s urbanization development in the future will rely more on the renovation and transformation of existing real estate, which will bring potential growth space for transactions and operation & management of existing real estate. Real estate developers will focus on revitalizing existing assets such as idle land and properties to improve asset returns. The revitalization process requires strong operational capabilities, and digitalization is a powerful weapon for enhancing revitalization capabilities. Relevant demand on digitalization is expected to continue to grow in the future.

### 3. Global real estate technology is booming, with enormous room for growth in the overseas markets

The global real estate technology market is currently experiencing rapid growth. According to the data from Fortune Business Insights, a globally renowned consulting firm, the global real estate technology market reached a size of US\$36.55 billion in 2024, and is expected to grow to US\$88.37 billion by 2032, with a compound annual growth rate (CAGR) of 11.9%. The real estate industry is rapidly developing with the help of new technologies such as cloud computing, big data, and AI. For example, IOT smart sensing devices can monitor real estate business processes, laying a solid data foundation for refined management. AI can perform in-depth mining and insight analysis on accumulated real-time data, understand and generate professional content, and assist in management decision-making. AR/VR can provide an immersive display of real estate projects, improving marketing effectiveness and conversion rates.



## BUSINESS REVIEW AND OUTLOOK

In the markets of developed countries, a large volume of existing real estate assets require refined operational management, and aging infrastructure in urban areas needs regular upgrades and renovations. However, high labor costs have become a significant barrier to industry development. Take Japan, characterized by an aging population, as an example, according to data from the Japan Federation of Construction Contractors, approximately 37% of Japanese construction workers were aged 55 or above in 2024. The aging population structure is forcing the industry to adopt more advanced technologies to reduce over-reliance on manual labor, creating significant opportunities for technological innovation. In developing countries, urbanization is accelerating, with rapid population growth and the launch of numerous residential and infrastructure projects. The large-scale development, construction, and marketing of these projects also present a substantial demand on digitalization.

Looking at the global market, amid the current wave of innovation driven by “AI + digitalization”, both developed and developing countries have enormous growth potential in the field of real estate technology. The Company will rely on the technical capabilities accumulated from deep cultivation of real estate digitalization in China to actively explore more overseas market opportunities.

#### **4. AI is accelerating integration with the industry to become a new growth driver for the Company's business**

With the continuous iteration of domestically developed AI large models such as DeepSeek, Alibaba's Qianwen, and ByteDance's Doubao, the technical barriers for domestic enterprises to use AI are gradually lowered. The focus has shifted from algorithm development to practical application scenarios, utilizing AI to solve specific business problems. By combining specific industry knowledge, some enterprises have built different intelligent agents based on general large models and customized them according to business scenarios, converting instructions into specific operations.

Real estate management is characterized by large investments, long cycles, and multiple aspects. Its business chain covers various aspects including investment, construction, transactions, and operations. The process involves a large amount of data processing, analysis, evaluation, and decision-making, making it an ideal scenario for utilizing AI to optimize operations. For example, in the project investment aspect, AI data analysis capabilities can quickly process vast amounts of market data to provide market intelligence analysis and return on investment analysis. In the construction management aspect, AI can assist in the knowledge management of contract documents and other archives, supervise and review on-site processes, and reduce human errors. In the marketing and promotion aspect, AI's multimodal generation capabilities can assist in the generation of various types of marketing materials, such as marketing posters and videos, to improve marketing efficiency.

## BUSINESS REVIEW AND OUTLOOK

In this context, the Company has been deeply engaged in the real estate industry for 28 years, accumulating extensive industry know-how and proprietary business data sets. Leveraging these resources, it has continuously trained AI to enhance its analytical capabilities in this industry and has taken the lead in launching multiple AI applications aimed at various aspects of real estate marketing, thereby establishing a strong product barrier. In the future, the Company will continue to provide customers with more comprehensive intelligent solutions to drive sustained 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, the decline in both sales value and sales area of commercial housing in China gradually narrowed, showing signs of market stabilization and a halt in the downward trend. The Company saw some improvement in contract signings across certain business lines. However, due to the impact of deferred revenue caused by a drop in contract signings in the second half of 2024, all product lines except for Property Management & Operation SaaS experienced varying degrees of revenue decline in the first half of 2025. For the six months ended 30 June 2025, the revenue from Cloud Services was RMB524.7 million, representing a year-on-year decrease of 14.3% (same period in 2024: RMB612.2 million), accounting for 86.6% 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.

## BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, CRM Cloud focused on the real estate short video marketing customer acquisition scenario, launching the new “AI Ad Traffic Allocation (AI 投流)” product, which helped customers achieve higher traffic exposure at lower investment costs through features such as live trading monitoring (直播盯盤), traffic analysis, and data diagnostics. Combined with previously released products such as “AI Creative Studio (AI 創意工場)”, “AI Live Streaming Player (AI 直播機)”, and “AI Salesman (AI 銷售員)”, CRM Cloud AI products have covered the entire short video marketing lifecycle, from strategy formulation to content creation, communication and reach, and online customer acquisition. It has become the only VMA video marketing intelligent agent in the real estate industry, helping customers convert traffic into sales.

During the Reporting Period, CRM Cloud strengthened its ecosystem cooperation with mainstream domestic short video platforms by signing an in-depth cooperation agreement with Douyin Life Services Real Estate Business, and concurrently became a first-tier agent of Ocean Engine. It successfully co-hosted the 2025 Real Estate Live Streaming Competition with Ocean Engine and Douyin SDK, promoting the active transformation of real estate into digital marketing. In the first half of 2025, the terminal contract amount for CRM Cloud AI products was approximately RMB32 million, exceeding the total contract amount for the whole year of 2024. The number of newly contracted real estate sales offices reached 1,000. For the six months ended 30 June 2025, AI products had cumulatively covered more than 2,000 real estate sales offices.

For the six months ended 30 June 2025, the product line of CRM SaaS recorded a total revenue of RMB383.4 million, representing a year-on-year decrease of 13.1% (same period in 2024: RMB441.3 million). In particular, the products of CRM Cloud recorded a total revenue of RMB376.7 million, representing a year-on-year decrease of 5.1% (same period in 2024: RMB396.8 million). The number of property sales offices covered by CRM Cloud products in China was 10,004, representing a year-on-year decrease of 7.3% (same period in 2024: 10,794). The average revenue per unit for CRM Cloud in a single property sales office for the first half of the year was RMB37,700, representing a year-on-year increase of 2.4% (same period in 2024: RMB36,800), primarily due to the increase in purchase of AI products of CRM Cloud by customers. The customer account retention rate of CRM Cloud as at 30 June 2025 was 89% (same period in 2024: 88%).

## BUSINESS REVIEW AND OUTLOOK

### (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 2025, the Company provided project-level standardized products by continuously focusing on state-owned enterprise customers in scenarios of rigid demands such as cost management, planning and operation, and procurement bidding of construction in progress, as well as safety production, on-site inspections, and treatment of defects in site management of projects. During the Reporting Period, the Company upgraded its cost management system and added cost data list management functions using AI technology, resulting in a continuous improvement in product competitiveness.

For the six months ended 30 June 2025, the number of newly commenced residential projects in China continued to decline, but the rate of decline has narrowed. In addition, due to the impact of efforts in allocating fiscal funds, the growth rate of domestic infrastructure construction investment has slowed. These factors combined have led to a decrease in IT demand from real estate developers for the commencement of construction, adversely affecting the revenue from the product line of Construction Management SaaS. During the Reporting Period, the product line of Construction Management SaaS recorded a total revenue of RMB46.6 million, representing a year-on-year decrease of 25.5% (same period in 2024: RMB62.5 million). The number of construction sites covered by Construction Management Products in China was 5,264, representing a year-on-year decrease of 28.0% (same period in 2024: 7,316). In particular, the number of industrial and infrastructure construction sites was 2,108, representing a year-on-year increase of 3.5% (same period in 2024: 2,036). The average revenue per unit in a single construction site for the first half of the year was RMB8,900, representing a year-on-year increase of approximately 4.7% (same period in 2024: RMB8,500). The customer account retention rate of Construction Management SaaS as at 30 June 2025 was 70% (same period in 2024: 78%).

## BUSINESS REVIEW AND OUTLOOK

### (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.

In the first half of 2025, state-owned platform company customers maintained a steady demand for “Asset Management Cloud (雲資管)” and “Cloud Lease (雲租賃)” products. The target market shifted from top-tier customers down to mid-tier customers, with product penetration gradually increasing. Currently, approximately 250 state-owned platform companies are equipped with products related to Property Management & Operation SaaS. Meanwhile, the Company has continuously optimized product interfaces and delivery costs, resulting in sustained improvements in product competitiveness. In addition to state-owned platform company customers, the Company has deeply expanded into two vertical customer groups: industrial parks and affordable housing operation companies. For the “Investment Promotion Management System” in industrial parks, an AI industrial investment promotion agent module has been added, which can intelligently match relevant factory resources based on the characteristics of the industry in which the customer operates, accurately present the advantages of housing resources, and determine the leasing intention.

For the six months ended 30 June 2025, the penetration rate of the product line of Property Management & Operation SaaS in leading state-owned platform companies had initially reached a certain scale. However, due to the impact of the macroeconomic environment and government budgets, some state-owned platform companies saw a decline in their procurement demand for Property Management & Operation SaaS products, resulting in a decline in the average revenue per unit for the product line of Property Management & Operation SaaS and a slowdown in revenue growth. During the Reporting Period, the product line of Property Management & Operation SaaS recorded a total revenue of RMB47.2 million, representing a year-on-year increase of 2.0% (same period in 2024: RMB46.3 million). The customer account retention rate of Property Management & Operation SaaS was 90% as at 30 June 2025 (same period in 2024: 94%).



#### *(4) Skyline PaaS Platform*

Since Skyline PaaS Platform was launched in 2020, it has been focusing on developing five major independent capacities of “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.

At the international level, in the first half of 2025, Skyline PaaS Platform continued to enhance its international architecture, adding language packs for Japanese and Traditional Chinese on top of Simplified Chinese and English. On the technical front, Skyline AI development platform further consolidated industry-specific unstructured knowledge such as engineering safety documentation and leasing business risk control rules, to support task orchestration and autonomous planning modes for building business agent. By leveraging RAG technology, the platform has significantly improved the accuracy of agent, and has already developed multiple enterprise-level digital employees based on business processes such as procurement and tendering and leasing.

In the first half of 2025, China’s residential market was in a stage of adjustment, and residential property developers reduced the procurement of Skyline products and services. The product line of Skyline PaaS Platform recorded a total revenue of RMB47.5 million, representing a year-on-year decrease of 23.5% (same period in 2024: RMB62.1 million). Skyline PaaS Platform has maintained cooperation with approximately 1,200 customers, empowered approximately 3,000 certified zero-code/low-code/data developers, and accumulated over 90 connectors from technology partners in the real estate industry.

### **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 2025, due to the limited number of new customers in the residential market, new product licenses and contract amount of delivery contracts have both declined year-on-year, while the contract amount of product support services and special value-added services for existing customers remained stable. In the first half of 2025, the revenue from On-premise Software and Services was RMB81.1 million, representing a year-on-year decrease of 24.8% (same period in 2024: RMB107.9 million).



# BUSINESS REVIEW AND OUTLOOK

## 1.3 Overseas Operations

In the first half of 2025, the Company has established a global talent, brand (Mytepro), marketing, and operations system. From the market aspect, the Company has set up localized teams in three major regions: Japan, Hong Kong (China), and Southeast Asia, and has developed deep collaborations with multiple well-known local software integrators, consulting companies, and other channel partners. In August 2025, the Company acquired the entire equity interests of ASIOT Co., Ltd., a Japanese real estate technology company. Its smart meter reading product “A-Smart” holds a leading position in the Japanese market and is highly recognized by many customers in the Japanese real estate industry, with enormous room for future growth. At the product level, the Company has developed a diverse product matrix based on the “AI+IOT+SaaS” product philosophy, tailored to the market characteristics of developed and developing countries. In early 2025, the Company launched “Linkforce”, a safety and labor management platform product targeting real estate construction companies. The product successfully completed contract signing with customers and was implemented and delivered to customers in Hong Kong, China, achieving high customer satisfaction levels and marking a significant breakthrough for the new product in markets of developed regions. In the first half of 2025, overseas product contract amount exceeded RMB15 million, with the Company’s brand and reputation in overseas markets continuing to grow.

## 2. Sales and Distribution Network

We sell and deliver Cloud Services and On-premise Software and Services through our direct sales force and a nationwide network of regional channel partners. Our sales team is organized by geographic region and divided into different teams targeting different types of customers and offerings, which results in a higher level understanding of customers’ varying needs. In the Chinese market, we conduct direct sales through our sales teams in Beijing, Shanghai, Guangzhou and Shenzhen, and closely work with our regional channel partners to market our Cloud Services and On-premise Software and Services to customers in the rest of China for greater cost efficiency. As of 30 June 2025, the direct sales force of the Company consisted of more than 240 employees with good knowledge about products, technology and the real estate industry and extensive professional experience.

### 3. Management and Operation

In the first half of 2025, the Company continued to implement cost reduction and efficiency improvement in line with lean operations, with a particular focus on the use of intelligent tools to enhance organizational efficiency. In terms of customer service, the AI customer service developed by the Company can independently resolve informational inquiries from customers, with an accuracy rate of 80% for answering standard new product inquiries. Currently, approximately 23% of customer inquiries are handled by AI customer service, improving employee work efficiency and customer satisfaction. In terms of R&D, Skyline AI development platform assists R&D personnel with auxiliary programming and testing, with an AI code generation adoption rate of 36.8%, effectively reducing resource investment while ensuring the quality of R&D output. In terms of marketing, the Company proactively adjusted its channel contract signing ratio in response to market changes, resulting in an overall decrease in commission expenses. During the Reporting Period, the Company's costs and expenses all declined to varying degrees due to the combined effects of the above factors.

In the first half of 2025, the Company's selling and marketing expenses were approximately RMB317.2 million, representing a year-on-year decrease of 22.2% (same period in 2024: RMB407.8 million). Our general and administrative expenses were approximately RMB61.3 million, representing a year-on-year decrease of 56.5% (same period in 2024: RMB140.9 million). Our research and development expenses were approximately RMB204.7 million, representing a year-on-year decrease of 19.4% (same period in 2024: RMB254.1 million). The Company's per capita output for the first half of the year was RMB345,000, representing a year-on-year increase of 14.6% (same period in 2024: RMB301,000).

### III. BUSINESS OUTLOOK

Since 2022, the Company has been committed to mitigating the negative impact of the decline in the scale of the real estate industry in China through strategies such as adjusting product strategies and customer structure, optimizing internal cost management, and exploring more revenue growth drivers. During the Reporting Period, the Company achieved its goal of restoring profitability. In terms of growth, although the revenue scale is still declining, the revenue structure has improved, with AI and overseas products contributing to revenue to a certain extent. Looking ahead to the full year, the residential market in China is moving towards stabilization after a decline. The Company will continue to increase its investment in AI innovation while ensuring business profitability, expand into overseas markets with huge potential, and drive the Company's business towards a new round of sustained growth and large-scale profitability. In the second half of 2025, the Company will continue to implement the strategies formulated at the beginning of the year:

# BUSINESS REVIEW AND OUTLOOK

## 1. Strategic focus in domestic market to continuously improve profitability

In the second half of 2025, the Company will focus on core products and key customers in the domestic market, ensuring that profit serves as the guiding principle of value.

At the customer level, the Company has strictly restricted the signing of projects with high loss risks and high customization levels, effectively reducing the number of unhealthy projects and significantly improving the Company's profitability. In the future, the Company will continue to strictly control project signing standards and focus on balancing its customer structure, expanding into infrastructure and industrial customers and reducing its reliance on residential developer customers.

At the product level, the Company has successively shut down some loss-making product lines. New product development will focus on high-profit and high-potential tracks. The Company will increase investment in AI products, enhance the value and functionality of AI products, and boost customers' purchasing willingness. For existing core products, the Company will deeply tap into the value of existing customers, strengthen customer success services, increase the renewal rate of existing customers, and achieve profitability for core products across the entire value chain.

## 2. Increasing investment in overseas markets and accelerating global market expansion

In the second half of 2025, the Company will increase its investment in overseas markets to further drive revenue growth.

At the market level, building on its deep cultivation of the Japanese, Southeast Asian, and Hong Kong markets, the Company will actively enter the Middle Eastern and European markets to accelerate its global market expansion. The Company will recruit key talents needed for overseas market development, establish localized teams in key regions, and provide high-quality services to enhance the Company's brand influence and market share in local markets. In addition to building its own team, the Company will also accelerate its internationalization process through investment and mergers and acquisitions to achieve sustained rapid growth in overseas revenue.

At the product level, the "Linkforce" product has been validated by the market. On the one hand, the Company will continue to iterate the product to cover more application scenarios on construction sites. On the other hand, the Company will accelerate the expansion of this product in the Hong Kong, Middle East, and European markets. For the newly acquired Japanese "A-SMART" product, the Company will continuously iterate the product based on market demand and reduce supply chain costs to achieve its comprehensive promotion in the Japanese real estate market. In the future, overseas markets will focus on the product positioning of "AI+IOT+SaaS", building a differentiated product matrix targeting developed and developing countries to achieve the rapid expansion of products in the global market.

## BUSINESS REVIEW AND OUTLOOK

### 3. Accelerating the innovation of “AI+SaaS” products to open up room for business growth

The Company has fully integrated AI technology into its existing technology stack and launched a large number of AI applications in the real estate marketing field to help enterprises efficiently acquire customers and improve sales conversion rates. The Company will adhere to the “AI+SaaS” product strategy, with new product development following the principle of AI first. Leveraging its continuously upgraded underlying large model capabilities and brand influence accumulated over the years, the Company will accelerate the deep integration of AI technology with real estate business scenarios. From a technical perspective, the Company adopts an “API call + fine-tuning model” approach to access large model capabilities, reducing R&D investment while ensuring effective use. From a product perspective, the Company prioritizes the development and promotion of “AI+marketing” products, while exploring the commercialization of “AI+management” products. From a commercial perspective, based on a subscription model, the Company explores a business model primarily based on usage, enriching the commercialization path of its products.

### 4. Optimizing the allocation of resources and talents to improve operational efficiency

The Company will continue to implement internal resource and talent allocation, improve the employee development channel system, strengthen the construction of reserve talent teams such as “Source Power” and continuously cultivate new forces through efficient training mechanisms to create momentum for the development of the Company. The Company will further optimize the performance mechanism to enhance the long-term value creation and risk sharing awareness of employees and management. The Company will control the size of its workforce and fully apply AI tools to all R&D, delivery, and functional line work to continuously improve human efficiency and reduce costs.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

	Six months ended 30 June		
	2025	2024	Change
	RMB'000	RMB'000	%
Revenues	605,807	720,106	(15.9)
Cost of sales	(119,784)	(142,410)	(15.9)
<b>Gross profit</b>	<b>486,023</b>	577,696	(15.9)
Selling and marketing expenses	(317,159)	(407,759)	(22.2)
General and administrative expenses	(61,251)	(140,944)	(56.5)
Research and development expenses	(204,738)	(254,068)	(19.4)
Net impairment losses on financial assets and contract assets	(33,707)	(18,979)	77.6
Other income	55,936	49,371	13.3
Other gains/(losses), net	9,316	(15,751)	(159.1)
<b>Operating loss</b>	<b>(65,580)</b>	(210,434)	(68.8)
Finance income	76,809	97,006	(20.8)
Finance costs	(1,484)	(2,668)	(44.4)
Finance income, net	75,325	94,338	(20.2)
Share of losses of investments accounted for using the equity method	(123)	(191)	(35.6)
<b>Profit/(loss) before income tax</b>	<b>9,622</b>	(116,287)	(108.3)
Income tax credit	4,126	918	349.5
<b>Profit/(loss) for the period</b>	<b>13,748</b>	(115,369)	(111.9)
<b>Profit/(loss) attributable to owners of the Company</b>	<b>13,748</b>	(115,369)	(111.9)

## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenues

During the Reporting Period, our total revenue was RMB605.8 million, representing a year-on-year decrease of 15.9% (same period in 2024: RMB720.1 million). The following table sets forth a breakdown of our revenue by business segment for the financial periods indicated.

	Six months ended 30 June		
	2025 RMB	2024 RMB	Change %
<i>(RMB in thousand, except percentage)</i>			
<b>Cloud Services</b>	<b>524,690</b>	612,174	(14.3)
– CRM SaaS	<b>383,377</b>	441,280	(13.1)
– Construction Management SaaS	<b>46,556</b>	62,452	(25.5)
– Property Management & Operation SaaS	<b>47,241</b>	46,303	2.0
– Skyline PaaS Platform	<b>47,516</b>	62,139	(23.5)
<b>On-premise Software and Services</b>	<b>81,117</b>	107,932	(24.8)
<b>Total</b>	<b>605,807</b>	720,106	(15.9)

For the six months ended 30 June 2025, the revenue from Cloud Services was RMB524.7 million, representing a year-on-year decrease of 14.3%, accounting for 86.6% of the total revenue (same period in 2024: 85.0%). The decrease in the revenue from Cloud Services was mainly due to changes in the macro market environment and deferred revenue recognition arising from the decline in historical contracts, which led to a decrease in the overall revenue from Cloud Services.

For the six months ended 30 June 2025, the revenue from On-premise Software and Services was RMB81.1 million, representing a year-on-year decrease of 24.8%. The revenue of product support services and special value-added services from the existing customers remained stable. However, due to the limited number of new customers in the residential market and the year-on-year decrease in the sales of new product licenses and contract amount of delivery contracts, revenue from On-premise Software and Services decreased.

### Gross Profit

During the Reporting Period, the Group's overall gross profit was RMB486.0 million, representing a year-on-year decrease of 15.9% (same period in 2024: RMB577.7 million). Our overall gross profit margin remained stable at 80.2% (same period in 2024: 80.2%).



# MANAGEMENT DISCUSSION AND ANALYSIS

## Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses were RMB317.2 million, representing a year-on-year decrease of 22.2% (same period in 2024: RMB407.8 million). Our selling and marketing expenses after excluding the share-based compensation were RMB307.6 million, representing a year-on-year decrease of 22.0% (same period in 2024: RMB394.1 million).

## General and Administrative Expenses

During the Reporting Period, our general and administrative expenses were RMB61.3 million, representing a year-on-year decrease of 56.5% (same period in 2024: RMB140.9 million). Our general and administrative expenses after excluding the share-based compensation were RMB58.3 million, representing a year-on-year decrease of 5.0% (same period in 2024: RMB61.3 million).

## Research and Development Expenses

During the Reporting Period, our research and development expenses were RMB204.7 million, representing a year-on-year decrease of 19.4% (same period in 2024: RMB254.1 million). Our research and development expenses after excluding the share-based compensation were RMB197.9 million, representing a year-on-year decrease of 20.5% (same period in 2024: RMB248.9 million).

## Net Impairment Losses on Financial Assets and Contract Assets

During the Reporting Period, our net impairment losses were RMB33.7 million, representing a year-on-year increase of 77.4% (same period in 2024: RMB19.0 million). As at 30 June 2025, the original carrying amount of our trade receivables and contract assets was RMB362.3 million, and the accumulated loss allowance was equivalent to 53.3% of the original carrying amount (as at 31 December 2024: 49.5%), mainly due to the decrease in contract collection turnover rate and the increase in expected loss rate.

## Other Income

During the Reporting Period, our other income was RMB55.9 million, representing a year-on-year increase of 13.3% (same period in 2024: RMB49.4 million).

## Other Gains/(Losses), Net

During the Reporting Period, our other gains, net amounted to RMB9.3 million (net losses for the same period in 2024: RMB15.8 million), mainly due to exchange rate fluctuations, resulting in foreign exchange gains on the foreign currency assets held by the Company. During the Reporting Period, our foreign exchange gains amounted to RMB31.8 million (foreign exchange losses for the same period in 2024: RMB4.7 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Operating Loss

During the Reporting Period, our operating loss amounted to RMB65.6 million, representing a year-on-year decrease of 68.8% (operating loss for the same period in 2024: RMB210.4 million).

### Finance Income

During the Reporting Period, our finance income amounted to RMB76.8 million, representing a year-on-year decrease of 20.8% (same period in 2024: RMB97.0 million), primarily due to a decrease in interest income from bank deposits.

### Finance Costs

During the Reporting Period, our finance costs amounted to RMB1.5 million, representing a year-on-year decrease of 44.4% (same period in 2024: RMB2.7 million).

### Profit/(Loss) Before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB9.6 million for the six months ended 30 June 2025, representing a turnaround from loss before income tax of RMB116.3 million in the same period last year.

### Income Tax Credit

During the Reporting Period, our income tax credit amounted to RMB4.1 million (same period in 2024: RMB0.9 million).

### Profit/(Loss) for the Period

As a result of the foregoing, during the Reporting Period, we recorded a profit for the period of approximately RMB13.7 million, representing a turnaround from loss of RMB115.4 million in the same period last year.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted net loss as additional financial measures, which are 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 loss 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 substitute for analysis of, our results of operations or financial condition as reported under IFRS.

## Adjusted Net Profit/(Loss)

We define adjusted net profit/(loss) as profit/(loss) for the period adjusted by adding back share-based compensation expenses.

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

	Six months ended 30 June		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	%
Reconciliation of net profit/(loss) and adjusted net profit/(loss)			
<b>Profit/(loss) for the period</b>	<b>13,748</b>	(115,369)	(111.9)
Share-based compensation expenses	<b>19,371</b>	98,407	(80.3)
<b>Adjusted net profit/(loss)</b>	<b>33,119</b>	(16,962)	(295.3)

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Cash and Cash Equivalents and Term Deposits

As at 30 June 2025, cash and cash equivalents and term deposits of the Group totaled to approximately RMB3,661.4 million (31 December 2024: RMB4,042.4 million), mainly because the Group purchased low-risk wealth management products issued by financial institutions. The Group did not have any banking facilities. Most of the cash and cash equivalents of the Group were denominated in RMB and USD. The term deposits of the Group were denominated in RMB and USD.

## Current Ratio

As at 30 June 2025, net current assets of the Group were approximately RMB3,486.0 million (31 December 2024: RMB3,429.0 million). As at 30 June 2025, the current ratio of current assets to current liabilities was approximately 5.54, down from 6.01 as at 31 December 2024.

## 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 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 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 debts. As at 30 June 2025, the Group has a net cash position.

## Capital Commitments

As at 30 June 2025, we did not have material capital commitments with respect to assets under construction (31 December 2024: nil).

## Contingent Liabilities

As at 30 June 2025, we did not have any material contingent liabilities.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FOREIGN EXCHANGE RISK MANAGEMENT

Our financial statements are presented in RMB, but certain of our cash and cash equivalents and term deposits are denominated in foreign currencies, and are exposed to foreign currency risk. Further, the Company's functional currency is HK dollars, but some of its assets are denominated in US dollars and fluctuations in 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 of hedging instruments 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 having high-credit-quality 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 sale of product and service 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, past experience and other factors, and reviews regularly the recoverable amount of each individual receivable to ensure that adequate allowance for impairment losses are made for irrecoverable amounts. 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 six-month funding plans, reviewing and summarizing six-month 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 six-month and monthly funding plans, we have established prudent fund management principle, which allows us to efficiently 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 2025, we did not pledge any of our assets.

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

As at 30 June 2025, we did not hold any significant investments.

The financial assets that we invested mainly include investments in wealth management products. The Board confirmed that the transactions in these financial assets on standalone and aggregate basis during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the six months ended 30 June 2025, there were no material acquisitions, disposals of subsidiaries, associates and joint ventures.



## MANAGEMENT DISCUSSION AND ANALYSIS

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended and as of 30 June 2025, the Group did not have plans for material investments and capital assets.

### EMPLOYEES

As at 30 June 2025, we had 1,604 (31 December 2024: 1,912) employees in total, representing a decrease of 16.1% compared with 31 December 2024. 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 trainings 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 plan 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

The Group's wholly-owned subsidiary, MytePro Technology Japan Co., Ltd. ("**MytePro Japan**"), entered into a share purchase agreement ("**Share Purchase Agreement**") with three independent third parties subsequent to the Reporting Period to acquire ASIOT Co., Ltd. ("**Target Company**"), which is a service provider specializing in artificial intelligence and Internet of Things solutions for the Japanese real estate industry. Pursuant to the Share Purchase Agreement, MytePro Japan has agreed to acquire 100% equity interest in the Target Company at an aggregate cash consideration of JPY700,000,000. Upon completion of the acquisition, the Company will hold 100% equity interest in the Target Company. The Target Company will become a subsidiary of the Company, and the financial results of the Target Company will be consolidated into the financial statements of the Group. For details, please refer to the Company's announcement dated 12 August 2025.

Save as disclosed above, there were no other material events after the Reporting Period.

### 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 2025.

### CHANGES TO DIRECTORS’ INFORMATION

There was no change to any information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules since the publication of the annual report of the Company for the financial year ended 31 December 2024.

## OTHER INFORMATION

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 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. LI Hanhui (李漢輝) 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 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 2025) 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 2024. The comparative 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 2025 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 8,516,000 Shares (the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration of HK\$23,707,751.06 before expenses. As at 30 June 2025, a total of 8,516,000 Shares Repurchased remained outstanding and had not been cancelled. Subsequent to the Reporting Period, the Company has repurchased a total of 666,000 Shares on the market at the aggregate consideration of approximately HK\$1,974,410.00 before expenses in July 2025. On 6 August 2025, the Company has cancelled a total of 9,182,000 Shares repurchased from 8 January 2025 until 25 July 2025. As at the date of this report, all outstanding repurchased Shares were cancelled.

## OTHER INFORMATION

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		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
<b>2025</b>				
January	1,466,000	2.50	2.27	3,485,391.06
March	1,951,000	3.15	2.94	5,981,590.00
April	3,452,000	3.10	2.52	9,774,680.00
May	499,000	2.96	2.82	1,434,460.00
June	1,148,000	2.73	2.51	3,031,630.00
<b>Total</b>	<b>8,516,000</b>			<b>23,707,751.06</b>

As at 30 June 2025, 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 the Shareholders as a whole.

Save as disclosed above, 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.

## OTHER INFORMATION

### 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 2025; and (ii) the change in use of proceeds (for details, see the announcement of Company dated 15 August 2024), 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 2025 (HK\$ million)	Net Proceeds utilized during the Reporting Period (HK\$ million)	Utilized Net Proceeds as at 30 June 2025 (HK\$ million)	Unutilized Net Proceeds as at 30 June 2025 (HK\$ million)	Current expected timeline of full utilization of the unutilized Net Proceeds (Note 1)
<b>Further upgrade and enhance the functionalities and features of our existing SaaS products (Note 2)</b>							
(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	70.65	14.28	358.25	56.37	Before 31 December 2026

## OTHER INFORMATION

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 2025 (HK\$ million)	Net Proceeds utilized during the Reporting Period (HK\$ million)	Utilized Net Proceeds as at 30 June 2025 (HK\$ million)	Unutilized Net Proceeds as at 30 June 2025 (HK\$ million)	Current expected timeline of full utilization of the unutilized Net Proceeds (Note 1)
<b>Enhance research and development efforts in cutting-edge technologies (Note 2)</b>							
(a) Develop our proprietary key fundamental technologies that support product innovation	8.0%	552.82	278.11	41.41	316.12	236.70	Before 31 December 2030
(b) Develop our own technology infrastructure	12.0%	829.24	417.18	127.34	539.40	289.84	Before 31 December 2030
<b>Further upgrade and enhance the functionalities and features of our cloud-based ERP solutions</b>							
(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
<b>Enhance our sales and marketing capabilities and strengthen our brand reputation</b>							
(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



## OTHER INFORMATION

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 2025 (HK\$ million)	Net Proceeds utilized during the Reporting Period (HK\$ million)	Utilized Net Proceeds as at 30 June 2025 (HK\$ million)	Unutilized Net Proceeds as at 30 June 2025 (HK\$ million)	Current expected timeline of full utilization of the unutilized Net Proceeds (Note 1)
Selectively pursue strategic investments and acquisitions (Note 2)	20.0%	1,382.06	800.07	2.16	584.15	797.91	Before 31 December 2028
Working capital and general corporate purposes	10.0%	691.03	–	–	691.03	–	Not applicable
Total	100.0%	6,910.32	1,566.01	185.19	5,529.50	1,380.82	

### 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 2025, 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:

## OTHER INFORMATION

### Interests in the Shares

Name of Director	Capacity/Nature of Interest	Number of Shares interested	Approximate percentage of shareholding <sup>(4)</sup>
Mr. Gao Yu (“ <b>Mr. Gao</b> ”) <sup>(1)</sup>	Settlor of a trust	376,423,600 (L)	19.36%
Mr. Chen Xiaohui (“ <b>Mr. Chen</b> ”) <sup>(2)</sup>	Settlor of a trust	272,978,134 (L) 8,833,334 (S)	14.04% 0.45%
Mr. Jiang Haiyang (“ <b>Mr. Jiang</b> ”) <sup>(3)</sup>	Settlor of a trust	187,826,600 (L) 26,000,000 (S)	9.66% 1.34%

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

#### Notes:

- (1) As at 30 June 2025, GHTongRui Investment Limited directly held 376,423,600 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 2025, HengXinYuan Investment Limited and SunshineSmoor Holdings Limited directly held 268,978,134 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 2025, LINGFAN Investment Limited directly held 187,826,600 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 2025, there were 1,943,885,020 Shares in issue (including treasury shares).

## OTHER INFORMATION

### Interests in Associated Corporations

Name of Director	Name of associated corporation	Amount of registered capital held	Approximate percentage of interests
Mr. Gao	Ming Yuan Cloud Procurement	RMB4,000,000.05	45.00%
Mr. Chen	Ming Yuan Cloud Procurement	RMB3,022,222.26	34.00%
Mr. Jiang	Ming Yuan Cloud Procurement	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 2025.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2025 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.

## OTHER INFORMATION

### 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 2025, 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:

#### Interests in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of shareholding <sup>(6)</sup>
GHTongRui Investment Limited <sup>(1)</sup>	Beneficial interest	376,423,600 (L)	19.36%
MYTongRui Holdings Limited <sup>(1)</sup>	Interest in controlled corporation	376,423,600 (L)	19.36%
HengXinYuan Investment Limited <sup>(2)</sup>	Beneficial interest	268,978,134 (L) 8,833,334 (S)	13.84% 0.45%
SunshineMorning Holdings Limited <sup>(2)</sup>	Interest in controlled corporation	272,978,134 (L) 8,833,334 (S)	14.04% 0.45%
LINGFAN Investment Limited <sup>(3)</sup>	Beneficial interest	187,826,600 (L) 26,000,000 (S)	9.66% 1.34%
Mindfree Holdings Limited <sup>(3)</sup>	Interest in controlled corporation	187,826,600 (L) 26,000,000 (S)	9.66% 1.34%
TMF (Cayman) Ltd. <sup>(1)(2)(3)(4)</sup>	Trustee of 3 trusts	837,228,334 (L) 34,833,334 (S)	43.07% 1.79%
TMF Trust (HK) Limited <sup>(5)</sup>	Trustee	180,856,113 (L)	9.30%

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

## OTHER INFORMATION

### 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 is 99% 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.

SunshineSmoor Holdings Limited beneficially holds 4,000,000 issued Shares and is wholly held by SunshineMorning Holdings Limited.

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 our 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 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 2025, there were 1,943,885,020 Shares in issue (including treasury shares).

Save as disclosed above and to the best knowledge of our Directors, as at 30 June 2025, 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 0.92%.

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 194,826,980 and 9,835,475, respectively. Between 1 January 2025 and 30 June 2025, the Company has granted a total of 16,846,018 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 178,805,052 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 179,023,241, representing approximately 9.31% of the issued Shares (excluding any treasury shares held by the Company) as of the date of this report.



## OTHER INFORMATION

Further details regarding the Share Schemes are set out below.

### (1) 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 4 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 2025, 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 39 to 41 of this report.

### (2) 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 5 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.

## OTHER INFORMATION

During the Reporting Period, an aggregate of 16,846,018 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 2025, 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.

Date of award	Number of Shares underlying awards						Vesting Period	Weighted average closing price of the Shares immediately before the dates on which the awards were vested	Performance target(s), if any
	Unvested awards as at 1 January 2025	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 2025			
Employee Participants*									
10 April 2020 <i>(Note 6)</i>	2,320,000	–	–	–	–	2,320,000	25 September 2022 to 25 September 2025	–	N/A
1 July 2021 <i>(Note 6)</i>	10,432,959	–	–	917,191	–	9,515,768	1 July 2023 to 1 July 2026	–	See Note 1
29 October 2021 <i>(Note 6)</i>	207,114	–	–	–	–	207,114	29 October 2023 to 29 October 2026	–	See Note 1
11 January 2022 <i>(Note 6)</i>	1,616,542	–	692,803	28,176	–	895,563	11 January 2024 to 11 January 2027	2.39	See Note 1

## OTHER INFORMATION

Date of award	Number of Shares underlying awards						Vesting Period	Weighted average closing price of the Shares immediately before the dates on which the awards were vested	Performance target(s), if any
	Unvested awards as at 1 January 2025	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 2025			
14 November 2022 (Note 6)	1,924,329	–	–	–	–	1,924,329	1 July 2023 to 1 July 2026	–	See Note 2
17 January 2023	29,283	–	29,283	–	–	–	17 January 2025	2.52	See Note 2
28 April 2023	3,987,195	–	3,612,120	375,075	–	–	28 April 2025	2.92	See Note 2
7 July 2023	6,433,182	–	–	768,968	–	5,664,214	7 July 2025	–	See Note 2
15 November 2023	1,113,715	–	–	389,694	–	724,021	15 November 2025	–	See Note 2
29 April 2024	23,549,824	–	–	1,687,173	–	21,862,651	29 April 2026	–	See Note 2
15 November 2024	1,779,923	–	–	359,952	–	1,419,971	15 November 2026	–	See Note 2
29 April 2025 (Notes 4 and 8)	–	16,846,018	–	361,539	–	16,484,479	29 April 2026 to 29 April 2027	–	See Note 3

### 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.

## OTHER INFORMATION

- 3 These awards are subject to the following performance targets: 1) grantees remains as an eligible person and employed with the Group at the time of vesting; 2) not graded "C" or worse in terms of his/her performance assessment (if applicable) for each of the preceding two years; 3) grantees achieving the prescribed performance targets for each of the preceding two years (if applicable); 4) grantees passing his/her corresponding rank certification (if applicable); and 5) grantees not having performance assessment results indicating underperformance or classification as an "underperforming employee" and meeting the capabilities and potential standards prescribed by the Group.

- 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\$)
<b>Employee Participants*</b>			
29 April 2025 ( <i>Note 8</i> )	16,846,018	2.84	2.80

- 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

## OTHER INFORMATION

### (3) 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 grants were made under 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 2025.

***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	As at 1 January 2025	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 2025	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
<b>Employee Participants</b>											
17 January 2023	34,700,000	–	8,675,000	–	–	1,725,000	–	32,975,000	2.52	8.196	See Note 1
<b>Total:</b>	<b>34,700,000</b>	<b>–</b>	<b>8,675,000</b>	<b>–</b>	<b>–</b>	<b>1,725,000</b>	<b>–</b>	<b>32,975,000</b>			

*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 2025.

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

Shenzhen, PRC, 26 August 2025



# 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 45 to 91, 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 2025 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**”). 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. 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 International 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 2025

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenues	8	605,807	720,106
Cost of sales	9	(119,784)	(142,410)
<b>Gross profit</b>		<b>486,023</b>	577,696
Selling and marketing expenses	9	(317,159)	(407,759)
General and administrative expenses	9	(61,251)	(140,944)
Research and development expenses	9	(204,738)	(254,068)
Net impairment losses on financial assets and contract assets	19	(33,707)	(18,979)
Other income	10	55,936	49,371
Other gains/(losses), net	11	9,316	(15,751)
<b>Operating loss</b>		<b>(65,580)</b>	(210,434)
Finance income		76,809	97,006
Finance costs		(1,484)	(2,668)
Finance income, net	12	75,325	94,338
Share of losses of investments accounted for using the equity method		(123)	(191)
<b>Profit/(loss) before income tax</b>		<b>9,622</b>	(116,287)
Income tax credit	13	4,126	918
<b>Profit/(loss) for the period</b>		<b>13,748</b>	(115,369)
<b>Profit/(loss) attributable to owners of the Company</b>		<b>13,748</b>	(115,369)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company (expressed in RMB per share)			
Basic	14	0.01	(0.06)
Diluted	14	0.01	(0.06)

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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Profit/(loss) for the period</b>	<b>13,748</b>	(115,369)
<b>Other comprehensive loss, net of tax</b>		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences from foreign operations	<b>75,502</b>	(16,579)
<i>Items that will not be reclassified to profit or loss</i>		
Currency translation differences	<b>(119,634)</b>	39,121
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	<b>12</b>	(182)
<b>Total comprehensive loss for the period</b>	<b>(30,372)</b>	(93,009)
<b>Total comprehensive loss attributable to owners of the Company</b>	<b>(30,372)</b>	(93,009)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	151,396	162,569
Investment properties	16	207,849	210,056
Right-of-use assets	17	230,429	247,605
Intangible assets	16	648	918
Financial assets at fair value through profit or loss	18	41,881	49,147
Financial assets at fair value through other comprehensive income		210	196
Contract acquisition costs	8	2,457	3,744
Prepayments and other receivables	19	26,135	26,019
Deferred income tax assets		38,548	30,886
Investments accounted for using the equity method		5,239	12,061
Term deposit with original maturity over one year	20	353,015	590,940
Restricted cash	20	500	719
<b>Total non-current assets</b>		<b>1,058,307</b>	<b>1,334,860</b>
<b>Current assets</b>			
Inventories		8,884	3,527
Contract assets	8	83,108	84,659
Contract acquisition costs	8	175,590	212,351
Trade receivables	19	85,971	78,303
Prepayments and other receivables	19	73,491	41,974
Financial assets at fair value through profit or loss	18	507,369	226,333
Term deposit with original maturity over three months	20	1,466,198	1,506,240
Restricted cash	20	219	245
Cash and cash equivalents	20	1,842,172	1,945,220
		<b>4,243,002</b>	<b>4,098,852</b>
<b>Assets classified as held for sale</b>		<b>10,252</b>	<b>14,780</b>
<b>Total current assets</b>		<b>4,253,254</b>	<b>4,113,632</b>
<b>Total assets</b>		<b>5,311,561</b>	<b>5,448,492</b>
<b>EQUITY</b>			
Share capital	21	170	170
Treasury shares	21	(48,692)	(25,814)
Reserves	22	7,195,809	7,388,782
Accumulated losses		(2,646,504)	(2,660,252)
<b>Total equity</b>		<b>4,500,783</b>	<b>4,702,886</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Contract liabilities	8	17,544	17,332
Lease liabilities	17	25,791	43,552
Deferred income tax liabilities		172	79
<b>Total non-current liabilities</b>		<b>43,507</b>	60,963
<b>Current liabilities</b>			
Trade payables	24	39,946	24,518
Other payables and accruals	25	301,944	193,378
Contract liabilities	8	386,817	432,906
Current income tax liabilities		3,446	–
Lease liabilities	17	35,118	33,841
<b>Total current liabilities</b>		<b>767,271</b>	684,643
<b>Total liabilities</b>		<b>810,778</b>	745,606
<b>Total equity and liabilities</b>		<b>5,311,561</b>	5,448,492

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 45 to 91 were approved and authorised for issue by the Board of Directors on 26 August 2025 and were signed on its behalf.

**Gao Yu**  
Director

**Xiao Zhimiao**  
Chief Financial Officer

## 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



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				
	Share capital RMB'000	Treasury Shares RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
<b>(Unaudited)</b>					
<b>As at 1 January 2024</b>	170	(4,492)	7,408,985	(2,470,706)	4,933,957
<b>Loss for the period</b>	–	–	–	(115,369)	(115,369)
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	(182)	–	(182)
Currency translation differences	–	–	22,542	–	22,542
<b>Total comprehensive loss for the period</b>	–	–	22,360	(115,369)	(93,009)
<b>Transactions with owners:</b>					
Issuance of ordinary shares	2	–	–	–	2
Treasury shares	–	(2)	–	–	(2)
Share-based compensation reserve	–	–	98,407	–	98,407
Transfer of vested restricted share units from treasury shares	–	–	(15,334)	–	(15,334)
Repurchase of the shares of the Company	–	(13,914)	–	–	(13,914)
Dividend distribution	–	–	(178,744)	–	(178,744)
Cancellation of shares	(1)	16,643	(16,642)	–	–
<b>Total transactions with owners of the Company</b>	1	2,727	(112,313)	–	(109,585)
<b>As at 30 June 2024</b>	171	(1,765)	7,319,032	(2,586,075)	4,731,363

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

		Six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash used in operations		(128,963)	(243,822)
Interest received		86,172	79,283
<b>Net cash used in operating activities</b>		<b>(42,791)</b>	<b>(164,539)</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment		(888)	(2,157)
Proceeds from disposals of property, plant and equipment		150	727
Payments for purchase of financial assets at fair value through profit or loss		(917,693)	(1,329,511)
Proceeds from disposal of financial assets at fair value through profit or loss		648,086	958,202
Payments for purchase of investments accounted for using the equity method		(1,985)	–
Proceeds from disposal of investments in associates		–	5,250
Placement of term deposit with initial terms over three months		(1,199,016)	(3,334,749)
Receipt from maturity of term deposit with initial terms over three months		1,458,144	2,382,069
<b>Net cash used in investing activities</b>		<b>(13,202)</b>	<b>(1,320,169)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(17,955)	(22,812)
Interest paid		(1,484)	(2,668)
Payment for the repurchase of the shares of the Company		(21,940)	(13,914)
Shares withheld for restricted share units		(1,419)	(15,334)
<b>Net cash used in financing activities</b>		<b>(42,798)</b>	<b>(54,728)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(98,791)</b>	<b>(1,539,436)</b>
Cash and cash equivalents at beginning of the period		1,945,220	3,972,900
Effects of exchange rate changes on cash and cash equivalents		(4,257)	18,155
<b>Cash and cash equivalents at end of the period</b>	20	<b>1,842,172</b>	<b>2,451,619</b>

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 2025 (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated, and was approved for issue by the Company on 26 August 2025.

## 2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024 (“**2024 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 (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 2024, 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 2024 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 2025.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 2024 annual financial statements.

There have been no significant changes in the risk factors and management policies since the year ended 31 December 2024.

#### (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 contractual cash flows RMB'000	Carrying amount RMB'000
<b>(Unaudited)</b>					
<b>At 30 June 2025</b>					
Trade payables	39,946	–	–	39,946	39,946
Other payables and accruals (excluding salary and staff welfare payables and taxes payable)	183,737	–	–	183,737	183,737
Lease liabilities	38,972	21,123	5,273	65,368	60,909
	262,655	21,123	5,273	289,051	284,592

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 contractual cash flows RMB'000	Carrying amount RMB'000
<b>(Audited)</b>					
<b>At 31 December 2024</b>					
Trade payables	24,518	–	–	24,518	24,518
Other payables and accruals (excluding salary and staff welfare payables and tax payable)	20,708	–	–	20,708	20,708
Lease liabilities	36,704	35,755	8,735	81,194	77,393
	81,930	35,755	8,735	126,420	122,619

### 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 2025 and 31 December 2024, the Group had a net cash position.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 2025 and 31 December 2024 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).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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
<b>(Unaudited)</b>				
<b>As at 30 June 2025</b>				
<b>Financial assets at FVPL</b>				
Investments in wealth management products (Note 18(a))	–	–	507,369	507,369
Investments in unlisted securities and funds (Note 18(b))	–	–	41,881	41,881
	–	–	549,250	549,250
<b>Financial assets at Fair Value through Other Comprehensive Income ("FVOCI")</b>				
Investments in unlisted equity	–	–	210	210
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>(Audited)</b>				
<b>As at 31 December 2024</b>				
<b>Financial assets at FVPL</b>				
Investments in wealth management products (Note 18(a))	–	–	226,333	226,333
Investments in unlisted securities and funds (Note 18(b))	–	–	49,147	49,147
	–	–	275,480	275,480
<b>Financial assets at FVOCI</b>				
Investments in unlisted equity	–	–	196	196

For the six months ended 30 June 2025 and the year ended 31 December 2024, there was no transfer among Level 1, Level 2 and Level 3.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 6 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 6.3 Fair value estimation (Continued)

#### **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 2025 and 2024.

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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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, and investments in unlisted equity which the Group has redeemable rights for the six months ended 30 June 2025 and 2024.

	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 unlisted equity RMB'000
<b>(Unaudited)</b>			
<b>As 1 January 2025</b>	<b>226,333</b>	<b>49,147</b>	<b>196</b>
Acquisitions	917,693	–	–
Disposals	(648,086)	–	–
Unrealised changes in fair value	2,693	(7,435)	14
Realised income or gains	8,736	–	–
Foreign exchange movement	–	169	–
<b>As at 30 June 2025</b>	<b>507,369</b>	<b>41,881</b>	<b>210</b>
<b>(Unaudited)</b>			
<b>As 1 January 2024</b>	136,771	51,708	360
Acquisitions	1,329,511	–	–
Disposals	(958,202)	–	–
Unrealised changes in fair value	2,237	(7,395)	(214)
Realised income or gains	3,912	–	–
<b>As at 30 June 2024</b>	<b>514,229</b>	<b>44,313</b>	<b>146</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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)), 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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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		Valuation technique	Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	At 30 June 2025	At 31 December 2024			At 30 June 2025	At 31 December 2024	
	RMB'000	RMB'000					
Investments in wealth management products	507,369	226,333	Discounted cash flow method	Expected rate of return	2.60%-3.0%	2.60%-3.70%	Increasing or decreasing the expected rate of return by 5% would increase or decrease the fair value by approximately RMB247,000
Investments in unlisted securities in financial assets at FVPL	16,349	23,819	Net asset value method, market approach	Expected volatility	52.10%-71.35%	58.65%-63.03%	Increasing the expected volatility by 5% would decrease the fair value by approximately RMB321,000; and decreasing the expected volatility by 5% would increase the fair value by approximately RMB327,000
				Risk-free rate	1.40%-1.42%	1.19%-1.30%	The higher the risk-free rate, the lower the fair value
				Price to sales ratio ("P/S ratio")	1.54-3.17	3.96-5.60	Increasing the P/S ratio by 5% would increase the fair value by approximately RMB646,000; and decreasing the P/S ratio by 5% would decrease the fair value by approximately RMB659,000



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 6 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 6.3 Fair value estimation (Continued)

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

Description	Fair value		Valuation technique	Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	At 30 June 2025	At 31 December 2024			At 30 June 2025	At 31 December 2024	
	RMB'000	RMB'000					
				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 RMB247,000; and decreasing the DLOM by 5% would increase the fair value by approximately RMB245,000
Investments in unlisted funds in financial assets at FVPL	25,532	25,328	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

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 2025 would have been approximately RMB54,925,000 higher/lower (2024: RMB27,548,000).

If the fair values of financial assets at FVOCI held by the Group had been 10% higher/lower, the total comprehensive loss before income tax for the six months ended 30 June 2025 would have been approximately RMB21,000 higher/lower (2024: RMB19,600).

There were no transfers among Level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 June 2025 and the year ended 31 December 2024.

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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 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)
<b>Gross profit</b>	<b>454,814</b>	<b>31,209</b>	<b>486,023</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 7 SEGMENT INFORMATION (CONTINUED)

The segment information for the six months ended 30 June 2024 is as follows:

	Cloud services RMB'000 (Unaudited)	On-premise software and services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenues	612,174	107,932	720,106
Cost of sales	(70,413)	(71,997)	(142,410)
<b>Gross profit</b>	<b>541,761</b>	<b>35,935</b>	<b>577,696</b>

## 8 REVENUES

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 whereas 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cloud services	524,690	612,174
On-premise software and services	81,117	107,932
	<b>605,807</b>	<b>720,106</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 8 REVENUES (CONTINUED)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cloud services		
– Revenues over time	478,147	594,779
– Revenues at a point in time	46,543	17,395
On-premise software and services		
– Revenues over time	71,214	84,261
– Revenues at a point in time	9,903	23,671
	605,807	720,106

Revenue from each individual customer is lower than 10% of the Group's total revenue for the six months ended 30 June 2025 and 2024.

### (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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contract assets	138,295	137,811
Less: Loss allowance (Note 19)	(55,187)	(53,152)
Total contract assets	83,108	84,659
Contract acquisition costs	178,047	216,095
Less: non-current portion	(2,457)	(3,744)
	175,590	212,351
Contract liabilities	404,361	450,238
Less: non-current portion	(17,544)	(17,332)
	386,817	432,906

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 8 REVENUES (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 decreased as a result of the increase of loss allowance.

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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 9 EXPENSES BY NATURES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expenses	382,781	494,595
Commission expenses	139,395	185,975
Outsourcing expenses	38,674	30,219
Professional and technical service fees	20,298	21,071
IT and communication charges	19,608	19,035
Share-based compensation (Note 23)	19,371	98,407
Costs of inventories sold	16,555	12,409
Depreciation of right-of-use assets (Note 17)	16,392	21,310
Depreciation of property, plant and equipment (Note 16)	13,929	21,652
Exhibition and promotion charges	8,836	8,794
Traveling and entertainment expenses	8,024	11,736
Utilities expenses	5,830	6,483
Office expenses	4,978	4,153
Taxes and surcharges	4,722	5,132
Depreciation of investment properties (Note 16)	2,207	1,858
Auditor's remuneration	453	1,403
Amortisation of intangible assets (Note 16)	270	600
Others	609	349
	<b>702,932</b>	<b>945,181</b>

No research and development expenses were capitalised for the six months ended 30 June 2025 and 2024.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 10 OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Government grants	33,832	31,973
Income from wealth management products ((a), Note 18(a))	11,429	6,149
Rental income	5,842	6,571
VAT refund (b)	4,833	4,666
Others	–	12
	<b>55,936</b>	<b>49,371</b>

- (a) It represented realised income or gains 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%.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 11 OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Foreign exchange gains/(losses)	31,782	(4,732)
Termination of leases	(97)	(2,750)
Net losses on disposal of property, plant and equipment	(227)	(498)
Impairment of assets held for sale	(1,243)	–
Net losses on disposal of assets held for sale	(1,712)	(271)
Provision for decline in inventory value	(3,025)	–
Fair value losses on investments in unlisted securities and funds included in financial assets at FVPL (Note 18(b))	(7,435)	(7,395)
Impairment of investments in an associate	(8,684)	–
Others	(43)	(105)
	9,316	(15,751)

## 12 FINANCE INCOME, NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance income:		
– Interest income from bank deposits	76,809	97,006
Finance costs:		
– Interest expenses on lease liabilities (Note 17)	(1,484)	(2,668)
Finance income, net	75,325	94,338

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 13 INCOME TAX

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax	3,446	1,958
Deferred income tax	(7,572)	(2,876)
Income tax	(4,126)	(918)

## 14 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) 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 2025 and 2024.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) 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/(loss) 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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 14 EARNINGS/(LOSS) PER SHARE (CONTINUED)

The calculations of basic and diluted earnings/(loss) per share are based on:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	13,748	(115,369)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation ('000)	1,827,352	1,842,995
Effect of dilution – weighted average number of ordinary shares: Share Award Scheme	33,039	–
Total	1,860,391*	1,842,995

\* The diluted earnings per share amounts are based on the profit for the period of RMB13,748,000 and the weighted average number of ordinary shares of 1,860,390,611 outstanding during the period, adjusted for the effect of all dilutive potential ordinary shares.

## 15 DIVIDENDS

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, and was paid on 08 July 2025.

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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
<b>(Unaudited)</b>				
<b>Six months ended 30 June 2025</b>				
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
<b>At 30 June 2025</b>				
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
<b>(Unaudited)</b>				
<b>Six months ended 30 June 2024</b>				
Opening net book amount	224,713	178,646	1,996	405,355
Additions	4,303	–	–	4,303
Disposals	(1,225)	–	–	(1,225)
Depreciation charge	(21,652)	(1,858)	(600)	(24,110)
Closing net book amount	206,139	176,788	1,396	384,323
<b>At 30 June</b>				
Cost	343,965	191,913	15,058	550,936
Accumulated depreciation	(137,826)	(15,125)	(13,662)	(166,613)
Net book amount	206,139	176,788	1,396	384,323

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 16 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

As at 30 Jun 2025, the fair value of investment properties was approximately RMB232,369,263 (31 December 2024: RMB219,478,000). The fair value measurement of investment properties is categorised within Level 2 of the fair value hierarchy, which is calculated based on the average selling prices of properties in the same area or in the vicinity.

## 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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Right-of-use assets		
– Buildings	54,521	69,289
– Land use right	175,908	178,316
	230,429	247,605
Lease liabilities		
– Current	35,118	33,841
– Non-current	25,791	43,552
	60,909	77,393

Additions to the buildings in right-of-use assets for the six months ended 30 June 2025 and 2024 were RMB1,997,000 and RMB15,157,000, respectively. There was no addition to the land use right in right-of-use assets for the six months ended 30 June 2025 and 2024.

Disposals of the buildings in right-of-use assets for the six months ended 30 June 2025 and 2024 were RMB434,000 and RMB68,141,000, respectively.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets		
– Buildings	16,331	21,249
– Land use right	61	61
	16,392	21,310
Interest expense (included in finance costs)	1,484	2,668
Gain/(loss) on termination of lease	92	(2,750)

The total cash outflow from financing activities for leases for the six months ended 30 June 2025 and 2024 were RMB19,439,000 and RMB25,480,000, respectively, and the total cash outflow from operating activities for leases for the six months ended 30 June 2025 and 2024 were RMB218,000 and RMB118,000, respectively.

## 18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Investments in wealth management products (a)	507,369	226,333
Investments in unlisted securities and funds (b)	41,881	49,147
	549,250	275,480
Less: non-current portion		
Investments in unlisted securities and funds (b)	(41,881)	(49,147)
	507,369	226,333

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	226,333	136,771
Acquisitions	917,693	1,329,511
Disposals	(648,086)	(958,202)
Unrealised changes in fair value (Note 10)	2,693	2,237
Realised income or gains (Note 10)	8,736	3,912
At the end of the period	507,369	514,229

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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	49,147	51,708
Unrealised changes in fair value (Note 11)	(7,435)	(7,395)
Foreign exchange movement	169	–
At the end of the period	41,881	44,313
Investments in unlisted securities	16,349	23,213
Investments in unlisted funds	25,532	21,100
Total	41,881	44,313

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 19 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables from contracts with customers	224,023	184,722
Less: Loss allowance	(138,052)	(106,419)
Trade receivables – net	85,971	78,303
Prepayments to suppliers	7,041	11,898
Prepayments for property, plant and equipment	12,161	12,161
Prepayments for employee benefits	3,261	5,732
Total prepayments	22,463	29,791
Rental and other deposits	18,930	18,476
Others	58,331	19,787
Less: Loss allowance	(98)	(61)
Other receivables – net	77,163	38,202
Trade receivables, prepayments and other receivables	185,597	146,296
Less: Non-current deposits and prepayments	(26,135)	(26,019)
Current portion	159,462	120,277

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 2025 and 31 December 2024, based on the date of recognition, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>Ageing</b>		
Up to 3 months	51,396	48,798
3 to 6 months	15,695	17,583
6 months to 1 year	41,770	28,036
1 to 2 years	46,191	38,436
Over 2 years	68,971	51,869
	<b>224,023</b>	<b>184,722</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

### (a) Trade receivables (Continued)

The loss allowances for trade receivables and contract assets as at 30 June 2025 and 30 June 2024 reconciled to the opening loss allowances as follows:

	Contract assets		Trade receivables	
	Six months ended 30 June		Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	53,152	39,489	106,419	74,185
Impairment provision	2,035	6,997	31,633	11,975
At the end of the period	55,187	46,486	138,052	86,160

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

### (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 and contract 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 and contract 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.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 20 CASH AND BANK BALANCES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash at and on hand (i)	3,662,104	4,043,364
Less: Restricted cash (ii)	(719)	(964)
Term deposits (iii)	(1,819,213)	(2,097,180)
Cash and cash equivalents	1,842,172	1,945,220

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
RMB	786,104	985,193
USD	2,865,031	3,045,903
HKD	9,427	11,220
Japanese Yen ("JPY")	701	661
Malaysian Ringgit ("MYR")	692	190
Singapore Dollar ("SGD")	149	197
	3,662,104	4,043,364

(ii) The restricted cash was pledged to banks as required by certain customers' contracts implementation of the Group.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 20 CASH AND BANK BALANCES (CONTINUED)

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<b>Included in non-current assets:</b>		
RMB term deposits over 1 year	353,015	590,940
<b>Included in current assets:</b>		
RMB term deposits over 3 months to 1 year	247,399	32,998
USD term deposits over 3 months to 1 year	1,218,799	1,473,242
	1,466,198	1,506,240
	1,819,213	2,097,180

As at 30 June 2025, the term deposits carried the interest rates of 2.60% to 4.37% per annum.

## 21 SHARE CAPITAL

Authorised:

	Number of ordinary shares '000	Nominal value of ordinary shares HKD'000	Number of preferred shares '000	Nominal value of preferred shares HKD'000
As at 31 December 2024, 1 January 2025 and 30 June 2025	3,800,000	380	—	—

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 21 SHARE CAPITAL (CONTINUED)

### Issued:

	Number of ordinary shares '000	Nominal value of ordinary shares HKD'000	Share capital RMB'000
<b>As at 1 January 2024</b>	1,942,316	194	170
Issuance of ordinary shares	24,779	2	2
Cancellation of shares	(23,210)	(2)	(2)
<b>As at 31 December 2024, 1 January 2025 and 30 June 2025 (a)</b>	1,943,885	194	170

- (a) During the six months ended 30 June 2025, the Group purchased 8,516,000 (2024: 35,576,000) of its shares on the Hong Kong Stock Exchange at a total consideration of RMB21,940,000 (2024: RMB62,708,000). The total amount paid for the purchase of the shares has been charged to treasury shares of the Group. As of 30 June 2025, the Group held a total of 118,959,654 (31 December 2024: 114,208,931) 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 was no shares cancelled during the six months ended 30 June 2025 (2024: 23,210,000 shares).

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
<b>(Unaudited)</b>						
<b>At 1 January 2025</b>	<b>7,661,540</b>	<b>129</b>	<b>16,162</b>	<b>430,373</b>	<b>(719,422)</b>	<b>7,388,782</b>
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)
<b>At 30 June 2025</b>	<b>7,516,765</b>	<b>129</b>	<b>(27,970)</b>	<b>426,295</b>	<b>(719,410)</b>	<b>7,195,809</b>
<b>(Unaudited)</b>						
<b>At 1 January 2024</b>	<b>7,529,943</b>	<b>129</b>	<b>(46,942)</b>	<b>644,192</b>	<b>(718,337)</b>	<b>7,408,985</b>
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	-	(182)	(182)
Share-based compensation expenses (Note 23)	-	-	-	98,407	-	98,407
Transfer of vested restricted share units from treasury shares (Note 23)	24,868	-	-	(40,202)	-	(15,334)
Cancellation of shares	(16,642)	-	-	-	-	(16,642)
Dividend distribution to the owners of the Company	(178,744)	-	-	-	-	(178,744)
Currency translation differences	-	-	22,542	-	-	22,542
<b>At 30 June 2024</b>	<b>7,359,425</b>	<b>129</b>	<b>(24,400)</b>	<b>702,397</b>	<b>(718,519)</b>	<b>7,319,032</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 and 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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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.

### 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 2025 and 2024 are summarised in the following table:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Share-based compensation expenses	19,371	98,407



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 2025, the Expected Retention Rate was assessed to be 90% (31 December 2024: 96%).

### (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)
<b>Outstanding as at 1 January 2025</b>	<b>53,394,237</b>	<b>8.88</b>
Granted during the six months ended 30 June 2025	<b>16,846,018</b>	<b>2.64</b>
Vested during the period	<b>(4,334,377)</b>	<b>5.41</b>
Forfeited	<b>(4,887,768)</b>	<b>8.27</b>
<b>Outstanding as at 30 June 2025</b>	<b>61,018,110</b>	<b>7.45</b>
<b>Outstanding as at 1 January 2024</b>	55,494,713	16.72
Granted during the six months ended 30 June 2024	24,779,266	2.17
Vested during the period	(3,842,686)	10.46
Forfeited	(5,213,821)	14.83
<b>Outstanding as at 30 June 2024</b>	71,217,472	12.13

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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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)
<b>Outstanding as at 1 January 2025</b>	<b>34,700,000</b>	<b>–</b>	<b>3.89</b>
Vested during the period	(8,675,000)	8,675,000	3.50
Forfeited/expired	(1,350,000)	(375,000)	3.85
<b>Outstanding as at 30 June 2025</b>	<b>24,675,000</b>	<b>8,300,000</b>	<b>4.02</b>
<b>Outstanding as at 1 January 2024</b>	41,000,000	–	3.88
Forfeited	(4,100,000)	–	3.88
<b>Outstanding as at 30 June 2024</b>	36,900,000	–	3.88

## 24 TRADE PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables to third parties	39,946	24,518

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 24 TRADE PAYABLES (CONTINUED)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables based on the date of recognition is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Ageing		
Up to 3 months	32,254	15,832
3 to 6 months	3,189	1,988
6 months to 1 year	813	1,146
Over 1 year	3,690	5,552
	<b>39,946</b>	24,518

### 25 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Dividend payable (Note 15)	166,529	–
Accrued payroll and employee benefit expenses	98,362	168,564
VAT and surcharges payable	19,845	4,106
Commissions payable to regional channel partners	7,278	7,486
Deposits from regional channel partners	1,597	1,597
Accrued auditor's remuneration	752	2,980
Others	7,581	8,645
	<b>301,944</b>	193,378

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 26 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 2025, no 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:

	<b>As at 30 June 2025 RMB'000 (Unaudited)</b>	<b>As at 31 December 2024 RMB'000 (Audited)</b>
Within 1 year	<b>36</b>	88

## 27 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, 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 and 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 2025 and 2024:

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 27 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) Key management personnel compensation

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, wages, and bonuses	2,157	2,091
Pension costs – defined contribution plans	163	151
Other social security costs, housing benefits and other employee benefits	186	183
	2,506	2,425

## 28 CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 June 2025.

## 29 SUBSEQUENT EVENTS

The Group's wholly-owned subsidiary, MytePro Japan, entered into a share purchase agreement with three independent third parties subsequent to the reporting period to acquire the Target Company, a service provider specialising in artificial intelligence and Internet of Things solutions for the Japanese real estate industry. According to the Share Purchase Agreement, MytePro Japan agreed to acquire 100% of the shares of the Target Company for a total cash consideration of 700,000,000 JPY. The acquisition was completed on 14 August 2025.

## DEFINITIONS

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.

"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

## DEFINITIONS

"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 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
"Ming Yuan Cloud Procurement"	Shenzhen Mingyuan Cloud Procurement Technology Limited (深圳市明源雲採購科技有限公司) (previously known as Shenzhen Mingyuan Yunlian Electronic Commerce Co., Ltd. (深圳市明源雲鏈電子商務有限公司)), a limited liability company established in Shenzhen, the PRC on 22 April 2014 and is our Consolidated Affiliated Entity
"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



## DEFINITIONS

"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 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 2025
"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
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China
"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

## DEFINITIONS

"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