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天潤雲

TI Cloud Inc.
天润云股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2167)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the "**Board**") of directors (the "**Directors**") of TI Cloud Inc. (the "**Company**" or "**TI Cloud**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries and consolidated affiliated entities (collectively, the "**Group**") for the six months ended June 30, 2025 (the "**Reporting Period**"), together with comparative figures for the same period of 2024. These interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

In this announcement, "**we**," "**us**" and "**our**" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

FINANCIAL HIGHLIGHTS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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

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

BUSINESS OVERVIEW

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

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

SaaS Model

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

VPC Model

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

Other Services and Product Sales

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

Our Offerings

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

Intelligent Customer Contact Solutions

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

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

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

AI Agent and ContactBot Solutions

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

- Accurate Identification of Complex Intent and Multi-turn Dialogue: Based on training with industry data, they can accurately identify complex customer intent and support multi-turn dialogues with contextual memory, moving beyond rigid keyword matching.

- End-to-end Business Process Automation: They can be seamlessly integrated with corporate business systems such as CRM, ERP, and order systems. In addition to answering questions, they can guide customers through end-to-end business processes such as order inquiries, return and exchange applications, information modification, and service appointments, achieving true process automation.

- Intelligent Human-Machine Collaboration and Continuous Optimization: When a conversational AI Agent cannot solve a problem or encounters a complex situation, it can seamlessly transfer the customer to a human agent, transferring the complete conversation history and customer information. At the same time, each transfer becomes data for reinforcement learning, enabling continuous learning and optimization.

- Unique Customer Experience: The AI Agent is able to adopt targeted communication strategies based on different customer requirements.

BUSINESS OUTLOOK

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

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

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

- Establish a "scenario → data → model → value" AI growth flywheel in multiple customer market verticals. In the field of customer contact, a successful AI growth model does not stem from a single technological breakthrough but from a closed-loop growth flywheel. Similarly, a successful AI Agent product is not a catch-all "general-purpose robot" but a "digital employee" specialized in solving a specific pain point. We believe this growth flywheel, composed of four key links – scenario definition, data accumulation, model optimization, and customer value – is the key path for AI Agents to achieve large-scale commercialization in the customer contact domain.

- Transform "conversational AI Agents" into TI Cloud's core product, and invest the company's main R&D resources into AI-related technology, especially in the practical application of model fine-tuning, knowledge engineering, and natural human-machine integration based on industry scenarios. Meanwhile, we will actively explore the latest AIGC and Agentic AI technology both domestically and internationally, and continue to advance the application of "AI + customer contact solutions."

- Effectively strengthen our sales and marketing capabilities, pushing AI Agents from concept to a true productivity tool for customer contact. This involves clearly defining the contact scenarios for clients in different industries, enabling us to provide digital employees for more enterprise clients. In the future, we will continue to expand our sales coverage in the Bohai Rim, East China, Pearl River Delta, and Chengdu-Chongqing regions and implement the Account-Based Marketing methodology to enhance customer acquisition efficiency.

FINANCIAL REVIEW

Revenue

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

Revenue by businesses

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

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

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

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

Cost of sales

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

Gross profit and gross profit margin

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

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

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

Other income and gains

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

Selling and distribution expenses

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

Administrative expenses

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

Research and development expenses

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

Impairment losses on financial assets

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

Other expenses and losses

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

Finance costs

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

Profit for the period

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

Contract assets

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

Financial investments at fair value through profit of loss

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

Financial Position, Liquidity, Capital Resources and Gearing Ratio

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

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

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

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

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

Net Cash (Used in)/Generated from Operating Activities

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

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

Net Cash Used in Investing Activities

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

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

Net Cash Used in Financing Activities

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

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

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

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

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

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

Employee and Remuneration Policy

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

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

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

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

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

Foreign Exchange Risk

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

Capital Commitments

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

Contingent Liabilities

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

Charge of Assets

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

Important Events after the End of the Reporting Period

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025**	31 December 2024
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**1,862**	1,876
Right-of-use assets		**4,986**	8,670
Goodwill		**97,852**	97,852
Other intangible assets		**10,979**	11,725
Prepayments, other receivables and other assets		**943**	552
Financial investments		**3,367**	3,379
Restricted cash		**168**	168
Long-term time deposits		**41,452**	35,452
Deferred tax assets		**–**	3
Total non-current assets		**161,609**	159,677
CURRENT ASSETS			
Trade and bills receivables	*11*	**132,617**	107,364
Contract assets		**700**	1,120
Contract costs		**5,182**	5,122
Prepayments, other receivables and other assets		**27,361**	24,802
Prepaid tax		**1,704**	–
Financial investments		**80,180**	70,201
Restricted cash		**2,205**	2,405
Time deposits		**125,400**	137,828
Cash and bank deposits		**141,940**	136,579
Total current assets		**517,289**	485,421

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2025

	Notes	**30 June 2025** *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade payables	*12*	**39,798**	28,744
Contract liabilities		**63,156**	51,894
Other payables and accruals		**52,859**	46,509
Lease liabilities		**3,534**	6,336
Tax payable		**522**	1,280
Total current liabilities		**159,869**	134,763
NET CURRENT ASSETS		**357,420**	350,658
TOTAL ASSETS LESS CURRENT LIABILITIES		**519,029**	510,335
NON-CURRENT LIABILITIES			
Lease liabilities		**866**	2,045
Deferred tax liabilities		**721**	837
Total non-current liabilities		**1,587**	2,882
Net assets		**517,442**	507,453
EQUITY			
Share capital	*13*	**114**	114
Treasury shares		**(953)**	(576)
Reserves		**518,281**	507,915
Total equity		**517,442**	507,453

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2024

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**106,940**	75,189
Short-term deposits	**35,000**	35,000
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows and cash and bank deposits as stated in the interim condensed consolidated statement of financial position	**141,940**	110,189

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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

Contractual arrangements

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

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

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

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

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

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

(b) Non-current assets

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

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

Information about major customers

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

5. REVENUE

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

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

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

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

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**129,144**	114,230
Cost of products sold	**81**	–
Depreciation of property, plant and equipment	**307**	551
Depreciation of right-of-use assets	**2,917**	3,667
Amortisation of other intangible assets	**1,631**	1,584
Impairment/(reversal of impairment) of financial and contract assets, net:		
Trade receivables	**1,603**	3,725
Contract assets	**(5)**	(590)
Financial assets included in prepayments, other receivables and other assets	**(50)**	182
	1,548	3,317
Write-off of prepayments*	**–**	15
Write-off of other receivables*	**–**	228
Foreign exchange differences, net*	**–**	82

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

7. INCOME TAX

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

Cayman Islands

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

Hong Kong

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

Mainland China

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

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

8. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Final declared:		
HK10 cents per ordinary share (30 June 2024: Nil (unaudited))	**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 173,665,298 (30 June 2024: 174,000,400 (unaudited)) outstanding during the period.

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

10. PROPERTY, PLANT AND EQUIPMENT

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

11. TRADE AND BILLS RECEIVABLES

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

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

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

12. TRADE PAYABLES

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

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

13. SHARE CAPITAL

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

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

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

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

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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.

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value

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

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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

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

Assets for which fair values are disclosed

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

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

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

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 (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (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 three executive Directors and three independent non-executive Directors, reflecting a strong independent component in its composition and contributing to a balanced distribution of power and authority. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and uphold a high standard of corporate governance practices within the Company. This includes assessing the appropriateness of separating the roles of chairman and chief executive officer, as well as the potential appointment of a lead independent non-executive Director.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Company has established the 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 Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2025 with no disagreement 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.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a remuneration committee, nomination committee and environmental, social and governance committee.

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

During the Reporting Period, the Company repurchased a total of 168,600 ordinary shares of the Company (the "**Shares**") on the Stock Exchange for an aggregate consideration of approximately HK$408,008 before expenses. As at the date of this announcement, 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: Highest price paid	Repurchase consideration per Share: Lowest price paid	Aggregate consideration paid
		HK$	*HK$*	*HK$*
January	27,400	2.3	2.3	63,020
February	40,400	2.7	2.09	97,952
April	13,600	2.2	2.05	28,900
May	27,600	2.65	2.3	70,786
June	59,600	2.52	2.39	147,350
Total	**168,600**	**2.7**	**2.05**	**408,008**

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 (including sale of treasury shares) listed securities during the Reporting Period.

INTERIM DIVIDEND

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

USE OF PROCEEDS

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

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

Note:

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

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

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.ti-net.com.cn. The interim report of the Group for the six months ended June 30, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company.

By order of the Board
TI Cloud Inc.
Mr. WU Qiang
Chairman of the Board

Hong Kong, August 26, 2025

As of the date of this announcement, the Board comprises Mr. WU Qiang, Mr. PAN Wei and Mr. LI Jin as executive Directors, and Ms. WENG Yang, Mr. LI Pengtao and Mr. LI Zhiyong as independent non-executive Directors.