

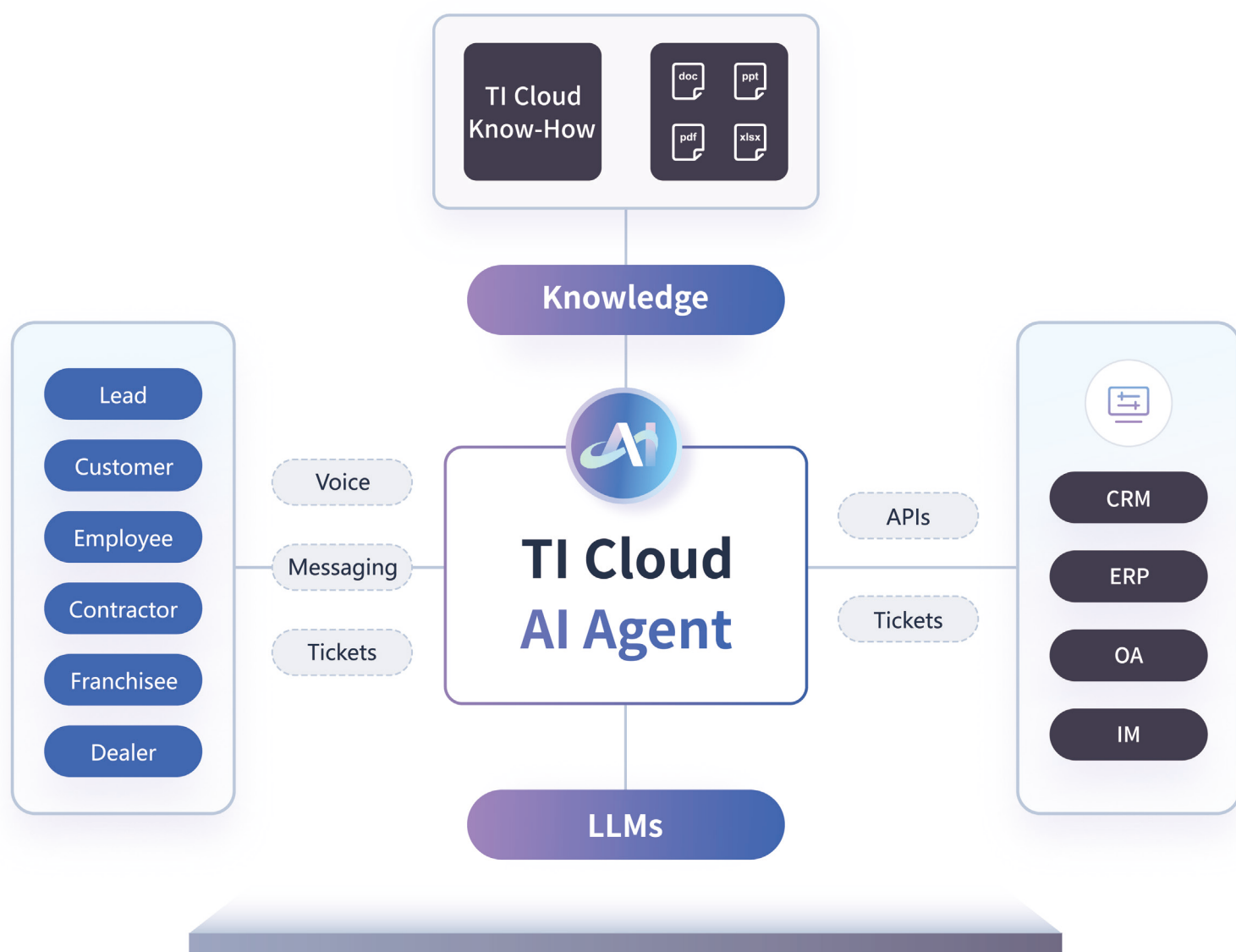


# 天潤云股份有限公司 TI CLOUD INC.

(incorporated in the Cayman Islands with limited liability)

Stock Code: 2167

## 2025 INTERIM REPORT



Empowering Customers With Technology



# CONTENTS

Corporate Information	2
Financial Highlights	4
Business Review, Business Overview and Business Outlook	5
Management Discussion and Analysis	9
Corporate Governance and Other Information	16
Interim Condensed Consolidated Statement of Profit or Loss	28
Interim Condensed Consolidated Statement of Comprehensive Income	29
Interim Condensed Consolidated Statement of Financial Position	30
Interim Condensed Consolidated Statement of Changes in Equity	32
Interim Condensed Consolidated Statement of Cash Flow	34
Notes to Interim Condensed Consolidated Financial Information	36
Definitions	48
Glossary Of Technical Terms	52

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Wu Qiang (吳強) (*Chief Executive Officer*) (*Chairman*)

Pan Wei (潘威)

Li Jin (李晉)

An Jingbo (安靜波) (*resigned on March 28, 2025*)

### Independent Non-Executive Directors

Weng Yang (翁陽)

Li Pengtao (李鵬濤)

Li Zhiyong (李志勇)

## AUDIT COMMITTEE

Li Zhiyong (李志勇) (*Chairman*)

Li Pengtao (李鵬濤)

Weng Yang (翁陽)

## REMUNERATION COMMITTEE

Li Pengtao (李鵬濤) (*Chairman*)

Li Zhiyong (李志勇)

Wu Qiang (吳強)

## NOMINATION COMMITTEE

Wu Qiang (吳強) (*Chairman*)

Li Pengtao (李鵬濤)

Weng Yang (翁陽)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") COMMITTEE

Wu Qiang (吳強) (*Chairman*)

Pan Wei (潘威)

Weng Yang (翁陽)

## JOINT COMPANY SECRETARIES

Wang Huan (王歡)

Lui Wing Yat Christopher (呂穎一)

## AUTHORIZED REPRESENTATIVES

Wu Qiang (吳強)

Lui Wing Yat Christopher (呂穎一)

## 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

## REGISTERED OFFICE

Palm Grove Unit 4, 265 Smith Road

George Town, P.O. Box 52A Edgewater Way, #1653

Grand Cayman KY1-9006

Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

28–29/F, No. 1 Building, 2nd Compound

Ronghua South Road

Beijing Economic and Technological Development Zone

Beijing, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F

Lee Garden One, 33 Hysan Avenue

Causeway Bay, Hong Kong

### LEGAL ADVISORS

*As to Hong Kong law*

Cooley HK

35/F, Two Exchange Square

8 Connaught Place, Central

Hong Kong

*As to PRC law*

Commerce & Finance Law Offices

12–14th Floor, China World Office 2

No. 1 Jianguomenwai Avenue

Beijing, PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Palm Grove Unit 4, 265 Smith Road

George Town, P.O. Box 52A Edgewater Way, #1653

Grand Cayman KY1-9006

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

China Merchants Bank Co., Ltd.

### STOCK CODE

2167

### COMPANY WEBSITE

<https://www.ti-net.com.cn>

## FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2025 RMB' in thousands, except percentages (unaudited)	2024 RMB' in thousands, except percentages (unaudited)	Year-on-year change
Revenue	268,670	236,150	13.8%
Gross profit	139,445	121,920	14.4%
Gross profit margin	51.9%	51.6%	0.5%
Profit/(Loss) before tax	27,638	13,899	98.8%
Profit/(Loss) for the period	27,671	13,910	98.9%

# BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

## BUSINESS REVIEW

The technological revolution of Artificial Intelligence Generated Content (“AIGC”) and Agentic AI is reshaping the customer contact industry, unlocking new opportunities for innovations and growth. In the wave of AI, enterprises are upgrading their customer service, marketing, and sales models at an unprecedented level. As a leading provider of customer contact solutions, TI Cloud is entering a new era – providing and continuously training AI Digital Employees for enterprises to make every customer interaction more productive, tailored, and with enhanced customer experiences.

Our revenue increased by 13.8% from RMB236.2 million for the six months ended June 30, 2024, to RMB268.7 million for the six months ended June 30, 2025. Our profit increased by 98.9% from RMB13.91 million for the six months ended June 30, 2024, to RMB27.67 million for the six months ended June 30, 2025, primarily due to an increase in revenue generated from SaaS solutions and the rapid expansion of our AI-related product portfolio.

TI Cloud remains committed to an AI-first operational strategy, continuously integrating AI technology deeply across all our products, services, and operational processes. In 2024, we launched the Weiteng AI Agent Platform (“**Weiteng AI**”), which has integrated multiple foundational large models, including Tongyi Qianwen (通義千問), Doubao (豆包), Wenxin Yiyao (文心一言), Kimi, DeepSeek, and ChatGPT, enabling us to provide customers with highly diverse and flexible solutions tailored to our clients’ evolving needs. During the reporting period, TI Cloud’s AI Agent products have been successfully deployed and implemented for enterprise clients across a wide range of industries, including consumer electronics, retail, home appliances, and industrial equipment. In the first half of the year, over a third of our new clients had purchased our AI products, and we expect the scenario-based implementation of AI Agents to accelerate in the near future.

By continuously optimizing product performance and improving service quality, our revenue generated from SaaS solutions increased by 17.0% from RMB219.9 million for the six months ended June 30, 2024, to RMB257.2 million for the six months ended June 30, 2025, accounting for 95.7% of the total revenue. We have built a broad, high-quality, and loyal client base across diverse industries, including technology, insurance, automotive, education, medical healthcare, consumer goods, and manufacturing, among others. In the first half of 2025, we served a total of 1,357 SaaS clients with annualized recurring revenue (ARR) of more than RMB10,000, an increase of 3.1% from 1,316 in the first half of 2024. We strive to cultivate long-term relationships with our clients and evaluate our performance using the client retention rate and dollar-based net retention rate on a regular basis. In the first half of 2025, our SaaS client retention rate and dollar-based net retention rate for all SaaS clients were 71.8% and 108.0%, respectively, compared to 74.2% and 100.3% in the first half of 2024.

# BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

## BUSINESS OVERVIEW

We offer a broad array of cloud-native customer contact solutions, which are communication solutions that enable enterprises to engage in multi-channel customer interactions. Our solutions, rooted in our cloud-native, secure and reliable platform, empower businesses to create exceptional customer communication experience and intelligize their way of conducting sales, marketing, customer service and other business functions.

Our cloud-based solutions, developed in-house by our research and development team, primarily deliver with large capacity and high availability in Software as a Service (SaaS) model and Virtual Private Cloud (VPC) model.

### SaaS Model

Using the cloud-native customer contact services delivered via our SaaS model, our customers can create their own customer contact functions without any upfront investment in software or hardware. Services delivered through the SaaS model are deployed in the public cloud, which allows our customers to flexibly adjust the number of agent seats based on their changing business needs. We provide our SaaS model through recurring subscription.

### VPC Model

We also deliver our solutions in VPC, which, as a special category of public cloud, are isolated private clouds hosted within a public cloud environment and accessed exclusively by one user. Leveraging our extensive industry know-how and deep understanding of industry trends, we help enterprises with stringent security requirements, primarily large state-owned enterprises and multinational companies, deploy highly customizable solutions on the cloud computing platform of their choice. In the deployment process, we provide customization services to tailor customer contact functionalities in virtual private clouds for our VPC clients. VPC model is project-based and the fee for each contract varies significantly depending on the requirements specification and level of customization needed.

### Other Services and Product Sales

We also generate revenue from other services and product sales, which consist of provision of services and the sale of ancillary products, primarily telecommunications equipment, to our customer contact solutions to satisfy certain ad hoc request from our existing clients.

### Our Offerings

We offer two types of customer contact solutions to empower our clients in a variety of business scenarios: Intelligent Customer Contact Solutions, AI Agent and ContactBot Solutions.

#### Intelligent Customer Contact Solutions

Intelligent Customer Contact Solution is designed to empower human agents to efficiently interact with clients at any time in any location. We support agents with intelligent tools and functions to drive efficient and effective customer interactions. Our Intelligent Customer Contact Solutions are popular among businesses who want to digitalize their sales, marketing, customer service and other business functions.

## BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

We have comprehensively upgraded our Intelligent Customer Contact Solutions by conducting AI native transformation on multiple products covering omni-channel customer service, call center, and smart work orders. Specifically, with the empowerment of AI capabilities, we have achieved significant advancement on the agent side:

- Intelligently extracting conversation records with customers during interactions and automatically generating business records to improve communication efficiency;
- Optimizing preliminary responses with one click via LLMP, ensuring agents communicate more professionally and effectively;
- Monitoring and identifying customer emotions in real time, enabling agents to adjust communication strategies accordingly to enhance service quality;
- Automatically analyzing conversation intent to facilitate the search for and provision of relevant recommended responses, ensuring agents address customer queries promptly; and
- Rapidly generating conversation summaries after calls and intelligently integrating them into business records or work orders to streamline follow-ups.

### AI Agent and ContactBot Solutions

In 2025, we further upgraded the ContactBot solution by integrating AI Agents. Conversational AI Agents are intelligent dialogue products designed for all text interaction scenarios, voice inbound call scenarios, and outbound call scenarios. They are no longer simple answer libraries or rigid IVR menus, instead they are capable of understanding customer intent, conducting natural multi-turn conversations, which enables them to guide customers through end-to-end business processes. Through various forms and roles, they are deeply integrated into enterprises' customer contact systems, serving as a key driver of the paradigm shift in customer service. The product's main core capabilities are reflected in:

- **Accurate Identification of Complex Intent and Multi-turn Dialogue:** Based on training with industry data, they can accurately identify complex customer intent and support multi-turn dialogues with contextual memory, moving beyond rigid keyword matching.
- **End-to-end Business Process Automation:** They can be seamlessly integrated with corporate business systems such as CRM, ERP, and order systems. In addition to answering questions, they can guide customers through end-to-end business processes such as order inquiries, return and exchange applications, information modification, and service appointments, achieving true process automation.
- **Intelligent Human-Machine Collaboration and Continuous Optimization:** When a conversational AI Agent cannot solve a problem or encounters a complex situation, it can seamlessly transfer the customer to a human agent, transferring the complete conversation history and customer information. At the same time, each transfer becomes data for reinforcement learning, enabling continuous learning and optimization.
- **Unique Customer Experience:** The AI Agent is able to adopt targeted communication strategies based on different customer requirements.



# BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

## BUSINESS OUTLOOK

In the era when software was a tool to assist corporate employees, TI Cloud was committed to providing basic software operational tools for enterprise customer service and marketing personnel to help them improve their work efficiency and standardization.

The advent of the Agentic AI era marks a paradigm shift in the customer contact domain. To this end, TI Cloud has introduced a future organizational concept of “Business Experts + AI Employees,” which is being increasingly adopted and recognized by enterprise clients. In this paradigm of “Led by human, executed by AI Agent,” AI Agents are no longer simple auxiliary tools but “AI Employees” capable of independently planning, executing, and optimizing business processes. These AI digital employees will work side by side with our clients’ full-time employees. They can not only understand customer needs but also independently handle inquiries, marketing, and customer service matters. They can both assist humans and proactively and autonomously complete work, creating independent value. AI Agents are becoming a “new workforce” that our enterprise clients can flexibly configure and call upon on-demand. Human employees, in turn, transition from being executors of specific tasks to being strategy planners and intelligent supervisors. In the future, TI Cloud is committed to providing AI digital employees for our enterprise clients’ customer contact scenarios, becoming a business partner for enterprise clients.

As AI Agents enter the acceleration phase, TI Cloud will implement the following strategies to drive market expansion and strengthen corporate competitiveness in the AI era:

- Establish a “scenario → data → model → value” AI growth flywheel in multiple customer market verticals. In the field of customer contact, a successful AI growth model does not stem from a single technological breakthrough but from a closed-loop growth flywheel. Similarly, a successful AI Agent product is not a catch-all “general-purpose robot” but a “digital employee” specialized in solving a specific pain point. We believe this growth flywheel, composed of four key links – scenario definition, data accumulation, model optimization, and customer value – is the key path for AI Agents to achieve large-scale commercialization in the customer contact domain.
- Transform “conversational AI Agents” into TI Cloud’s core product, and invest the company’s main R&D resources into AI-related technology, especially in the practical application of model fine-tuning, knowledge engineering, and natural human-machine integration based on industry scenarios. Meanwhile, we will actively explore the latest AIGC and Agentic AI technology both domestically and internationally, and continue to advance the application of “AI + customer contact solutions.”
- Effectively strengthen our sales and marketing capabilities, pushing AI Agents from concept to a true productivity tool for customer contact. This involves clearly defining the contact scenarios for clients in different industries, enabling us to provide digital employees for more enterprise clients. In the future, we will continue to expand our sales coverage in the Bohai Rim, East China, Pearl River Delta, and Chengdu-Chongqing regions and implement the Account-Based Marketing methodology to enhance customer acquisition efficiency.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue

Our revenue increased by 13.8% from RMB236.2 million for the six months ended June 30, 2024 to RMB268.7 million for the six months ended June 30, 2025, primarily due to an increase in the revenue from SaaS solutions.

### Revenue by businesses

In the first half of 2025, we derived our revenue from providing (i) SaaS solutions, (ii) VPC solutions and (iii) other services and product sales. The following table sets forth a breakdown of our revenue by businesses for the periods indicated.

	Six months ended June 30,				
	2025		2024		
	RMB'000 (unaudited)	Percentage of total	RMB'000 (unaudited)	Percentage of total	Year-on-year change
SaaS solutions	257,215	95.7%	219,922	93.1%	17.0%
Intelligent Customer Contact Solutions	238,666	88.8%	207,111	87.7%	15.2%
AI Agent and Contactbot Solution	18,549	6.9%	12,811	5.4%	44.8%
VPC solutions	8,309	3.1%	13,879	5.9%	(40.1)%
Other services and product sales	3,146	1.2%	2,349	1.0%	33.9%
<b>Total</b>	<b>268,670</b>	<b>100.0%</b>	<b>236,150</b>	<b>100.0%</b>	<b>13.8%</b>

In the first half of 2025, we generated revenue of RMB257.2 million from the SaaS model, representing an increase of 17.0% from RMB219.9 million for the first half of 2024.

In the first half of 2025, we generated revenue of RMB8.3 million from the VPC model, representing a decrease of 40.1% from RMB13.9 million for the first half of 2024. In the same period, we served 71 VPC clients, increasing from 66 in the first half of 2024.

### Cost of sales

Our cost of sales increased by 13.1% from RMB114.2 million for the six months ended June 30, 2024 to RMB129.2 million for the six months ended June 30, 2025. The increase was mainly driven by revenue growth for the same period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Gross profit and gross profit margin

As a result of the foregoing, we recorded (i) a gross profit of RMB121.9 million and RMB139.4 million for the six months ended June 30, 2024 and the six months ended June 30, 2025, respectively, and (ii) a gross profit margin of 51.6% and 51.9% for the six months ended June 30, 2024 and the six months ended June 30, 2025, respectively.

The following table sets forth a breakdown of our gross profit and gross profit margin by businesses for the periods indicated.

	2025 RMB'000 (unaudited)		2024 RMB'000 (unaudited)	
<b>Gross profit and gross profit margin:</b>				
SaaS solutions	133,715	52.0%	113,197	51.5%
VPC solutions	4,423	53.2%	7,716	55.6%
Other services and product sales	1,307	41.5%	1,007	42.9%
<b>Total</b>	<b>139,445</b>	<b>51.9%</b>	<b>121,920</b>	<b>51.6%</b>

## Other income and gains

Our other income and gains increased by 9.7% from a gain of RMB5.9 million for the six months ended June 30, 2024 to RMB6.5 million for the six months ended June 30, 2025, primarily due to an increase in foreign exchange gains.

## Selling and distribution expenses

Our selling and distribution expenses increased by 5.5% from RMB53.0 million for the six months ended June 30, 2024 to RMB55.9 million for the six months ended June 30, 2025, mainly due to higher performance-based compensation and sales commissions for sales personnel.

## Administrative expenses

Our administrative expenses increased by 41.8% from RMB17.2 million for the six months ended June 30, 2024 to RMB24.4 million for the six months ended June 30, 2025, primarily due to an increase in employee compensation.

## Research and development expenses

Our research and development expenses decreased by 9.0% from RMB39.9 million for the six months ended June 30, 2024 to RMB36.3 million for the six months ended June 30, 2025, mainly due to process optimization and improved efficiency in our R&D activities.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Impairment losses on financial assets

Our impairment losses on financial assets decreased by 53.3% from RMB3.3 million for the six months ended June 30, 2024 to RMB1.5 million for the six months ended June 30, 2025, as a result of reduced provisions for bad debts related to receivables.

## Other expenses and losses

We recorded other expenses and losses of RMB393.8 thousand for the six months ended June 30, 2024 and RMB144.4 thousand for the six months ended June 30, 2025, mainly due to penalties paid for early termination of office leases.

## Finance costs

Our finance costs mainly represent lease liabilities. We recorded finance costs of RMB246.9 thousand for the six months ended June 30, 2024 and RMB155.9 thousand for the six months ended June 30, 2025.

## Profit for the period

As a result of the foregoing, we generated a profit of RMB13.9 million for the six months ended June 30, 2024 and RMB27.6 million for the six months ended June 30, 2025. The increase was primarily due to the growth in SaaS revenue.

## Contract assets

Our contract assets decreased by 37.5% from RMB1.1 million as of December 31, 2024 to RMB0.7 million as of June 30, 2025, mainly due to a decline in VPC business.

## Financial investments at fair value through profit or loss

Our financial investments at fair value through profit or loss decreased by 25.8% from RMB58.4 million as of December 31, 2024 to RMB43.4 million as of June 30, 2025, primarily due to a decrease in trading financial assets held.

## Financial Position, Liquidity, Capital Resources and Gearing Ratio

We have adopted a prudent treasury management policy. 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.

For the six months ended June 30, 2025, we funded our cash requirements principally from cash generated from operating activities. Our cash and cash equivalents represent cash and bank balances, which were primarily denominated in RMB. We had cash and cash equivalents of RMB141.9 million as statement of financial position as of June 30, 2025. As of June 30, 2025, our Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt-to equity ratio was applicable to our Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth our cash flows for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash (used in)/generated from operating activities	10,529	(11,589)
Net cash used in investing activities	(729)	(44,039)
Net cash used in financing activities	(4,102)	(3,708)
Net increase/(decrease) in cash and cash equivalents	5,698	(59,336)
Cash and cash equivalents at the beginning of the period	136,579	169,472
Effects of foreign exchange rate changes, net	(337)	53
<b>Cash and cash equivalents at the end of the period</b>	<b>141,940</b>	<b>110,189</b>

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and the net proceeds received from the Global Offering. We currently do not have any other plans for material additional external financing.

### Net Cash (Used in)/Generated from Operating Activities

For the six months ended June 30, 2025, net cash generated from operating activities was RMB10.5 million, which was primarily attributable to our profit before tax of RMB27.6 million, as adjusted by (i) non-cash items, which primarily comprised of depreciation of right-of-use assets of RMB3.4 million, and (ii) changes in working capital, which primarily comprised of an increase in trade receivables of RMB26.9 million, an increase in contract liabilities of RMB11.3 million, an increase in trade payables of RMB11.1 million, a decrease in other payables and accruals of RMB9.5 million.

For the six months ended June 30, 2024, net cash used in operating activities was RMB11.6 million, which was primarily attributable to our profit before tax of RMB13.9 million, as adjusted by (i) non-cash items, which primarily comprised of depreciation of right-of-use assets of RMB3.7 million, and impairment of financial assets, net of RMB3.3 million, and (ii) changes in working capital, which primarily comprised of an increase in trade receivables of RMB29.7 million, a decrease in contract assets of RMB3.2 million, a decrease in prepayments, other receivables of RMB3.4 million, an increase in trade payables of RMB6.0 million, and a decrease in other payables and accruals of RMB16.6 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Net Cash Used in Investing Activities

For the six months ended June 30, 2025, net cash used in investing activities was RMB0.7 million, which was payments of RMB122.0 million for purchases of financial investments at fair value through profit or loss, placement of time deposits RMB132.0 million with original maturity over three months when acquired, payments of RMB40.0 million for purchases of financial investments at amortised cost, partially offset by withdrawal of time deposits RMB138.6 million with original maturity over three months, by proceeds of RMB137.5 million from disposal/maturity of financial investments at fair value through profit or loss, proceeds of RMB15.2 million from proceeds from disposal/maturity of financial investments at amortised cost.

For the six months ended June 30, 2024, net cash used in investing activities was RMB44.0 million, which was payments of RMB140.0 million for purchases of financial investments at fair value through profit or loss, payments of RMB167.3 million for purchases of time deposits with original maturity over three months, payments of RMB25.0 million for purchases of financial investments at amortised cost, partially offset by proceeds of RMB159.4 million from disposal of non-pledged time deposits with original maturity over three months and proceeds of RMB130.7 million from disposal of financial investments at fair value through profit or loss.

## Net Cash Used in Financing Activities

For the six months ended June 30, 2025, net cash used in financing activities was RMB4.1 million, which was attributable to payments of principal portion of lease payments of RMB3.7 million.

For the six months ended June 30, 2024, net cash used in financing activities was RMB3.7 million, which was attributable to payments of principal portion of lease payments of RMB3.7 million.

## Significant Investments Held

The Group did not make or hold any significant investments during the six months ended June 30, 2025.

## Future Plans for Material Investments and Capital Assets

As of June 30, 2025, we did not have other plans for material investments and capital assets.

## Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

We did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies for the Reporting Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Employee and Remuneration Policy

The following table sets forth the numbers of our employees categorized by function as of June 30, 2025.

Function	Number of Staff	% of Total
Research and development	174	38.50%
Sales	151	33.40%
Operations	94	20.80%
Management	33	7.30%
<b>Total</b>	<b>452</b>	<b>100.00%</b>

As required by laws and regulations in the People's Republic of China ("PRC"), we participate in various employee social security plans that are organized by municipal and provincial governments, including, among other things, pension, medical insurance, unemployment insurance, maternity insurance, on-the-job injury insurance and housing fund plans through a PRC government-mandated benefit contribution plan. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our staff, up to a maximum amount specified by the local government from time to time.

We continuously invest in the training and career development of our employees. We have established a comprehensive training and development system covering corporate culture, employee rights and responsibilities, job performance, technical skills and safety management. We also support the health and well-being of our employees by, among other measures, offering free annual health checkups.

The Company also has a pre-IPO employee share incentive plan ("Share Incentive Plan").

## Foreign Exchange Risk

We conduct our businesses mainly in Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. During the six months ended June 30, 2025, exchange gains and losses from foreign currency transactions denominated in a currency other than the functional currency were insignificant. The Board does not expect that the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have a material impact on the business operations of the Group. The Group currently has no hedging policy with respect to foreign exchange risks. Therefore, the Group has not entered into any hedging transactions to manage potential fluctuation in foreign currencies.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Capital Commitments

As of June 30, 2025, the Group had no capital commitment.

## Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities or guarantees.

## Charge of Assets

There was no charge of our Group's assets as of June 30, 2025.

## Important Events after the End of the Reporting Period

There have been no important events affecting the Company since the end of the Reporting Period and up to the date of this report.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code, were as follow:

#### (i) Interest in the Shares

Name of Director	Nature of interest	Number of Shares interested <sup>(4)(5)</sup>	Approximate percentage of shareholding <sup>(5)</sup>
Wu Qiang (吳強)	Beneficial owner	240,000(L)	0.14%
	Interest in controlled corporation; interest jointly held with another person <sup>(1)</sup>	82,297,000(L)	47.30%
Pan Wei (潘威)	Interest in controlled corporation; interest jointly held with another person <sup>(1)(2)</sup>	82,537,000(L)	47.43%
Li Jin (李晉)	Interest in controlled corporation; interest jointly held with another person <sup>(1)(3)</sup>	82,537,000(L)	47.43%

Notes:

- (1) Xinyun Inc. directly held 37,500,000 Shares; EastUp Holding Limited directly held 22,500,000 Shares. Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu. Accordingly, Mr. Wu is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited.

Pursuant to the deeds of voting proxy dated June 6, 2021 (the “**Deed(s) of Voting Proxy**”) with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as an attorney has the right to vote over all the Shares held by each of them. On April 16, 2025, Flyflux Holding Limited and Mr. Wu entered into a deed of termination to terminate the Deed of Voting Proxy between the parties with effect from the even date (the “**Proxy Termination**”). As such, as of June 30, 2025, Mr. Wu, Connect The Unconnected Limited and Technolo-Jin CO., LTD are in substance parties acting in concert (the “**AIC Parties**”). The AIC Parties collectively control over one-third of the voting power at general meetings of our Company. Accordingly, the AIC Parties are deemed to be interested in an aggregate of 82,537,000 Shares (including 427,000 treasury Shares held by the Company) as of June 30, 2025.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

- (2) Connect The Unconnected Limited, a company wholly owned by Mr. PAN Wei (“**Mr. Pan**”), directly owns 13,500,000 Shares. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.
- (3) Technolo-Jin CO., LTD, a company wholly owned by Mr. LI Jin (“**Mr. Li**”), directly held 8,370,000 Shares. Accordingly, Mr. Li is deemed to be interested in the number of Shares held by Technolo-Jin CO., LTD.
- (4) (L) denotes a long position in the Shares.
- (5) The number and percentage of Shares were calculated based on 174,000,400 Shares (including 427,000 treasury Shares) in issue as of June 30, 2025.

### (ii) Interest in Associated Corporations of the Company

Name of Director	Nature of associated corporation	Number of Shares interested <sup>(2)</sup>	Approximate percentage of shareholding
Wu Qiang (吳強) <sup>(1)</sup>	T&I Net Communication	31,840,284(L)	61.63%
Li Jin (李晉)	T&I Net Communication	2,883,468(L)	5.58%
Pan Wei (潘威)	T&I Net Communication	2,618,700(L)	5.07%

Notes:

- (1) Mr. Wu directly holds 18,135,684 shares in T&I Net Communication. Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)), Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)) and Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)) (the “**Holding Entities**”) are interested in 13,704,600 shares in T&I Net Communication. The general partner of each of the Holding Entities is Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), which is controlled and wholly owned by Mr. Wu. Therefore, Mr. Wu is deemed to be interested in the total number of shares held by the Holding Entities in T&I Net Communication.
- (2) (L) denotes a long position in the shares.

Save as disclosed above, as of June 30, 2025, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF OUR COMPANY

As of June 30, 2025, as far as known to the Company and Directors, the following persons had the interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares interested <sup>(5)(6)</sup>	Approximate percentage of shareholding <sup>(6)</sup>
Xinyun Inc. <sup>(1)</sup>	Beneficial interest	37,500,000(L)	21.55%
EastUp Holding Limited <sup>(1)</sup>	Beneficial interest	22,500,000(L)	12.93%
Hanyun Inc. <sup>(1)</sup>	Interest in controlled corporation	60,000,000(L)	34.48%
Wu Qiang (吳強) <sup>(1)</sup>	Beneficial interest	240,000(L)	0.14%
Connect The Unconnected Limited <sup>(1)(2)</sup>	Beneficial interest; interest jointly held with another person	82,537,000(L)	47.43%
Pan Wei (潘威) <sup>(2)</sup>	Interest in controlled corporation; interest jointly held with another person	82,537,000(L)	47.43%
Technolo-Jin CO., LTD <sup>(1)(3)</sup>	Beneficial interest; interest jointly held with another person	82,537,000(L)	47.43%
Li Jin (李晉) <sup>(3)</sup>	Interest in controlled corporation; interest jointly held with another person	82,537,000(L)	47.43%
Fortune Ascend Holdings Ltd <sup>(4)</sup>	Beneficial interest	31,054,200(L)	17.85%
Wisdom Extra Limited <sup>(4)</sup>	Interest in controlled corporation	31,054,200(L)	17.85%
Mr. Tian Suning <sup>(4)</sup>	Interest in controlled corporation	31,054,200(L)	17.85%

Notes:

- (1) Xinyun Inc. and EastUp Holding Limited are wholly-owned subsidiaries of Hanyun Inc., which is in turn wholly owned by Mr. Wu. Accordingly, each of Mr. Wu and Hanyun Inc. is deemed to be interested in the total number of Shares held by Xinyun Inc. and EastUp Holding Limited.

Pursuant to the Deed(s) of Voting Proxy with each of Connect The Unconnected Limited and Technolo-Jin CO., LTD (each, a “**Principal Shareholder**”), Mr. Wu as proxy has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu and Principal Shareholders are in substance the AIC Parties. The AIC Parties collectively control over one-third of the voting power at general meetings of our Company. Accordingly, the AIC Parties are deemed to be interested in an aggregate of 82,537,000 Shares (including 427,000 treasury Shares held by the Company) as of the date of this interim report.

- (2) Connect The Unconnected Limited is a company wholly owned by Mr. Pan. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

- (3) Technolo-Jin CO., LTD is a company wholly owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the number of Shares held by Technolo-Jin CO., LTD.
- (4) Fortune Ascend Holdings Ltd. is 99% held by Wisdom Extra Limited, which is in turn wholly-owned by Mr. Tian Suning (“**Mr. Tian**”). Accordingly, each of Mr. Tian and Wisdom Extra Limited is deemed to be interested in the total number of Shares held by Fortune Ascend Holdings Ltd.
- (5) (L) denotes a long position in the Shares.
- (6) The number and percentage of Shares were calculated based on 174,000,400 Shares (including 427,000 treasury Shares) in issue as of June 30, 2025.

### INTERESTS OF THE SUBSTANTIAL SHAREHOLDER OF ANY MEMBER OF OUR GROUP (EXCEPT OUR COMPANY)

Name of Shareholder	Nature of members of our Group	Nature of Interest	Approximate percentage of interests
Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) <sup>(1)</sup>	T&I Net Communication	Beneficial owner	24.63%

Note:

- (1) Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)) is an investment holding limited partnership established under the laws of the PRC. The general partner of Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) is Beijing Tiandi Rongchuang Venture Capital Co., Ltd. (北京天地融創創業投資有限公司), which is controlled and owned as to 99% by Mr. Tian.

Save as disclosed above, as of June 30, 2025, the Directors and chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had the interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

With the Shares of the Company listed on the Main Board of the Stock Exchange on June 30, 2022, the net proceeds from the Global Offering (following partial exercise of the Over-allotment Option, as defined in the Prospectus) were approximately HK\$255.7 million, after deducting underwriting commissions and offering expenses paid or payable.

Intended use of net proceeds	Allocation of net proceeds HK\$ million	Percentage of total net proceeds	Amount of net proceeds			Intended timetable for use of the unutilized net proceeds
			Amount of net proceeds unutilized as of January 1, 2025 HK\$ million	utilized during the six months ended June 30, 2025 HK\$ million	Balance of net proceeds unutilized as of June 30, 2025 HK\$ million	
Used to further enhance our core technologies, optimize existing portfolio of solutions and develop complementary solutions with a goal to satisfy evolving client needs, provide more comprehensive solutions and improve our overall competitiveness in the market of customer contact solutions	191.8	75%	80.4	30.8	49.6	Before June 30, 2026 <sup>Note</sup>
Used over the next five years to further enhance our brand image in the market for customer contact solutions, expand our direct sales team, improve our sales capabilities and increase our marketing efforts	51.1	20%	–	–	–	
Used for working capital and general corporate purposes	12.8	5%	–	–	–	
<b>Total</b>	<b>255.7</b>	<b>100%</b>	<b>80.4</b>	<b>30.8</b>	<b>49.6</b>	

Note:

The delay in the intended timetable for fully utilizing the remaining net proceeds from December 31, 2025 to June 30, 2026 was mainly due to the improvement in the Group's R&D efficiency during 2024 and the Reporting Period, which was more cost-effective and resulted in a slower pace of capital investment than originally expected.

As of June 30, 2025, the amount of the net proceeds which has remained unutilized amounted to approximately HK\$49.6 million. Save as disclosed in the table above, there has been no material change or delay in the intended use of net proceeds as previously disclosed in the Prospectus.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## SHARE INCENTIVE PLAN

The Share Incentive Plan was adopted and approved by resolutions in writing by the Board on May 13, 2021.

### Purpose

The purpose of the Share Incentive Plan is to enable our Group to grant awards to selected participants as incentives or rewards for their contribution to our Group, in particular, (i) to motivate them to optimize their performance and efficiency for the benefit of our Group; (ii) to attract and retain them whose contributions are or will be beneficial to our Group; and (iii) to encourage them to enhance cooperation and communication amongst team members for the growth of our Group.

### Types of Awards

The Share Incentive Plan provides for awards of RSUs, Shares issued subject to forfeiture or repurchase by our Company until vested ("**Restricted Shares**"), and other share-based awards or rights (collectively, the "**Awards**").

### Eligible Participants

The Board, in the context of the Share Incentive Plan, including any committee or person(s) duly authorized by the Board, may at its discretion, invite any person belonging to any of the following classes of eligible participants ("**Eligible Participants**"), to take up an Award to subscribe for Shares:

- (i) any full-time executives, officers, managers or employees of our Company or any of its subsidiaries or controlled affiliates, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the chief executive officer of our Company from time to time;
- (ii) any directors and supervisors (including non-executive directors and independent non-executive directors) of our Company or any of its subsidiaries or controlled affiliates, or any entities designated by them;
- (iii) any advisor and consultant who the chief executive officer of our Company considers, in its sole discretion, has contributed or will contribute to our Group.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Maximum Number of Shares

Unless otherwise duly approved by the Board, the total number of Shares underlying the Share Incentive Plan shall not exceed 26,550,000 Shares, representing approximately 15.26% of the issued Shares (including treasury shares) of the Company as of the date of this interim report.

During the Reporting Period, no RSUs or Restricted Shares were granted pursuant to the Share Incentive Plan. The number of options and awards available for grant under the Share Incentive Plan as at January 1, 2025 and June 30, 2025 were 2,735,042 and 2,766,375, respectively.

As at the date of this interim report, an aggregate of 23,783,625 Shares were granted pursuant to the Share Incentive Plan, representing approximately 14.67% of the Company's issued Shares (including treasury Shares). As such, the maximum number of Shares that may be granted pursuant to the Share Incentive Plan is 2,766,375 Shares, representing approximately 1.59% of the Company's issued Shares (including treasury Shares).

### Maximum Entitlement of Each Eligible Participant

Under the Share Incentive Plan, there is no specific limit on the maximum number of Shares which may be granted to a single Eligible Participant. Unless otherwise duly approved by the Board, the total number of Shares underlying the Share Incentive Plan shall not exceed 26,550,000 Shares. The Board may in its absolute discretion determine the number of Shares underlying the Share Incentive Plan. The Company will not further issue new Shares for the purpose of the Share Incentive Plan unless otherwise duly approved by the Shareholders.

### Performance Target

The participant may be required to achieve any performance targets as the Board may specify before the relevant Awards can be vested, exercised or settled upon the grant of an Award to an Eligible Participant.

### Consideration for RSU and Restricted Share Purchase Price

The price to be paid upon the vesting and settlement of the RSUs to be granted to a participant under the Share Incentive Plan, and the purchase price of Restricted Shares shall, subject to any adjustments made pursuant to the Share Incentive Plan, be such amount in such form as may be determined by the Board from time to time and set out in the offer for the grant of an Award.

### Conditions of Issuance of Shares

The Eligible Participant who accepts the offer for the grant of an Award (the "**Grantee**") must not have committed any breach of the Share Incentive Plan and any ancillary documents that he has entered into with our Company in respect of the Award.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

The Grantee must not have violated any provision of the Articles of Association or constitutional documents of the relevant member of our Group, or otherwise impaired the interests of our Group.

The Board may, at its absolute discretion, fix any other performance targets that must be achieved and any other conditions that must be fulfilled before any Award can be vested or settled.

If the conditions set out above in this clause are not satisfied, the RSUs and/or Restricted Shares shall automatically lapse on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion.

### Vesting of Awards

#### (i) Settlement of RSUs

RSUs are vested and settled according to the vesting schedule set out in the offer document. Subject to the terms of the applicable Award, RSUs will be settled upon vesting by delivery to the Grantee of the number of Shares that equals the number of RSUs that then become vested. If RSUs are settled, one or more of the Directors of our Company will, on behalf of our Company, cause and direct the share registrar of our Company to update our Company's register of members with the name of the Grantee entered therein as the record holder of the Shares.

#### (ii) Release of Restricted Share

Restricted Shares are vested and no longer subject to forfeiture as set out in the offer document. Subject to the terms of the applicable Award, Restricted Shares shall be released from escrow. After the Restricted Shares are released, the Shares shall be freely transferable by the Grantee, subject to applicable restrictions in the Award and any legal restrictions.

### Non-transferability of the Awards

Save and except for the provisions in the paragraph below and except under the applicable laws or as otherwise provided by the Share Incentive Plan, the Awards shall be personal to the Grantee and the Grantee shall not sell, transfer, pledge or assign the Awards and the Share Incentive Plan or any interest or benefits therein.

The Grantee shall be permitted to transfer the Awards to his wholly owned entity or any trust arrangement whereby the Grantee is the sole beneficiary. The terms of the Share Incentive Plan shall be binding upon the personal representatives, executors, administrators, heirs, successors and assignees of the Grantee. Unless transferred pursuant to the foregoing, the Awards shall be exercisable, during the Grantee's lifetime, only by the Grantee.

Without limiting the generality of the foregoing, except as otherwise provided by the Share Incentive Plan, the Awards may not be assigned, transferred, pledged or hypothecated in any way, shall not be assignable by operation of law, and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Awards contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Awards shall be null and void and without effect and such breach by a Grantee shall entitle our Company to cancel any outstanding Awards granted to such Grantee.



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## Remaining Life

The Share Incentive Plan shall be valid and effective until May 13, 2031, after which period no further Awards may be offered but the provisions of the Share Incentive Plan shall remain in force to the extent necessary to give effect to the exercise, vesting or settlement of any Award granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Incentive Plan.

## Termination

Our Company may by resolution in general meeting or the Board may at any time terminate the operation of the Share Incentive Plan and in such event no further Award shall be offered but the provisions of the Share Incentive Plan shall remain in force to the extent necessary to give effect to any outstanding Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Incentive Plan. Outstanding Awards granted prior to such termination but not yet exercised, settled or released at the time of termination shall continue to be valid and exercisable or releasable in accordance with the Share Incentive Plan.

Further details of the Share Incentive Plan are set out in the section headed “Statutory and General Information – D. Share Incentive Plan” of Appendix IV to the Prospectus.

Name/Type	Date of grant <sup>(1)</sup>	Vesting Period	Number of RSUs unvested as of January 1, 2025	Number of Restricted Shares unvested as of January 1, 2025	Number of RSUs granted during the Reporting Period <sup>(2)</sup>	Number of Restricted Shares granted during the Reporting Period <sup>(3)</sup>	Number of RSUs vested during the Reporting Period <sup>(4)</sup>	Number of Restricted Shares vested during the Reporting Period <sup>(5)</sup>	Number of RSUs cancelled during the Reporting Period <sup>(6)</sup>	Number of Restricted Shares cancelled during the Reporting Period <sup>(7)</sup>	Number of RSUs lapsed during the Reporting Period	Number of Restricted Shares lapsed during the Reporting Period	Number of RSUs unvested as of June 30, 2025 <sup>(8)</sup>	Number of Restricted Shares unvested as of June 30, 2025 <sup>(9)</sup>	Closing price of the Shares immediately before date of award of RSU or Restricted Shares <sup>(10)</sup>
Directors of the Company															
Nil <sup>(1)</sup>															
Senior management															
Zhang Tao <sup>(2)</sup>	May 13, 2021	on the 6-month, 18-month and 30-month anniversaries of the Listing Date	0	500,000	0	0	0	0	0	0	0	0	0	500,000	-
Other employees															
	May 13, 2021	on the 6-month, 18-month and 30-month anniversaries of the Listing Date	0	0	0	0	0	0	0	0	0	0	0	0	-
	May 13, 2021	on the 6-month, 18-month, 30-month, 42-month and 54-month anniversaries of the Listing Date	20,000	0	0	0	0	0	0	0	0	0	20,000	0	-
	January 3, 2023	in three equal tranches: (i) 1/3 on January 3, 2024; (ii) 1/3 on January 3, 2025; and (iii) 1/3 on January 3, 2026	550,360	0	0	0	275,180	0	0	0	0	0	275,180	0	12.70
	January 15, 2024	in three equal tranches: (i) 1/3 on January 15, 2025; (ii) 1/3 on January 15, 2026; and (iii) 1/3 on January 15, 2027	468,500	0	0	0	156,162	0	18,667	0	6,000	0	287,671	0	4.90
	December 18, 2024	in three equal tranches: (i) 1/3 on December 18, 2025; (ii) 1/3 on December 18, 2026; and (iii) 1/3 on December 18, 2027	428,000	0	0	0	0	0	0	0	0	0	428,000	0	2.20
Total	/	/	1,466,860	500,000	0	0	431,342	0	18,667	0	6,000	0	1,010,851	500,000	-

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Notes:

- (1) No RSUs or Restricted Shares were granted to any Director of the Company pursuant to the Share Incentive Plan. There was no outstanding or unvested RSUs or Restricted Shares in favour of any Director of the Company as of January 1, 2025. No RSUs or Restricted Shares were granted to any Director of the Company during the Reporting Period. There were no RSUs or Restricted Shares in favour of any Director of the Company as of June 30, 2025.
- (2) Our former chief financial officer resigned from the position on December 8, 2023.
- (3) The fair value of each RSU was calculated based on the market price of the Company's Shares at the grant date. No grants had been made during the Reporting Period, therefore, the fair value of Awards granted to the Eligible Participants during the Reporting Period was RMB nil, and the corresponding share-based payment expense was RMB nil, after deducting the amount of the cash consideration paid/payable by the Eligible Participants.
- (4) The Company's Shares were listed on the Main Board of the Stock Exchange on June 30, 2022.
- (5) The purchase price of the unvested RSUs is HK\$4.1. The Restricted Shares were granted at the purchase price of HK\$4.1.
- (6) The weighted average closing price of the Shares immediately before the vest of the Awards is HK\$2.35.
- (7) The purchase price of the cancelled RSUs is HK\$4.1. The cancelled Restricted Shares were granted at the purchase price of HK\$4.1.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to the Shareholders. For the Reporting Period, the Company has applied the principles and complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules except as disclosed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company currently does not have a separate chairman and chief executive officer and Mr. WU Qiang currently performs both roles.

The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. Save as disclosed above, none of the Directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the Corporate Governance Code for the Reporting Period.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

Furthermore, the Board currently comprises three executive Directors and three independent non-executive Directors, reflecting a strong independent component in its composition and contributing to a balanced distribution of power and authority. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and uphold a high standard of corporate governance practices within the Company. This includes assessing the appropriateness of separating the roles of chairman and chief executive officer, as well as the potential appointment of a lead independent non-executive Director.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors’ dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code for the Reporting Period.

### Audit Committee

The Company has established Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, namely Mr. LI Zhiyong, Mr. LI Pengtao and Ms. WENG Yang, with Mr. LI Zhiyong (being our independent non-executive Director with the appropriate professional qualifications) as chair of the Audit Committee.

The interim condensed consolidated financial information of the Group has been reviewed by the Company’s auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, with no disagreement from the Audit Committee.

The Audit Committee has reviewed the interim condensed consolidated financial information of the Group for the six months ended June 30, 2025 and this interim report, and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control system, risk management, financial reporting matters with senior management members with no disagreement.

### Other Board Committees

In addition to the Audit Committee, the Company has also established the Nomination Committee, Remuneration Committee and ESG Committee.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

During the Reporting Period, the Company repurchased a total of 168,600 Share on the Stock Exchange for an aggregate consideration of approximately HK\$408,008 before expenses. As at the date of this interim report, all such repurchased Shares are held by our Company as treasury Shares. The repurchase was effected for the enhancement of Shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of Repurchase during the Reporting Period	No. of Shares repurchased	Repurchase consideration per Share		Aggregate consideration paid
		Highest price paid	Lowest price paid	
		HK\$	HK\$	HK\$
January	27,400	2.3	2.3	63,020
February	40,400	2.7	2.09	97,952
April	13,600	2.2	2.05	28,900
May	27,600	2.65	2.3	70,786
June	59,600	2.52	2.39	147,350
<b>Total</b>	<b>168,600</b>	<b>2.7</b>	<b>2.05</b>	<b>408,008</b>

The Company intends to use the treasury Shares to resell on the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands, which is subject to market conditions and the Group's capital management needs.

The Board is of the view that the current trading price of the Shares does not reflect their intrinsic value and the Repurchase enhances the value of the Shares, thereby increasing the returns to the Shareholders. In addition, the Board believes that the Repurchase reflects the Company's confidence in its long-term business prospects and the Company's growth potential, which will ultimately benefit the Company and is 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 has purchased, sold or redeemed any of the Company's (including sale of treasury shares) listed securities during the Reporting Period.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Directors were not aware of any circumstances resulting in the disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### INTERIM DIVIDENDS

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025. (six months ended June 30, 2024: Nil).

### CHANGES IN INFORMATION OF DIRECTORS

Saved as disclosed above, there have been no changes to the information of Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this interim report.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	5	268,670	236,150
Cost of sales		(129,225)	(114,230)
Gross profit		139,445	121,920
Other income and gains		6,544	5,967
Selling and distribution expenses		(55,864)	(52,964)
Administrative expenses		(24,368)	(17,189)
Research and development expenses		(36,271)	(39,878)
Impairment losses on financial and contract assets, net		(1,548)	(3,317)
Other expenses and losses		(144)	(393)
Finance costs		(156)	(247)
PROFIT BEFORE TAX	6	27,638	13,899
Income tax credit	7	33	11
PROFIT FOR THE PERIOD		27,671	13,910
EARNINGS PER SHARE	9		
BASIC (RMB)		15.93 cents	7.99 cents
DILUTED (RMB)		15.93 cents	7.99 cents

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	27,671	13,910
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of a subsidiary not operating in Mainland China	1,470	(795)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(3,609)	1,691
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(2,139)	896
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	25,532	14,806

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,862	1,876
Right-of-use assets		4,986	8,670
Goodwill		97,852	97,852
Other intangible assets		10,979	11,725
Prepayments, other receivables and other assets		943	552
Financial investments		3,367	3,379
Restricted cash		168	168
Long-term time deposits		41,452	35,452
Deferred tax assets		–	3
<b>Total non-current assets</b>		<b>161,609</b>	<b>159,677</b>
<b>CURRENT ASSETS</b>			
Trade and bills receivables	11	132,617	107,364
Contract assets		700	1,120
Contract costs		5,182	5,122
Prepayments, other receivables and other assets		27,361	24,802
Prepaid tax		1,704	–
Financial investments		80,180	70,201
Restricted cash		2,205	2,405
Time deposits		125,400	137,828
Cash and bank deposits		141,940	136,579
<b>Total current assets</b>		<b>517,289</b>	<b>485,421</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	12	39,798	28,744
Contract liabilities		63,156	51,894
Other payables and accruals		52,859	46,509
Lease liabilities		3,534	6,336
Tax payable		522	1,280
<b>Total current liabilities</b>		<b>159,869</b>	<b>134,763</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NET CURRENT ASSETS		357,420	350,658
TOTAL ASSETS LESS CURRENT LIABILITIES		519,029	510,335
NON-CURRENT LIABILITIES			
Lease liabilities		866	2,045
Deferred tax liabilities		721	837
Total non-current liabilities		1,587	2,882
Net assets		517,442	507,453
EQUITY			
Share capital	13	114	114
Treasury shares		(953)	(576)
Reserves		518,281	507,915
Total equity		517,442	507,453



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital RMB'000	Treasury shares RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Reserve funds RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 1 January 2025 (audited)	114	(576)	247,984*	95,790*	6,355*	28,065*	14,500*	115,221*	507,453
Profit for the period (unaudited)	-	-	-	-	-	-	-	27,671	27,671
Other comprehensive income for the period:									
Exchange differences on translation of the Company and a subsidiary not operating in Mainland China (unaudited)	-	-	-	-	-	-	(2,139)	-	(2,139)
Total comprehensive income for the period (unaudited)	-	-	-	-	-	-	(2,139)	27,671	25,532
Equity-settled share-based payment arrangements (unaudited)	-	-	-	-	758	-	-	-	758
Share repurchased	-	(377)	-	-	-	-	-	-	(377)
Final 2024 dividend declared	-	-	-	-	-	-	-	(15,924)	(15,924)
At 30 June 2025 (unaudited)	114	(953)	247,984*	95,790*	7,113*	28,065*	12,361*	126,968*	517,442

\* These reserve accounts comprise the consolidated reserves of RMB518,281,000 (unaudited) in the consolidated statement of financial position as at 30 June 2025 (31 December 2024: RMB507,915,000 (audited)).

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital RMB'000	Treasury shares RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Reserve funds RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 1 January 2024 (audited)	114	–	247,984	95,790	3,978	27,719	13,213	81,567	470,365
Profit for the period (unaudited)	–	–	–	–	–	–	–	13,910	13,910
Other comprehensive income for the period:									
Exchange differences on translation of the Company and a subsidiary not operating in Mainland China (unaudited)	–	–	–	–	–	–	896	–	896
Total comprehensive income for the period (unaudited)	–	–	–	–	–	–	896	13,910	14,806
Equity-settled share-based payment arrangements (unaudited)	–	–	–	–	976	–	–	–	976
Transfer from retained profits	–	–	–	–	–	82	–	(82)	–
At 30 June 2024 (unaudited)	114	–	247,984	95,790	4,954	27,801	14,109	95,395	486,147

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	27,638	13,899
Adjustments for:		
Finance costs	156	247
Interest income	(3,734)	(4,048)
Investment income	(691)	(965)
Fair value gains on financial investments at fair value through profit or loss, net	(54)	(149)
Loss/(gain) on disposal/write-off of property, plant and equipment	(5)	1
Loss/(gain) on early termination of leases	5	(44)
Gain on modification of leases	(18)	–
Depreciation of property, plant and equipment	307	551
Depreciation of right-of-use assets	3,441	3,667
Amortisation of other intangible assets	1,631	1,584
Impairment of financial and contract assets, net	1,548	3,317
Write-off of prepayments	–	15
Write-off of other receivables	–	228
Equity-settled share-based payment expense	758	976
	<b>30,982</b>	19,279
Increase in trade and bills receivables	(26,856)	(29,699)
Decrease in contract assets	425	3,245
Decrease/(increase) in contract costs	(60)	540
Decrease/(increase) in prepayments, other receivables and other assets	(2,683)	3,353
Increase in trade payables	11,054	6,048
Increase in contract liabilities	11,262	1,522
Decrease in other payables and accruals	(9,483)	(16,628)
Decrease in restricted cash	200	470
Effect of foreign exchange rate changes, net	(2,038)	26
	<b>12,803</b>	(11,844)
Cash generated from/(used in) operations	12,803	(11,844)
Interest received	424	592
Interest paid	(156)	(247)
Mainland China corporate income tax paid, net	(2,542)	(90)
	<b>10,529</b>	(11,589)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,093	3,224
Purchases of property, plant and equipment	(313)	(338)
Proceeds from disposal of property, plant and equipment	25	–
Purchases of other intangible assets	(885)	(1,237)
Placement of time deposits with original maturity over three months	(131,958)	(167,273)
Withdrawal of time deposits with original maturity over three months	138,583	159,384
Investment in financial investments at fair value through profit or loss	–	(3,548)
Purchases of financial investments at fair value through profit or loss	(122,000)	(140,000)
Proceeds from disposal/maturity of financial investments at fair value through profit or loss	137,511	130,749
Purchases of financial investments at amortised cost	(40,000)	(25,000)
Proceeds from disposal of financial investments at amortised cost	15,215	–
Net cash flows used in investing activities	(729)	(44,039)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of shares	(377)	–
Principal portion of lease payments	(3,725)	(3,708)
Net cash flows used in financing activities	(4,102)	(3,708)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,698	(59,336)
Cash and cash equivalents at beginning of period	136,579	169,472
Effect of foreign exchange rate changes, net	(337)	53
CASH AND CASH EQUIVALENTS AT END OF PERIOD	141,940	110,189
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	106,940	75,189
Short-term deposits	35,000	35,000
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows and cash and bank deposits as stated in the statement of financial position	141,940	110,189

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 1. CORPORATE INFORMATION

TI Cloud Inc. (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands on 31 March 2021. The ordinary shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 30 June 2022. The registered office of the Company is located at the offices of ICS Corporate Services (Cayman) Limited, 3–212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the provision of artificial intelligence-based cloud customer contact solution software and related services in Software as a Service (“SaaS”) model and Virtual Private Cloud (“VPC”) model.

## 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 (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. 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 Group’s annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### Contractual arrangements

Due to regulatory restrictions on foreign ownership in providing telecommunication services in Mainland China, the Group’s business was carried out by Beijing T&I Net Communication Technology Co., Ltd. (“T&I Net Communication”), the investment holding and operating company whose shares were indirectly held by then registered shareholders of the Company prior to the completion of the reorganisation in preparation for the initial offering of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited in 2021 (the “Reorganisation”), as well as its subsidiaries operating in Mainland China during the period. As part of the Reorganisation, on 12 May 2021, TI Cloud (Beijing) Technology Co., Ltd., a wholly-foreign-owned enterprise indirectly owned by the Company, T&I Net Communication and/or the then registered shareholders of T&I Net Communication entered into a set of contractual arrangements, including an exclusive consulting services agreement, an exclusive purchase option agreement, equally pledge agreements, a voting proxy agreement, spousal consents as well as powers of attorney, which enable the Company to exercise effective control over T&I Net Communication and obtain substantially all economic benefits of T&I Net Communication. Accordingly, T&I Net Communication has since been effectively controlled by the Company based on the aforementioned contractual arrangements notwithstanding that the Company does not have any direct or indirect equity interest in T&I Net Communication.

## 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 IFRS 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 IFRS 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. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of artificial intelligence-based customer contact solution software and related services in SaaS model and VPC model. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

### Geographical information

#### (a) Revenue from external customers

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Mainland China	268,174	235,429
Hong Kong	496	721
Total	268,670	236,150

The revenue information above is based on the locations of the customers.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 4. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

#### (b) Non-current assets

All of the Group's non-current assets were located in Mainland China as at the end of the reporting period (31 December 2024: Mainland China (audited)).

The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets.

### Information about major customers

During the six months ended 30 June 2025, there was no customer individually accounted for more than 10% of the Group's revenue (30 June 2024: Nil (unaudited)).

## 5. REVENUE

An analysis of revenue from contracts with customers is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
SaaS solutions	257,215	219,922
VPC solutions	8,309	13,879
Other services and product sales	3,146	2,349
Total	268,670	236,150

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 5. REVENUE *(continued)*

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Transfer over time:		
SaaS solutions	257,215	219,922
VPC solutions	2,716	3,177
Other services and product sales	2,727	2,349
Subtotal	262,658	225,448
Transfer at a point in time:		
VPC solutions	5,593	10,702
Other services and product sales	419	–
Subtotal	6,012	10,702
Total	268,670	236,150



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of services provided	129,144	114,230
Cost of products sold	81	—
Depreciation of property, plant and equipment	307	551
Depreciation of right-of-use assets	3,441	3,667
Amortisation of other intangible assets	1,631	1,584
Impairment/(reversal of impairment) of financial and contract assets, net:		
Trade receivables	1,603	3,725
Contract assets	(5)	(590)
Financial assets included in prepayments, other receivables and other assets	(50)	182
	1,548	3,317
Write-off of prepayments*	—	15
Write-off of other receivables*	—	228
Foreign exchange differences, net*	—	82

\* These items are included in "Other expenses and losses" in profit or loss.

## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/ jurisdictions in which members of the Group are domiciled and operate.

### Cayman Islands

Pursuant to the relevant rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands (30 June 2024: Nil (unaudited)).

## 7. INCOME TAX (continued)

### Hong Kong

The Hong Kong profits tax rate is 16.5% during the period (30 June 2024: 16.5% (unaudited)). Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (30 June 2024: HK\$2,000,000 (unaudited)) of assessable profits of the Group's subsidiary incorporated in Hong Kong, TI Cloud (HK) Limited, arising in Hong Kong is subject to a tax rate of 8.25% (30 June 2024: 8.25% (unaudited)). No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (30 June 2024: Nil (unaudited)).

### Mainland China

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations, the entities which operate in Mainland China are subject to corporate income tax at a rate of 25% (30 June 2024: 25% (unaudited)) on the taxable income. During the period, one subsidiary (30 June 2024: one subsidiary (unaudited)) entitled to a preferential tax rate of 15% (30 June 2024: 15% (unaudited)) because they were regarded as high and new technology enterprises. In addition, certain other subsidiaries of the Group operating in Mainland China were entitled to an effective preferential tax rate of 5% (30 June 2024: 5% (unaudited)) of the taxable income within RMB3,000,000 for the period because they were regarded as small-scaled minimal profit enterprises, one of the criteria of which is with annual taxable income within RMB3,000,000 during the period.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax charged for the period	80	114
Deferred tax credited for the period	(113)	(125)
Total tax credit for the period	(33)	(11)

## 8. DIVIDENDS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Final declared:		
HK10 cents per ordinary share (30 June 2024: Nil (unaudited))	15,924	—

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 9. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 173,665,298 (30 June 2024: 174,000,400 (unaudited)) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at an aggregate cost of RMB313,000 (30 June 2024: RMB338,000 (unaudited)), and disposed of assets with an aggregate net book value of RMB20,000 (30 June 2024: RMB1,000 (unaudited)), resulting in a net gain on disposal of RMB5,000 (30 June 2024: net loss of RMB1,000 (unaudited)).

## 11. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	153,162	125,731
Impairment	(20,545)	(18,942)
Net carrying amount	132,617	106,789
Bills receivable	–	575
Total	132,617	107,364

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of services rendered and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 12th months	130,506	104,903
13th to 24th months	2,111	1,886
Total	132,617	106,789

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the date of services received or the billing date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 12 months	36,017	24,792
13th to 24th months	2,437	3,581
Over 24 months	1,344	371
Total	39,798	28,744

## 13. SHARE CAPITAL

	30 June 2025		31 December 2024	
	USD'000 (Unaudited)	RMB'000 equivalent (Unaudited)	USD'000 (Audited)	RMB'000 equivalent (Audited)
Issued and fully paid:				
174,000,400 (31 December 2024: 174,000,400 (audited)) ordinary shares at USD0.0001 each	17	114	17	114

During the six months ended 30 June 2025, the Company paid a total consideration of RMB377,000 to purchase 168,600 (30 June 2024: Nil (unaudited)) shares of USD0.0001 each, all of which were classified as treasury shares at 30 June 2025, for the purpose of raising capital in the future and for the share incentive plan. As 30 June 2025, the Company had 427,000 (31 December 2024: 258,400 (audited)) treasury shares.

## 14. RELATED PARTY TRANSACTIONS

### Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	1,566	1,556
Post-employment benefits	122	122
Total	1,688	1,678

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial investments at fair value through profit or loss	43,381	58,448	43,381	58,448
Long-term time deposits	41,452	35,452	42,302	35,947
Restricted cash, non-current portion	168	168	161	158
Other receivables and other assets, non-current portion	943	552	882	517
Total	85,944	94,620	86,726	95,070

Management has assessed that the fair values of cash and bank deposits, current portion of restricted cash, trade and bills receivables, trade payables, current portion of financial assets included in prepayments, other receivables and other assets, financial investments at amortised cost, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's senior management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

The Group's financial investments at fair value through profit or loss comprise structured deposits and an unlisted equity investment included in financial investments at fair value through profit or loss. The fair values of structured deposits have been calculated using a Monte Carlo simulation model to generate the key input values which are to determine the returns of structured deposits, and then a discounted cash flow valuation model based on the average key input values and market interest rates of instruments with similar terms and risks. The fair value of the unlisted equity investment has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires that directors to determine comparable public companies (peers) based on industry and to calculate an enterprise equity value-to-research and development expenses ("EV/R&D") multiple for each comparable companies identified. The multiple is calculated by dividing the enterprise value of the comparable company by the research and development expenses amount. The multiple is then discounted for considerations such as illiquidity. The directors believe that the estimated fair values resulting from EV/R&D multiple, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which is recorded in profit or loss, are reasonable and are the most appropriate values.

The Group's non-current portion of other receivables and other assets were security deposits in relating to lease contracts for buildings. The fair values of long-term time deposits, non-current portion of restricted cash and non-current portion of other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Set out below is a summary of significant unobservable inputs to the valuation of the unlisted equity investment together with a quantitative sensitivity analysis:

			Increase/ (decrease) in input %	Increase/ (decrease) in fair value RMB'000
	Significant unobservable inputs	Range/value		
30 June 2025 (unaudited)				
Unlisted equity investment	EV/R&D multiple of peers	13.06 – 40.66	5 (5)	143 (215)
	Discount for lack of marketability	40%	5 (5)	(143) 72
31 December 2024 (audited)				
Unlisted equity investment	EV/R&D multiple of peers	13.06 – 40.66	5 (5)	144 (216)
	Discount for lack of marketability	40%	5 (5)	(144) 72

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial investments at fair value through profit or loss				
As at 30 June 2025 (unaudited)	–	40,014	3,367	43,381
As at 31 December 2024 (audited)	–	55,069	3,379	58,448

The movements in fair value measurements within Level 3 during the year are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Financial investments at fair value through profit or loss		
At 1 January	3,379	–
Purchases	–	3,548
Fair value gains/(losses) recognised in profit or loss	(12)	15
At 30 June	3,367	3,563

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

### Fair value hierarchy (Continued)

Assets for which fair values are disclosed

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Long-term deposits				
As at 30 June 2025 (unaudited)	–	42,302	–	42,302
As at 31 December 2024 (audited)	–	35,947	–	35,947
Restricted cash, non-current portion				
As at 30 June 2025 (unaudited)	–	161	–	161
As at 31 December 2024 (audited)	–	158	–	158
Other receivables and other assets, non-current portion				
As at 30 June 2025 (unaudited)	–	882	–	882
As at 31 December 2024 (audited)	–	517	–	517

The Group did not have any financial liabilities measured at fair value or for which fair values are disclosed as at the end of the reporting period (31 December 2024: Nil (audited)).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (30 June 2024: Nil (unaudited)).



## DEFINITIONS

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on June 16, 2022 which shall become effective on the Listing Date and as amended from time to time, a summary of which is set out in the section headed “Summary of the Constitution of the Company and Company Laws of the Cayman Islands” in Appendix III in the Prospectus
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Auditor”	Ernst & Young, the auditor of the Company
“Beijing Tianchuang Chuangrun”	Beijing Tianchuang Chuangrun Investment Center (Limited Partnership) (北京天創創潤投資中心(有限合夥)), a limited partnership established under the laws of the PRC on June 1, 2015
“Beijing Tiandi Rongchuang”	Beijing Tiandi Rongchuang Venture Capital Co., Ltd. (北京天地融創創業投資有限公司), a limited company incorporated under the laws of the PRC on February 21, 2006, being the general partner of Beijing Tianchuang Chuangrun
“Beijing Yunhao”	Beijing Yunhao Investment Center (Limited Partnership) (北京雲昊投資中心(有限合夥)), a limited partnership established under the laws of the PRC on May 12, 2015
“Beijing Yunhao Industrial Investment Consulting”	Beijing Yunhao Industrial Investment Consulting Co., Ltd. (北京雲昊興業投資顧問有限公司), a limited Company established under the laws of the PRC on June 1, 2015, being the general partner of Beijing Yunhao, Beijing Yunjing and Beijing Yunyu
“Beijing Yunjing”	Beijing Yunjing Industrial Investment Center (Limited Partnership) (北京雲景興業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on May 12, 2015
“Beijing Yunyu”	Beijing Yunyu Consulting Management Center (Limited Partnership) (北京雲昱諮詢管理中心(有限合夥)), a limited partnership established under the laws of the PRC on November 24, 2020

## DEFINITIONS

"Board"	the board of directors of our Company
"China", or "the PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. "Chinese" shall be construed accordingly
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the Company"	TI Cloud Inc. (天润云股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on March 31, 2021 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2167)
"Consolidated Affiliated Entities"	the entities that we control through the Contractual Arrangements, being T&I Net Communication and its subsidiaries
"Contractual Arrangement(s)"	the series of contractual arrangements entered into by, among others Tianrun Cloud (Beijing) Technology Co., Ltd., T&I Net Communication and the Registered Shareholders (as applicable), details of which are described in the section headed "Contractual Arrangements" in the Prospectus
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"ESG Committee"	the environmental, social and governance committee of the Company
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing"	the listing of the Shares on the Main Board

## DEFINITIONS

“Listing Date”	June 30, 2022, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Mr. Wu” or “Mr. WU Qiang”	Mr. WU Qiang (吳強), an executive Director, Chairman of the Board, our Chief Executive Officer and one of our controlling shareholders (as defined in the Listing Rules)
“Nomination Committee”	the nomination committee of the Company
“Prospectus”	the prospectus of the Company dated June 21, 2022
“Registered Shareholders”	the current registered shareholders of T&I Net Communication, being Mr. Wu, Beijing Tianchuang Chuangrun, Beijing Yunjing, Beijing Yunhao, Mr. Li, Mr. Pan, Mr. An and Beijing Yunyu, details of which are set out in the section headed “Contractual Arrangements” in the Prospectus
“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	six months ended June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of PRC
“RSU(s)”	a restricted share unit award to be granted to a participant under the Share Incentive Plan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Incentive Plan”	the share incentive plan of our Company adopted by the Board on May 13, 2021, the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Incentive Plan” in Appendix IV to the Prospectus

## DEFINITIONS

"Share(s)"	ordinary share(s) in the share capital of our Company with par value of US\$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"T&I Net Communication"	Beijing T&I Net Communication Co., Ltd. (北京天潤融通科技股份有限公司), a limited liability company established in Beijing, the PRC on February 23, 2006, and is one of our Consolidated Affiliated Entities by virtue of the Contractual Arrangements
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US\$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

## GLOSSARY OF TECHNICAL TERMS

"AI"	Artificial Intelligence
"application"	application software designed to run on smartphones and other mobile devices
"architecture"	the structure under which an information system's hardware, software, data and communication capabilities are put together
"ASR"	Automatic Speech Recognition, a technology that uses machine-learning algorithms to convert spoken language to text
"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
"COVID-19"	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2
"CRM"	Customer Relationship Management, a strategy for managing an organization's relationships and interactions with customers and potential customers
"deep learning"	a subset of machine learning that has networks capable of learning unsupervised from data that is unstructured or unlabeled
"machine learning"	an AI application that provides systems the ability to automatically learn and improve from experience without being explicitly programmed
"NLP"	Natural Language Processing, AI-powered function to engage in text – and voice-based intelligent interactions
"SaaS"	Software as a Service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
"VPC"	as a special category of public cloud, is an isolated cloud hosted within a public cloud environment and accessed exclusively by one user