AsiaInfo
亚信科技

AsiaInfo Technologies Limited

(Incorporated in the British Virgin Islands with limited liability)

Stock Code: 01675

AI FIRST

USHERING IN THE NEW ERA OF INTERNET OF AGENTS

Interim Report 2026

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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

DEFINITION

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

"AsiaInfo Security"	AsiaInfo Security Technologies Co., Ltd. (亞信安全科技股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 688225)), a substantial Shareholder and a limited liability company incorporated in the PRC on 25 November 2014, which is ultimately controlled and beneficially owned as to approximately 51.42% by Dr. TIAN as at 30 June 2026
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chief Executive Officer"	the chief executive officer of the Company
"China Mobile Group"	China Mobile Limited and its subsidiaries
"Company", "AsiaInfo" or "AsiaInfo Technologies"	AsiaInfo Technologies Limited (亞信科技控股有限公司), an international business company incorporated in the British Virgin Islands on 15 July 2003 whose Shares are listed on the Stock Exchange (stock code: 1675)
"Director(s)"	the director(s) of the Company
"Dr. TIAN"	Dr. TIAN Suning (田溯寧博士), the co-founder, chairman and an executive Director of the Group
"ETSI"	the European Telecommunications Standards Institute, a non-profit telecommunication standardisation organisation approved and established by the European Commission
"FDE"	forward deployed engineer, whereby engineers are embedded at client sites to co-create AI solutions and deliver measurable business outcomes
"Group"	the Company and its subsidiaries
"GTI"	Global TD-LTE Initiative
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"IEEE"	the Institute of Electrical and Electronics Engineers
"IETF"	the Internet Engineering Task Force
"ITU"	the International Telecommunication Union
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NITS"	China National Information Technology Standardization Committee
"PRC" or "China"	the People's Republic of China
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme of the Company adopted on 26 June 2018
"Prospectus"	the prospectus of the Company dated 6 December 2018
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSUs"	the restricted share units
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"TMF" or "TM Forum"	the International Telecommunication Management Forum
"Trust Management Committee"	the trust management committee of the Company
"US"	the United States of America
"USD" or "US$"	US dollars, the lawful currency of the US
"2019 Share Option Scheme"	the share option scheme adopted by the Company on 25 November 2019
"2020 Share Award Scheme"	the share award scheme adopted by the Company on 7 January 2020
"2023 Share Award Scheme"	the share award scheme adopted by the Company on 4 December 2023
"%"	per cent

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains terms used in this interim report that are related to the business of the Group. As such, these terms and their meanings may not always correspond to standard industry meanings or usage of these terms.

"AI"	artificial intelligence
"AI-RAN"	artificial intelligence radio access network
"BSS"	business support systems
"CRM"	customer relationship management
"DOF"	degree of freedom, the number of independently variable parameters in a system
"FTTR"	fiber-to-the-room
"ICT"	information and communication technology
"OAG"	Ontology-Augmented Generation
"O-RAN"	open radio access network
"PoC"	Proof of Concept
"RGB-Only"	based solely on RGB (Red-Green-Blue) visible-light imagery for perception, reasoning, and decision-making, without reliance on depth, LiDAR, or other sensors
"VLA"	Vision — Language — Action, an end-to-end approach that generates physical actions from visual and linguistic inputs
"VLN"	Vision-Language Navigation, a navigation approach integrating visual and linguistic understanding
"3D"	3-dimensional, referring to a spacing system in which a direction vector is added in the flat second dimension system
"3GPP"	the Third Generation Partnership Project
"4G"	the fourth-generation of mobile communications technology, applied in amended mobile web access, IP telephony, gaming services, high-definition mobile TV, video conferencing, 3D television and cloud computing
"5G"	the fifth-generation of mobile communications technology which has higher speed and capacity and lower latency than 4G

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
Financial data	**RMB'000**	RMB'000
Revenue	**2,198,339**	2,597,875
Telecom core system business	**1,525,945**	1,943,194
Smart digital operation business	**491,635**	297,512
Smart connectivity product business	**39,605**	40,086
Others	**141,154**	317,083
Net cash used in operating activities	**(565,334)**	(594,425)

CHAIRMAN'S STATEMENT

FROM INTELLIGENT DEPLOYMENT TO DIGITAL INTELLIGENCE ECOSYSTEM, ASIAINFO TECHNOLOGIES HAS USHERED IN A NEW PHASE OF GROWTH

Introduction

Dear Shareholders,

In the first half of 2026, amid external environmental fluctuations, operator customers continued to intensify investment reductions. The cyclical tightening and structural adjustment of IT spending placed temporary pressure on the Company's telecom core system business. At the same time, the accelerated evolution of technologies and applications in the AI era continues to reshape the industry's competitive landscape, presenting both challenges and opportunities for the Company's established core capabilities.

In response to these challenges, the Company adopted a proactive approach. On the one hand, it advanced the coordinated development of its three core business segments—telecom core system, smart digital operation, and smart connectivity product—while accelerating the deep integration of AI capabilities with industry-specific scenarios. The new business transformation has achieved phased progress. AI-related businesses recorded accelerated growth, and the deep integration of AI with industry applications has continued to validate the optimisation of the revenue structure. The Physical AI business entered the commercialisation stage, with its product portfolio moving rapidly towards commercial deployment. The satellite internet business also made encouraging progress, establishing a complete closed-loop from product validation through commercial delivery to replicability at scale. Meanwhile, the Token Operations Platform successfully completed the launch and validation of its first pilot project. On the other hand, in order to enhance business quality and operational efficiency, the Company proactively discontinued or scaled back certain

DR. TIAN SUNING
Chairman and
Executive Director

CHAIRMAN'S STATEMENT

inefficient traditional ICT projects for government and enterprise clients as well as labour-intensive traditional businesses. These initiatives inevitably had a certain impact on overall revenue during the period. Meanwhile, the Company has pressed ahead with cost reduction and efficiency enhancement, driving organisational transformation and workforce structure optimisation, along with the extensive adoption of internal tools, including AI Coding, Intelligent Delivery Platform, and Intelligent Testing. These initiatives improved delivery efficiency and accelerated the transition from traditional functional delivery to value-based delivery and continuous operations, helping to mitigate external pressures while laying a solid foundation for optimising the Company's business structure throughout the year.

Looking ahead to the second half of 2026, despite continued significant pressure from the external environment and industry dynamics, the Company will remain firmly committed to its "AI First" strategy. By deepening the development of its three core business segments, accelerating the growth of emerging businesses, and effectively offsetting pressure on traditional businesses, the Company aims to optimise its revenue structure, restore profitability, and drive high-quality development.

OVERALL PERFORMANCE

During the Reporting Period, the Company recorded a revenue of approximately RMB2,198 million, representing a year-on-year decrease of approximately 15.4%. Specifically, revenue from the telecom core system business amounted to approximately RMB1,526 million, representing a year-on-year decrease of approximately 21.5%, primarily due to reduced investment by telecommunications operators, together with cyclical tightening and structural adjustment of spending, which slowed business development. Revenue from the smart digital operation business amounted to approximately RMB492 million, representing a year-on-year increase of approximately 65.2%, and accounting for approximately 22.4% of total revenue, mainly attributable to the Company's accelerated integration of AI capabilities with industry-specific scenarios. Revenue from the smart connectivity product business amounted to approximately RMB40 million, remaining broadly stable.

Against a backdrop of pressure on overall revenue, the Company continued to strengthen comprehensive cost control and enhance operational efficiency through a combination of measures, including the company-wide adoption of AI tools, workforce structure optimisation, enhanced centralised procurement and the deployment of an integrated expense management platform.

The Company recorded a net loss of approximately RMB482 million for the first half of the year. Excluding one-off severance compensation arising from workforce structure optimisation, the adjusted net loss amounted to approximately RMB248 million. The Company also continued to strengthen its cash flow management, with net operating cash outflow amounting to approximately RMB565 million for the first half of the year, representing an improvement of approximately 4.9% year-on-year. This was primarily attributable to the Group's strengthened cost control measures and reduced operating expenditure.

BUSINESS DEVELOPMENT

Telecom Core System — Expansion from telecommunications services to computing and AI businesses

In the first half of 2026, revenue from the telecom core system business amounted to approximately RMB1,526 million, reflecting temporary pressure on revenue. The pressure stemmed from both external and internal factors. Externally, continued investment cutbacks by customers in the telecommunications industry, coupled with cyclical and structural adjustments in spending further slowed business development. Internally, the Group has proactively discontinued or scaled back certain inefficient traditional ICT projects for government and enterprise clients as well as labour-intensive traditional businesses. Although this had a certain short-term impact on revenue, it represented the Company's deliberate strategic decision aimed at enhancing overall business quality and long-term operational efficiency.

Currently, the three major operators are accelerating their investment shift from connectivity towards computing power, AI and Token operations. In response to this profound industry transformation, and leveraging its three decades of deep expertise in operators' core system, the Company pursues a strategic approach centred on "ensuring delivery quality for telecommunications business, expanding operational capabilities for computing power business, and building emerging support systems for AI business". By simultaneously strengthening its existing business and capturing new growth opportunities, the Company aligns the evolution of its capabilities with the shifting investment priorities of operators.

In terms of telecommunications business, the Company focuses on AI-driven delivery quality and efficiency to ensure business continuity and system reliability for key customers, with its existing core business remaining stable. In the first half of the year, the Company focused on advancing the AI-driven reconstruction of CRM systems for provincial subsidiaries of multiple leading operators, driving the upgrade of traditional support systems towards AI integration. The Company won the bid for a certain operator's home broadband FTTR self-service AI Agent project, facilitating the deployment of AI Agent applications in home broadband service scenarios and further expanding the scope of services in the operators' home business segment.

In terms of computing power business, the Company capitalised on opportunities arising from operators' deployment and operation of computing networks, and developed new capabilities centred on computing power scheduling, orchestration, operations and maintenance, and Token operations. In the first half of the year, the Company focused on advancing projects including China Tower's large-scale fragmented cross-domain multi-dimensional edge computing power reuse in a certain province, and a provincial-level integrated computing and network platform construction for an operator, continuously expanding its footprint in areas such as edge computing power reuse and integrated computing and network management. The Company has focused on "Token Operations + Intelligent Hardware + Entitlement Operations", laying the foundation for future commercialisation.

In terms of AI business, the Company continued to strengthen its capabilities for supporting the connectivity, orchestration, reliability assurance, operations, and transaction of AI Agents across a wide range of operators' business scenarios. In the first half of the year, the Company promoted a certain operator's WebClaw capability system construction project in a certain province, providing underlying capability support for the agent business; and advanced a certain operator's digital marketing service system construction project for headquarters, facilitating the large-scale application of agent technology in operators' marketing service scenarios. The Company will continue to enhance its full-chain support capabilities for the connectivity, orchestration, reliability assurance, operation, and transaction of AI Agents, providing systematic product and service assurance for operators in the construction of AI networks.

The shift in operators' investment direction poses challenges for the Company's core system business, but also opens up additional headroom for computing power operations and AI Agent support. The Company will continue to take "telecommunications, computing, and intelligence" as its strategic focus, accelerate capability transformation and value reconstruction, and capture emerging growth opportunities arising from the industry's transformation.

CHAIRMAN'S STATEMENT

Smart Digital Operation — Rapid growth in AI business with the FDE model demonstrating early results

In the first half of 2026, revenue from the smart digital operation business amounted to approximately RMB492 million, representing a year-on-year increase of approximately 65.2%, and accounting for approximately 22.4% of total revenue. The Company's transformation towards new business and optimisation of its revenue structure are gradually proving successful. The Company focuses on AI large models, AI Agents, Token operations, etc. with a particular emphasis on serving key sectors such as energy, manufacturing, consumer goods, finance, government and telecommunications. The target business model has been clearly established: through strengthening ecosystem partnerships, the Company has established the initial framework for its Token operations product system, and the FDE model is beginning to show results.

In terms of ecosystem collaboration, the Company continued to deepen partnerships with ecosystem partners such as NVIDIA, Alibaba, Volcengine, and ABB, promoting the integration of ecosystem models and computing power resources. Within the NVIDIA ecosystem, the Company was officially recognised as an NVIDIA P0 ISV partner for the China region and established a partnership involving the procurement and sale of 1,000 NVIDIA AI Enterprise (NVAIE) licences, thereby providing a robust foundation of computing power and models for upper-layer AI applications. Within the Alibaba ecosystem, ecosystem-driven orders recorded significant growth, establishing project cases across sectors such as energy, aviation and agriculture. Within the Volcengine ecosystem, the Company obtained multiple whitelist partner accreditations. In the field of Physical AI, the Company and ABB jointly completed their first customer PoC project and successfully secured orders; and promoted physical simulation, spatial intelligence, and physical AI agent projects for customers including China Tower. The Company collaborated with ecosystem partners from industry, academia, research, and application sectors to publish the "Industrial Physical AI in High-Precision Manufacturing" white paper.

In terms of Token operations, the Company has carried forward thirty years of accumulated capabilities in billing, settlement, reconciliation, and operational support into the AI era, creating a comprehensive product system tailored to different customer groups. "Tianshu-Yuanqi TokenBSS" targets small and medium-sized enterprises and developers, "Tianshu-Yuanheng TokenERP" targets medium and large enterprises, and "AITOP Token operations support platform" targets operators. In the Volcengine collaboration, both parties launched a joint solution based on TokenERP products, implementing a product-level collaboration tailored to enterprise AI cost management and budget control scenarios. In the first half of the year, the "Tianshu-Yuanheng" Token operations product was officially launched and successfully deployed at a certain operator's platform, and the Token operations product system has taken initial shape and has now entered the customer implementation stage. From Call Detail Records (CDRs) to Token Ledgers, and from telecom billing to smart metering, the Company's three-decade billing DNA has found new expression in the AI era, unlocking value creation potential as it evolves from project delivery towards continuous operations.

The AI business has achieved rapid growth. The Company's next critical step is to verify Token operations products, secure ecosystem orders, and gradually establish a replicable FDE delivery model, thereby driving the AI business from scale expansion to value realisation.

Smart Connectivity Product — Steady operations in energy private networks while achieving commercial applications in satellite core networks

In the first half of 2026, the Company's smart connectivity product business remained firmly focused on the space-air intelligent connectivity domain, accelerating product validation while securing a strategic position in the satellite internet ecosystem. The Company's strategic roadmap to extend its connectivity capabilities from gateway private networks to the space-air domain has become increasingly well defined. Leveraging its satellite internet products, the Company is providing deep support for the development of China's two major satellite constellations. Meanwhile, building on the strong foundation established through its private network expertise in the energy sector, the Company continues to deliver advanced telecommunications infrastructure for applications such as nuclear power and new energy projects. This further reinforces its leadership in private networks while expanding its growth horizons.

In the area of private networks for the energy sector, as the industry entered a plateau period and market competition intensified, the Company has continued to consolidate its advantages in private networks for nuclear power, steadily promoting the expansion of 5G private networks for Tianwan Nuclear Power Plant Units 7 and 8, while focusing on expanding projects including the CNNC's Xudapu Nuclear Power Plant in Liaoning and the Xuwei Nuclear Power Plant of CNNP Suneng. At the same time, the Company has zeroed in on satellite Internet of Things (IoT) products for the new energy sector, establishing a benchmark PoC project for Spacecom's satellite internet in the energy sector and achieving a breakthrough in orders for satellite IoT scenarios for new energy stations. These efforts have extended the Company's energy private network capabilities from terrestrial telecommunications to integrated air-ground connectivity.

In the area of satellite internet, the Company centred its strategy on supporting the two major satellite constellations, steadily advancing product validation, ecosystem collaboration and business expansion across the satellite internet industry. Using its gateway core networks as the entry point, the Company is progressively replicating and rolling out its proven solutions to customers, while making forward-looking deployments aligned with the technological evolution of second-generation satellite systems. In the first half of the year, the Company further deepened its collaboration with Spacecom. Its satellite gateway core network product completed customer functional validation and secured its first commercial order, with related orders further extending to Hong Kong and overseas markets. The Company also participated in the planning of second-generation satellite technology. Moreover, in its collaboration with China SatNet, the Company delivered projects, including operational systems and spaceborne service platforms, following contract awards, and participated extensively in LEO Satellite Cloud-Network Integration and the development of the LEO Satellite Customer Operations and Data Platform, extending its offering from standalone core network products to platform capabilities.

Building on the breakthroughs achieved in the areas of satellite internet and private networks for the energy sector in the first half of the year, the satellite internet sector will focus on accelerating the shift from project delivery to product offering expansion and customer replication in the second half of the year; while the private networks for the energy sector will concentrate on the improvement of operational quality and the consolidation of its competitive position. All of these will help seize the incremental growth opportunities presented by the space-air-ground integration.

CHAIRMAN'S STATEMENT

Technology R&D — Advancing frontier technologies and strengthening core AI-native capabilities

In the first half of 2026, the Company pursued its "AI First" strategy, driving product and technology innovation across three key frontier strategic tracks: next-generation smart connectivity, Physical AI, and the Internet of Agents (IoA). It continued to advance technology productisation and actively contributed to the development of industry standards, leveraging R&D innovation to support the digital and intelligent transformation of the telecommunications, energy, and industrial sectors.

In the area of next-generation smart connectivity, the Company has leveraged the integration of terrestrial 5G private networks and satellite technology to enhance satellite-ground collaborative scheduling and security capabilities. It addresses coverage gaps in remote mining areas, marine regions, and low-altitude economic zones, while promoting the AI-native upgrade of telecommunication networks. On the technical front, AI Coding was used to develop core network element product functions and complete the R&D of satellite internet spaceborne NTN base station products. The Company successfully conducted the first satellite call in collaboration with Shanghai Genesat, and secured its first overseas order of satellite gateway core network products from a satellite internet operator, officially entering the commercial stage. On the ecosystem co-construction front, the Company signed a memorandum of understanding on low-orbit satellite internet technology collaboration with Shanghai Genesat, established the "Tianshu" Satellite Internet and Spatial Computing Security Joint Laboratory with the University of Electronic Science and Technology of China, and joined the satellite communication working group to actively participate in the development of industry standards. Meanwhile, the Company's products and solutions have gained international recognition. Its AI-RAN related projects developed in collaboration with global industry partners won the TM Forum Innovation Catalyst Award, and its 5G private network products and solutions were recognised in Gartner's 2026 global "Magic Quadrant for 4G and 5G Private Mobile Network Services", and won the GTI Awards — Best Mobile AI Application Award, among other international telecommunications industry awards. The Company also supported Xinjiang Oilfield in building the industry's first 5G private network under the core network, establishing a benchmark for the sector.

In the area of Physical AI, the Company continues to advance research in frontier technologies such as World Model and spatial intelligence, launching an end-to-end Physical AI product system to promote the deeper integration of AI and the physical world. The Company has achieved breakthroughs in high-precision 3DOF/6DOF pose estimation based on an RGB-Only visual approach, achieving an absolute angular error of less than 0.1°, positioning accuracy of 0.01 mm, and inference latency of 50–100 ms. These capabilities provide highly reliable visual perception capabilities for applications such as precision industrial assembly and low-altitude drone inspection. The Company jointly established the "Embodied Intelligence Laboratory" with ABB Robotics, completed production-level PoC verification, and jointly published the white paper titled "Industrial Physical AI in High-Precision Manufacturing". At the same time, the Company continues to conduct joint technical research with the Institute for AI Industry Research at Tsinghua University in areas such as VLN, VLA, and embodied AI large models.

In the area of IoA, the Company has built a three-in-one infrastructure comprising "a Digital Intelligence Ontology Platform, an IoA Orchestration Operating System, and Token-based billing and operations capabilities". The OAG reasoning engine on this Digital Intelligence Ontology Platform has completed customer on-site validation and was included in Gartner's "Hype Cycle for Data, Analytics and AI in China, 2026". The IoA Orchestration Operating System was selected as one of the first pilot projects by NITS. The Company's Token-based billing and operations products are built on the dual-engine foundation—a Token cost optimisation engine and a Token value-based billing engine—enabling full chain management of AI resources across measurement, accounting, scheduling, and governance. The Company has also collaborated with industry, academic, and research partners to jointly publish the "White Paper on Token-Based Billing and Operations for the IoA", driving the evolution of billing capabilities from traditional financial account support towards a central hub for value-based operations.

CHAIRMAN'S STATEMENT

The Company continues to participate in the work of standards organisations including 3GPP, ETSI, IEEE, IETF, TMF, O-RAN, and AI-RAN, and spearheaded the establishment of the IEEE P3931 International Standard Working Group for the Internet of Agents. As of July 2026, the Company has participated in the formulation of 410 international and domestic standards, including 26 new standards added in the first half of 2026, during which the Company added 89 new software copyrights and 12 new patents, and filed 38 new patent applications, providing a solid foundation for technological innovation and product iteration, and continuously strengthening its core technology barrier.

Firmly advancing the "AI First" strategy and driving the development of emerging businesses

Despite the short-term pressure on its performance, the Company remains firmly committed to its "AI First" strategy. While stabilising its core business foundation, it has proactively expanded into emerging businesses in line with industry developments and customers' transformation trends. In the second half of the year, the Company will leverage AI to reshape the "load-bearing walls" of its internal organisation, with each of its three major business segments focusing on key initiatives. The telecom core system business will consolidate its core market position and drive both value creation and capability migration. The smart digital operation business will accelerate the deep integration of AI with industry-specific scenarios and drive the scaled commercialisation of Physical AI solutions. The smart connectivity product business will further strengthen its leading position in the private network for the energy sector while accelerating the expansion of satellite internet products from individual deployments to scalable replication, thereby unlocking new avenues for growth. With the coordinated support of the three major business segments, the Company will optimise its annual revenue structure, achieve a recovery in profitability, and advance high-quality development. The Board and management remain fully confident in the Company's future growth prospects.

We are deepening our collaboration with AsiaInfo Security, integrating our combined capabilities into a comprehensive solution that delivers unified value to clients. Through joint product co-creation and project delivery, we work together to deliver outstanding results for clients. We have achieved deep integration of security and intelligence across our core business systems, comprehensively safeguarding the full lifecycle security of our clients' data, while continuously leveraging AI to enhance our protection capabilities.

On behalf of the Board, I would like to extend my sincere gratitude to all our Shareholders, partners, customers, and employees for their unwavering trust and support. Your trust, support and dedication have collectively become a powerful force driving the Company forward, enabling us to navigate economic cycles and reshape our growth trajectory.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL OPERATING RESULTS

In the first half of 2026, the Group confronted the dual challenges of operator customers' continued intensification of investment reduction pressure and the AI-driven ongoing reshaping of the industry competitive landscape. On the one hand, by accelerating the deep integration of AI capabilities with industry-specific scenarios, the new business transformation has achieved phased progress. On the other hand, the Group proactively discontinued or scaled back certain inefficient traditional ICT projects for government and enterprise clients as well as labour-intensive traditional businesses, in order to enhance business quality and operational efficiency. At the same time, the Group has pressed ahead with cost reduction and efficiency enhancement, driving organisational transformation and workforce structure optimisation, alongside the extensive adoption of internal tools, including AI Coding, Intelligent Delivery Platform, and Intelligent Testing to support high-quality development.

In the first half of 2026, the Group achieved a total revenue of approximately RMB2,198 million (the corresponding period in 2025: approximately RMB2,598 million), representing a year-on-year decrease of approximately 15.4%.

In the first half of 2026, the Group recorded a gross profit of approximately RMB484 million (the corresponding period in 2025: approximately RMB783 million), representing a year-on-year decrease of approximately 38.2%, and achieved a gross profit margin of approximately 22.0% (the corresponding period in 2025: approximately 30.1%), a year-on-year decrease of approximately 8.1 percentage points. The net loss was approximately RMB482 million (the corresponding period in 2025: net loss of approximately RMB202 million); excluding one-off severance compensation arising from workforce structure optimisation, the adjusted net loss was approximately RMB248 million.

In the first half of 2026, net cash used in operating activities amounted to approximately RMB565 million (the corresponding period in 2025: net cash used in operating activities amounted to approximately RMB594 million), representing a year-on-year improvement of approximately 4.9%.

REVENUE

In the first half of 2026, while facing the challenge of continued investment cutbacks in the telecommunications industry, the Group proactively optimised its business structure, and actively promoted organisational transformation and upgrading, as well as workforce structure optimisation, resulting in short-term pressure on our performance. Revenue amounted to approximately RMB2,198 million (the corresponding period in 2025: approximately RMB2,598 million), representing a year-on-year decrease of approximately 15.4%. Excluding the impact of the proactive discontinuation or scaling back of certain inefficient traditional ICT projects for government and enterprise clients, as well as traditional business operations with high labour intensity, the Group's adjusted revenue stood at approximately RMB2,114 million (the corresponding period in 2025: approximately RMB2,332 million), representing a year-on-year decrease of approximately 9.3%. The downward trend in revenue has improved significantly compared with the corresponding period of last year.

The table below sets out a breakdown of revenue by business segment for the Reporting Period, showing the absolute amounts and their percentage share of total revenue:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
Telecom core system business	**1,525,945**	**69.4**	1,943,194	74.8
Smart digital operation business	**491,635**	**22.4**	297,512	11.5
Smart connectivity product business	**39,605**	**1.8**	40,086	1.5
Others	**141,154**	**6.4**	317,083	12.2
Total revenue	**2,198,339**	**100.0**	2,597,875	100.0

The telecom core system business primarily provides core IT systems to operator customers, including business, network and management, and has been most significantly affected by the overall cost reductions of operator customers. In the first half of 2026, revenue from the telecom core system business amounted to approximately RMB1,526 million (the corresponding period in 2025: approximately RMB1,943 million), representing a year-on-year decrease of approximately 21.5%. This accounted for approximately 69.4% of total revenue (the corresponding period in 2025: approximately 74.8%), a year-on-year decrease of approximately 5.4 percentage points.

The smart digital operation business primarily provides full-process services covering "data governance-model optimisation-scenario adaptation" through focusing on AI large models, AI Agents, Token operations, etc. with a particular emphasis on serving key sectors such as energy, manufacturing, consumer goods, finance, government and telecommunications. Benefiting from strengthening ecosystem partnerships, the Group has established the initial framework for its Token operations product system, and the FDE model is beginning to show results. In the first half of 2026, the smart digital operation business generated revenue of approximately RMB492 million (the corresponding period in 2025: approximately RMB298 million), a year-on-year increase of approximately 65.2%, accounting for approximately 22.4% of total revenue (the corresponding period in 2025: approximately 11.5%). This represents a year-on-year increase of approximately 10.9 percentage points.

MANAGEMENT DISCUSSION AND ANALYSIS

The smart connectivity product business firmly focuses on the space-air intelligent connectivity domain, accelerating product validation while securing a strategic position in the satellite internet ecosystem and providing deep support for the development of China's two major satellite constellations. Meanwhile, it continues to deliver advanced communications infrastructure for applications such as nuclear power and new energy projects. This further reinforces its leadership in private networks. In the first half of 2026, the smart connectivity product business generated revenue of approximately RMB40 million (the corresponding period in 2025: approximately RMB40 million), representing a year-on-year decrease of approximately 1.2% and accounting for approximately 1.8% of total revenue (the corresponding period in 2025: approximately 1.5%), an increase of approximately 0.3 percentage points year-on-year.

Others primarily comprise digital intelligence consulting business and non-core businesses. The digital intelligence consulting business mainly consists of professional services aimed at enterprise-level clients across all sectors. In the first half of 2026, revenue generated from the digital intelligence consulting business amounted to approximately RMB57 million (the corresponding period in 2025: approximately RMB51 million), representing a year-on-year increase of approximately 11.6%. It accounted for approximately 2.6% of total revenue (the corresponding period in 2025: approximately 2.0%), representing a year-on-year increase of approximately 0.6 percentage points.

Cost of Sales

In the first half of 2026, cost of sales amounted to approximately RMB1,714 million (the corresponding period in 2025: approximately RMB1,815 million), representing a year-on-year decrease of approximately 5.5%.

Gross Profit and Gross Profit Margin

In the first half of 2026, the Group's gross profit was approximately RMB484 million (the corresponding period in 2025: approximately RMB783 million), decreasing by approximately 38.2% year-on-year, and our gross profit margin was approximately 22.0% (the corresponding period in 2025: approximately 30.1%), decreasing by approximately 8.1 percentage points year-on-year. This was primarily due to reduced investment by operator customers. It was also attributable to the fact that the cost-improvement effects of the gradually advancing workforce structure optimisation had not yet been fully materialised within the half-year period. In addition, the substantive impact of AI-driven efficiency improvements on costs needs to be gradually realised alongside project delivery progress, and there exists a time-lag effect.

Selling and Marketing Expenses

In the first half of 2026, while expanding the market, the Group actively applied AI tools and strengthened cost control, with selling and marketing expenses of approximately RMB184 million (the corresponding period in 2025: approximately RMB223 million), representing a year-on-year decrease of approximately 17.8%.

Administrative Expenses

In the first half of 2026, the Group actively applied AI tools to improve daily operational efficiency. Due to increased one-off compensation expenditures arising from workforce structure optimisation, administrative expenses amounted to approximately RMB382 million (the corresponding period in 2025: approximately RMB297 million), a year-on-year increase of approximately 28.4%. Administrative expenses excluding the one-off severance compensation were approximately RMB148 million.

R&D Expenses

The Group maintained a moderate level of R&D investment in line with its operational situation to evolve its R&D product portfolio, supporting the Group's strategic transformation. In the first half of 2026, R&D expenses amounted to approximately RMB371 million (the corresponding period in 2025: approximately RMB415 million), representing a year-on-year decrease of approximately 10.7%.

Income Tax Credit

Due to short-term pressure on the Group's performance resulting in a temporary loss, the income tax credit for the first half of 2026 amounted to approximately RMB64 million (the corresponding period in 2025: approximately RMB34 million).

Loss for the Period

In the first half of 2026, the Group's net loss was approximately RMB482 million (the corresponding period in 2025: net loss of approximately RMB202 million). After deducting one-off severance compensations, the net loss was approximately RMB248 million being mainly due to decreased revenue.

Interim Dividend

The Board has resolved not to declare any interim dividend for the Reporting Period (the corresponding period in 2025: nil).

Financial Position

The Group's overall financial position is healthy and stable. As at 30 June 2026, total assets amounted to approximately RMB9,037 million (31 December 2025: approximately RMB9,608 million), representing a decrease of approximately 5.9% from the end of the previous year; total liabilities amounted to approximately RMB3,108 million (31 December 2025: approximately RMB3,200 million), representing a decrease of approximately 2.9% from the end of the previous year; and net assets amounted to approximately RMB5,929 million (31 December 2025: approximately RMB6,408 million), representing a decrease of approximately 7.5% from the end of the previous year. The above changes were mainly attributable to the payment of the approved final dividend during the Reporting Period and the normal changes arising from the Group's business operations.

Goodwill

As at 30 June 2026, total goodwill amounted to approximately RMB1,932 million (31 December 2025: approximately RMB1,932 million). During the Reporting Period, the Group assessed that there were no indicators of impairment and accordingly no risk of impairment. The Group will appoint an independent professional valuer at the end of each year to conduct an annual impairment assessment of goodwill.

Restricted Bank Deposits

As at 30 June 2026, restricted bank deposits amounted to approximately RMB125 million (31 December 2025: approximately RMB202 million), representing a decrease of approximately 37.8% from the end of the previous year, primarily due to the release of margin deposits for credit facilities.

Trade and Notes Receivables

Trade and notes receivables represented the outstanding trade and notes receivables from the Group's customers for purchasing products or services. As at 30 June 2026, trade and notes receivables amounted to approximately RMB1,586 million (31 December 2025: approximately RMB1,811 million), representing a decrease of approximately 12.4% from the end of the previous year, primarily due to the overall slowdown in the pace of project acceptance. The above figures include trade and notes receivables with the China Mobile Group.

Contract Assets and Contract Liabilities

As at 30 June 2026, contract assets amounted to approximately RMB2,770 million (31 December 2025: approximately RMB2,756 million), representing an increase of approximately 0.5% from the end of the previous year, with no material change; and contract liabilities amounted to approximately RMB263 million (31 December 2025: approximately RMB282 million), representing a decrease of approximately 6.9% from the end of the previous year, with no material change. The above figures include contract assets and contract liabilities with the China Mobile Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Assets Measured at Fair Value Through Profit or Loss — Current

As at 30 June 2026, financial assets measured at FVTPL — current amounted to approximately RMB119 million (31 December 2025: approximately RMB162 million), representing a decrease of approximately 26.6% from the end of the previous year, primarily due to the redemption of wealth management products. During the Reporting Period, no single investment in wealth management products accounted for more than 5% of the Group's total assets.

Inventories

As at 30 June 2026, inventories amounted to approximately RMB410 million (31 December 2025: approximately RMB161 million), representing an increase of approximately 154.5% from the end of the previous year. The above change was primarily attributable to an increase in fulfilment costs arising from the development of the Group's business.

Trade and Notes Payables

The trade and notes payables represented the outstanding trade and notes payables to hardware, software and outsourcing service providers. As at 30 June 2026, trade and notes payables amounted to approximately RMB1,111 million (31 December 2025: approximately RMB825 million), representing an increase of approximately 34.6% from the end of the previous year, primarily due to corresponding adjustments to the payment schedule as a result of the progress of collections from projects.

Borrowings

As at 30 June 2026, the Group had no bank borrowings (31 December 2025: nil). The gearing ratio[1] was nil (31 December 2025: nil).

Note 1: The gearing ratio is calculated by dividing total bank borrowings by total equity, then multiplied by 100%.

Contingent Liability

In 2025, the Group received an arbitration notice from the Beijing Arbitration Commission. The claimant, a supplier of the Group, has filed multiple arbitration claims related to disputes arising under a procurement contract, including claims for rescission of the contract. The aggregate amount claimed is approximately RMB101 million.

In addition, after 30 June 2026, the Group received an arbitration notice another supplier in respect of procurement contract disputes with the Group, with an aggregate amount claimed being approximately RMB147 million, with certain bank accounts of the Group being frozen amounted approximately RMB152 million in aggregate as at 10 August 2026.

The proceedings of the abovementioned arbitration cases have not been concluded and are currently ongoing.

After considering the advice of professional legal counsel, the Group has assessed the matters aforementioned and implemented appropriate legal measures to proactively defend the Group in the arbitration proceedings. The arbitration process is expected to take time, as such the impact on the Group's operating results remains uncertain. The Group has determined that this matter is unlikely to have a material impact on the Group's business and operations.

The Group will continue to actively monitor this ongoing situation and will issue further updates as needed.

For the Reporting Period, save as disclosed above and within this interim report, the Group did not have any plans for material external debt financing, nor were there any material outstanding debt securities, charges, mortgages, or other material similar indebtedness, leasing commitments, guarantees or other material contingent liabilities.

Cash Flow

During the first half of 2026, net cash used in operating activities amounted to approximately RMB565 million (corresponding period in 2025: approximately RMB594 million), representing an improvement of approximately 4.9% year-on-year. This was primarily attributable to the Group's strengthened cost control measures and reduced operating expenditure.

During the first half of 2026, net cash generated from investing activities amounted to approximately RMB34 million (corresponding period in 2025: approximately RMB8 million), representing a year-on-year increase of approximately 324.0%. The increase was primarily attributable to the difference in the scale of wealth management products redeemed.

During the first half of 2026, net cash generated from financing activities amounted to approximately RMB10 million (corresponding period in 2025: net cash used in financing activities of approximately RMB417 million), representing a significant year-on-year improvement of approximately 102.4%. The improvement was primarily attributable to the difference in the amount of dividends paid during the respective periods and the release of margin deposits for credit facilities during the current period.

Cash and cash equivalents comprise cash at banks and other short-term deposits. The Group's bank balances and time deposits are denominated in Renminbi, U.S. dollars, Hong Kong dollars and United Arab Emirates dirhams.

Funding and Working Capital Management

Funding and liquidity are managed by the treasury department of the Group. The treasury department is responsible for the overall management and implementation of the Group's internal funding, including developing the funding management policy of the Group, preparing the annual funding plan, supervising and evaluating the execution and implementation of funding plan and taking charge of the daily funding management of the members of the Group. The Group has adopted an intensive funding management policy and issue administrative measures on various aspects for funding management such as account management, capital budget, fund payment as well as credit and facility grants so as to ensure fund safety and improve the performance and efficiency in funding management.

Foreign Exchange Risk

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign exchange risk facing the Group mainly comes from movements in the HKD/RMB and USD/RMB exchange rates.

As of 30 June 2026, the Group did not have any foreign currency hedging activity. However, the management of the Group monitors foreign exchange exposure continuously and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held, Acquisitions and Disposals and Future Plans for Material Investments or Capital Assets

During the Reporting Period, the Group had no significant investments held or material acquisitions and disposals of subsidiaries, associates and joint ventures. As at 30 June 2026, the Group had no definitive plans for any material acquisition of capital assets or significant investments, nor did it have any plans for any material disposal of subsidiaries, associates or joint ventures.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company strives to maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. During the Reporting Period, the Company has applied the principles of the CG Code to the Company's corporate governance structure and operations, and has always complied with all applicable code provisions within the CG Code. The Company will continue to review and oversee the corporate governance practices and guidelines to ensure its compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding the securities transactions of the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the trustee did not purchase Shares on the Stock Exchange pursuant to any Share award scheme of the Company, and neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has, together with the management and external auditor of the Company, reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the Reporting Period. The Audit Committee has also reviewed the effectiveness of risk management and internal control systems of the Company and believed that the risk management and internal control systems are effective and adequate.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required under Section 352 of the SFO to be recorded in the register to be kept under that section, or which would be required under the Model Code to be notified to the Company and the Stock Exchange, are as follows:

Name of Directors/chief executive	Nature of interest (Note A)	Number of Shares	Approximate percentage of shareholding interest in the Company (Note B)
Dr. TIAN Suning[1]	Beneficial owner (L)	49,244,764	5.24%
	Interest in controlled corporation (L)	1,151,111	0.12%
	Interest in controlled corporation (L)	190,016,976	20.21%
	Interest in controlled corporation (L)	39,442,000	4.20%
	Total:	279,854,851	29.77%
Dr. ZHANG Ya-Qin[2]	Beneficial owner (L)	112,000	0.01%
Mr. GE Ming[2]	Beneficial owner (L)	112,000	0.01%
Dr. OUYANG Ye[3]	Beneficial owner (L)	2,820,000	0.30%
	Beneficiary of a trust (L)	1,120,000	0.12%
	Other (L)	1,530,000	0.16%
	Total:	5,470,000	0.58%

OTHER INFORMATION

Notes:

A. (L) — Long position; (S) — Short position

B. As of 30 June 2026, a total of 939,988,940 Shares had been issued by the Company.

1 (i) Dr. TIAN is the sole shareholder of Info Addition Limited which in turn is a general partner of Info Addition Capital Limited Partnership. As such, Dr. TIAN is deemed to be interested in the 1,151,111 Shares in which Info Addition Capital Limited Partnership is interested.

(ii) Dr. TIAN ultimately controls and beneficially owns approximately 51.42% of the equity interest in AsiaInfo Security, thus Dr. TIAN is deemed to be interested in the 190,016,976 Shares held by AsiaInfo Investment Limited, which is ultimately controlled and beneficially owned by AsiaInfo Security. For details of AsiaInfo Security's shareholding in the Company, please refer to note 4 in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares".

(iii) PacificInfo Limited is wholly owned by Dr. TIAN and therefore Dr. TIAN is deemed to be interested in the 39,442,000 Shares in which PacificInfo Limited is interested.

2 The Company granted 112,000 share options to the independent non-executive Directors, namely Dr. ZHANG and Mr. GE, under the 2019 Share Option Scheme, respectively, details of which are set out in the announcements of the Company dated 16 June 2020 and the section headed "2019 Share Option Scheme" under the "Share Schemes" section of the 2025 annual report.

3 These interests comprise (i) 2,820,000 Shares; (ii) 1,530,000 underlying Shares in respect of the outstanding share options granted to Dr. OUYANG Ye under the Pre-IPO Share Option Scheme and 2019 Share Option Scheme held by the custodian, Noble (Nominees) Limited; and (iii) the interests in the 1,120,000 Shares granted to Dr. OUYANG Ye under the 2023 Share Award Scheme held by the trustee, AsiaInfo Tech Management Trust.

Save as disclosed above, none of the Directors nor chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange; or which would be required to be registered in the register to be kept pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which would be required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Nature of interest (Note A)	Number of Shares	Approximate percentage of total number of Shares in issue (Note B)
AsiaInfo Security[4]	Beneficial owner (L)	279,854,851	29.77%
Nanjing AsiaInfo Information Security Technology Co., Ltd.[4]	Interest in controlled corporation (L)	279,854,851	29.77%
AsiaInfo Technologies (Chengdu), Inc.[4]	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin AsiaInfo Jin'an Technologies Co., Ltd.[4]	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership)[4]	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin Kehai Investment Development Co., Ltd.[4]	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin Jinnan Urban Construction Investment Co., Ltd.[4]	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin Jinnan State-owned Capital Investment and Operation Group Co., Ltd.[4]	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin AsiaInfo Xinning Technology Co., Ltd.[4]	Interest in controlled corporation (L)	279,854,851	29.77%

Notes:

A. (L) — Long position; (S) — Short position

B. As at 30 June 2026, a total of 939,988,940 Shares had been issued by the Company.

4 Asiainfo Security (as the sole shareholder of Nanjing AsiaInfo Information Security Technology Co., Ltd.), Nanjing AsiaInfo Information Security Technology Co., Ltd. (as the sole shareholder of AsiaInfo Technologies (Chengdu), Inc.), AsiaInfo Technologies (Chengdu), Inc. (as a sole shareholder of Tianjin AsiaInfo Jin'an Technologies Co., Ltd.), Tianjin AsiaInfo Jin'an Technologies Co., Ltd. (as the general partner of Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership)), Tianjin Kehai Investment Development Co., Ltd. (as the limited partner of Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership)), Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership) (the controlling shareholder of Tianjin AsiaInfo Xinning Technology Co., Ltd.) and Tianjin AsiaInfo Xinning Technology Co., Ltd. (as the sole shareholder of AsiaInfo Investment Limited) is respectively deemed or taken to be interested in all the Shares which are beneficially owned by AsiaInfo Investment Limited for the purpose of Part XV of the SFO. AsiaInfo Investment Limited also pledged 190,016,976 Shares held by it to Tianjin Branch of China Bohai Bank Co., Ltd on 12 March 2025.

OTHER INFORMATION

Tianjin Kehai Investment Development Co., Ltd. is wholly owned by Tianjin Jinnan Urban Construction Investment Co., Ltd. which in turn is owned as to 90.08% by Tianjin Jinnan State-owned Capital Investment and Operation Group Co., Ltd..

Pursuant to the Voting Rights Entrustment Agreement entered into between Dr. TIAN, Info Addition Capital Limited Partnership, PacificInfo Limited and CBC Partners II L.P. (collectively the "Voting Rights Entrusting Shareholders") and AsiaInfo Security on 16 January 2024, the Voting Rights Entrusting Shareholders have agreed to entrust the voting rights enjoyed as shareholders of all the shares held by them to AsiaInfo Security, and AsiaInfo Security may assign all or any part of the benefit of, or its rights or benefits and transfer its obligations under the Voting Rights Entrustment Agreement to AsiaInfo Security's successor in title. Therefore, Dr. TIAN and his controlled entities will hold and be entitled to exercise the voting rights of an aggregate of 279,854,851 Shares.

Name of Shareholders	Nature of interest (Note A)	Number of Shares	Approximate percentage of total number of Shares in issue (Note B)
China Mobile International Holdings Limited[5]	Beneficial owner (L)	182,259,893	19.39%
China Mobile Limited[5]	Interest in controlled corporation (L)	182,259,893	19.39%
China Mobile Hong Kong (BVI) Limited[5]	Interest in controlled corporation (L)	182,259,893	19.39%
China Mobile (Hong Kong) Group Limited[5]	Interest in controlled corporation (L)	182,259,893	19.39%
China Mobile Communications Group Co., Ltd.[5]	Interest in controlled corporation (L)	182,259,893	19.39%
Ocean Voice Investment Holding Limited[6]	Beneficial owner (L)	60,129,928	6.40%
Sino Venture Capital 1B[6]	Interest in controlled corporation (L)	60,129,928	6.40%
Sino Venture Capital 1 VCC[6]	Interest in controlled corporation (L)	60,129,928	6.40%
Sino Capital Management Company Ltd.[6]	Interest in controlled corporation (L)	60,129,928	6.40%
Mr. LIAO Hsueh-Hsuan[6]	Interest in controlled corporation (L)	60,129,928	6.40%
Sino Suisse Financial Holding Limited[6]	Interest in controlled corporation (L)	60,129,928	6.40%
A.M.Y. (Sinosuisse) Ltd.[6]	Interest in controlled corporation (L)	60,129,928	6.40%
Mr. LIU Chung Hsing[6]	Interest in controlled corporation (L)	60,129,928	6.40%

5 China Mobile International Holdings Limited is wholly owned by China Mobile Limited, which is owned as to 72.72% by China Mobile Hong Kong (BVI) Limited. China Mobile Hong Kong (BVI) Limited is wholly owned by China Mobile (Hong Kong) Group Limited, which is wholly owned by China Mobile Communications Group Co., Ltd. Hence, each of China Mobile (Hong Kong) Group Limited, China Mobile Communications Group Co., Ltd., China Mobile Hong Kong (BVI) Limited and China Mobile Limited is deemed or taken to be interested in the Shares which are owned beneficially by China Mobile International Holdings Limited for the purpose of Part XV of the SFO.

6 The above shareholding information is based on the information received by the Company pursuant to an investigation conducted under Section 329 of the SFO, the specified date of which is 5 June 2026. Sino Venture Capital 1B (as the sole shareholder of Ocean Voice Investment Holding Limited), Sino Venture Capital 1 VCC (as the sole shareholder of Sino Venture Capital 1B), Sino Capital Management Company Limited (as the management shareholder of Sino Venture Capital 1 VCC) and Mr. LIAO Hsueh-Hsuan (holding 99% equity interest of Sino Capital Management Company Limited) are deemed or taken to be interested in all the Shares beneficially owned by Ocean Voice Investment Holding Limited for the purpose of Part XV of the SFO. In addition, Sino Suisse Financial Holding Limited (as the sole shareholder of Sino Suisse Capital Pte. Ltd. (as the manager of Sino Venture Capital 1 VCC)), A.M.Y. (Sinosuisse) Ltd. (holding 80% equity interest of Sino Suisse Financial Holding Limited) and Mr. LIU Chung Hsing (as the sole shareholder of A.M.Y. (Sinosuisse) Ltd.) are deemed or taken to be interested in all the Shares beneficially owned by Ocean Voice Investment Holding Limited.

Save as disclosed above, as at 30 June 2026, to the best of the Directors' knowledge, no other person (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period did the Group enter into any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their respective spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE SCHEMES

Share Option Schemes

The (i) Pre-IPO Share Option Scheme and (ii) 2019 Share Option Scheme were approved and adopted by the Shareholders on 26 June 2018 and 25 November 2019, respectively, in order to grant eligible Directors, management and employees such related share-based compensation. The Remuneration Committee will, from time to time, determine the eligibility of participants to be granted any option as an incentive pursuant to, including but not limited to, the current and expected contribution of such participant, general financial position of the Group, general business targets and future plans of the Group. The Pre-IPO Share Option Scheme and the 2019 Share Option Scheme are aimed to approve and reward eligible participants who have contributed to the Group's growth and development.

OTHER INFORMATION

Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme has expired after 11:59 p.m. on the business day before the listing date. The Company will no longer grant share options under the Pre-IPO Share Option Scheme. The provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary for the grant of any share options before the expiration of validity or other circumstances that may be required under the provisions of the scheme. Please refer to the Prospectus for further details of the Pre-IPO Share Option Scheme.

The particulars of outstanding options under the Pre-IPO Share Option Scheme during the Reporting Period, including number of options, date of grant, vesting period, exercise period and exercise price, are as follows:

Grantees	Date of Grant (Note 1)	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	Exercise Price (US$)
Chief Executive						
Dr. OUYANG Ye	1 August 2018	640,000	—	—	640,000	1.9225
Sub-total		*640,000*	—	—	*640,000*	
Employees	1 August 2018	8,574,808	—	311,919	8,262,889	1.2725
	11 July 2018	4,956,680	—	336,744	4,619,936	1.9225
	1 August 2018	31,718,328	—	1,105,824	30,612,504	1.9225
Sub-total		*45,249,816*	—	*1,754,487*	*43,495,329*	
Total		**45,889,816**	**—**	**1,754,487**	**44,135,329**	

Notes:

1. The validity period of all the options is ten (10) years from the date of grant.

2. The options were fully vested and are exercisable upon vesting within the validity period.

3. No option was cancelled during the Reporting Period.

2019 Share Option Scheme

The eligible participants of the 2019 Share Option Scheme include any director(s), employee(s) or consultant(s) of the Group who, in its sole discretion of the Remuneration Committee considers, has/have contributed or is expected to contribute to the Group. For further details of the 2019 Share Option Scheme, please refer to the circular of the Company dated 4 November 2019. As of 30 June 2026, the Company can further grant 18,281,654 share options under the 2019 Share Option Scheme (as of 31 December 2025: 16,794,929).

Unless otherwise terminated by the Board or the Shareholders in a general meeting in accordance with the terms of the 2019 Share Option Scheme, the 2019 Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date (being 25 November 2019). The remaining life of the 2019 Share Option Scheme is approximately 3 years and 3 months.

The particulars of outstanding options under the 2019 Share Option Scheme during the Reporting Period, including the number of options, date of grant, vesting period, exercise period and exercise price, are as follows:

Grantees	Date of Grant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	Exercise Price (HK$)
Directors							
Dr. ZHANG Ya-Qin	16 June 2020	112,000	—	—	—	112,000	9.56
Mr. GE Ming	16 June 2020	112,000	—	—	—	112,000	9.56
Others Former Directors[4]							
Dr. GAO Jack Qunyao	16 June 2020	112,000	—	—	—	112,000	9.56
Ms. TAO Ping	25 March 2021	112,000	—	—	—	112,000	12.46
Chief Executive							
Dr. OUYANG Ye	16 June 2020	90,000	—	—	—	90,000	9.56
	9 June 2021	200,000	—	—	—	200,000	12.54
	11 March 2022	300,000	—	—	—	300,000	13.24
	16 August 2024	100,000	—	—	—	100,000	5.20
	27 August 2025	200,000	—	—	—	200,000	10.30

OTHER INFORMATION

Grantees	Date of Grant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	Exercise Price (HK$)
Employees	16 June 2020	4,584,700	—	—	269,600	4,315,100	9.56
	9 June 2021	8,952,834	—	—	148,900	8,803,934	12.54
	11 March 2022	10,877,968	—	—	400,770	10,477,198	13.24
	10 May 2022	2,695,895	—	—	218,295	2,477,600	13.32
	14 June 2023	14,701,360	—	—	926,960	13,774,400	11.72
	16 August 2024	16,860,300	—	27,600	528,800	16,303,900	5.20
	27 August 2025	18,148,000	—	—	763,000	17,385,000	10.30
	8 April 2026	—	1,500,000	—	—	1,500,000	6.26
Sub-total		*76,821,057*	*1,500,000*	*27,600*	*3,256,325*	*75,037,132*	
Total		**78,159,057**	**1,500,000**	**27,600**	**3,256,325**	**76,375,132**	

Notes:

1. The validity period of share options is ten (10) years commencing from the date of grant, for the share options granted on 16 June 2020 and 25 March 2021, 50%, 20% and 30% of the share options granted shall be vested on the date falling on the first, second and third anniversaries from the date of grant, respectively, which are exercisable upon vesting within the validity period; and for the share options granted on 9 June 2021, 11 March 2022, 10 May 2022, 14 June 2023 and 27 August 2025, 40%, 30% and 30% of the share options granted shall be vested on the date falling on the first, second and third anniversaries from the date of grant, respectively, which are exercisable upon vesting within the validity period; for share options granted on 16 August 2024, 20%, 20%, 30% and 30% of the shares options granted shall be vested on the first, second, third and fourth anniversaries from the date of grant, respectively, which are exercisable upon vesting within the validity period; and for share options granted on 8 April 2026, 30%, 30%, and 40% of the shares options granted shall be vested on the first, second, and third anniversaries from the date of grant, respectively, which are exercisable upon vesting within the validity period.

2. No option was cancelled during the Reporting Period.

3. The weighted average closing price immediately before the dates of the exercise of the share options for the Reporting Period was approximately HK$7.55 per Share.

4. Dr. GAO Jack Qunyao was an independent non-executive Director prior to 8 November 2024. Ms. TAO Ping was an independent non-executive Director prior to 26 May 2026.

SHARE AWARD SCHEMES

2020 Share Award Scheme

On 7 January 2020, the Board adopted the 2020 Share Award Scheme for the purposes of (i) recognising the contributions of and fully motivating the potential and vitality of talents of the eligible persons; and (ii) encouraging the eligible persons to continue contributing to the long-term growth and development of the Group. Subject to the criteria and conditions of the 2020 Share Award Scheme, any core management personnel whom the Board or the Remuneration Committee or their respective delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an award. All award Shares granted under the 2020 Share Award Scheme relate to existing Shares only and do not involve the issue of new Shares.

According to the 2020 Share Award Scheme, the Company may (i) issue and allot Shares to the trustee; and/or (ii) transfer to the trustee the necessary funds and instruct the trustee to acquire Shares through market transactions at the prevailing market price or through the over-the-counter markets at the price determined by the Company, so as to satisfy the awards. During the Reporting Period, the trustee did not acquire any Shares.

The maximum number of Shares underlying all grants to be made pursuant to the 2020 Share Award Scheme (excluding the award Shares which have been forfeited in accordance with the 2020 Share Award Scheme) was refreshed on 20 April 2021 and shall not exceed 46,013,946 Shares, representing 5.0% of the total number of issued Shares as at the date of refreshment (accounting for approximately 4.9% of the total number of issued Shares as at 30 June 2026). As of 30 June 2026, the Company can further grant 3,468,300 award Shares under the 2020 Share Award Scheme (as of 31 December 2025: 3,258,300 Shares).

The terms of the 2020 Share Award Scheme do not specify any period for an award to be vested, but specify that the Trust Management Committee may from time to time determine such vesting criteria and conditions or periods for the award to be vested.

The terms of the 2020 Share Award Scheme do not specify any amount required to be paid on acceptance of an award nor the payment period; and also do not provide for any basis of determining the purchase price of Shares awarded.

On 29 June 2023, the Company granted a total of 7,400,000 award Shares to eligible persons. The closing prices of the Share immediately before the dates of grant (29 June 2023) was HK$10.8. During the Reporting Period, no award Shares were granted by the Company.

The 2020 Share Award Scheme shall remain valid and effective for a period of ten (10) years from the date of adoption (being 7 January 2020) unless the Board decides to terminate in advance. The remaining effective period for the 2020 Share Award Scheme is approximately 3 years and 4 months. Please refer to the announcements of the Company dated 8 January 2020, 27 February 2020 and 20 April 2021, respectively, for further details of the 2020 Share Award Scheme.

OTHER INFORMATION

Grantee	Date of Grant	Number of award Shares not yet vested as at 1 January 2026	Number of award Shares granted during the Reporting Period	Number of award Shares vested during the Reporting Period[1]	Number of award Shares lapsed during the Reporting Period	Number of award Shares not yet vested as at 30 June 2026
Chief Executive						
Dr. OUYANG Ye	29 June 2023	60,000	—	60,000	—	—
Employees	29 June 2023	1,950,000	—	1,590,000	210,000	150,000
Total		**2,010,000**	**—**	**1,650,000**	**210,000**	**150,000**

Notes:

1. For award Shares granted on 29 June 2023, the vesting period shall commence from the date which is one year from the date of grant and end on the date which is three years from the date of grant. The weighted average closing price of the Shares immediately before the vesting date of the award Shares held by the employees was approximately HK$8.8.

2. No consideration is required to be paid upon the vesting of award Shares.

3. No award Shares were cancelled during the Reporting Period.

2023 Share Award Scheme

On 4 December 2023, the Board adopted the 2023 Share Award Scheme, which is a scheme funded by existing Shares and the transfer of existing Shares and/or treasury Shares. As at the date of this report, all award Shares granted under the scheme relate to existing Shares only. The purposes of the 2023 Share Award Scheme are (i) to recognise the contributions and fully motivate the potential and vitality of talents of the eligible persons, being those core management personnel of the Group; and (ii) to encourage the eligible persons to continue contributing to the strategic transformation, business growth and long-term development of the Group. Subject to the criteria and conditions of the 2023 Share Award Scheme, any core management personnel whom the Board or the Remuneration Committee or their respective delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an award.

If the Company uses treasury Shares as award Shares, it will be treated as an issue of new Shares. The Company will obtain Shareholders' approval in general meeting to authorise the Directors to transfer the treasury Shares to the trustee in respect of the award Shares granted under the 2023 Share Award Scheme, in accordance with the requirements of the Listing Rules. At the same time, the Company will apply to the Stock Exchange for the listing of, and permission to deal in, the treasury Shares to be transferred to the trustee for the award Shares granted under the 2023 Share Award Scheme.

According to the 2023 Share Award Scheme, the Company may transfer to the trustee the necessary funds for the purchase of the Shares through on-market transactions at the prevailing market price or off-market purchase at the price determined by the Company; or transfer the treasury Shares to the trustee; or instruct the trustee to accept Shares transferred, gifted, assigned, or conveyed to the trust from any Shareholder or any party designated by the Company from time to time in such number as such Shareholder or such party designated by the Company may at their sole and absolute discretion determine; or transfer the treasury Shares, for the operation of the 2023 Share Award Scheme. During the Reporting Period, the trustee did not purchase any Shares.

The maximum number of Shares underlying all grants to be made pursuant to the 2023 Share Award Scheme (excluding award Shares which have been forfeited in accordance with the 2023 Share Award Scheme) shall not exceed 46,765,215 Shares, representing 5.0% of the total number of issued Shares as at the date of the adoption of the 2023 Share Award Scheme (accounting for approximately 5.0% of the total number of issued Shares as at 30 June 2026). The Company granted a total of 21,680,000 award Shares to eligible persons on 15 October 2024. The closing price of the Shares immediately before the date of grant was HK$5.05. As at 30 June 2026, a further 24,573,015 award Shares (as at 31 December 2025: 23,360,415) may be granted by the Company under the 2023 Share Award Scheme.

The terms of the 2023 Share Award Scheme do not specify the maximum entitlement for an individual participant.

The terms of the 2023 Share Award Scheme do not specify any period for an award to be vested, but specify that the Trust Management Committee may from time to time determine such vesting criteria and conditions or periods for the award to be vested.

The terms of the 2023 Share Award Scheme do not specify any amount required to be paid on acceptance of an award nor the payment period; and also do not provide for any basis of determining the purchase price of Shares awarded.

The 2023 Share Award Scheme shall remain valid and effective for a period of ten (10) years from the date of adoption (being 4 December 2023) unless the Board decides to terminate in advance. The remaining effective period for the 2023 Share Award Scheme is approximately 7 years and 3 months. Please refer to the announcement of the Company dated 4 December 2023 for further details of the 2023 Share Award Scheme.

The Company has determined the vesting conditions of the award Shares granted in 2024 based on the Group and individual performance of the eligible persons with reference to a series of key performance indicator components.

OTHER INFORMATION

The Company did not grant award Shares during the Reporting Period. Details of the movements in the award Shares granted under the 2023 Share Award Scheme during the Reporting Period are as follows:

Grantees	Date of Grant	Number of award Shares not yet vested as at 1 January 2026	Number of award Shares granted during the Reporting Period	Number of award Shares vested during the Reporting Period[1]	Number of award Shares lapsed during the Reporting Period	Number of award Shares not yet vested as at 30 June 2026
Chief Executive						
Dr. OUYANG Ye	15 October 2024	1,120,000	—	—	—	1,120,000
Employees	15 October 2024	16,075,600	—	260,000	1,212,600	14,603,000
Total		**17,195,600**	**—**	**260,000**	**1,212,600**	**15,723,000**

Notes:

1. The vesting period shall commence on the date of grant (i.e. 15 October 2024) and end on the date which is four years from the date of grant. Performance targets for such grant include the Company's financial performance indicators and the individual performance indicators of the grantees. The Company has determined the fair value of the award Shares on the date of grant on the basis of market price, taking into account the characteristics of the award, including expected dividends and charged the same to profit or loss during the vesting period.

2. No consideration is required to be paid upon the vesting of award Shares.

3. No award Shares were cancelled during the Reporting Period.

GENERAL

The number of Shares that may be issued in respect of share options or award Shares granted under all the share schemes of the Company divided by the weighted average number of Shares of the relevant classes, excluding the treasury Shares, in issue during the Reporting Period is approximately 0.16%.

EMPLOYMENT MANAGEMENT

During the Reporting Period, the Group had strictly complied with the Labour Law of the PRC and the Labour Contract Law of the PRC and other applicable laws and regulations. The labour contracts were entered into on an equal and voluntary basis in order to protect the rights of both employees and employers and build an equal labour relationship. Meanwhile, the Group has strictly complied with the Provisions on the Prohibition of Using Child Labour and will not employ child labour under any circumstances. As of 30 June 2026, the total number of full-time employees of the Group was 10,189 (31 December 2025: 11,437).

REMUNERATION AND BENEFITS

The staff remuneration consists of salary and annual bonuses. The Group will pay pension insurance, unemployment insurance, basic medical insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in compliance with applicable legal requirements. In addition, the Group provides life and medical insurance, supplemental insurance benefits, health checks, holidays and various kinds of benefits to employees.

RETIREMENT BENEFIT SCHEME

According to the PRC's laws and regulations, the Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee-administered funds. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

PERFORMANCE MANAGEMENT AND STAFF DEVELOPMENT

To ensure the fulfillment of the strategic development goals of the Company, the Group continues to improve the performance of the Group and the staff by way of performance management and facilitates continuous improvement of the staff's capabilities.

Through position promotion measures, the Group effectively identifies potential talents and creates a career development platform for its employees. Aiming at enhancing the core competitiveness of the Group and cultivating excellent teams of employees and managers, the Group provides diverse opportunities for education and training to employees in line with the business growth needs and the staff's career development.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of the Directors and chief executives of the Company since the date of the Company's 2025 Annual Report are set out below:

Name of Director/ chief executive	Details of Change
Mr. GE Ming	Resigned as an independent non-executive director, the chairman of the audit and risk management committee, a member of the nomination committee and a member of the remuneration and evaluation committee of China Tourism Group Duty Free Corporation Limited (stock code: 1880) with effect from 26 June 2026.
Dr. OUYANG Ye	Ceased to be the Chief Technology Officer of the Group with effect from 18 August 2026.

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

REVIEW REPORT
TO THE BOARD OF DIRECTORS OF ASIAINFO TECHNOLOGIES LIMITED
(Incorporate in the British Virgin Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 34 to 56 which comprises the condensed consolidated statement of financial position of AsiaInfo Technologies Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting ("**HKAS 34**"), issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with HKAS 34.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

11 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	4	**2,198,339**	2,597,875
Cost of sales		**(1,714,386)**	(1,814,839)
Gross profit		**483,953**	783,036
Other income	5	**13,373**	20,129
Impairment losses under expected credit loss model, net of reversal	14	**(99,258)**	(105,239)
Other gains and losses		**(4,668)**	4,920
Selling and marketing expenses		**(183,525)**	(223,133)
Administrative expenses		**(381,781)**	(297,373)
Research and development ("**R&D**") expenses		**(370,658)**	(414,863)
Share of results of associates		**1,943**	1,721
Finance costs		**(5,353)**	(5,722)
Loss before tax		**(545,974)**	(236,524)
Income tax credit	6	**63,546**	34,195
Loss for the period	7	**(482,428)**	(202,329)
Item that will not be reclassified to profit or loss:			
Changes in the fair value of financial assets measured at fair value through other comprehensive income ("**FVOCI**")		**—**	(930)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**169**	175
Other comprehensive income for the period		**169**	(755)
Total comprehensive income for the period		**(482,259)**	(203,084)
Loss for the period attributable to:			
Equity holders of the Company		**(477,077)**	(198,261)
Non-controlling interests		**(5,351)**	(4,068)
Total comprehensive income for the period attributable to:			
Equity holders of the Company		**(476,908)**	(199,016)
Non-controlling interests		**(5,351)**	(4,068)
Loss per share			
— Basic (RMB)	9	**(0.53)**	(0.22)
— Diluted (RMB)	9	**(0.53)**	(0.22)

The accompanying notes on pages 40 to 56 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 — unaudited
(Expressed in thousands of Renminbi)

	Note	30 June 2026 RMB'000	31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	10	271,975	284,481
Right-of-use assets	10	176,538	196,109
Intangible assets		58,578	74,348
Goodwill		1,932,246	1,932,246
Investments in associates		51,925	51,906
Financial assets measured at fair value through profit or loss ("**FVTPL**")	19	60,529	58,957
Financial assets measured at FVOCI	19	30,556	30,556
Deferred tax assets	11	185,112	135,523
Restricted bank deposits		48	874
Other non-current assets		22,472	29,921
		2,789,979	2,794,921
Current assets			
Inventories	13	409,727	160,995
Trade and notes receivables	12	1,586,200	1,811,242
Prepayments, deposits and other receivables		276,740	253,848
Contract assets		2,770,235	2,755,678
Financial assets measured at FVTPL	19	119,216	162,435
Amounts due from related parties	22	35,773	22,421
Restricted bank deposits		125,251	200,657
Term deposits		6,811	—
Cash and cash equivalents		917,294	1,445,887
		6,247,247	6,813,163
Current liabilities			
Trade and notes payables	15	1,111,084	825,393
Contract liabilities		262,942	282,386
Deposits received, accrued expenses and other payables		1,116,667	1,397,118
Amounts due to related parties	22	29,500	17,135
Income tax payable		294,611	317,836
Lease liabilities		48,962	59,079
		2,863,766	2,898,947
Net current assets		3,383,481	3,914,216
Total assets less current liabilities		6,173,460	6,709,137

The accompanying notes on pages 40 to 56 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 — unaudited
(Expressed in thousands of Renminbi)

	Note	30 June 2026 RMB'000	31 December 2025 RMB'000
Non-current liabilities			
Deferred tax liabilities	11	193,422	242,913
Lease liabilities		50,613	58,602
		244,035	301,515
NET ASSETS		5,929,425	6,407,622
CAPITAL AND RESERVES			
Share capital	16	—	—
Reserves		5,975,366	6,458,474
Equity attributable to equity holders of the Company		5,975,366	6,458,474
Non-controlling interests		(45,941)	(50,852)
TOTAL EQUITY		5,929,425	6,407,622

The interim financial report was approved and authorised for issue by the board of directors on 11 August 2026.

Dr. TIAN Suning
DIRECTOR

Mr. Ge Ming
DIRECTOR

The accompanying notes on pages 40 to 56 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 — unaudited
(Expressed in thousands of Renminbi)

	Attributable to equity holders of the Company										
	Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000	Translation reserve RMB'000	Statutory surplus reserve RMB'000	Fair value reserve RMB'000	Other reserves RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026	**–**	**2,283,631**	**260,662**	**(27,153)**	**196,538**	**(14,588)**	**1,507,652**	**2,251,732**	**6,458,474**	**(50,852)**	**6,407,622**
Loss for the period	–	–	–	–	–	–	–	(477,077)	(477,077)	(5,351)	(482,428)
Other comprehensive income for the period	–	–	–	169	–	–	–	–	169	–	169
Total comprehensive income	–	–	–	169	–	–	–	(477,077)	(476,908)	(5,351)	(482,259)
Recognition of equity-settled share-based payments	–	–	–	–	–	–	36,412	–	36,412	–	36,412
Lapse of share options and restricted stock units	–	–	–	–	–	–	(43,850)	43,850	–	–	–
Vesting of restricted stock units	–	19,467	–	–	–	–	(19,467)	–	–	–	–
Exercise of share options	–	221	–	–	–	–	(47)	–	174	–	174
Disposal of a subsidiary	–	–	–	–	–	–	–	–	–	10,262	10,262
Dividends declared in respect of the previous year (note 8)	–	–	–	–	–	–	–	(42,786)	(42,786)	–	(42,786)
At 30 June 2026	**–**	**2,303,319**	**260,662**	**(26,984)**	**196,538**	**(14,588)**	**1,480,700**	**1,775,719**	**5,975,366**	**(45,941)**	**5,929,425**
At 1 January 2025	—	2,262,630	260,662	(26,883)	196,538	(9,559)	1,611,462	2,387,575	6,682,425	(41,226)	6,641,199
Loss for the period	—	—	—	—	—	—	—	(198,261)	(198,261)	(4,068)	(202,329)
Other comprehensive income for the period	—	—	—	175	—	(930)	—	—	(755)	—	(755)
Total comprehensive income	—	—	—	175	—	(930)	—	(198,261)	(199,016)	(4,068)	(203,084)
Recognition of equity-settled share-based payments	—	—	—	—	—	—	48,808	—	48,808	—	48,808
Lapse of share options and restricted stock units	—	—	—	—	—	—	(58,064)	58,064	—	—	—
Vesting of restricted stock units	—	32,072	—	—	—	—	(32,072)	—	—	—	—
Exercise of share options	—	45,558	—	—	—	—	(27,142)	—	18,416	—	18,416
Dividends declared in respect of the previous year (note 8)	—	—	—	—	—	—	—	(347,151)	(347,151)	—	(347,151)
At 30 June 2025	—	2,340,260	260,662	(26,708)	196,538	(10,489)	1,542,992	1,900,227	6,203,482	(45,294)	6,158,188

The accompanying notes on pages 40 to 56 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 — unaudited
(Expressed in thousands of Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Net cash used in operating activities	**(565,334)**	(594,425)
Investing activities		
Purchases of property, plant and equipment and intangible assets	**(8,303)**	(40,450)
Purchases of financial assets measured at FVTPL	**(84,782)**	(701,038)
Proceeds on disposal of property, plant and equipment	**157**	35
Proceeds on disposal of financial assets measured at FVTPL	**128,501**	723,180
Disposal of investment in a subsidiary	**(1,677)**	—
Placement of term deposits	**(6,818)**	—
Withdrawal of term deposits	**—**	27,781
Interest received on bank balances and deposits	**98**	2,560
Acquisition of investment in associates	**—**	(6,870)
Other cash flows arising from investing activities	**6,619**	2,772
Net cash generated from investing activities	**33,795**	7,970
Financing activities		
Capital element of lease rentals paid	**(28,144)**	(38,903)
Interest element of lease rentals paid	**(3,199)**	(3,766)
Proceeds from issue of shares under share option schemes	**1,184**	18,416
Withdrawal of restricted bank deposits	**162,449**	—
Dividends and taxes paid	**(123,428)**	(406,685)
Other cash flows arising from financing activities	**1,291**	13,463
Net cash generated from/(used in) financing activities	**10,153**	(417,475)
Net decrease in cash and cash equivalents	**(521,386)**	(1,003,930)
Cash and cash equivalents at 1 January	**1,445,887**	1,618,100
Effect of exchange rate changes	**(7,207)**	(1,477)
Cash and cash equivalents at 30 June	**917,294**	612,693

The accompanying notes on pages 40 to 56 form part of this interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026 — unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

1 GENERAL INFORMATION

AsiaInfo Technologies Limited (the "**Company**") is incorporated in the British Virgin Islands ("**BVI**") as a company with limited liability and the Company's ordinary shares (the "**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 19 December 2018.

The Company is an investment holding company. The principal activities of the Group are provision of the software products and related services.

2 BASIS OF PREPARATION

The interim financial report for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 Interim financial reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure provisions to the Listing Rules. It was authorised for issue on 11 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together, the "**Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors of the Company is included on page 34.

(Expressed in thousands of Renminbi, unless otherwise stated)

3 PRINCIPAL ACCOUNTING POLICIES

The interim financial report has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Application of new and amendments to HKFRS Accounting Standards

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The application of the above amendments in the current period has had no material effect on the Group's condensed consolidated interim financial information.

The Group has not applied any new or amended standard that is not yet effective for the current accounting period.

4 REVENUE

The Group's revenue is primarily generated from project-based software development contracts, under which the Group develops software products and provides services at fixed prices and/or variable prices. Revenue is recognised net of sales related taxes.

Disaggregation of revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Timing of revenue recognition		
At a point in time	**72,209**	152,367
Over time	**2,126,130**	2,445,508
	2,198,339	2,597,875
Types of goods and services		
Provision of services	**2,165,905**	2,469,563
Software development, operation and related services	**2,089,936**	2,391,981
Others	**75,969**	77,582
Sales of goods	**32,434**	128,312
	2,198,339	2,597,875

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026 — unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

4 REVENUE (Continued)

Segment information

The Group makes resources allocation decisions based on internal management functions and assesses the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

Geographical information

The Group's operations are in the PRC. Substantially all revenue of the Group and non-current assets of the Group are generated from and located in the PRC. Information about the Group's revenue from external customers is presented based on the location of the signing parties of the sales or service contracts.

5 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants[i]	**4,893**	8,800
Interest income on bank balances, restricted bank deposits and term deposits	**4,053**	6,889
Net gains on disposal of financial assets measured at FVTPL[ii]	**—**	966
Changes in fair value of financial assets measured at FVTPL	**2,323**	114
Others	**2,104**	3,360
	13,373	20,129

Notes:

(i) During the six months ended 30 June 2026, government grants amounted to RMB408,000 (2025: RMB3,833,000) are related to high-tech industrial development. Government grants amounted to RMB4,485,000 (2025: RMB4,967,000) are mainly related to human resources related subsidies. The amounts have been recognised as other income, and there was no unfulfilled condition attached to these government grants in the period in which they were recognised.

(ii) The financial assets measured at FVTPL substantially represent the financial products bought from banks, with no principal or return guaranteed.

(Expressed in thousands of Renminbi, unless otherwise stated)

6 INCOME TAX CREDIT

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Tax for current period:		
Current tax	**35,534**	49,418
Deferred tax (note 11)	**(99,080)**	(83,613)
	(63,546)	(34,195)

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% during the six months ended 30 June 2026 (2025: 25%). Certain subsidiaries of the Company are entitled to enjoy the preferential tax rate of 10% and 15% (2025: 10% and 15%).

The Group's subsidiaries operating in the PRC were eligible for certain tax credits of 200% deduction rates on certain R&D expenses for the six months ended 30 June 2026 (2025: 200%).

According to the relevant tax law in the PRC, dividend distributed to foreign investors out of the profit generated shall be subject to withholding tax and withheld by the PRC entity.

The Hong Kong SAR Government applies the minimum top-up tax from the fiscal year commencing on 1 January 2025. The adoption of the above amended tax laws is not expected to have a material impact on the Group.

Pursuant to the rules and regulations of the BVI, the Company is not subject to any income tax in the BVI.

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7 LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period has been arrived at after charging:		
Staff costs, including Directors' and chief executive's remuneration		
Directors' remuneration	**4,259**	5,416
Employee benefit expenses		
Other staff costs (salaries, wages, allowance, bonus and others)	**1,414,154**	1,560,779
Contribution to retirement benefits scheme	**160,680**	175,889
Share-based compensation expenses	**35,099**	47,499
Total staff costs	**1,614,192**	1,789,583
Cost of inventories recognised as expenses (transferred into cost of sales)	**65,073**	206,063
Depreciation of property, plant and equipment	**19,283**	22,081
Depreciation of right-of-use assets	**38,626**	41,396
Amortisation of intangible assets	**19,475**	10,385
Expense of short-term and low value lease	**23,584**	24,224

8 DIVIDENDS

Dividends payable to equity holders attributable to the previous financial year:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.054 (equivalent to RMB0.047) per share (2025: HK\$0.252 (equivalent to RMB0.230) per share)	**44,134**	217,078

No special dividend in the previous financial year was proposed/approved during the current interim period (2025: Special dividend approved in the previous financial year, and paid during the following interim period amounted to RMB137,827,000, at HK$0.160 (equivalent to RMB0.146) per share).

The directors of the Group did not propose the payment of interim dividend attributable to the six months ended 30 June 2026 (30 June 2025: Nil).

For the purpose of this note, the dividends are translated into RMB for disclosure with reference to the exchange rate at the end of the respective reporting periods.

(Expressed in thousands of Renminbi, unless otherwise stated)

9 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss:		
Loss for the purpose of calculating basic and diluted loss per share	**(477,077)**	(198,261)
Number of Shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**894,228,386**	898,222,535

The calculation of basic loss per share for the six months ended 30 June 2026 and 2025 was based on the loss for the period attributable to the ordinary equity holders of the Company.

The calculation of the number of shares for the purpose of basic loss per share had taken into account the shares issued/transferred upon the exercise/vesting of share options/RSUs and purchase of shares in respect of RSUs, where applicable.

The computation of diluted loss per share for the six months ended 30 June 2026 and 2025 did not assume the exercise of the share options under the 2014 stock incentive plan, the Pre-IPO Share Option Scheme and the 2019 Share Option Scheme, nor did it assume the vesting of the RSUs under each share award scheme, since such share options and RSUs had an anti-dilutive effect.

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10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

During the current interim period, the Group incurred expenditure on leasehold improvements, vehicle and furniture, fixtures and equipment with a cost of RMB8,261,000 and disposed of certain assets of leasehold improvements, vehicle and furniture, fixtures and equipment with an aggregate carrying amount of RMB1,484,000 for cash proceeds of RMB157,000, resulting in a loss on disposal of RMB1,327,000. During the six months ended 30 June 2025, the Group incurred expenditure on leasehold improvements and furniture, fixtures and equipment with a cost of RMB16,638,000 and disposed of certain assets of leasehold improvements and furniture, fixtures and equipment with an aggregate carrying amount of RMB445,000 for cash proceeds of RMB35,000, resulting in a loss on disposal of RMB410,000.

During the current interim period, the Group entered into several new lease agreements for the use of buildings ranging from one year to five years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised RMB20,177,000 of right-of-use asset and RMB16,500,000 of lease liability (six months ended 30 June 2025: recognised RMB45,219,000 of right-of-use asset and RMB40,811,000 of lease liability).

11 DEFERRED TAX ASSETS AND LIABILITIES

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and preceding interim periods:

	Impairment loss RMB'000	Tax losses RMB'000	Accrued payroll and welfare RMB'000	Accrued expense RMB'000	Lease liabilities RMB'000	Right-of-use assets RMB'000	Withholding tax on undistributed profits of the PRC subsidiaries RMB'000	Fair value changes RMB'000	Intangible assets RMB'000	Total RMB'000
At 31 December 2025	**52,583**	**132**	**74,941**	**7,098**	**12,988**	**(13,960)**	**(240,312)**	**(1,316)**	**456**	**(107,390)**
Credited (Charged) to profit or loss	**7,305**	**65,984**	**(24,933)**	**675**	**(2,316)**	**2,072**	**49,442**	**77**	**774**	**99,080**
At 30 June 2026	**59,888**	**66,116**	**50,008**	**7,773**	**10,672**	**(11,888)**	**(190,870)**	**(1,239)**	**1,230**	**(8,310)**
At 31 December 2024	35,802	21,704	71,041	2,834	22,564	(22,373)	(305,688)	(2,388)	(2,100)	(178,604)
Credited (Charged) to profit or loss	9,680	36,284	(11,200)	(444)	(3,380)	2,524	50,000	—	149	83,613
At 30 June 2025	45,482	57,988	59,841	2,390	19,184	(19,849)	(255,688)	(2,388)	(1,951)	(94,991)

(Expressed in thousands of Renminbi, unless otherwise stated)

11 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

	30 June 2026 RMB'000	31 December 2025 RMB'000
Deferred tax assets	**185,112**	135,523
Deferred tax liabilities	**(193,422)**	(242,913)
	(8,310)	(107,390)

Deferred tax assets are recognised if it is probable that all of the deferred tax assets will be realised through the recovery of taxes previously paid and/or future taxable income. The directors of the Company have reviewed the deferred tax assets of the Group at the end of the six months ended 30 June 2026 and considered that it is probable that the deferred tax assets of the Group will be realised through future taxable income based on directors' assessment of the probability that taxable profits will be available over the years which the deferred tax assets can be realised or utilised.

12 TRADE AND NOTES RECEIVABLES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Notes receivables	**115,235**	338,664
Trade receivables	**1,867,569**	1,797,535
Amounts due from third parties	**1,092,574**	970,419
Amounts due from related parties	**774,995**	827,116
Less: allowance for credit losses	**(396,604)**	(324,957)
	1,586,200	1,811,242

For the purpose of data comparison, the amounts above included the trade and notes receivables from China Mobile Group.

The Group generally grants credit period of 30 days from the dates of acceptance reports when the Group had the right to consideration becomes unconditional. The extension of credit period to the customers may be granted on a discretionary basis by considering customer type, the current creditworthiness, the financial condition and the payment history to the Group.

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12 TRADE AND NOTES RECEIVABLES (Continued)

The following is an analysis of trade and notes receivables by ageing, presented based on the dates when the Group has the right to bill, net of allowance for doubtful debts.

	30 June 2026 RMB'000	31 December 2025 RMB'000
1–30 days	**607,141**	860,077
31–90 days	**326,905**	467,838
91–180 days	**169,846**	173,784
181–365 days	**383,738**	219,457
Over 1 year	**98,570**	90,086
	1,586,200	1,811,242

As at 30 June 2026, total notes receivables amounting to RMB115,235,000 (31 December 2025: RMB338,664,000) are held by the Group for settlement of trade receivables. Notes receivables are bank acceptance notes and commercial acceptance notes issued by large enterprise customers, which management believes that all the counterparties are of high credit quality and the expected credit loss is not significant. All notes receivables of the Group are with a maturity period of less than one year.

(Expressed in thousands of Renminbi, unless otherwise stated)

13 INVENTORIES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Inventories		
— Equipment and materials	**47,281**	52,278
— Other contract costs	**362,446**	108,717
Total	**409,727**	160,995

The amount of write-down of equipment and materials recognised in profit or loss was RMB512,000 for the six months ended 30 June 2026 (2025: RMB14,843,000), which was recognised as cost of sales.

Contract costs are recognised as cost of sales in the period in which revenue from the related contract is recognised. The amount of provision in relation to the contract costs capitalised recognised in profit or loss during the period was RMB7,442,000 (2025: RMB7,536,000).

14 IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Impairment loss recognised, net of reversal	**99,258**	105,239

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 is materially the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

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15 TRADE AND NOTES PAYABLES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade payables	**909,932**	759,689
Notes payables	**201,152**	65,704
	1,111,084	825,393

The table below sets forth, as at the end of the reporting period, the ageing analysis of the trade and notes payables presented based on the invoice date:

	30 June 2026 RMB'000	31 December 2025 RMB'000
1–90 days	**636,568**	489,263
91–180 days	**140,017**	49,644
181–365 days	**128,894**	57,021
1–2 years	**91,643**	114,532
Over 2 years	**113,962**	114,933
	1,111,084	825,393

(Expressed in thousands of Renminbi, unless otherwise stated)

16 SHARE CAPITAL

The Company

Details of the movement of share capital of the Company are as follows:

	Number of Shares	Nominal value per Share	Share capital
Authorised			
At 30 June 2026 and 31 December 2025	800,000,000,000	HK$0.0000000125	HK$10,000.00
Issued			
At 31 December 2025	939,961,340	HK$0.0000000125	HK$11.75
Exercise of share options[1]	27,600	HK$0.0000000125	HK$0.00
At 30 June 2026	939,988,940	HK$0.0000000125	HK$11.75

Note:

(1) During the six months ended 30 June 2026, the Company issued and allotted 27,600 shares respectively, resulting from the exercising of options to certain employees pursuant to the stock share option under 2019 Share Option Scheme.

17 PURCHASE OF SHARES

The Company, through the trustee of the 2023 share award scheme adopted by the Company on 4 December 2023 (the "**2023 Share Award Scheme**") and the 2020 share award scheme adopted by the Company on 7 January 2020 (the "**2020 Share Award Scheme**"), purchased its Shares on the Stock Exchange.

During the six months ended 30 June 2026, the Company did not purchase any Shares for 2020 Share Award Scheme or 2023 Share Award Scheme. 1,910,000 RSUs were vested by using the Shares purchased from the market under the instructions from the Company.

During the six months ended 30 June 2025, the Company did not purchase any Shares for 2020 Share Award Scheme or 2023 Share Award Scheme. 3,154,800 RSUs were vested by using the Shares purchased from the market under the instructions from the Company.

18 SHARE-BASED PAYMENTS

For the six months ended 30 June 2026, the Company has granted 1,500,000 share options under the 2019 Share Option Scheme.

For the six months ended 30 June 2026, the Company recognised a total share-based compensation expenses of RMB36,412,000 in relation to the share options and RSUs issued under the 2019 Share Option Scheme, the 2020 Share Award Scheme and the 2023 Share Award Scheme in profit or loss (for the six months ended 30 June 2025: RMB48,808,000).

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19 FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, which was categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

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

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

	Fair value as at 30 June 2026 RMB'000	Fair value as at 31 December 2025 RMB'000	**Fair value hierarchy**	**Valuation technique and key input and correlation**
Financial assets measured at FVTPL				
— Wealth management products	**119,216**	162,435	Level 3	Discounted cashflow method, estimated return rate, negatively correlated
— Investment funds	**8,236**	9,154	Level 3	Market approach, discount for lack of marketability, negatively correlated
— Unlisted equity investments	**52,293**	49,803	Level 3	Market approach, recent transaction price, positively correlated
Financial assets measured at FVOCI				
— Unlisted equity investments	**30,556**	30,556	Level 3	Market approach, discount for lack of marketability, negatively correlated

(Expressed in thousands of Renminbi, unless otherwise stated)

19 FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	As at 31 December 2025 RMB'000	Addition RMB'000	Disposal RMB'000	Recognised in profit or loss RMB'000	Recognised in other comprehensive income RMB'000	**As at 30 June 2026 RMB'000**
Financial assets measured at FVOCI	30,556	—	—	—	—	**30,556**
Financial assets measured at FVTPL	221,392	84,782	(128,501)	2,323	(251)	**179,745**
	251,948	84,782	(128,501)	2,323	(251)	**210,301**

	As at 31 December 2024 RMB'000	Addition RMB'000	Disposal RMB'000	Recognised in profit or loss RMB'000	Recognised in other comprehensive income RMB'000	As at 30 June 2025 RMB'000
Financial assets measured at FVOCI	41,577	—	—	—	(930)	40,647
Financial assets measured at FVTPL	249,782	701,038	(723,180)	1,084	(108)	228,616
	291,359	701,038	(723,180)	1,084	(1,038)	269,263

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim financial report approximate their fair values due to short maturity, initially recognised close to each reporting date, or with floating interest rates.

20 COMMITMENTS

As at 30 June 2026, the Group had commitments to acquire property, plant and equipment and intangible assets for its business operation amounting to approximately RMB17,321,000 (31 December 2025: RMB27,591,000).

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21 CONTINGENT LIABILITY

In 2025, the Group received an arbitration notice from the Beijing Arbitration Commission. The claimant, a supplier of the Group, has filed multiple arbitration claims related to disputes arising under a procurement contract, including claims for rescission of the contract. The aggregate amount claimed is approximately RMB101 million.

In addition, after 30 June 2026, the Group received an arbitration notice by another supplier in respect of procurement contract disputes with the Group, with an aggregate amount claimed being approximately RMB147 million, with certain bank accounts of the Group being frozen amounted approximately RMB152 million in aggregate as at 10 August 2026.

The proceedings of the abovementioned arbitration cases have not been concluded and are currently ongoing.

After considering the advice of professional legal counsel, the Group has assessed the matters aforementioned and implemented appropriate legal measures to proactively defend the Group in the arbitration proceedings. The arbitration process is expected to take time, as such the impact on the Group's operating results remains uncertain. The Group has determined that this matter is unlikely to have a material impact on the Group's business and operations.

The Group will continue to actively monitor this ongoing situation and will issue further updates as needed.

22 RELATED PARTY BALANCES AND TRANSACTIONS

(a) Balances with related parties

The outstanding balances related to transactions with related parties are included in the following accounts captions summarised as follows:

(i) Balances due from related parties

	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade and notes receivables[i]	**810,052**	1,059,296
Contract assets[i]	**1,744,243**	1,694,502
Amounts due from related parties:		
Amounts due from a shareholder	**18,396**	19,926
Amounts due from entities controlled by a director	**1,662**	2,495
Amounts due from an associate	**15,715**	—
Sub-total	**35,773**	22,421
Total	**2,590,068**	2,776,219

(Expressed in thousands of Renminbi, unless otherwise stated)

22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(i) Balances due from related parties (Continued)

Note:

(i) Trade receivables and contract assets are arising from the software business services provided to China Mobile Group. The carrying amount of trade and notes receivables from China Mobile Group as at 30 June 2026 included the original value and the loss allowance amounting to RMB846,483,000 (31 December 2025: RMB1,081,810,000) and RMB36,431,000 (31 December 2025: RMB22,514,000), respectively. The carrying amounts of contract assets from China Mobile Group as at 30 June 2026 included the original value and the loss allowance amounting to RMB1,805,703,000 (31 December 2025: RMB1,742,952,000) and RMB61,460,000 (31 December 2025: RMB48,450,000), respectively.

(ii) Balances due to related parties

	30 June 2026 RMB'000	31 December 2025 RMB'000
Contract liabilities[(i)]	**72,210**	65,534
Amounts due to related parties:		
Amounts due to a shareholder	**9,729**	7,034
Amounts due to entities controlled by a director	**19,771**	10,101
Sub-total	**29,500**	17,135
Total	**101,710**	82,669

Note:

(i) Contract liabilities represent the receipt in advance from China Mobile Group relating to the software business services and from AsiaInfo Security Group relating to technical services.

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22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) The significant transactions with related parties during the six months ended 30 June 2026 and 2025 are listed out below

For the six months ended 30 June 2026 and 2025, the Group had the following major transactions with related companies, other than those disclosed elsewhere in the interim financial report:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
A shareholder of the Group:		
— Software business services provided to	**1,227,728**	1,442,619
— Information and telecommunication technology services and products charged by	**8,874**	11,096

(c) Compensation of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during both periods are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	**5,521**	6,245
Discretionary bonus	**3,834**	4,794
Contributions to retirement benefits scheme	**128**	148
Share-based compensation expenses	**7,024**	8,622
Total emoluments	**16,507**	19,809

The remuneration of the directors of the Company and key executives of the Group is determined having regard to the performance of individuals and market trends.