



天潤云股份有限公司 TI CLOUD INC.

(incorporated in the Cayman Islands with limited liability)

Stock Code : 2167

2026 INTERIM REPORT



Empowering Customers
With Technology



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Wu Qiang (吳強) (*Chief Executive Officer*) (*Chairman*)
Pan Wei (潘威)

Independent Non-Executive Directors

Weng Yang (翁陽)
Li Pengtao (李鵬濤)
Li Zhiyong (李志勇)

AUDIT COMMITTEE

Li Zhiyong (李志勇) (*Chairman*)
Li Pengtao (李鵬濤)
Weng Yang (翁陽)

REMUNERATION COMMITTEE

Li Pengtao (李鵬濤) (*Chairman*)
Li Zhiyong (李志勇)
Wu Qiang (吳強)

NOMINATION COMMITTEE

Wu Qiang (吳強) (*Chairman*)
Li Pengtao (李鵬濤)
Weng Yang (翁陽)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) COMMITTEE

Wu Qiang (吳強) (*Chairman*)
Pan Wei (潘威)
Weng Yang (翁陽)

JOINT COMPANY SECRETARIES

Wang Huan (王歡)
Lui Wing Yat Christopher (呂穎一)

AUTHORIZED REPRESENTATIVES

Wu Qiang (吳強)
Lui Wing Yat Christopher (呂穎一)

AUDITOR

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

REGISTERED OFFICE

Palm Grove Unit 4
265 Smith Road, George Town
P.O. Box 52A Edgewater Way #1653
Grand Cayman KY1-9006
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

29/F, No. 1 Building, 2nd Compound
Ronghua South Road
Beijing Economic and Technological Development Zone
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
Lee Garden One, 33 Hysan Avenue
Causeway Bay, Hong Kong

LEGAL ADVISORS

As to Hong Kong law
Cooley HK
35/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Palm Grove Unit 4
265 Smith Road, George Town
P.O. Box 52A Edgewater Way
#1653 Grand Cayman KY1-9006
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.

STOCK CODE

2167

COMPANY WEBSITE

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

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026 RMB' in thousands, except percentages (unaudited)	2025 RMB' in thousands, except percentages (unaudited)	Year-on-year change
Revenue	288,387	268,670	7.3%
Gross profit	148,135	139,445	6.2%
Gross profit margin	51.4%	51.9%	(1.0%)
Profit before tax	49,293	27,638	78.4%
Profit for the period	49,255	27,671	78.0%

BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

BUSINESS REVIEW

Following our strategic transition toward an “AI-first” business model in 2025, the first half of 2026 marked a pivotal phase of accelerated commercialization and business scale-up for us. With the emergence of agentic AI, the customer contact industry is undergoing a fundamental paradigm shift: AI is evolving from an assistive tool into an independent source of productivity. During the Reporting Period, we committed to an “AI-first” strategy, transitioning from providing contact tools to delivering measurable productivity outcomes, and establishing the Group’s second growth curve. Based on an in-depth assessment of industry trends, we believe the competitive focus has shifted from “feature-stacking software systems” to an “AI productivity platform that can deliver sustainable, measurable business outcomes.” Accordingly, our business model is also evolving from traditional “per-seat subscription” toward outcome-based pricing tied to measurable business results.

In 2025, we officially launched ZENAVA, an AI productivity platform for customer service and marketing scenarios, achieving a paradigm shift from “providing tools” to “delivering measurable productivity.” Benefiting from the continued market penetration and scaled commercialization of our proprietary AI productivity platform, ZENAVA, revenue from our AI Digital Labor Solutions and AI-Augmented Solutions (collectively, the “**AI Solutions**”) increased by 133.1%, from RMB18.2 million for the six months ended June 30, 2025 to RMB42.4 million for the six months ended June 30, 2026, with the revenue contribution reaching 14.7%. During the Reporting Period, more than 65% of newly signed customers chose our AI Solutions, reflecting the market’s recognition of both “AI replacing labor” and “human-machine collaboration”, and demonstrating the Group’s enhanced ability to commercialize AI Solutions at scale.

- **Scaled growth:** The annual recurring revenue (“**ARR**”) for AI Solutions reached RMB86 million in June 2026 and exceeded RMB100 million as of July 31, 2026. As the core engine of our AI strategy, ZENAVA demonstrated strong business penetration, with the platform’s daily token usage surpassing 30 billion, reflecting the volume and depth of AI-driven conversations processed by our platform. This milestone demonstrates that we now possess the foundational capability to support large-scale enterprise AI applications.
- **Commercialization model:** As AI increasingly evolves from an assistive tool into an independent source of productivity, we are progressively transitioning our revenue model from rigid per-seat license subscriptions toward a hybrid model incorporating consumption- and outcome-based monetization. This model links our growth directly to enterprise usage throughput and verifiable business results, such as completed tickets and transaction conversions. By aligning commercial terms directly with client return on investment (“**ROI**”) and productivity gains, we believe this value-driven model can significantly reduce upfront procurement barriers and accelerate revenue growth as customer usage expands across high-frequency workflows.
- **Depth of implementation:** We have successfully delivered AI Digital Labor Solutions to more than 180 enterprise customers, taking on multiple end-to-end business processes, including service consultation, transaction processing, precision marketing, merchant operations, and in-store appointment scheduling.

BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

- **Forward Deployed Engineering (“FDE”) delivery:** To bridge the critical “last-mile” between generic AI foundation models and complex enterprise workflows, we have deployed a specialized FDE capability. Our FDE teams work closely with clients in their operational scenarios to facilitate the integration of our AI Solutions with clients’ internal core systems and fine-tune business logic.
- **Competitive moat:** The closed-loop decision data accumulated by ZENAVA across hundreds of millions of interactions on a monthly basis is one of our core competitive advantages, making it difficult for competitors to catch up through algorithms alone. Through continuous iteration of our data assets, our AI Solutions demonstrate competitive advantages characterized by continuous improvement and an expanding moat.

At the same time, our core SaaS business is undergoing a comprehensive transformation toward AI. Driven by our mission of “reshaping enterprise interactions with AI and delivering measurable productivity improvement,” we continue to promote deep integration of AI technology with our products and operational processes:

- **Empowering human employees:** Through our real-time agent assistant, we empower human agents to achieve significant improvements in service and marketing efficiency.
- **Empowering AI agents:** We provide enterprise-grade customer-contact infrastructure for third-party AI agents, embedding two decades of interaction-layer capabilities into the AI agent ecosystem.

Overall, our revenue increased by 7.3%, from RMB268.7 million for the six months ended June 30, 2025 to RMB288.4 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from AI Solutions. Driven by AI, together with structural optimization of the core SaaS business and higher operating efficiency, our net profit grew 78.0%, from RMB27.7 million for the six months ended June 30, 2025 to RMB49.3 million for the six months ended June 30, 2026.

We have built a broad, high-quality, and loyal customer base across multiple industries, including technology, insurance, automotive, education, healthcare, FMCG, and manufacturing. By continuously creating measurable business value for our customers, we have established long-term, stable partnerships. During the Reporting Period, we maintained solid retention and, through in-depth engagement, helped customers improve service efficiency, optimize cost structures, and achieve their growth goals, reinforcing our commitment to mutual growth with our customers. We evaluate customer operating quality through both customer retention rate (defined as the proportion of existing customers from the immediately preceding period that remain our customers in the current period) and dollar-based net retention rate. While the renewals of our legacy SaaS seat reflected macro budget tightening and natural churn of low-value accounts, our AI Digital Labor Solutions demonstrated exceptional cohort stickiness and rapid multi-scenario expansion, achieving a customer retention rate of 92.6% and a dollar-based net retention rate (“NDR”) of 125.8% for the six months ended June 30, 2026. This confirms that enterprise clients deploying autonomous AI digital employees to handle core end-to-end workflows experience compounding ROI, driving sustainable cross-department scenario expansion and client loyalty. For the six months ended June 30, 2026, the overall customer retention rate and dollar-based net retention rate for our broader SaaS model (including legacy contact center seats) were 75.2% and 101.9%, respectively (versus 71.8% and 114.1% for the six months ended June 30, 2025).

BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

INDUSTRY INSIGHTS: CUSTOMER CONTACT CENTERS ARE THE FIRST TO MOVE INTO AN “AI-DRIVEN” PARADIGM

Our management believes customer contact centers have become a primary use case for large language model commercialization. This paradigm shift is underpinned by four reinforcing dynamics:

- **Conversation is productivity:** The core workflow of customer contact involves high-frequency, intensive natural-language interaction, which naturally matches the capability profile of large language models. The maturity of real-time speech processing and low-latency inference enables AI to assume the primary role in conversations, systematically alleviating efficiency bottlenecks in traditional manual handling processes.
- **Closed-loop business processes and explicit ROI:** Customer service and marketing tasks have clear start/end points and quantifiable outcome metrics. This makes it easier to translate AI agent output directly into measurable operational benefits and cost savings, significantly shortening enterprise procurement decision cycles.
- **High-density data-driven feedback loop:** The large volumes of unstructured voice and text data accumulated daily in contact centers provide valuable corpora for model fine-tuning and knowledge engineering.
- **End-to-end workflow automation:** Customer contact work is highly digitized. AI agents can seamlessly access internal enterprise systems such as ERP and CRM, and reliably handle the full process from data collection to task execution and result write-back, achieving true end-to-end automation.

BUSINESS OVERVIEW

We offer a broad array of AI-native and cloud-native customer contact solutions to create exceptional customer experiences for enterprise clients and expand the frontiers of artificial intelligence applications, thereby achieving measurable business impact.

Our Offerings

We classify our products and solutions into three categories: (i) AI Solutions (including AI Digital Labor Solutions and AI-Augmented Solutions), (ii) Cloud Contact Center Solutions (collectively, the “**SaaS Model**”), and (iii) VPC and other solutions.

AI Digital Labor Solutions

Built on an agentic architecture, our AI digital employees operate with full autonomy across a closed loop of perception, decision and execution. Unlike traditional rule-based bots, AI digital employees are capable of handling end-to-end tasks in complex business interaction scenarios, delivering measurable productivity improvements while fundamentally reshaping the enterprise labor structure.

Core value 1: End-to-end automated delivery. Through deep integration with enterprise back-end systems (ERP, CRM, and other core business systems), AI digital employees achieve a leap from “semantic understanding” to “business operations.” In high-frequency scenarios such as customer service consultation, proactive marketing, and existing-customer operations, AI digital employees can independently complete complex transaction flows such as order changes and returns, account opening and applications, and benefit redemption – delivering a “zero human intervention” closed loop for standardized business processes.

BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

Core value 2: Structural reshaping of ROI. We help enterprises shift contact centers from “labor-intensive” to “compute-intensive,” significantly reducing the marginal cost per interaction and providing near-infinite elasticity for service scaling. Meanwhile, AI digital employees eliminate performance inconsistencies that arise when human agents handle high volumes over extended periods, ensuring consistently high-quality output at all times.

Core value 3: Value-aligned commercialization. By breaking away from rigid seat constraints and adopting a hybrid model of token-based volume consumption and outcome-based pricing, we allow enterprises to pay for actual business productivity and results.

Flagship product: ZENAVA

In 2025, we launched ZENAVA, an AI productivity platform for customer service and marketing. Unlike fixed-rule automation tools, ZENAVA centers on “AI employees,” enabling natural conversation, tool invocation to execute tasks, and continuous iteration through operations helping enterprises deliver more efficient and scalable customer service and marketing execution. ZENAVA has already been deployed across industries including consumer retail, automotive, software & IT services, hotels, and tourism, becoming a new perceivable and measurable productivity solution that helps enterprises drive incremental revenue, restructure costs, and improve service experience.

Case 1: A leading payments giant – A cost reduction & efficiency improvement engine under high concurrency

- **Background & pain points:** Annual transaction volume exceeded RMB1.0 trillion. Business growth far outpaced service capacity; the traditional manual model faced extremely high labor costs and regulatory compliance pressure.
- **AI implementation:** Introduced ZENAVA voice agents and built a 24/7 service matrix; 50 AI voice agents effectively assumed the workload of 75 traditional human roles.
- **Results:** Reduced annual operating costs by approximately RMB9.0 million. While sustaining rapid business growth, the solution effectively curbed complaint rates and achieved a closed loop from regulatory risk reduction to financial returns.

Case 2: A top Smart Lock brand – “AI installation & after-sales end-to-end digital employees” for smart home

- **Background & pain points:** Smart lock installation appointments and after-sales inquiries (e.g., battery replacement and network setup) generated significant volumes of standardized demand; manual handling was inefficient and resulted in a poor user experience.
- **AI implementation:** Deployed ZENAVA AI digital employees, including both text and voice agents. In voice interaction scenarios, AI employees can naturally collect information as a human agent would, create installation tickets, and automatically follow up after completion; in the after-sales context, through multi-turn dialogue combined with images, ZENAVA AI employees can accurately identify issues and guide users to resolve standardized problems quickly.
- **Results:** Independent AI handling rate increased to 86.0%, saving over 50.0% of labor costs.

BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

AI-Augmented Solutions

Our AI-Augmented Solutions enable contact centers to transition from the “human era” to the “intelligent era”, providing enterprises with a flexible and progressive AI upgrade path. This solution both enhances human performance and serves as infrastructure to empower a broader AI agent ecosystem, mainly including:

- **Real-time agent assistant (AI Copilot):** Centered on a collaboration paradigm of “human-led, AI-assisted”, AI Copilot provides millisecond-level decision support for human agents, across the full interaction lifecycle: automatically summarizing customer profiles before the conversation, providing real-time scripts, knowledge recommendations, and emotion alerts during the conversation, and automatically generating business summaries and analysis after the conversation. With real-time AI empowerment, enterprises can ensure consistently high-quality interaction output, significantly improving first-contact resolution (FCR) and lead conversion rate. This product is designed to narrow the performance gap among human agents and elevate each agent to top-performer standards.
- **Cloud contact platform capabilities for AI Agents:** Positioned as the customer-contact hub for the AI agent ecosystem, our cloud contact platform provides third-party agents with high-concurrency, low-latency, secure, and compliant interaction interfaces, enabling external AI agents to connect to our conversational foundation reliably and securely, reach end users, and complete closed-loop tasks.
- **Intelligent NLP bots:** Focused on intent recognition, semantic understanding, and intelligent routing in high-frequency business scenarios. By accurately intercepting simple repetitive inquiries, the system can automatically distribute traffic, freeing human resources to handle more complex and high-value customer needs.

Cloud Contact Center Solutions

We deliver cloud-native customer contact services in a SaaS model. Customers can build contact capabilities without upfront software or hardware investment. Services are deployed in a public cloud environment on a subscription basis and customers can adjust the number of seats flexibly according to their business needs. This category covers products such as call centers and online customer service, aiming to help enterprises conduct customer interactions efficiently anytime, anywhere, and improve service efficiency and operational quality with intelligent tools.

VPC and Other Solutions

- **VPC solutions:** Deployed in a virtual private cloud environment for customers with stringent security requirements (typically large state-owned enterprises and multinational companies). VPC projects are often delivered in a project-based model and may include customized services.
- **Other services and product sales:** To meet the temporary needs of existing customers, we provide other services and sell supporting products.

BUSINESS REVIEW, BUSINESS OVERVIEW AND BUSINESS OUTLOOK

BUSINESS OUTLOOK

Historically, when software served primarily as an assistive tool for corporate employees, TI Cloud focused on providing operational software tools for enterprise customer service and marketing teams to enhance their productivity and process standardization.

The advent of the Agentic AI era marks a paradigm shift in the customer contact domain. To this end, TI Cloud has introduced an organizational model centered on “Business Experts supported by AI Employees,” which is being increasingly adopted and recognized by enterprise clients. In this paradigm of “Led by humans, executed by AI Agents,” AI Agents are no longer simple auxiliary tools but “AI Employees” capable of independently planning, executing, and optimizing business processes. These AI digital employees will work side by side with our clients’ full-time employees. They can understand customer needs, independently handle inquiries and marketing tasks, and proactively complete work alongside human colleagues, creating value on their own. AI Agents are becoming a “new workforce” that our enterprise clients can flexibly configure and call upon on-demand. Human employees, in turn, transition from executing routine tasks to planning strategy and overseeing AI performance. In the future, we are committed to providing AI digital employees for our enterprise clients’ customer contact scenarios, becoming the preferred business partner of our enterprise clients.

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

- Establish a “scenario → data → model → value” AI growth flywheel in multiple customer market verticals. In the field of customer contact, a successful AI growth model does not stem from a single technological breakthrough but from a closed-loop growth flywheel. Similarly, a successful AI Agent product is not a general-purpose solution but a specialized digital employee designed to address a specific business need. We believe this growth flywheel, composed of four key elements, namely scenario definition, data accumulation, model optimization, and customer value creation, is the key path for AI Agents to achieve large-scale commercialization in the customer contact domain.
- Transform “conversational AI Agents” into TI Cloud’s core product, and invest our main research and development resources into AI-related technology, especially in the practical application of model fine-tuning, knowledge engineering, and natural human-machine integration based on industry scenarios. Meanwhile, we will actively explore the latest AIGC and Agentic AI technology both domestically and internationally, and continue to advance the application of “AI + customer contact solutions”.
- Effectively strengthen our sales and marketing capabilities, advancing AI Agents from concept to a proven productivity solution for customer contact. This involves clearly defining the contact scenarios for clients in different industries, enabling us to provide digital employees for more enterprise clients. In the future, we will continue to expand our sales coverage in the Bohai Rim, East China, Pearl River Delta, and Chengdu-Chongqing regions and implement the Account-Based Marketing methodology to enhance customer acquisition efficiency.
- We will continue to deepen our consumption-driven and outcome-based commercialization flywheel, with a view to further lowering adoption barriers for new enterprise clients while supporting continued usage expansion and net revenue retention among existing customers.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Our revenue increased by 7.3% from RMB268.7 million for the six months ended June 30, 2025 to RMB288.4 million for the six months ended June 30, 2026, primarily due to an increase in revenue generated from AI Solutions.

Revenue by businesses

In the first half of 2026, we derived our revenue from providing (i) AI Solutions, (ii) Cloud Contact Center Solutions, and (iii) VPC and other solutions. The following table sets forth a breakdown of our revenue by businesses for the periods indicated.

	Six months ended June 30,				
	2026		2025		
	RMB'000 (unaudited)	Percentage of total	RMB'000 (unaudited)	Percentage of total	Year-on-year change
AI Solutions	42,449	14.7%	18,211	6.8%	133.1%
AI Digital Labor Solutions	13,982	4.8%	3,244	1.2%	331.0%
AI-Augmented Solutions	28,467	9.9%	14,967	5.6%	90.2%
Cloud Contact Center Solutions	230,694	80.0%	239,004	89.0%	(3.5%)
VPC and other solutions	15,244	5.3%	11,455	4.3%	33.1%
Total	288,387	100.0%	268,670	100.0%	7.3%

Revenue from AI Solutions increased by 133.1% from RMB18.2 million for the six months ended June 30, 2025 to RMB42.4 million for the six months ended June 30, 2026, with revenue from AI Digital Labor Solutions surging by 331.0% from RMB3.2 million to RMB14.0 million. This substantial growth was primarily driven by: (i) the increasing enterprise adoption of ZENAVA across 180+ customers; (ii) exponential growth in daily token throughput (surpassing 30 billion daily tokens); and (iii) the proven commercialization of pay-for-outcome pricing and strong cross-scenario expansion.

Revenue from Cloud Contact Center Solutions was RMB230.7 million for the six months ended June 30, 2026, compared with RMB239.0 million for the six months ended June 30, 2025, primarily reflecting the impact of macro budget tightening on renewals of our legacy SaaS seats and the natural churn of low-value accounts.

In the first half of 2026, we generated revenue of RMB273.1 million from the SaaS Model (including AI Solutions and Cloud Contact Center Solutions), representing an increase of 6.2% from RMB257.2 million for the first half of 2025.

In the first half of 2026, we generated revenue of RMB15.2 million from the VPC and other solutions, representing an increase of 33.1% from RMB11.5 million for the first half of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of sales

Our cost of sales increased by 8.5% from RMB129.2 million for the six months ended June 30, 2025 to RMB140.3 million for the six months ended June 30, 2026, which is in line with the increase in our total revenue.

Gross profit and gross profit margin

As a result of the foregoing, we recorded (i) a gross profit of RMB139.4 million and RMB148.1 million for the six months ended June 30, 2025 and the six months ended June 30, 2026, respectively, and (ii) a gross profit margin of 51.9% and 51.4% for the six months ended June 30, 2025 and the six months ended June 30, 2026, respectively. The slight decrease in our gross profit margin was primarily attributable to Cloud Contact Center Solutions, partially offset by margin improvements in our other business lines.

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

	2026		2025	
	Gross profit RMB'000 (unaudited)	Gross profit margin %	Gross profit RMB'000 (unaudited)	Gross profit margin %
AI Solutions	28,015	66.0%	11,531	63.3%
Cloud Contact Center Solutions	110,102	47.7%	122,184	51.1%
VPC and other solutions	10,018	65.7%	5,730	50.0%
Total	148,135	51.4%	139,445	51.9%

Other income and gains

Our other income and gains decreased by 28.3% from a gain of RMB6.5 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026, primarily due to decrease in interest income from time deposits.

Selling and distribution expenses

Our selling and distribution expenses decreased by 8.8% from RMB55.9 million for the six months ended June 30, 2025 to RMB51.0 million for the six months ended June 30, 2026, mainly due to enhanced marketing efficiency.

Administrative expenses

Our administrative expenses decreased by 17.5% from RMB24.4 million for the six months ended June 30, 2025 to RMB20.1 million for the six months ended June 30, 2026, primarily due to a decrease in employee compensation.

MANAGEMENT DISCUSSION AND ANALYSIS

Research and development expenses

Our research and development expenses decreased by 13.0% from RMB36.3 million for the six months ended June 30, 2025 to RMB31.6 million for the six months ended June 30, 2026, mainly due to the optimization of our R&D processes, which improved our R&D efficiency and productivity.

Impairment losses on financial and contract assets, net

Our impairment losses on financial and contract assets, net decreased by 59.3% from RMB1.5 million for the six months ended June 30, 2025 to RMB0.6 million for the six months ended June 30, 2026, as a result of a decrease in the migration rate of accounts receivable with aging of within one year into higher credit risk categories.

Other expenses and losses

We recorded other expenses and losses of RMB144.4 thousand for the six months ended June 30, 2025 and RMB53.5 thousand for the six months ended June 30, 2026.

Finance costs

Our finance costs mainly represent lease liabilities. We recorded finance costs of RMB155.9 thousand for the six months ended June 30, 2025 and RMB217.8 thousand for the six months ended June 30, 2026.

Profit for the period

As a result of the foregoing, we generated a profit of RMB27.7 million for the six months ended June 30, 2025 and RMB49.3 million for the six months ended June 30, 2026. The increase was primarily due to the growth in revenue from our AI Solutions and improvements in our internal operating efficiency during the Reporting Period.

Contract assets

We recorded contract assets of RMB0.3 million as of December 31, 2025 and RMB0.4 million as of June 30, 2026.

Financial investments at fair value through profit or loss

Our financial investments at fair value through profit or loss increased by 33.7% from RMB44.0 million as of December 31, 2025 to RMB58.8 million as of June 30, 2026, primarily due to the increase in our unredeemed and immature wealth management products.

Financial Position, Liquidity, Capital Resources and Gearing Ratio

We have adopted a prudent treasury management policy. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows.

For the six months ended June 30, 2026, we funded our cash requirements principally from cash generated from operating activities. Our cash and cash equivalents represent cash and bank balances, which were primarily denominated in RMB. We had cash and cash equivalents of RMB198.2 million as shown in the statement of financial position as of June 30, 2026. As of June 30, 2026, our Group did not have any interest-bearing bank and other borrowings. Thus, neither the gearing ratio nor the debt-to-equity ratio was applicable to our Group.

MANAGEMENT DISCUSSION AND ANALYSIS

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

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Net cash generated from operating activities	51,165	10,529
Net cash used in investing activities	(7,562)	(729)
Net cash used in financing activities	(3,472)	(4,102)
Net increase in cash and cash equivalents	40,131	5,698
Cash and cash equivalents at the beginning of the period	158,617	136,579
Effects of foreign exchange rate changes, net	(526)	(337)
Cash and cash equivalents at the end of the period	198,222	141,940

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

Net Cash Generated from Operating Activities

For the six months ended June 30, 2026, net cash generated from operating activities was RMB51.2 million, which was primarily attributable to our profit before tax of RMB49.3 million, as adjusted by (i) non-cash items, which primarily comprised depreciation of right-of-use assets of RMB3.0 million, and (ii) changes in working capital, which primarily comprised an increase in trade receivables of RMB31.5 million, an increase in contract liabilities of RMB11.0 million, an increase in trade payables of RMB12.3 million, a decrease in other payables and accruals of RMB12.5 million.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Net Cash Used in Investing Activities

For the six months ended June 30, 2026, net cash used in investing activities was RMB7.6 million, which was attributable to payments of RMB90.0 million for purchases of financial investments at fair value through profit or loss, placement of time deposits of RMB64.9 million with original maturity over three months when acquired, payments of RMB10.0 million for purchases of financial investments at amortised cost, partially offset by withdrawal of time deposits of RMB81.0 million with original maturity over three months, and proceeds of RMB75.4 million from disposal/maturity of financial investments at fair value through profit or loss.

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

Net Cash Used in Financing Activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB3.5 million, which was attributable to payments of principal portion of lease payments of RMB2.9 million.

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

Significant Investments Held

The Group did not make or hold any significant investments during the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

As of June 30, 2026, we did not have other plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

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

MANAGEMENT DISCUSSION AND ANALYSIS

Employee and Remuneration Policy

The following table sets forth the numbers of our employees categorized by function as of June 30, 2026.

Function	Number of Staff	% of Total
Research and development	152	37.0%
Sales	130	31.6%
Operations	99	24.1%
Management	30	7.3%
Total	411	100.0%

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

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

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

During the Reporting Period, no restricted share units or restricted shares were granted pursuant to the Share Incentive Plan. Subsequent to the end of the Reporting Period, the Company granted a total of 1,646,000 RSUs to 48 Grantees on July 7, 2026 in accordance with the terms of the Share Incentive Plan. None of the Grantees is a Director, a chief executive or a substantial shareholder of the Company, or an associate of any of them. For details, please refer to the announcement of the Company dated July 7, 2026.

Foreign Exchange Risk

We conduct our businesses mainly in Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. During the six months ended June 30, 2026, exchange gains and losses from foreign currency transactions denominated in a currency other than the functional currency were insignificant. The Board does not expect that the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have a material impact on the business operations of the Group. The Group currently has no hedging policy with respect to foreign exchange risks. Therefore, the Group has not entered into any hedging transactions to manage potential fluctuation in foreign currencies.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Commitments

As of June 30, 2026, the Group had no capital commitment.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities or guarantees.

Charge of Assets

There was no charge of our Group's assets as of June 30, 2026.

Important Events after the End of the Reporting Period

Save as disclosed in this report, there have been no other important events affecting the Company since the end of the Reporting Period and up to the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in the Shares

Name of Director	Nature of interest	Number of Shares interested ⁽³⁾⁽⁴⁾	Approximate percentage of shareholding ⁽⁴⁾
Wu Qiang (吳強)	Beneficial owner	240,000(L)	0.14%
	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾	74,120,000(L)	42.60%
Pan Wei (潘威)	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾⁽²⁾	74,360,000(L)	42.74%

Notes:

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

Pursuant to the deeds of voting proxy dated June 6, 2021 (the “**Voting Proxy Deeds**”) with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as an attorney has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu, Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD are in substance parties acting in concert (the “**AIC Parties**”). The AIC Parties collectively control over one-third of the voting power at general meetings of our Company. Pursuant to the deed of termination to terminate the Voting Proxy Deed between the parties with effect from April 16, 2025, Mr. Wu ceased to hold voting proxy over the relevant Shares held by Flyflux Holding Limited and Mr. An Jingbo and Flyflux Holding Limited ceased to be members of the group of Controlling Shareholders. Pursuant to the deed of termination to terminate the Voting Proxy Deed between the parties with effect from November 21, 2025, Mr. Wu ceased to hold voting proxy over the relevant Shares held by Technolo-Jin CO., LTD, and Mr. Li Jin and Technolo-Jin CO., LTD ceased to be members of the group of Controlling Shareholders. Accordingly, the AIC Parties comprise Mr. Wu and Connect The Unconnected Limited and collectively control over one-third of the voting power at general meetings of our Company. As such, the AIC Parties are deemed to be interested in an aggregate of 74,360,000 Shares (including 620,000 treasury Shares held by the Company) as of June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (2) Connect The Unconnected Limited, a company wholly owned by Mr. PAN Wei (“**Mr. Pan**”), directly owns 13,500,000 Shares. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.
- (3) (L) denotes a long position in the Shares.
- (4) The number and percentage of Shares were calculated based on 174,000,400 Shares (including 620,000 treasury Shares) in issue as of June 30, 2026.

(ii) Interest in Associated Corporations of the Company

Name of Director	Nature of associated corporation	Number of Shares interested ⁽²⁾	Approximate percentage of shareholding
Wu Qiang (吳強) ⁽¹⁾	T&I Net Communication	31,840,284(L)	61.63%
Pan Wei (潘威)	T&I Net Communication	2,618,700(L)	5.07%

Notes:

- (1) Mr. Wu directly holds 18,135,684 shares in T&I Net Communication. Beijing Yunjing, Beijing Yunhao and Beijing Yunyu (the “**Holding Entities**”) are interested in 13,704,600 shares in T&I Net Communication. The general partner of each of the Holding Entities is Beijing Yunhao Industrial Investment Consulting, which is controlled and wholly owned by Mr. Wu. Therefore, Mr. Wu is deemed to be interested in the total number of shares held by the Holding Entities in T&I Net Communication.
- (2) (L) denotes a long position in the shares.

Save as disclosed above, as of June 30, 2026, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, as far as known to the Company and Directors, the following persons had the interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares interested ⁽⁴⁾⁽⁵⁾	Approximate percentage of shareholding ⁽⁵⁾
Xinyun Inc. ⁽¹⁾	Beneficial interest	37,500,000(L)	21.55%
EastUp Holding Limited ⁽¹⁾	Beneficial interest	22,500,000(L)	12.93%
Hanyun Inc. ⁽¹⁾	Interest in controlled corporation	60,000,000(L)	34.48%
Wu Qiang (吳強) ⁽¹⁾	Beneficial interest	240,000(L)	0.14%
	Interest in controlled corporation; interest jointly held with another person ⁽¹⁾	74,120,000(L)	42.60%
Connect The Unconnected Limited ⁽¹⁾⁽²⁾	Beneficial interest; interest jointly held with another person	74,360,000(L)	42.74%
Pan Wei (潘威) ⁽²⁾	Interest in controlled corporation; interest jointly held with another person	74,360,000(L)	42.74%
Fortune Ascend Holdings Ltd ⁽³⁾	Beneficial interest	30,581,400(L)	17.58%
Wisdom Extra Limited ⁽³⁾	Interest in controlled corporation	30,581,400(L)	17.58%
Mr. Tian Suning ⁽³⁾	Interest in controlled corporation	30,581,400(L)	17.58%

Notes:

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

Pursuant to the deeds of voting proxy dated June 6, 2021 (the “**Voting Proxy Deeds**”) with each of Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD, Mr. Wu as an attorney has the right to vote over all the Shares held by each of them, as a result of which Mr. Wu, Connect The Unconnected Limited, Flyflux Holding Limited and Technolo-Jin CO., LTD are in substance parties acting in concert (the “**AIC Parties**”). The AIC Parties collectively control over one-third of the voting power at general meetings of our Company. Pursuant to the deed of termination to terminate the Voting Proxy Deed between the parties with effect from April 16, 2025, Mr. Wu ceased to hold voting proxy over the relevant Shares held by Flyflux Holding Limited and Mr. An Jingbo and Flyflux Holding Limited ceased to be members of the group of Controlling Shareholders. Pursuant to the deed of termination to terminate the Voting Proxy Deed between the parties with effect from November 21, 2025, Mr. Wu ceased to hold voting proxy over the relevant Shares held by Technolo-Jin CO., LTD, and Mr. Li Jin and Technolo-Jin CO., LTD ceased to be members of the group of Controlling Shareholders. Accordingly, the AIC Parties comprise Mr. Wu and Connect The Unconnected Limited and collectively control over one-third of the voting power at general meetings of our Company. As such, the AIC Parties are deemed to be interested in an aggregate of 74,360,000 Shares (including 620,000 treasury Shares held by the Company) as of June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (2) Connect The Unconnected Limited is a company wholly owned by Mr. Pan. Accordingly, Mr. Pan is deemed to be interested in the number of Shares held by Connect The Unconnected Limited.
- (3) Fortune Ascend Holdings Ltd. is 99% held by Wisdom Extra Limited, which is in turn wholly-owned by Mr. Tian Suning (“**Mr. Tian**”). Accordingly, each of Mr. Tian and Wisdom Extra Limited is deemed to be interested in the total number of Shares held by Fortune Ascend Holdings Ltd.
- (4) (L) denotes a long position in the Shares.
- (5) The number and percentage of Shares were calculated based on 174,000,400 Shares (including 620,000 treasury Shares) in issue as of June 30, 2026.

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

Name of Shareholder	Nature of members of our Group	Nature of Interest	Approximate percentage of interests
Beijing Tianchuang Chuangrun (北京天創創潤) ⁽¹⁾	T&I Net Communication	Beneficial owner	24.63%

Note:

- (1) Beijing Tianchuang Chuangrun is an investment holding limited partnership established under the laws of the PRC. The general partner of Beijing Tianchuang Chuangrun is Beijing Tiandi Rongchuang, which is controlled and owned as to 99% by Mr. Tian.

Save as disclosed above, as of June 30, 2026, the Directors and chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had the interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS FROM THE GLOBAL OFFERING

With the Shares of the Company listed on the Main Board of the Stock Exchange on June 30, 2022, the net proceeds from the Global Offering (following partial exercise of the Over-allotment Option, as defined in the Prospectus) were approximately HK\$255.7 million, after deducting underwriting commissions and offering expenses paid or payable. As of June 30, 2026, the Company had fully utilized the net proceeds.

Intended use of net proceeds	Allocation of net proceeds HK\$ million	Percentage of total net proceeds	Amount of net proceeds unutilized as of January 1, 2026 HK\$ million	Amount of net proceeds utilized during the six months ended June 30, 2026 HK\$ million	Balance of net proceeds unutilized as of June 30, 2026 HK\$ million
Used to further enhance our core technologies, optimize existing portfolio of solutions and develop complementary solutions with a goal to satisfy evolving client needs, provide more comprehensive solutions and improve our overall competitiveness in the market of customer contact solutions	191.8	75.0%	12.8	12.8	–
Used over the next five years to further enhance our brand image in the market for customer contact solutions, expand our direct sales team, improve our sales capabilities and increase our marketing efforts	51.1	20.0%	–	–	–
Used for working capital and general corporate purposes	12.8	5.0%	–	–	–
Total	255.7	100.0%	12.8	12.8	–

SHARE INCENTIVE PLAN

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

Purpose

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Types of Awards

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

Eligible Participants

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

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

Maximum Number of Shares

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

During the Reporting Period, no RSUs or Restricted Shares were granted pursuant to the Share Incentive Plan. The number of options and awards available for grant under the Share Incentive Plan as at January 1, 2026 and June 30, 2026 were 2,779,742 and 2,779,742, respectively.

Subsequent to the end of the Reporting Period, the Company granted a total of 1,646,000 RSUs to 48 grantees on July 7, 2026 in accordance with the terms of the Share Incentive Plan. None of the grantees is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them. For details, please refer to the announcement of the Company dated July 7, 2026.

As at the date of this interim report, an aggregate of 25,259,791 Shares were granted pursuant to the Share Incentive Plan, representing approximately 14.52% of the Company’s issued Shares (including treasury Shares). As such, the maximum number of Shares that may be granted pursuant to the Share Incentive Plan is 1,290,209 Shares, representing approximately 0.74% of the Company’s issued Shares (including treasury Shares).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Maximum Entitlement of Each Eligible Participant

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

Performance Target

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

Consideration for RSU and Restricted Share Purchase Price

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

Conditions of Issuance of Shares

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

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

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

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

Vesting of Awards

(i) Settlement of RSUs

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

(ii) Release of Restricted Share

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

Non-transferability of the Awards

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

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

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

Remaining Life

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

Termination

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Details of the RSUs and Restricted Shares under the Share Incentive Plan during the Reporting Period are set out below:

Name/Type	Date of grant ^(a)	Vesting Period	Number of RSUs unvested as of January 1, 2026	Number of Restricted Shares unvested as of January 1, 2026	Number of RSUs granted during the Reporting Period ^(b)	Number of Restricted Shares granted during the Reporting Period ^(b)	Number of RSUs vested during the Reporting Period ^(c)	Number of Restricted Shares vested during the Reporting Period ^(c)	Number of RSUs cancelled during the Reporting Period ^(d)	Number of Restricted Shares cancelled during the Reporting Period ^(d)	Number of RSUs lapsed during the Reporting Period	Number of Restricted Shares lapsed during the Reporting Period	Number of RSUs unvested as of June 30, 2026 ^(e)	Number of Restricted Shares unvested as of June 30, 2026 ^(e)	Closing price of the Shares immediately before date of award of RSU or Restricted Shares ^(f)
Directors of the Company															
Nil ⁽¹⁾															
Other employees	May 13, 2021	on the 6-month, 18-month, 30-month, 42-month and 54-month anniversaries of the Listing Date	20,000	0	0	0	10,000	0	0	0	0	0	10,000	0	-
	January 3, 2023	in three equal tranches: (i) 1/3 on January 3, 2024; (ii) 1/3 on January 3, 2025; and (iii) 1/3 on January 3, 2026	275,180	0	0	0	275,180	0	0	0	0	0	0	0	12.70
	January 15, 2024	in three equal tranches: (i) 1/3 on January 15, 2025; (ii) 1/3 on January 15, 2026; and (iii) 1/3 on January 15, 2027	287,334	0	0	0	143,668	0	0	0	0	0	143,666	0	4.90
	December 18, 2024	in three equal tranches: (i) 1/3 on December 18, 2025; (ii) 1/3 on December 18, 2026; and (iii) 1/3 on December 18, 2027	285,333	0	0	0	0	0	0	0	0	0	285,333	0	2.20
Total	-	-	867,847	0	0	0	428,848	0	0	0	0	0	438,999	0	-

Notes:

- (1) No RSUs or Restricted Shares were granted to any Director of the Company pursuant to the Share Incentive Plan. There was no outstanding or unvested RSUs or Restricted Shares in favour of any Director of the Company as of January 1, 2026. No RSUs or Restricted Shares were granted to any Director of the Company during the Reporting Period. There were no RSUs or Restricted Shares in favour of any Director of the Company as of June 30, 2026.
- (2) The fair value of each RSU was calculated based on the market price of the Company's Shares at the grant date. No grants had been made during the Reporting Period, therefore, the fair value of Awards granted to the Eligible Participants during the Reporting Period was nil, and the corresponding share-based payment expense was nil, after deducting the amount of the cash consideration paid/payable by the Eligible Participants.
- (3) The Company's Shares were listed on the Main Board of the Stock Exchange on June 30, 2022.
- (4) The purchase price of the unvested RSUs is HK\$4.1. There were no unvested Restricted Shares as at June 30, 2026.
- (5) The weighted average closing price of the Shares immediately before the vest of the Awards is HK\$4.36.
- (6) No RSUs or Restricted Shares were cancelled during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code for the Reporting Period.

Audit Committee

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

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

The Audit Committee has reviewed the interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 and this interim report, and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control system, risk management, financial reporting matters with senior management members with no disagreement.

Other Board Committees

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

During the Reporting Period, the Company repurchased a total of 163,000 ordinary shares of the Company (the "Shares") on the Stock Exchange for an aggregate consideration of approximately HK\$639,302 before expenses. As of June 30, 2026, all such repurchased Shares are held by our Company as treasury Shares. The repurchase was effected for the enhancement of Shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of Repurchase during the Reporting Period	No. of Shares repurchased	Repurchase consideration per Share		Aggregate consideration paid HK\$
		Highest price paid HK\$	Lowest price paid HK\$	
January 2026	71,000	4.65	4.15	309,760
February 2026	44,400	4.18	3.87	177,868
May 2026	6,000	3.58	3.21	20,310
June 2026	41,600	3.40	3.00	131,364
Total	163,000	4.65	3.00	639,302

As of June 30, 2026, the number of treasury Shares held by the Company was 620,000 (as of December 31, 2025: 457,000).

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

The Board is of the view that the current trading price of the Shares does not reflect their intrinsic value and the repurchase enhances the value of the Shares, thereby increasing the returns to the Shareholders. In addition, the Board believes that the repurchase reflects the Company's confidence in its long-term business prospects and the Company's growth potential, which will ultimately benefit the Company and is in the best interests of the Company and the Shareholders as a whole.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 2026, the Directors were not aware of any circumstances resulting in the disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDENDS

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

CHANGES IN INFORMATION OF DIRECTORS

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	288,387	268,670
Cost of sales		(140,252)	(129,225)
Gross profit		148,135	139,445
Other income and gains		4,690	6,544
Selling and distribution expenses		(50,963)	(55,864)
Administrative expenses		(20,096)	(24,368)
Research and development expenses		(31,572)	(36,271)
Impairment losses on financial and contract assets, net		(630)	(1,548)
Other expenses and losses		(53)	(144)
Finance costs		(218)	(156)
PROFIT BEFORE TAX	6	49,293	27,638
Income tax credit/(expense)	7	(38)	33
PROFIT FOR THE PERIOD		49,255	27,671
EARNINGS PER SHARE	9		
BASIC (RMB)		28.40 cents	15.93 cents
DILUTED (RMB)		28.40 cents	15.93 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	49,255	27,671
OTHER COMPREHENSIVE LOSS		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of subsidiaries not operating in Chinese mainland	3,726	1,470
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company	(8,427)	(3,609)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(4,701)	(2,139)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44,554	25,532

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,145	2,090
Right-of-use assets		11,298	8,623
Goodwill		96,220	96,220
Other intangible assets		7,776	9,355
Prepayments, other receivables and other assets		1,230	1,593
Financial investments		14,013	44,114
Time deposits		10,341	31,507
Total non-current assets		143,023	193,502
CURRENT ASSETS			
Trade and bills receivables	11	168,588	137,680
Contract assets		398	262
Contract costs		3,447	2,559
Prepayments, other receivables and other assets		17,702	20,219
Prepaid tax		90	1,783
Financial investments		121,278	65,660
Restricted cash		2,088	19,585
Time deposits		110,772	107,488
Cash and cash equivalents		198,222	158,617
Total current assets		622,585	513,853
CURRENT LIABILITIES			
Trade payables	12	47,394	35,069
Contract liabilities		78,453	67,474
Other payables and accruals		50,310	47,766
Lease liabilities		5,358	4,268
Tax payable		1,166	460
Total current liabilities		182,681	155,037
NET CURRENT ASSETS		439,904	358,816
TOTAL ASSETS LESS CURRENT LIABILITIES		582,927	552,318

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		5,707	4,033
Deferred tax liabilities		222	285
Total non-current liabilities		5,929	4,318
Net assets		576,998	548,000
EQUITY			
Share capital	13	114	114
Treasury shares		(1,655)	(1,085)
Reserves		578,539	548,971
Total equity		576,998	548,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Treasury shares RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Reserve funds RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 1 January 2026 (audited)	114	(1,085)	247,984*	96,117*	7,234*	28,329*	9,452*	159,855*	548,000
Profit for the period (unaudited)	-	-	-	-	-	-	-	49,255	49,255
Other comprehensive income for the period:									
Exchange differences on translation of the Company and subsidiaries not operating in Chinese mainland (unaudited)	-	-	-	-	-	-	(4,701)	-	(4,701)
Total comprehensive income for the period (unaudited)	-	-	-	-	-	-	(4,701)	49,255	44,554
Equity-settled share-based payment arrangements (unaudited)	-	-	-	-	122	-	-	-	122
Share repurchased (unaudited)	-	(570)	-	-	-	-	-	-	(570)
Final 2025 dividend declared (unaudited)	-	-	-	-	-	-	-	(15,108)	(15,108)
At 30 June 2026 (unaudited)	114	(1,655)	247,984*	96,117*	7,356*	28,329*	4,751*	194,002*	576,998

* These reserve accounts comprise the consolidated reserves of RMB578,539,000 (unaudited) in the consolidated statement of financial position as at 30 June 2026 (31 December 2025: RMB548,971,000 (audited)).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	49,293	27,638
Adjustments for:		
Finance costs	218	156
Interest income	(2,507)	(3,734)
Investment income	(1,022)	(691)
Fair value gains on financial investments at fair value through profit or loss, net	(59)	(54)
Gain on disposal/write-off of property, plant and equipment	–	(5)
Loss on early termination of leases	–	5
Gain on modification of leases	–	(18)
Depreciation of property, plant and equipment	409	307
Depreciation of right-of-use assets	2,991	3,441
Amortisation of other intangible assets	1,629	1,631
Impairment of financial and contract assets, net	630	1,548
Equity-settled share-based payment expense	122	758
	51,704	30,982
Increase in trade and bills receivables	(31,462)	(26,856)
Decrease/(increase) in contract assets	(212)	425
Increase in contract costs	(888)	(60)
Decrease/(increase) in prepayments, other receivables and other assets	2,906	(2,683)
Increase in trade payables	12,325	11,054
Increase in contract liabilities	10,979	11,262
Decrease in other payables and accruals	(12,517)	(9,483)
Decrease in restricted cash	17,497	200
Effect of foreign exchange rate changes, net	(2,539)	(2,038)
	47,793	12,803
Cash generated from operations	47,793	12,803
Interest received	1,292	424
Interest paid	(218)	(156)
Chinese mainland corporate income tax refunded/(paid), net	2,264	(2,542)
Hong Kong profits tax refunded	34	–
	51,165	10,529
Net cash flows generated from operating activities	51,165	10,529

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,355	3,093
Purchases of property, plant and equipment	(464)	(313)
Proceeds from disposal of property, plant and equipment	–	25
Purchases of other intangible assets	(50)	(885)
Placement of time deposits with original maturity over three months	(64,850)	(131,958)
Withdrawal of time deposits with original maturity over three months	81,032	138,583
Purchases of financial investments at fair value through profit or loss	(90,000)	(122,000)
Proceeds from maturity of financial investments at fair value through profit or loss	75,415	137,511
Purchases of financial investments at amortised cost	(10,000)	(40,000)
Proceeds from disposal of financial investments at amortised cost	–	15,215
Net cash flows used in investing activities	(7,562)	(729)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of shares	(570)	(377)
Principal portion of lease payments	(2,902)	(3,725)
Net cash flows used in financing activities	(3,472)	(4,102)
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,131	5,698
Cash and cash equivalents at beginning of period	158,617	136,579
Effect of foreign exchange rate changes, net	(526)	(337)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	198,222	141,940
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	146,195	106,940
Short-term deposits	35,000	35,000
Time deposits with original maturity dates of within three months when acquired	17,027	–
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows and statement of financial position	198,222	141,940

1. CORPORATE INFORMATION

TI Cloud Inc. (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 31 March 2021. The ordinary shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 30 June 2022. The registered office of the Company is located at the office of ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way #1653, Grand Cayman KY1-9006, Cayman Islands.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

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

Contractual arrangements

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS 7</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
<i>Accounting Standards – Volume 11</i>	

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese mainland	287,807	268,174
Hong Kong	580	496
Total	288,387	268,670

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

(b) Non-current assets

All of the Group's non-current assets were located in Chinese mainland as at the end of the reporting period (31 December 2025: Chinese mainland (audited)).

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

Information about major customers

During the six months ended 30 June 2026, there was no customer individually accounted for more than 10% of the Group's revenue (30 June 2025: Nil (unaudited)).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. REVENUE

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
SaaS solutions	273,143	257,215
VPC solutions	10,373	8,309
Other services and product sales	4,871	3,146
Total	288,387	268,670

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Transfer over time:		
SaaS solutions	273,143	257,215
VPC solutions	3,932	2,716
Other services and product sales	4,444	2,727
Subtotal	281,519	262,658
Transfer at a point in time:		
VPC solutions	6,441	5,593
Other services and product sales	427	419
Subtotal	6,868	6,012
Total	288,387	268,670

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of services provided	139,928	129,144
Cost of products sold	324	81
Depreciation of property, plant and equipment	409	307
Depreciation of right-of-use assets	2,991	3,441
Amortisation of other intangible assets	1,629	1,631
Impairment/(reversal of impairment) of financial and contract assets, net:		
Trade receivables	626	1,603
Contract assets	4	(5)
Financial assets included in prepayments, other receivables and other assets	—	(50)
	630	1,548

7. INCOME TAX

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

Cayman Islands

Pursuant to the relevant rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands (30 June 2025: Nil (unaudited)).

Hong Kong

The Hong Kong profits tax rate is 16.5% during the period (30 June 2025: 16.5% (unaudited)). Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (30 June 2025: HK\$2,000,000 (unaudited)) of assessable profits of the Group's subsidiary incorporated in Hong Kong, TI Cloud (HK) Limited, arising in Hong Kong is subject to a tax rate of 8.25% (30 June 2025: 8.25% (unaudited)). No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (30 June 2025: Nil (unaudited)).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

7. INCOME TAX (continued)

Chinese mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations, the entities which operate in Chinese mainland are subject to corporate income tax at a rate of 25% (30 June 2025: 25% (unaudited)) on the taxable income. During the period, two subsidiaries (30 June 2025: one subsidiary (unaudited)) entitled to a preferential tax rate of 15% (30 June 2025: 15% (unaudited)) because they were regarded as high and new technology enterprises. In addition, certain other subsidiaries of the Group operating in Chinese mainland were entitled to an effective preferential tax rate of 5% (30 June 2025: 5% (unaudited)) of the taxable income within RMB3,000,000 for the period because they were regarded as small-scaled minimal profit enterprises, one of the criteria of which is with annual taxable income within RMB3,000,000 during the period.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current – Chinese mainland		
Charge for the period	101	80
Deferred tax credited for the period	(63)	(113)
Total tax charge/(credit) for the period	38	(33)

8. DIVIDENDS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Final declared:		
HK10 cents (30 June 2025: HK10 cents (unaudited)) per ordinary share	15,108	15,924

9. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 173,441,561 (30 June 2025: 173,665,298 (unaudited)) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at an aggregate cost of RMB464,000 (30 June 2025: RMB313,000 (unaudited)). There were no disposals of assets during the period (30 June 2025: RMB20,000 (unaudited)), and accordingly, no gain or loss arose on disposal (30 June 2025: net gain of RMB5,000 (unaudited)).

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	183,323	151,489
Impairment	(16,935)	(16,309)
Net carrying amount	166,388	135,180
Bills receivable	2,200	2,500
Total	168,588	137,680

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

11. TRADE AND BILLS RECEIVABLES (continued)

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 12 months	164,963	133,870
13 to 24 months	1,425	1,310
Total	166,388	135,180

12. TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 12 months	42,132	30,946
13 to 24 months	3,325	2,440
Over 24 months	1,937	1,683
Total	47,394	35,069

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

13. SHARE CAPITAL

	30 June 2026		31 December 2025	
	USD'000 (Unaudited)	RMB'000 equivalent (Unaudited)	USD'000 (Audited)	RMB'000 equivalent (Audited)
Issued and fully paid:				
174,000,400 (31 December 2025: 174,000,400 (audited))				
ordinary shares at USD0.0001 each	17	114	17	114

During the six months ended 30 June 2026, the Company paid a total consideration of RMB570,000 (30 June 2025: RMB377,000 (unaudited)) to purchase 163,000 (30 June 2025: 168,600 (unaudited)) shares of USD0.0001 each, all of which were classified as treasury shares at 30 June 2026, on The Stock Exchange of Hong Kong Limited for the purpose of raising capital in the future and for the share incentive plan. As of 30 June 2026, the Company had 620,000 (31 December 2025: 457,000 (audited)) treasury shares.

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefits	875	1,566
Post-employment benefits	65	122
Total	940	1,688

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial investments at fair value through profit or loss	58,776	43,972	58,776	43,972
Long-term financial investments at amortised cost	10,270	40,248	10,417	40,248
Long-term time deposits	10,341	31,507	10,440	31,903
Long-term other receivables and other assets	1,230	1,593	1,173	1,441
Total	80,617	117,320	80,806	118,166

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

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

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

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

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

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

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

	Significant unobservable inputs	Range/value	Increase/ (decrease) in input %	Increase/ (decrease) in fair value RMB'000
30 June 2026 (unaudited)				
Unlisted equity investment	EV/R&D multiple of peers	11.47 – 43.41	5 (5)	207 (134)
	Discount for lack of marketability	40%	5 (5)	(66) 139
31 December 2025 (audited)				
Unlisted equity investment	EV/R&D multiple of peers	11.47 – 43.41	5 (5)	211 (141)
	Discount for lack of marketability	40%	5 (5)	(70) 141

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy

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

Assets measured at fair value

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial investments at fair value through profit or loss				
As at 30 June 2026 (unaudited)	–	55,033	3,743	58,776
As at 31 December 2025 (audited)	–	40,106	3,866	43,972

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial investments at fair value through profit or loss		
At 1 January	3,866	3,379
Fair value losses recognised in profit or loss	(123)	(12)
At 30 June	3,743	3,367

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Long-term financial investments at amortised cost				
As at 30 June 2026 (unaudited)	–	10,417	–	10,417
As at 31 December 2025 (audited)	–	40,850	–	40,850
Long-term time deposits				
As at 30 June 2026 (unaudited)	–	10,440	–	10,440
As at 31 December 2025 (audited)	–	31,903	–	31,903
Long-term other receivables and other assets				
As at 30 June 2026 (unaudited)	–	1,173	–	1,173
As at 31 December 2025 (audited)	–	1,441	–	1,441

The Group did not have any financial liabilities measured at fair value or for which fair values are disclosed as at the end of the reporting period (31 December 2025: Nil (audited)).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (30 June 2025: Nil (unaudited)).

16. EVENTS AFTER THE REPORTING PERIOD

On 7 July 2026, the Company granted 1,646,000 restricted share units to 48 grantees in accordance with the terms of the share incentive plan, subject to acceptance by the grantees. The financial effect arising from the grant of such restricted share units is yet to be determined as at the date of approval of this interim condensed consolidated financial information.

DEFINITIONS

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

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

DEFINITIONS

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

DEFINITIONS

"Listing Date"	June 30, 2022, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"Mr. Wu" or "Mr. WU Qiang"	Mr. WU Qiang (吳強), an executive Director, Chairman of the Board, our Chief Executive Officer and one of our controlling shareholders (as defined in the Listing Rules)
"Nomination Committee"	the nomination committee of the Company
"Prospectus"	the prospectus of the Company dated June 21, 2022
"Registered Shareholders"	the current registered shareholders of T&I Net Communication, being Mr. Wu, Beijing Tianchuang Chuangrun, Beijing Yunjing, Beijing Yunhao, Mr. Li, Mr. Pan, Mr. An and Beijing Yunyu, details of which are set out in the section headed "Contractual Arrangements" in the Prospectus
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"RSU(s)"	a restricted share unit award to be granted to a participant under the Share Incentive Plan
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share Incentive Plan"	the share incentive plan of our Company adopted by the Board on May 13, 2021, the principal terms of which are set out in the section headed "Statutory and General Information – D. Share Incentive Plan" in Appendix IV to the Prospectus

DEFINITIONS

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

GLOSSARY OF TECHNICAL TERMS

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