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AsiaInfo Technologies Limited

亞信科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1675)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited consolidated interim results of the Group for the Reporting Period.

INTERIM RESULTS HIGHLIGHTS:

- In the first half of the year, while facing the challenge of continued investment cutbacks in the telecommunications industry, the Group proactively optimised its business structure, discontinued or scaled back certain inefficient traditional ICT projects for government and enterprise clients, and actively promoted organisational transformation and upgrading, as well as workforce structure optimisation, resulting in short-term pressure on its performance. The Company firmly adheres to the “AI First” strategy, consolidating its bedrock while actively expanding into emerging businesses, achieving positive results in AI-related businesses, Physical AI, satellite internet, and Token operations.
- Revenue¹ amounted to approximately RMB2,198 million, representing a year-on-year decrease of approximately 15.4%. After excluding the impact of the proactive discontinuation or scaling back of certain inefficient traditional businesses, the downward trend in revenue improved significantly compared to the corresponding period of last year.
- Revenue from the telecom core system business amounted to approximately RMB1,526 million, representing a year-on-year decrease of approximately 21.5%, mainly due to the impact of reduced investment in the telecommunications industry and cyclical and structural adjustments to investment patterns, during which the Company’s business progress has moderated.
- Revenue from the smart digital operation business achieved accelerated growth, with revenue of approximately RMB492 million, representing a year-on-year increase of approximately 65.2%, accounting for approximately 22.4% of revenue. This represents a year-on-year increase of approximately 10.9 percentage points. The Company is accelerating the deep integration of its AI capabilities with industry-specific scenarios, and its transformation towards new business lines is gradually proving successful.
- Revenue from the smart connectivity product business has made positive progress. The Company launched its product portfolio which includes offerings such as the “Satellite-Terrestrial Intelligent Connectivity”. The full-stack satellite internet infrastructure has been integrated into key nodes and commercial applications within China’s low-Earth orbit constellation system.
- Adjusted net loss amounted to approximately RMB248 million, excluding one-off severance compensation arising from workforce structure optimisation.
- Net cash used in operating activities amounted to approximately RMB565 million, representing a year-on-year improvement.
- The Company will firmly pursue the “AI First” strategy, deepening its three core business segments, driving rapid growth of new businesses to effectively offset pressure from traditional businesses, optimising its annual revenue structure and recovering profits, thereby driving the Company’s high-quality development.

Note¹: Revenue includes revenue from the telecom core system business, the smart digital operation business, the smart connectivity product business and other business.

CHAIRMAN'S STATEMENT

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

Introduction

Dear Shareholders,

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

In response to these challenges, the Company adopted a proactive approach. On the one hand, it advanced the coordinated development of its three core business segments—telecom core system, smart digital operation, and smart connectivity product—while accelerating the deep integration of AI capabilities with industry-specific scenarios. The new business transformation has achieved phased progress. AI-related businesses recorded accelerated growth, and the deep integration of AI with industry applications has continued to validate the optimisation of the revenue structure. The Physical AI business entered the commercialisation stage, with its product portfolio moving rapidly towards commercial deployment. The satellite internet business also made encouraging progress, establishing a complete closed-loop from product validation through commercial delivery to replicability at scale. Meanwhile, the Token Operations Platform successfully completed the launch and validation of its first pilot project. On the other hand, in order to enhance business quality and operational efficiency, the Company proactively discontinued or scaled back certain inefficient traditional ICT projects for government and enterprise clients as well as labour-intensive traditional businesses. These initiatives inevitably had a certain impact on overall revenue during the period. Meanwhile, the Company has pressed ahead with cost reduction and efficiency enhancement, driving organisational transformation and workforce structure optimisation, along with the extensive adoption of internal tools, including AI Coding, Intelligent Delivery Platform, and Intelligent Testing. These initiatives improved delivery efficiency and accelerated the transition from traditional functional delivery to value-based delivery and continuous operations, helping to mitigate external pressures while laying a solid foundation for optimising the Company's business structure throughout the year.

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

OVERALL PERFORMANCE

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

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

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

BUSINESS DEVELOPMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME — CONTINUED

For the six months ended 30 June 2026 — unaudited

(Expressed in thousands of Renminbi, unless otherwise stated)

		Six months ended 30 June	
		2026	2025
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the period attributable to:			
Equity holders of the Company		(477,077)	(198,261)
Non-controlling interests		<u>(5,351)</u>	<u>(4,068)</u>
Total comprehensive income for the period attributable to:			
Equity holders of the Company		(476,908)	(199,016)
Non-controlling interests		<u>(5,351)</u>	<u>(4,068)</u>
Loss per share			
— Basic (RMB)	9	(0.53)	(0.22)
— Diluted (RMB)	9	<u>(0.53)</u>	<u>(0.22)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026— unaudited

(Expressed in thousands of Renminbi)

		30 June 2026	31 December 2025
	Note	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		271,975	284,481
Right-of-use assets		176,538	196,109
Intangible assets		58,578	74,348
Goodwill		1,932,246	1,932,246
Investments in associates		51,925	51,906
Financial assets measured at fair value through profit or loss (“FVTPL”)		60,529	58,957
Financial assets measured at FVOCI		30,556	30,556
Deferred tax assets		185,112	135,523
Restricted bank deposits		48	874
Other non-current assets		22,472	29,921
		<u>2,789,979</u>	<u>2,794,921</u>
Current assets			
Inventories		409,727	160,995
Trade and notes receivables	10	1,586,200	1,811,242
Prepayments, deposits and other receivables		276,740	253,848
Contract assets		2,770,235	2,755,678
Financial assets measured at FVTPL		119,216	162,435
Amounts due from related parties		35,773	22,421
Restricted bank deposits		125,251	200,657
Term deposits		6,811	—
Cash and cash equivalents		917,294	1,445,887
		<u>6,247,247</u>	<u>6,813,163</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION —
CONTINUED**

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

		30 June 2026	31 December 2025
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current liabilities			
Trade and notes payables	11	1,111,084	825,393
Contract liabilities		262,942	282,386
Deposits received, accrued expenses and other payables		1,116,667	1,397,118
Amounts due to related parties		29,500	17,135
Income tax payable		294,611	317,836
Lease liabilities		48,962	59,079
		2,863,766	2,898,947
Net current assets		3,383,481	3,914,216
Total assets less current liabilities		6,173,460	6,709,137
Non-current liabilities			
Deferred tax liabilities		193,422	242,913
Lease liabilities		50,613	58,602
		244,035	301,515
NET ASSETS		5,929,425	6,407,622
CAPITAL AND RESERVES			
Share capital		—	—
Reserves		5,975,366	6,458,474
Equity attributable to equity holders of the Company		5,975,366	6,458,474
Non-controlling interests		(45,941)	(50,852)
TOTAL EQUITY		5,929,425	6,407,622

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 — unaudited

(Expressed in thousands of Renminbi)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2026 — unaudited**(Expressed in thousands of Renminbi)*

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

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

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

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

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

These condensed consolidated financial statements are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

3 PRINCIPAL ACCOUNTING POLICIES

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

Application of new and amendments to HKFRS Accounting Standards

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

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

4 REVENUE

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

Disaggregation of revenue

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

Segment information

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

Geographical information

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

5 OTHER INCOME

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

Notes:

- (i) During the six months ended 30 June 2026, government grants amounted to RMB408,000 (2025: RMB3,833,000) are related to high-tech industrial development. Government grants amounted to RMB4,485,000 (2025: RMB4,967,000) are mainly related to human resources related subsidies. The amounts have been recognised as other income, and there was no unfulfilled condition attached to these government grants in the period in which they were recognised.
- (ii) The financial assets measured at FVTPL substantially represent the financial products bought from banks, with no principal or return guaranteed.

6 INCOME TAX CREDIT

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

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

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

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

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

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

7 LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period has been arrived at after charging:		
Staff costs, including Directors' and chief executive's remuneration		
Directors' remuneration	4,259	5,416
Employee benefit expenses		
Other staff costs (salaries, wages, allowance, bonus and others)	1,414,154	1,560,779
Contribution to retirement benefits scheme	160,680	175,889
Share-based compensation expenses	35,099	47,499
	<u>1,614,192</u>	<u>1,789,583</u>
Total staff costs		
Cost of inventories recognised as expenses (transferred into cost of sales)	65,073	206,063
Depreciation of property, plant and equipment	19,283	22,081
Depreciation of right-of-use assets	38,626	41,396
Amortisation of intangible assets	19,475	10,385
Expense of short-term and low value lease	23,584	24,224
	<u>166,041</u>	<u>204,149</u>

8 DIVIDENDS

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

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

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

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

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

9 LOSS PER SHARE

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

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

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

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

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

10 TRADE AND NOTES RECEIVABLES

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

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

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

10 TRADE AND NOTES RECEIVABLES — CONTINUED

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

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

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

11 TRADE AND NOTES PAYABLES

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Operating Results

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

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

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

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

Revenue

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

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

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

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

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

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

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

Cost of Sales

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

Gross Profit and Gross Profit Margin

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

Selling and Marketing Expenses

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

Administrative Expenses

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

R&D Expenses

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

Income Tax Credit

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

Loss for the Period

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

Interim Dividend

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

Financial Position

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

Goodwill

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

Restricted Bank Deposits

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

Trade and Notes Receivables

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

Contract Assets and Contract Liabilities

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

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

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

Inventories

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

Trade and Notes Payables

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

Borrowings

As at 30 June 2026, the Group had no bank borrowings (31 December 2025: nil). The gearing ratio¹ was nil (31 December 2025: nil).

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

Contingent Liability

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

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

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

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

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

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

Cash Flow

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

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

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

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

Funding and Working Capital Management

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

Foreign Exchange Risk

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

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

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

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT OF THE GROUP

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.asiainfo.com) and the 2026 interim report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

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

“IETF”	the Internet Engineering Task Force
“Listing Rules”	the Rules for the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NITS”	China National Information Technology Standardization Committee
“PRC” or “China”	the People’s Republic of China
“R&D”	research and development
“Reporting Period”	the six months ended 30 June 2026
“RMB”	Renminbi, the lawful currency of the PRC
“RSUs”	the restricted share units
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TMF” or “TM Forum”	the International Telecommunication Management Forum
“US”	the United States of America
“USD” or “US\$”	US dollars, the lawful currency of the US
“%”	per cent

GLOSSARY OF TECHNICAL TERMS

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

“AI”	artificial intelligence
“AI-RAN”	artificial intelligence radio access network
“BSS”	business support systems
“CRM”	customer relationship management
“DOF”	degree of freedom, the number of independently variable parameters in a system
“FTTR”	fiber-to-the-room
“ICT”	information and communication technology
“O-RAN”	open radio access network
“PoC”	Proof of Concept
“VLA”	Vision — Language — Action, an end-to-end approach that generates physical actions from visual and linguistic inputs
“VLN”	Vision-Language Navigation, a navigation approach integrating visual and linguistic understanding
“3D”	3-dimensional, referring to a spacing system in which a direction vector is added in the flat second dimension system
“3GPP”	3rd Generation Partnership Project
“4G”	the fourth-generation of mobile communications technology, applied in amended mobile web access, IP telephony, gaming services, high-definition mobile TV, video conferencing, 3D television and cloud computing

“5G”

the fifth-generation of mobile communications technology which has higher speed and capacity and lower latency than 4G

By order of the board
AsiaInfo Technologies Limited
Dr. TIAN Suning
Chairman and Executive Director

Hong Kong, 11 August 2026

As at the date of this announcement, the Board comprises:

Executive Directors: Dr. TIAN Suning and Mr. KWOK Bernard Chuen Wah

Non-executive Directors: Mr. HE Zheng, Mr. YANG Lin, Ms. LIU Hong and Mr. E Lixin

Independent Non-executive Directors: Dr. ZHANG Ya-Qin, Mr. GE Ming, Dr. WANG Lei and Dr. LIU Jun