玄武雲科技控股有限公司
Xuan Wu Cloud Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：2392

2026 中期報告
INTERIM REPORT

Contents

CORPORATE INFORMATION

Executive Directors

Mr. LIAN Jian *(Chairman)*
(appointed on 9 February 2026)
Mr. LI Hairong *(Chief Executive Officer)*
Mr. HUANG Fangjie
Dr. CHEN Zhengxu *(appointed on 9 February 2026)*
Mr. CHEN Yonghui
(Chairman and Chief Executive Officer)
(resigned on 9 February 2026)
Mr. GUO Haiqiu *(resigned on 9 February 2026)*

Independent Non-executive Directors

Mr. WANG Guisheng *(appointed on 9 February 2026)*
Dr. XIAO Jingyi *(appointed on 9 February 2026)*
Mr. CAO Jianrong *(appointed on 9 February 2026)*
Mr. DU Jianqing *(resigned on 9 February 2026)*
Ms. WU Ruifeng *(resigned on 9 February 2026)*
Prof. WU Jintao *(resigned on 9 February 2026)*

Audit Committee

Mr. WANG Guisheng *(Chairman)*
(appointed on 9 February 2026)
Dr. XIAO Jingyi *(appointed on 9 February 2026)*
Mr. CAO Jianrong *(appointed on 9 February 2026)*
Ms. WU Ruifeng *(Chairman)*
(resigned on 9 February 2026)
Mr. DU Jianqing *(resigned on 9 February 2026)*
Prof. WU Jintao *(resigned on 9 February 2026)*

Remuneration Committee

Mr. CAO Jianrong *(Chairman)*
(appointed on 9 February 2026)
Dr. CHEN Zhengxu *(appointed on 9 February 2026)*
Dr. XIAO Jingyi *(appointed on 9 February 2026)*
Prof. WU Jintao *(Chairman)*
(resigned on 9 February 2026)
Mr. GUO Haiqiu *(resigned on 9 February 2026)*
Ms. WU Ruifeng *(resigned on 9 February 2026)*

Nomination Committee

Dr. XIAO Jingyi *(Chairman)*
(appointed on 9 February 2026)
Mr. LI Hairong *(appointed on 9 February 2026)*
Mr. WANG Guisheng *(appointed on 9 February 2026)*
Mr. CHEN Yonghui *(Chairman)*
(resigned on 9 February 2026)
Mr. DU Jianqing *(resigned on 9 February 2026)*
Prof. WU Jintao *(resigned on 30 June 2025)*
Ms. Wu Ruifeng *(appointed on 30 June 2025 and resigned on 9 February 2026)*

Legal Advisers to Hong Kong Law

Zhong Lun Law Firm LLP
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

Company Secretary

Ms. GE Ping *(resigned on 31 May 2026)*
Ms. LAM Chi Ching Cecilia *(Solicitor of the High Court of Hong Kong)*

Authorised Representatives

Mr. LIAN Jian *(appointed on 9 February 2026)*
Ms. LAM Chi Ching Cecilia
Mr. CHEN Yonghui *(resigned on 9 February 2026)*

Stock Code

2392

Company Website

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Registered Office

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Headquarter and Principal Place of Business in the PRC

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Principal Place of Business in Hong Kong

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Hong Kong

Principal Share Registrar and Transfer Office

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Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Auditor

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 4301–07, 43/F
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Principal Banker

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Guangzhou, Guangdong
PRC

FINANCIAL HIGHLIGHTS

Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)[1]
Continuing operations		
Revenue	**420,243**	382,317
Gross profit	**65,800**	56,878
Operating gains/(losses)	**4,725**	(14,397)
Profit/(loss) before tax	**3,066**	(16,516)
Profit/(loss) attributable to owners of the Company	**3,018**	(25,874)
Earnings/(losses) per share (expressed in RMB per share)	**0.006**	(0.048)

Condensed Consolidated Statement of Financial Position

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Assets		
Non-current assets	**31,582**	25,981
Current assets	**561,122**	523,472
Total assets	**592,704**	549,453
Equity		
Equity attributable to owners of the Company	**300,743**	277,981
Non-controlling interests	**3,781**	(10,633)
Total equity	**304,524**	267,348
Liabilities		
Non-current liabilities	**1,492**	2,523
Current liabilities	**286,688**	279,582
Total liabilities	**288,180**	282,105
Total equity and liabilities	**592,704**	549,453

Note:

(1) The condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 has been restated for the discontinued operation. For details, please refer to Note 21, the section headed "Notes to the Interim Condensed Consolidated Financial Information".

Business Review

1. Business and Strategic Overview

During the Reporting Period, the Group continued to focus on its core business of "AI + Cloud Communication", promoting technological research and innovation, product upgrading, customer expansion, and operational efficiency enhancement centred around intelligent cloud communication services and intelligent voice services. In response to regulatory requirements in the communication industry, customer demands, and the continuous evolution of AI technology, the Group further optimised resource allocation, strengthened compliance operations and product delivery capabilities, and steadily advanced its overseas market layout.

In February 2026, the Company completed the change of controlling shareholder and the adjustment of the Board. After the relevant changes were completed, the Group maintained stable daily operations and further clarified its development direction of "focusing on core business, fully embracing AI, and expanding international layout." The management continued to promote various business activities centred around product competitiveness, customer quality, and operational efficiency. On 30 January of the same year, the Group completed the divestment of its Sales Cloud business (the relevant business was independently operated by Guangzhou Xuantong Technology Co., Ltd. ("**Xuan Tong**")). This adjustment helped the Group focus its management and R&D resources on developing the core business of "AI + Cloud Communication", optimise its business structure, and reduce the impact of the Sales Cloud business on the Group's operating performance. With the continuous expansion and optimisation of customer base and customer structure, as well as the continuous implementation of cost reduction and efficiency improvement measures, the Group recorded revenue of approximately RMB420.2 million during the Reporting Period, representing a year-on-year increase of 9.9%. The divestment of the Sales Cloud business has allowed the Group to further focus its resources on its core business, with the consolidated level no longer bearing the operating losses of this segment, thereby improving the overall profitability of the Group.

2. Business Restructuring and Segment Presentation

On 30 January 2026, the capital increase and equity transfer related to Xuan Tong were completed. After completion, the Group's equity stake in Xuan Tong was reduced from 70% to 20%, and its financial performance was no longer included in the Group's consolidated financial statements. Xuan Tong is primarily engaged in the Sales Cloud services, and its performance continued to be presented as a discontinued operation during the Reporting Period. The continuing operations primarily consist of intelligent cloud communication services and intelligent voice services. Following the divestment of the Sales Cloud services, the Group allocated more resources towards core product research and development, key industry customer services, compliance capacity building, and overseas business expansion. Compared to the corresponding period in 2025, the discontinued Sales Cloud services reduced the Group's losses by approximately RMB13 million.

On this basis, during the Reporting Period, the Group's continuing operations maintained steady growth, with continuous optimisation in customer base and customer structure. Both the intelligent cloud communication business and the intelligent voice business recorded revenue growth. At the same time, the Group has continuously promoted refined operations, strengthening budget management, project selection, accounts receivable management, and cost control, driving operational efficiency improvements. In terms of core financial indicators, the Group recorded revenue of RMB420.2 million from its continuing operations ("**AI + Cloud Communication**"), corresponding to a gross profit of RMB65.8 million. The overall gross profit margin for continuing operations reached 15.7%, with an increase of 0.8 percentage points compared to the restated gross profit margin for the corresponding period last year. Simultaneously, the Group has been continuously implementing measures to reduce costs and enhance efficiency, resulting in an overall decrease of 12.7% in expenses compared to the corresponding period last year. Benefiting from the steady growth of revenue from the main business and significant effectiveness in expense control, the Group's continuing operations have achieved a turnaround from losses to profits. The profit from continuing operations for the current period was RMB3.1 million, with both the overall profit quality and operational resilience of the Group improving significantly.

In addition to the improvement in financial data, the Group has also adjusted the disclosure standards for business types. During the historical period, due to the management needs of the independent Sales Cloud CRM business, the Group disclosed its business types based on the classification of PaaS and SaaS. With the complete divestment of the Sales Cloud business, the remaining cloud communication full-chain products of the Company exhibit deep collaboration, interoperable scenarios, and a high degree of uniformity in customer base and regulatory system, making it no longer suitable to evaluate them separately based on traditional technology delivery forms. To more accurately reflect the current business essence, development planning, internal operational assessment dimensions, and the high value-added product lines after the AI intelligent upgrade of the Group to the capital market, the Group optimised and adjusted the division of business segments in 2026. Starting from this interim report, the Group adjusted the classification dimension from "service delivery form" (previously classified based on PaaS and SaaS product output forms) to "business essence", merged the original "cPaaS + Marketing Cloud" into the "intelligent cloud communication business", and adjusted the original "Service Cloud" to the "intelligent voice business". The "intelligent cloud communication business" and "intelligent voice business" together constitute the two major business segments of the Group. The aforementioned business classification is based on product capabilities, application scenarios, and internal operational management standards, which helps investors more clearly understand the development of the Group's two core businesses.

During the Reporting Period, the revenue from the intelligent cloud communication business amounted to RMB383.7 million, representing a year-on-year growth of approximately 7.9%, with a gross profit margin of 13.2%; the revenue from the intelligent voice business reached RMB36.4 million, representing a year-on-year growth of 36.6%, with a gross profit margin of 41.3%, which is 9.6 percentage points higher than the restated gross profit margin for the corresponding period last year. The overall gross profit margin of the Group has improved, primarily benefiting from the increased proportion of revenue from the intelligent voice business, which has a higher gross profit margin, driving the continuous optimisation of the overall profit structure.

During the Reporting Period, the revenue of the intelligent cloud communication business has achieved steady growth, primarily due to the continuous deepening of core products such as the ICC Integrated Communication Centre (ICC), DMP Intelligent Marketing Cloud Platform (DMP), and MOS Cloud Platform (MOS) in high-potential industries such as finance, government-related enterprises, and TMT, while simultaneously expanding new clients and revitalising existing clients. The steady expansion of overseas full-touchpoint message reach clients also contributed to incremental growth. The aforementioned software products contributed relatively high gross margins, providing some support to segment profitability. However, due to the upward impact of telecommunication channel resource costs, the segment's gross margin ratio declined slightly by 0.4 percentage points year-on-year. The intelligent voice business grew significantly, benefiting from the release of demand in customer service and financial-related scenario, coupled with the continuous expansion of overseas voice clients. The launch of high-value-added AI voice products has driven continuous optimisation of the product structure, resulting in a significant improvement in the segment's gross profit margin.

3. Business Review and Core Competitive Advantages of the Continuing Operations Business Line

The Group is committed to the core business of "AI + Cloud Communication", providing enterprises with one-stop digital and intelligent communication services through its two major business segments: intelligent cloud communication and intelligent voice. Supported by the cPaaS platform, the Group has established a product matrix encompassing full-touchpoint messaging capabilities, intelligent marketing, and AI voice interaction, comprehensively meeting the diverse communication and intelligent business needs of enterprises. The intelligent cloud communication business integrates diverse communication channel capabilities both domestically and internationally, allowing clients to connect to their own business systems through Application Programming Interfaces/Software Development Kits (APIs/SDKs). Furthermore, relying on products such as the ICC, DMP, and MOS, the Group provides AI-empowered full-touchpoint delivery and cloud communication operation services to clients, serving a wide range of industries including finance, government-related enterprises, and TMT. The intelligent voice business encompasses products such as cloud contact centres, AI voice bots, and voice AI Agents, focusing on automated scenarios for customer business processes such as intelligent dialogues for domestic and overseas enterprises and compliance business notifications. It provides voice intelligence solutions to clients in industries including finance, government-related enterprises, as well as TMT.

The following provides a review of the Group's major business developments during the Reporting Period, focusing on dimensions such as technology research and development, business, clients, and operations.

In terms of intelligent cloud communication business, the Group focuses on promoting the deep integration of AI capabilities with its proprietary distributed microservices cPaaS platform. During the Reporting Period, the Group implemented a dual-profile intelligent scheduling system for clients and resources, leveraging AI Agents such as communication resource scheduling and channel anomaly recognition to enhance the resource scheduling and operation and maintenance capabilities of the cPaaS platform. This enabled the system to intelligently match resources based on customer needs, communication resource costs, and delivery stability, while also assisting in identifying anomalies and providing targeted handling suggestions, effectively improving the comprehensive utilisation rate of channels, reducing underlying resource and manual operation and maintenance costs, and continuously optimising the profit structure.

Meanwhile, the Group has been continuously enhancing its intelligent cloud communication product matrix to meet clients' business needs in terms of information reach and conversion effectiveness. During the Reporting Period, the Group has launched an independent value-added product, iLink intelligent short link management platform (iLink), which possesses capabilities such as short link generation, access behaviour analysis, access risk interception, and data visualisation dashboard. Currently, it is undergoing trial and market promotion for clients, helping to enhance the safety and traceability of customer marketing reach. In the meantime, the Group has further improved the two major business segments under DMP: big data government affairs and big data marketing. The government affairs segment relies on the big data capabilities of operators to continuously expand government affairs clients in the fields of culture and tourism, transportation, meteorology , etc., deeply implementing digital operation services. The enterprise marketing segment is deeply rooted in the internet and financial industries, promoting project implementation around data analysis, precision marketing, and effect review capabilities, helping clients improve marketing conversion efficiency. Both business segments have shown robust growth.

In addition to the aforementioned DMP, as mature communication products, the ICC and MOS serve as crucial vehicles for the Group to conduct intelligent cloud communication business. During the Reporting Period, they focused on market expansion and the implementation of client scenarios, serving enterprise clients at different levels. Specifically, leveraging its advantages in supporting unified management and control of multiple communication channels, assisting clients in simplifying IT architecture, optimising information reach, and reducing comprehensive operating costs, the ICC, coupled with the enhanced information and innovation capabilities achieved through the completion of domestic software and hardware compatibility during the Reporting Period, successfully signed and implemented several benchmark clients in banking, securities, insurance, government-related enterprises and other industries. The MOS provides lightweight communication services to TMT clients, and during the Reporting Period, it expanded its customer base to include several leading internet platform clients. These two products form a differentiated product matrix, deeply cultivating vertical industries such as finance, government-related enterprises and TMT, and continuously expanding market coverage.

In the field of intelligent voice services, the Group has been continuously optimising its proprietary AI voice bots, advancing the productization and iterative refinement of voice AI Agents, enhancing a hierarchical voice interaction product matrix, and focusing on expanding application scenarios such as notification reminders in the financial sector and customer service. The standardised AI voice bots supported multi-channel intelligent voice interaction, adapting to standardised batch notifications and customer service needs, and gained widespread market recognition. Over 30% of the new clients during the Reporting Period chose this product. Meanwhile, in response to complex conversational scenarios, the new generation of voice AI Agents can interface with mainstream large language models (LLMs), undergo vertical tuning in conjunction with industry knowledge bases and customised scripts, support multiple rounds of autonomous dialogue. This product has undergone pilot verification and industry adaptation in notification reminders in the financial sector and customer service scenarios, and has been commercialised among financial institution clients, continuously iterating and optimising the interaction experience and service efficiency. Leveraging the collaborative integration of its three core products: cloud contact centres, AI voice bots, and voice AI Agents, the Group has developed mature implementation capabilities in industries such as finance, government-related enterprises and TMT. The voice AI Agents have achieved commercial implementation in financial scenarios, further expanding the application space for high value-added businesses and supporting the scalable expansion of our business.

While continuously upgrading its business products, the Group has also made positive progress in customer expansion. During the Reporting Period, the Group continued to expand and optimise its customer base and customer structure. In response to the structural differentiation of demand across various industries, the Group dynamically adjusted its resource allocation in consideration of the market environment and customer needs, with a focus on exploring business opportunities in high-potential areas. After excluding clients from the divested Sales Cloud business, the overall client count of the Group increased by 11.9% year-on-year, indicating a steady growth in the total customer base. The Group has continued to deeply penetrate high-value industries, actively expanding its top and strategic major clients. The retention rate of core clients(1) and the ARPU(2) of core clients have been steadily increased, and the overall customer quality and business structure have been continuously optimised, further strengthening the foundation of the main business operations.

1 Core clients are defined as clients contributing RMB150,000 or above of revenue during the Reporting Period.

2 The average revenue per user (ARPU) contributed by core clients refers to the average revenue generated per core client during the Reporting Period.

The optimisation of customer structure also extends to overseas markets. As enterprises in the PRC continued to accelerate their overseas expansion, the Group, leveraging its domestic customer base and communication service capabilities, focused on accompanying high-value clients in industries such as finance, cross-border e-commerce, and the internet as they venture overseas, extending integrated communication services to overseas scenarios. During the Reporting Period, the Group established new operating entities and built localized teams in Indonesia, Thailand, and the Philippines. It has established direct channel cooperation with over 100 overseas local operators, covering Southeast Asia, Latin America, and the Middle East regions. Leveraging the service capabilities of the coordinated layout of domestic communication resources and cross-border communication channels, the Group is capable of meeting the comprehensive communication needs of enterprises for domestic operations and overseas business expansion, assisting enterprises going global in achieving overseas user connectivity and full-touchpoint reach. The number of overseas service customers increased by over 60% year-on-year during the period. The overseas cloud communication business has become an important source of incremental revenue for the Group.

While expanding its business scope, the Group has significantly enhanced its product service delivery capabilities from traditional manual mode to AI-assisted mode. During the Reporting Period, leveraging its proprietary product matrix and industry accumulation, the Group developed its own AI full-chain delivery platform, establishing a new human-machine collaborative delivery model featuring "AI-assisted execution and human review control". This model covers the entire process from standard product delivery to scenario-based custom development, enabling traceability throughout the entire project lifecycle. The platform enhanced the standardisation of project implementation, released the delivery efficiency of the team, and facilitated the compression of implementation time for projects with long implementation cycles in the financial and information technology innovation sectors. This has effectively enhanced customer service quality, accelerated project revenue recognition, and contributed to the sustainable growth of the Group's business.

In addition to continuous deepening at the product and customer levels, the Group has also been continuously improving its compliance capacity building. In May 2026, the Ministry of Industry and Information Technology implemented the new version of the SMS regulatory regulations, further tightening industry regulatory requirements. Compliance technical capabilities have gradually become an important entry threshold for the industry, and the competitive advantages of large service providers with comprehensive technical and compliance capabilities have become more prominent. During the Reporting Period, based on the upgrade of the cPaaS, the Group further deployed a risk control AI Agent, covering three core aspects: real-name access, intelligent content review, and full-chain message traceability. The original manual review mode was upgraded to 7×24-hour AI-assisted intelligent review, significantly improving review efficiency while effectively preventing regulatory risks, achieving an intelligent upgrade of the Group's compliance risk control capabilities.

The continuous enhancement of the aforementioned product capabilities and delivery efficiency is attributed to the Group's sustained investment in R&D resources. During the Reporting Period, the R&D team focused on tackling core technologies such as distributed scheduling algorithms, end-to-end voice interaction, and AI Agent, achieving multiple technological achievements and promoting the localization and information technology innovation adaptation of core products. The Group concentrated on the engineering implementation of AI, platform base upgrades, and the research and development of industry scenario products, iteratively optimising "AI + Cloud Communication" related products and solutions, thereby solidifying the Group's long-term competitive strength.

Business Prospect

During the Reporting Period, the domestic cloud communication industry continued to exhibit a trend of deepening compliance, technological iteration, and increasing industry concentration. The regulatory standards became stricter, AI technology underwent rapid iteration, and cross-border business became widespread, continuously driving industry resources to gather towards leading enterprises with strong compliance capabilities and technological prowess. Looking ahead, the Group will continue to focus on its core business of "AI + Cloud Communication", with the core direction of implementing AI engineering and platform technology iteration. It will persistently optimise its product system, technical architecture, and delivery service capabilities, solidifying its competitive advantages in its main business. Simultaneously, adhering to a robust financial strategy of "strictly adhering to capital discipline and firmly pursuing asset-light operations", the Group will actively seize the development opportunities in the AI and computing power industries, while steadily deploying new business models such as computing power scheduling and cross-border offshore computing power. These new business models are independent yet complementary to the existing core business, serving as a second growth trajectory through continuous nurturing, thereby accumulating momentum for the Group's high-quality development in the medium- to long-term.

In terms of technological evolution, the Group will strive to build an AI Agent Gateway that supports high concurrency, secure and trusted invocation, which can reuse the Group's already implemented a dual-profile intelligent scheduling system for clients and resources, as well as the proprietary distributed microservices cPaaS platform, addressing in-depth engineering security challenges such as workload identity, real-time rate limiting, multi-channel load balancing, and sensitive data leakage prevention (DLP) during the invocation of external communication APIs, cross-system interactions, and model context protocol (MCP) mapping by autonomous AI Agents. Based on this gateway, the Group will explore a new business model of "channel resources + scenario-based AI effect service fees", with the relevant billing method anchored on the value of AI Agent behaviour and resource consumption density. However, given that this model involves complex and non-deterministic business outcome judgments, it is currently in the stage of technical feasibility research and concept verification, and is not expected to have a substantial impact on the Group's revenue and profit structure in the short term.

In terms of computing power layout, facing the opportunities brought by the AI industry revolution, the Group will establish a computing power engine scheduling platform as the second growth curve to drive future performance enhancement. By establishing deep strategic alliances with cloud vendors and distributed computing power suppliers, the Group will fully open up the value loop of "computing power, algorithms, data, and scenarios", especially providing tailored computing power planning and managed scheduling services for clients in finance, government-related enterprises. Furthermore, the Group will closely follow the national digital trade policy orientations such as "computing power going global (算力出海)" and "data processing inbound (來數加工)", actively exploring and developing new business models of cross-border offshore computing power services. The aforementioned core businesses have officially initiated full-chain business verification and customer demand testing in the second half of 2026, and are expected to steadily become new performance contributors for the Group in the medium- and long-term from 2027 onwards.

Financial Overview

Revenue

The Group generated revenue from three operating segments: intelligent cloud communication, intelligent voice, and others. The Group's primary business activities are intelligent cloud communication and intelligent voice. Intelligent cloud communication is the slightly larger segment for the six months ended 30 June 2026. During the Reporting Period, intelligent cloud communication accounted for 91.2% of the Group's revenue (the corresponding period in 2025: 93.0%), while intelligent voice accounted for 8.7% of the Group's revenue (the corresponding period in 2025: 7.0%).

The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented. For the six months ended 30 June 2026, the Group's total revenue increased by 9.9% to RMB420.2 million (the corresponding period in 2025: RMB382.3 million). Such increase was primarily due to the impact of the continuous penetration of AI products and our ongoing efforts in customer expansion and structural optimisation. The total number of clients increased by 11.9% compared to the corresponding period last year, driving the growth of our revenues from intelligent cloud communication and intelligent voice.

	Six months ended			
	30 June 2026		30 June 2025	
	RMB'000	**%**	RMB'000	%
	(Unaudited)		(Unaudited)	
Intelligent Cloud Communication	**383,663**	**91.2**	355,694	93.0
Intelligent Voice	**36,365**	**8.7**	26,623	7.0
Others	**215**	**0.1**	—	—
	420,243	**100.0**	382,317	100.0

Intelligent Cloud Communication

The Group's revenue from intelligent cloud communication increased by 7.9% to RMB383.7 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB355.7 million), primarily due to an increase in the number of clients compared to the corresponding period last year.

Intelligent Voice

The Group's revenue from intelligent voice increased by 36.6% to RMB36.4 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB26.6 million), primarily due to an increase in the number of clients compared to the corresponding period last year.

Others

The Group's revenue from other sources amounted to RMB0.2 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB0.0 million).

Cost of Sales

The Group's cost of sales increased by 8.9% to RMB354.4 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB325.4 million). Such increase was primarily aligned with the Group's growth in its intelligent cloud communication and intelligent voice businesses during the Reporting Period.

Intelligent cloud communication: The cost of sales for intelligent cloud communication increased by 8.4% to RMB333.1 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB307.2 million). Such increase was primarily due to the rising cost of telecommunications resources related to intelligent cloud communication, all of which aligns with the growth of the Group's intelligent cloud communication business during the Reporting Period.

Intelligent voice: The cost of sales for Intelligent Voice increased by 17.3% to RMB21.3 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB18.2 million). Such increase was primarily due to the rising cost of telecommunications resources related to intelligent voice, all of which aligns with the growth of the Group's intelligent voice business during the Reporting Period.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's overall gross profit increased by 15.7% to RMB65.8 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB56.9 million), while its overall gross profit margin increased from 14.9% to 15.7%.

Intelligent cloud communication: The gross profit margin of intelligent cloud communication decreased to 13.2% for the six months ended 30 June 2026 (the corresponding period in 2025: 13.6%).

Intelligent voice: The gross profit margin of intelligent voice increased to 41.3% for the six months ended 30 June 2026 (the corresponding period in 2025: 31.7%).

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 17.4% to RMB30.4 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB36.8 million), primarily due to a reduction in employee welfare expenses.

Administrative Expenses

The Group's administrative expenses decreased by 3.5% to RMB15.5 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB16.0 million), primarily due to reduced depreciation and amortisation expenses.

Research and Development Expenses

The Group's R&D expenses decreased by 11.1% to RMB14.2 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB16.0 million), primarily due to a reduction in employee welfare expenses.

Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets decreased by 40.3% to RMB1.6 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB2.7 million).

Other Income

The Group's other income increased by 4.6% to RMB0.9 million for the six months ended 30 June 2026 (the corresponding period in 2025: RMB 0.8 million), primarily due to an increase in government grants.

Finance Costs — Net

The Group's finance costs — net comprise finance income, interest expenses of lease liabilities and interest expenses of borrowings. The Group's finance costs — net amounted to RMB1.7 million and RMB2.1 million for the six months ended 30 June 2026 and 30 June 2025, respectively.

Income Tax Expenses

The Group had income tax expenses of RMB0.0 million and RMB0.2 million for the six months ended 30 June 2026 and 30 June 2025, respectively.

Discontinued Operations

Profit/(Loss) from Discontinued Operations

During the Reporting Period, the profit from discontinued operations amounted to RMB0.4 million (the corresponding period in 2025: loss of RMB12.6 million). Such profit reported in this period represents the financial performance of Sales Cloud from 1 January 2026 to 30 January 2026.

Profit/(Loss) for the Period Attributable to Owners of the Company

As a result of the foregoing, during the Reporting Period, the Group recorded a profit attributable to owners of the Company of RMB3.0 million, while the loss attributable to owners of the Company for the six months ended 30 June 2025 was RMB25.9 million, which was primarily due to (1) the Group continued to expand and optimise its customer base and customer mix, resulting in an approximately 10% increase in revenue scale during the Reporting Period; (2) the Group continued to implement cost reduction and efficiency enhancement measures, which effectively improved operational efficiency and enabled effective control over its overall operating costs, resulting in an approximately 12.7% year-on-year decrease in expenses; (3) the disposed of Sales Cloud business and increased focus on the Group's core business have resulted in a loss reduction of approximately RMB13.0 million for the Group from the discontinued operation of the Sales Cloud business.

Liquidity and Financial Resources

Treasury Policies

The Group adopts a prudent treasury management policy to actively monitor its liquidity position and maintain sufficient financial resources for future development. On this basis, the Group regularly reviews and adjusts its financial structure in response to dynamic changes in economic conditions to ensure financial resources are deployed in the best interests of the Group.

Cash and Cash Equivalents

As at 30 June 2026, the Group's cash and cash equivalents were RMB90.8 million, representing a decrease of 24.9% from RMB120.8 million as at 31 December 2025.

Indebtedness

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Borrowings	180,465	127,848
Lease liabilities	2,375	4,198
	182,840	132,046

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

Capital Commitment

As at 30 June 2026, the Group did not have any capital commitment (31 December 2025: nil).

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio (i.e. percentage of total liabilities divided by total equity, and total liabilities is calculated as the aggregate of total borrowings and lease liabilities) was 60.0% (as at 31 December 2025: 49.4%).

Exposure to Fluctuations in Exchange Rates

The Group's businesses are principally conducted in RMB. As at 30 June 2026, there was no significant non-RMB assets and liabilities. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

Significant Investment

The Group did not have any significant investments during the Reporting Period.

Material Acquisitions and Disposal

On 6 February 2026, the disposal of Shares by the former controlling shareholders was completed. Grand Dynasty of Investment Co., Ltd., which is ultimately controlled by Mr. Lian Jian, became the single largest shareholder of the Company. For details, please refer to the announcements dated 20 October 2025, 27 October 2025, 6 February 2026 and 9 February 2026.

On 30 January 2026, the disposal of Xuan Tong was completed. Upon completion, the Group's equity interest in Xuan Tong decreased from 70% to 20%, and Xuan Tong ceased to be the subsidiary of the Company and became an associate of Mr. Chen. For details, please refer to the announcements of the Company dated 20 October 2025, 10 November 2025, 17 December 2025 and 30 January 2026, and the circular of the Company dated 28 November 2025.

Unless otherwise specified, capitalised terms used herein shall have the same meanings as set out in the above-mentioned announcements.

Save for the above, the Group did not have any material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Pledge of Assets

As at 30 June 2026, the Group did not pledge any of its assets (31 December 2025: Nil).

Future Plans for Material Investments and Capital Assets

As at 30 June 2026, save as disclosed herein, the Group did not have any future plans for material investments and capital assets. However, the Group will continue to explore investment opportunities that would benefit the Shareholders as a whole.

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Name of Director(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
Mr. Huang Fangjie ("**Mr. Huang**")	Interest in a controlled corporation[1]	50,381,670	8.99%
Mr. Li Hairong ("**Mr. Li**")	Interest in a controlled corporation[2]	86,428,460	15.42%
Mr. Lian Jian ("**Mr. Lian**")	Interest in a controlled corporation and beneficial owner[3]	134,645,524	24.03%
Dr. Chen Zhengxu ("**Dr. Chen**")	Interest in a controlled corporation and beneficial owner[4]	5,723,500	1.02%

Notes:

(1) Mr. Huang beneficially owns (1) 100% of the issued share capital of Honghan Worldwide Limited ("**Honghan Worldwide**") and (2) more than one third of the interest in Guangzhu Xuandong Investment Co., Ltd. (Limited Partnership) ("**Guangzhou Xuandong**"). As at 30 June 2026, Mr. Huang is deemed to be interested in 50,381,670 Shares held by Honghan Worldwide and Guangzhou Xuandong, representing 8.99% of the entire issued share capital of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Huang is deemed to be interested in 50,381,670 Shares held by Honghan Worldwide and Guangzhou Xuandong, representing 8.99% of the entire issued share capital of the Company.

(2) Mr. Li beneficially owns (1) 100% of the issued share capital of Double Winner Worldwide Limited ("**Double Winner**"), (2) more than one third of the interest in Guangzhou Xuanxi Investment Co., Ltd. (Limited Partnership) ("**Guangzhou Xuanxi**") and (3) more than one third of the interest in Guangzhou Xuannan Investment Co., Ltd. (Limited Partnership) ("**Guangzhou Xuannan**"). As at 30 June 2026, Mr. Li is deemed to be interested in 86,428,460 Shares held by Double Winner, Guangzhou Xuanxi and Guangzhou Xuannan, representing 15.42% of the entire issued share capital of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Li is deemed to be interested in 55,152,460 Shares, 13,390,000 Shares and 17,886,000 Shares held by Double Winner, Guangzhou Xuannan and Guangzhou Xuanxi, representing 9.84%, 2.39% and 3.19% of the entire issued share capital of the Company.

(3) Mr. Lian was appointed as sole general partner of Guangzhou Xuanbei Investment Co., Ltd. (Limited Partnership) ("**Guangzhou Xuanbei**") on 2 April 2026. Mr. Lian beneficially owns 100% of the issued share capital of The Grand Dynasty of Investment Co., Limited ("**Grand Dynasty**") and deemed to be interested in 13,365,000 Shares held by Guangzhou Xuanbei, representing 20.00% and 2.39% of the entire issued share capital of the Company, respectively.

By virtue of the SFO, Mr. Lian is deemed to be interested in the 112,064,100 Shares and 13,365,000 Shares held by Grand Dynasty and Guangzhou Xuanbei, representing 20.00% and 2.39% of the entire issued share capital of the Company as at the Latest Practicable Date. Mr. Lian Jian is also interested in the 9,316,424 Shares as beneficial owner, representing 1.66% of the entire issued share capital of the Company as at the Latest Practicable Date.

(4) Dr. Chen was appointed as an executive Director on 9 February 2026. Dr. Chen beneficially owns 100% of the issued share capital of Top Lux Industrial Limited ("**Top Lux**"). By virtue of the SFO, Dr. Chen is deemed to be interested in the 5,040,000 Shares held by Top Lux, representing 0.90% of the entire issued share capital of the Company as at 30 June 2026 and as at the Latest Practicable Date. Dr. Chen is also interested in the 683,500 Shares as beneficial owner, representing 0.12% of the entire issued share capital of the Company as at 30 June 2026 and as at the Latest Practicable Date.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2026, so far as the Directors are aware of, the following persons or entities (other than the Directors or the chief executive of the Company) had, or were deemed to have interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
Mr. Chen Yonghui ("**Mr. Chen**")	Interest in a controlled corporation[1]	41,146,500	7.34%
Zhenghao Global	Beneficial owner	41,146,500	7.34%
Honghan Worldwide	Beneficial owner	19,047,670	3.40%
Double Winner	Beneficial owner	55,152,460	9.84%
Baoya Group Holdings Limited	Beneficial owner	42,683,170	7.62%
Mr. Song Xiaohu	Interest in a controlled corporation[2]	42,683,170	7.62%
Guangzhou Xuandong	Beneficial owner	31,334,000	5.59%
Grand Dynasty	Beneficial owner	112,064,100	20.00%

Notes:

(1) Mr. Chen beneficially owns 100% of the issued share capital of Zhenghao Global Holding Limited ("**Zhenghao Global**"). As at 30 June 2026, Mr. Chen is deemed to be interested in 41,568,000 Shares held by Zhenghao Global, representing 7.42% of the entire issued share capital of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Chen is deemed to be interested in 40,419,000 Shares held by Zhenghao Global, representing 7.21% of the entire issued share capital of the Company.

(2) Mr. Song Xiaohu beneficially owns 100% of the issued share capital of Baoya Group Holdings Limited. As at 30 June 2026, Mr. Song Xiaohu is deemed to be interested in 42,683,170 Shares held by Baoya Group Holdings Limited, representing 7.62% of the entire issued share capital of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Song Xiaohu is deemed to be interested in 48,795,670 Shares held by Baoya Group Holdings Limited, representing 8.71% of the entire issued share capital of the Company.

Save as disclosed above, so far as the Directors are aware of, as at 30 June 2026, no persons or entities (other than the Directors or the chief executive of the Company) had, or was deemed to have any interests or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

Use of Proceeds from the Global Offering and Update on the Expected Timeline for Use of Proceeds

The Company was listed on the Stock Exchange on 8 July 2022. The net proceeds from the Global Offering (as defined in the prospectus of the Company dated 24 June 2022 (the "**Prospectus**")) (after deducting underwriting fees, commissions and estimated expenses paid and payable by the Company in connection with the Global Offering) were approximately HK$163.3 million, which have been and will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Update on the expected timeline for use of proceeds

As at the date of this report, the Company has not yet utilised the net proceeds of approximately HK$16.4 million representing approximately 10.0% of the net proceeds. The Board, having considered the reasons set out in "Reasons for extending the expected timeline for use of proceeds" below, resolved to further extend the expected timeline of the use of the unutilised net proceeds. As at the date of this report, the net proceeds have been used in the manner consistent with that set out in the Prospectus and the 2025 Annual Report.

The following table sets forth a summary of the utilisation of the net proceeds and the updated expected timeline of the use of the net proceeds:

Item	Net proceeds (HK$ million)	Utilised during the Reporting Period (HK$ million)	Utilised up to 30 June 2026 (HK$ million)	Unutilised as at 30 June 2026 (HK$ million)	Expected timeline for utilisation (as disclosed in the 2025 Annual Report)	Updated timeline of full utilisation of the unutilised net proceeds(1)(2)
Improving CRM PaaS services						
Enhancing aPaaS and cPaaS platforms	13.2	0.0	13.2	**0.0**	—	—
Developing DI capacity	5.6	0.0	5.6	**0.0**	—	—
Fostering AI capacity	5.6	0.0	5.6	**0.0**	—	—
Strengthening CRM SaaS services						
Providing all-channel Marketing Cloud Solutions	25.4	0.0	25.4	**0.0**	—	—
Enhancing Sales Cloud solutions	28.5	0.0	28.5	**0.0**	—	—
Reinforcing Service Cloud solutions	11.4	0.0	11.4	**0.0**	—	—
Improving sales and marketing abilities						
Strengthening our brand in the financial, governmental and Internet industries	24.5	0.0	24.5	**0.0**	—	—
Promoting our brand in the consumer, retail and healthcare industries and setting up a relevant industry research institute	4.9	0.0	4.9	**0.0**	—	—
Enlarging our sales team and post-sales service team	19.6	0.0	19.6	**0.0**	—	—
Strategic investment and acquisitions	16.4	0.0	0.0	**16.4**	On or before 31 December 2026	On or before 31 December 2028
Working capital and general corporate use	8.2	0.0	8.2	**0.0**	—	—
Total	163.3	0.0	146.9	**16.4**		

Notes:

(1) The expected timeline for utilising the remaining net proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business development and need, and is therefore subject to change.

(2) The Board considers that the extension of the expected timeline for full utilisation of the proceeds will meet the Group's business and operational needs more effectively and will be more in line with the Group's future planning. The Board also believes that the extension of the expected timeline will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders of the Company (the "**Shareholders**") as a whole. Save as disclosed in this report, there are no other changes to the plan for utilising the net proceeds.

To strive for better business performance of the Group, the Board will continuously assess the plans for the use of the unutilised net proceeds and may revise or amend such plans where necessary to cope with, among other things, the changing market conditions in order to strive for a better performance of the Group. Should there be any further change in the use of the net proceeds, further announcement(s) will be made by the Company as and when appropriate.

Reasons for the extension of the expected timeline for use of proceeds

The Group has decided to take a more prudent approach in implementing its investment and development plans. The slow economic growth have curtailed the progress of the Group's business scale expansion including but not limited to the strengthening and improving our "AI + Cloud Communication" services. The Board believes that the extension of the expected timeline for the use of net proceeds will provide higher level of flexibility for the Group to manage its capital against the current unstable business environment and enable the Group to capture other business opportunities for the Group's revenue growth.

Further, the Group has been actively exploring various investment and/or acquisition opportunities that maximise the expected return for the Shareholders and minimise the risks and exposures associated with the investments and/or acquisitions since the date of listing, however, due to, among other things, the change of market conditions and the lack of suitable targets, the timeline for the use of net proceeds had been delayed from the original timeline planned.

Bearing uncertainty of business environment and adaptability of business under the current market condition, the Company expects that additional time is required to explore the suitable potential projects and utilise the net proceeds for the abovementioned expansion and development plan. Accordingly, the Board resolved to extend the expected timeline for the use of the unutilised net proceeds from the Global Offering.

The Group will continue to explore different acquisition opportunities bringing values to the Group. In the event that there are suitable investments and/or acquisitions in the future, the Company shall still use the designated net proceeds and its own funds for the investments and/or acquisitions, and the Company's investments and/or acquisitions strategy will not be affected as a result of the extended timeline for full utilisation of the net proceeds.

Share Award Scheme

2022 Restricted Share Award Scheme

On 1 December 2022 (the "**Adoption Date**"), the Board adopted and approved the 2022 Restricted Share Award Scheme to grant restricted Award Shares to certain eligible employees who have served the Group for a lengthy period of time and are not connected persons of the Company.

The purpose of the 2022 Restricted Share Award Scheme is to (i) provide Selected Participants with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such Selected Participants to work with the Group; (iii) to provide additional incentives for Selected Participants to achieve performance goals; (iv) to attract such Selected Participants for further development of the Group; and (v) to motivate such Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company.

All Award Shares are existing Shares, no Shares are available for issue under the 2022 Restricted Share Award Scheme as at the date of this annual report. The total number of the Award Shares underlying all grants made pursuant to the 2022 Restricted Share Award Scheme shall not exceed 10% (i.e. 56,032,050 Shares) of the issued share capital of the Company as at the Adoption Date. As at 1 January 2026 and 30 June 2026, the total number of Awards Shares held by the trustee under the 2022 Restricted Share Award Scheme were 21,894,000 Shares and 21,894,000 Shares, respectively. The number of Award Shares available for grant under the 2022 Restricted Shares Award Scheme was 51,758,050 Shares and 51,858,050 Shares as at 1 January 2026 and 30 June 2026, respectively.

During the Scheme Period (as defined below), the maximum entitlement of each Selected Participant at any one time or in aggregate may not exceed 1% of the issued share capital of the Company on the Adoption Date (i.e. 5,603,205 Shares). RMB1.00 is payable by each Selected Participant to the Company on acceptance of an offer of the Award Shares, which shall be paid within five (5) business days from the offer date.[1] The 2022 Restricted Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date (the "**Scheme Period**") and can be terminated or extended by a resolution of the Board at any time prior to the expiry of the Scheme Period. The remaining effective period for the 2022 Restricted Share Award Scheme was approximately six (6) years and four (4) months as at the date of this interim report.

For more details of the 2022 Restricted Share Award Scheme, please refer to the Company's announcements dated 1 December 2022, 20 December 2022, 6 January 2023 and 20 May 2024.

Details of movements in the Award Shares granted under the 2022 Restricted Share Award Scheme during the Reporting Period are as follows:

Category/ Name of Grantee	Date of Grant	Closing price of Award Shares immediately before the date on which the Award Shares were granted (HK$)	Unvested Award Shares as at 1 January 2026 (Note 1)	During the Reporting Period Granted	Vested (Note 1)	Lapsed	Cancelled	Unvested Award Shares as at 30 June 2026	Fair value of Award Shares at the date of grant (HK$) (Note 2)	Weighted average closing price of the Award Shares immediately before the vesting date (HK$)
Employees										
Employees of the Group	6 January 2023	3.00	1,610,000	—	1,510,000	100,000	—	—	2.44	2.46
Total			**1,610,000**	**—**	**1,510,000**	**100,000**	**—**	**—**	**—**	**—**

Notes:

(1) For the batch granted on 6 January 2023, the vesting period shall be in three tranches with vesting date on 13 January of each year from 2024 to 2026 under the 2022 Restricted Share Award Scheme. The vesting of the Award Shares shall be subject to the grantee meeting the performance targets to be determined by the Administration Committee from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by the grantee. The appraisal mechanism uses a grading system based on a matrix of qualitative and quantitative indicators that vary according to roles and responsibilities of the grantee. The indicators include, but not limited to, work quality and efficiency. The scoring system evaluates the grantee's regular duties and the strategic objectives or tasks assigned for the appraisal period.

(2) Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the 2022 Restricted Share Award Scheme, are set out in note 24 to the consolidated financial statements.

(3) For the batch granted on 6 January 2023, the purchase price for the Award Shares was HK$0.63 per Share, which was determined by the Administration Committee with reference to the net asset value per Share as at 30 June 2022.

Note:

(1) only applied to the batch granted on 6 January 2023.

Employee Remuneration and Relations

As at 30 June 2026, the Group had a total of 345 employees. The Group's total employee costs (including directors' emoluments) for the Reporting Period was RMB46.5 million (six months ended 30 June 2025: RMB50.0 million). The Group believes that the abilities to attract, retain and motivate qualified personnel are the key factors to its success. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. The remuneration policy will be reviewed by the Board from time to time.

As required under the PRC regulations, we participated in employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans.

To maintain the quality, knowledge and skill levels of the employees, the Group provides continuing education and established comprehensive training programs that cover topics such as its corporate culture, employees' rights and responsibilities, teambuilding, professional behaviour and job performance to ensure that its employees' skill sets remain up-to-date which enable them to discover and meet its clients' needs.

Change in Directors' Biographical Details Under Rule 13.51B(1) of the Listing Rules

There was no change of the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report up to the date of this report.

Compliance with the Model Code on Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct for Directors' in securities transactions. After making specific enquiries to all Directors, all Directors have confirmed that they have strictly complied with the Model Code for the Reporting Period.

Compliance with the Corporate Governance Code

During the Reporting Period, the Company has complied with all the applicable code provisions under the Corporate Governance Code as set out in Appendix C1 to the Listing Rules with the exception for the deviation from code provision C.2.1. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and CEO should be separated and should not be performed by the same individual.

During the Reporting Period and up to 8 February 2026, Mr. Chen served as the chairman and chief executive officer (the "**CEO**") of the Company, which deviated from the code provision C.2.1 of the CG Code.

However, as at 9 February 2026, the Company has fully complied with all the code provisions including C.2.1 of the CG Code, with Mr. Lian Jian serving as the Chairman and Mr. Li Hairong serving as the CEO.

Purchase, Sale or Redemption of the Company's Listed Securities

Repurchase Mandate

The Directors have been granted the general mandate (the "**Repurchase Mandate**") pursuant to resolutions of the Shareholders passed on 26 June 2025, to repurchase Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares (i.e. 55,706,650 Shares) as at the date of passing such resolution.

Share Repurchase

During the Reporting Period, the Company repurchased 1,817,000 Shares under the Repurchase Mandate on the Stock Exchange for an aggregate consideration of HK$2,605,852.67 which are held as treasury shares (as defined under the Listing Rules) of the Company. The Company may consider using such treasury Shares as permitted under the Listing Rules, including but not limited to, funding the 2022 Restricted Share Award Scheme, future resales and transfer, and for other purposes permitted under the Articles of Association and the applicable laws of the Cayman Islands, subject to market conditions and its capital management needs. Holding treasury shares will give the Company flexibility in managing its capital structure without having to issue new shares.

Details of the Shares repurchased during the Reporting Period and up to the date of this report are as follows:

Month of repurchase	No. of Share repurchased	Highest price paid per Share (HK$)	Lowest price paid per Share (HK$)	Aggregate consideration paid (HK$)
January 2026	833,500	1.45	1.38	1,189,381.96
February 2026	446,000	1.58	1.4	667,140.78
March 2026	144,500	1.34	1.3	192,749.79
April 2026	393,000	1.53	1.29	556,580.14
May 2026	—	—	—	—
June 2026	—	—	—	—
July 2026	—	—	—	—
August 2026	—	—	—	—
September 2026 (to the date of this report)	—	—	—	—
Total	1,817,000	—	—	2,605,852.67

Save for the above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Interim Dividends

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: nil), as the Board considers it prudent to retain earnings to strengthen the Group's financial position and enhance its liquidity buffer in light of the current uncertain economic environment.

Nevertheless, the Group will continue to focus on its core business operations, streamline its cost structure, and improve operational efficiency to enhance profitability and, ultimately, shareholders' value.

Audit Committee

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the unaudited condensed consolidated interim results of the Group have been prepared in compliance with the applicable accounting standards and the Listing Rules and that adequate disclosures have been made and does not have any disagreement with the accounting treatment adopted by the Company.

Contractual Arrangements

During the Reporting Period, the Board has reviewed the overall performance of the contractual arrangements and considered that the Group has complied with the contractual arrangements as disclosed in the section headed "Contractual Arrangements" in the Prospectus (the "**Contractual Arrangements**") and the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) ("**FIL**") in all material respects.

According to the Provisions on the Administration of Foreign-invested Telecommunications Enterprises (2016 Revision) (《外商投資電信企業管理規定(2016修訂)》), foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the "**Qualification Requirement**"). For the Reporting Period, none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirement.

As at 30 June 2026, there was no update to the Contractual Arrangements, Qualification Requirement nor any other new Contractual Arrangements entered into, renewed or reproduced. The Group will continue to monitor the latest development of the FIL and will make further announcement(s) in respect thereof in accordance with the Listing Rules as and when appropriate.

For details of the major terms and the risks relating to the Contractual Arrangements and the relevant PRC laws and regulations of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Prospectus.

Subsequent Events After the Reporting Period

No major subsequent events affecting the Group have occurred since the end of the Reporting Period and up to the date of this report.

By order of the Board
Chairman and Executive Director
Mr. Lian Jian

Hong Kong, 26 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
		Six months ended 30 June	
Continuing operations			
Revenue	7	**420,243**	382,317
Cost of sales	8	**(354,443)**	(325,439)
Gross profit		**65,800**	56,878
Selling and distribution expenses	8	**(30,416)**	(36,821)
Administrative expenses	8	**(15,476)**	(16,041)
Research and development expenses	8	**(14,211)**	(15,978)
Net impairment losses on financial assets		**(1,608)**	(2,694)
Other income	10	**863**	825
Other losses — net	11	**(227)**	(566)
Operating gain/(loss)		**4,725**	(14,397)
Finance income	12	**55**	96
Finance costs	12	**(1,714)**	(2,215)
Finance costs — net	12	**(1,659)**	(2,119)
Profit/(loss) before income tax		**3,066**	(16,516)
Income tax expenses	13	**—**	(154)
Profit/(loss) from continuing operations		**3,066**	(16,670)
Profit/(loss) from discontinued operation	21	**413**	(12,568)
Profit/(loss) for the period		**3,479**	(29,238)
Profit/(loss) for the period is attributable to:			
— Owners of the Company		**3,018**	(25,874)
— Non-controlling interests		**461**	(3,364)
		3,479	(29,238)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Profit/(loss) for the period attributable to owners of the Company arises from:			
— Continuing operations		**2,729**	(17,282)
— Discontinued operation		**289**	(8,592)
		3,018	(25,874)
Earnings/(losses) per share for profit/(loss) from continuing operations attributable to owners of the Company (expressed in RMB per share)			
— Basic earnings/(losses) per share		**0.005**	(0.032)
— Diluted earnings/(losses) per share	14	**0.005**	(0.032)
Earnings/(losses) per share for profit/(loss) attributable to owners of the Company (expressed in RMB per share)			
— Basic earnings/(losses) per share		**0.006**	(0.048)
— Diluted earnings/(losses) per share	14	**0.006**	(0.048)
Other Comprehensive Expenses			
Item that will not be reclassified to profit or loss in subsequent periods:			
Fair value loss on equity instruments designated at fair value through other comprehensive income ("**FVTOCI**")		**(2,239)**	—
Other Comprehensive Expenses for the Period		**(2,239)**	—
Total Comprehensive Income/(Expenses) for the Period		**1,240**	(29,238)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Total comprehensive income/(expenses) for the period is attributable to:			
— Owners of the Company		779	(25,874)
— Non-controlling interests		461	(3,364)
		1,240	(29,238)
Total comprehensive income/(expenses) attributable to owners of the Company arises from:			
— Continuing operations		490	(17,282)
— Discontinued operation		289	(8,592)
		779	(25,874)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	15	**1,627**	1,491
Right-of-use assets	16	**1,669**	3,455
Investment in an associate	18	**—**	—
Intangible assets	17	**12,346**	12,864
Deferred income tax assets		**8,156**	8,156
Prepayments	19	**29**	15
Investments in other equity instruments	20	**7,755**	—
		31,582	25,981
Current assets			
Contract fulfilment costs		**3,692**	3,982
Trade, bill, other receivables and prepayments	19	**459,758**	378,209
Restricted cash		**6,896**	5,174
Cash and cash equivalents	22	**90,776**	120,843
Asset of disposal group classified as held for sale		**—**	15,264
		561,122	523,472
Total assets		**592,704**	549,453
Equity			
Equity attributable to owners of the Company			
Share capital	23	**360**	360
Share premium	23	**443,901**	441,737
Treasury shares		**(27,356)**	(27,591)
Other reserves		**4,430**	(12,915)
Accumulated losses		**(120,592)**	(123,610)
		300,743	277,981
Non-controlling interests		**3,781**	(10,633)
Total equity		**304,524**	267,348

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Non-current contract liabilities	7	**701**	1,586
Lease liabilities	27	**791**	937
		1,492	2,523
Current liabilities			
Borrowings	25	**180,465**	127,848
Contract liabilities	7	**29,754**	33,828
Trade, bill and other payables	26	**74,705**	86,930
Lease liabilities	27	**1,584**	3,261
Current income tax liabilities		**180**	180
Liabilities of disposal group classified as held for sale		**—**	27,535
		286,688	279,582
Total liabilities		**288,180**	282,105
Total equity and liabilities		**592,704**	549,453

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 31 to 69 were approved by the board of directors on 26 August 2026 and were signed on its behalf:

Mr. Lian Jian
Director

Mr. Huang Fangjie
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Share capital RMB'000 (Note 23)	Share premium RMB'000 (Note 23)	Treasury shares RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Six months ended 30 June 2026 (Unaudited)								
Balance at 1 January 2026	360	441,737	(27,591)	(12,915)	(123,610)	277,981	(10,633)	267,348
Comprehensive income								
Profit for the period	—	—	—	—	3,018	3,018	461	3,479
Other comprehensive expenses for the period								
Fair value changes of investments in other equity instruments	—	—	—	(2,239)	—	(2,239)	—	(2,239)
Total comprehensive income for the period	—	—	—	(2,239)	3,018	779	461	1,240
Transactions with owners of the Company								
Share-based compensation (Note 24)	—	—	—	990	—	990	—	990
Exercise of shares in connection with employee share scheme	—	2,164	2,554	(3,861)	—	857	—	857
Repurchase of Shares	—	—	(2,319)	—	—	(2,319)	—	(2,319)
Transactions with Non-controlling interests								
Capital contribution from a non-controlling shareholder of a subsudiary	—	—	—	—	—	—	3,500	3,500
Disposal of a subsidiary accounted for as an equity transaction with an owner of the Company	—	—	—	22,455	—	22,455	10,453	32,908
Balance at 30 June 2026	360	443,901	(27,356)	4,430	(120,592)	300,743	3,781	304,524
Six months ended 30 June 2025 (Unaudited)								
Balance at 1 January 2025	360	440,616	(29,189)	(11,222)	(68,944)	331,621	(3,552)	328,069
Comprehensive loss								
Loss for the period	—	—	—	—	(25,874)	(25,874)	(3,364)	(29,238)
Transactions with owners of the Company								
Share-based compensation	—	—	—	516	—	516	—	516
Exercise of shares in connection with employee share scheme	—	1,121	2,125	(2,515)	—	731	—	731
Repurchase of Shares	—	—	(329)	—	—	(329)	—	(329)
Transactions with non-controlling interests								
Capital injection	—	—	—	—	—	—	20	20
Dividend	—	—	—	—	—	—	(300)	(300)
Balance at 30 June 2025	360	441,737	(27,393)	(13,221)	(94,818)	306,665	(7,196)	299,469

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash (used in)/generated from operations	**(78,053)**	30,678
Interest received	**55**	101
Net cash (used in)/generated from operating activities	**(77,998)**	30,779
Cash flows from investing activities		
Purchase of property, plant and equipment	**(587)**	(289)
Purchase of intangible assets	**(56)**	(149)
Acquisition of financial assets at fair value through profit or loss	**(319,900)**	(170,000)
Proceeds from disposal of financial assets at fair value through profit or loss	**310,343**	170,276
Net cash used in investing activities	**(10,200)**	(162)
Cash flows from financing activities		
Repurchase of ordinary shares	**(2,319)**	(329)
Principal elements and interest elements of lease payments	**(2,041)**	(5,268)
Proceeds from borrowings	**146,000**	94,920
Repayments of borrowings	**(94,920)**	(95,000)
Interest paid for borrowings	**(1,897)**	(1,445)
Capital injection from non-controlling interests	**3,500**	20
Dividends paid to shareholders	**—**	(300)
Net cash generated from/(used in) financing activities	**48,323**	(7,402)
Net (decrease)/increase in cash and cash equivalents	**(39,875)**	23,215
Exchange losses on cash and cash equivalent	**(299)**	(67)
Cash and cash equivalents at beginning of the period	**123,564**	71,413
Net cash inflow on disposal of a subsidiary	**7,386**	—
Cash and cash equivalents at the end of the period	**90,776**	94,561

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General Information

Xuan Wu Cloud Technology Holdings Limited (the "Company") was incorporated in the Cayman Islands on 26 April 2021 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the provision of AI+ cloud communication services in the People's Republic of China (the "PRC").

The interim condensed consolidated financial information for the six months ended 30 June 2026 are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors on 26 August 2026.

This interim condensed consolidated financial information has not been audited.

2 Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this information is to be read in conjunction with the financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

3 Accounting Policies

The accounting policies applied are consistent with those applied in preparation of the Group's financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards and the application of certain accounting policies which became relevant to the Group.

New and amended standards adopted by the Group

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of these new and amended standards disclosed did not have any significant impact on the Group's interim condensed consolidated financial information. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes, because the requirement to disclose the material information remains unchanged.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these interim condensed consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the interim condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3 Accounting Policies (Continued)

Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the interim condensed consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4 Critical Accounting Estimates and Judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's financial statements for the years ended 31 December 2025.

5 Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the years ended 31 December 2025.

There have been no changes in the risk management department or in any risk management policies since year end.

6 Segment Information

(a) Description of segments and principal activities

The chief operating decision-maker ("CODM") has been identified as executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

In prior periods, the Group disclosed its business types based on the classification of PaaS and SaaS, to meet the management needs of the then-standalone Sales Cloud CRM business. Following the divestment of the sales cloud business, the Group's remaining cloud communication full-chain products exhibit deep collaboration, interoperable scenarios and a high degree of uniformity in customer base and regulatory requirements, such that classification by the traditional technology delivery form is no longer appropriate. Accordingly, with effect from the six months ended 30 June 2026, the Group reclassified its segmentation from CRM PaaS services and CRM SaaS services to the Intelligent Cloud Communication and Intelligent Voice, which together constitute the Group's two reportable segments. The corresponding segment information for the six months ended 30 June 2025 has been restated to conform with the current period's presentation.

6 Segment Information (Continued)

(a) Description of segments and principal activities (Continued)

The executive directors consider the business from product perspective. The Group has identified the following operating segments:

(i) Intelligent Cloud Communication

The intelligent cloud communication business is based on the cPaaS platform, integrating diverse communication channel capabilities both domestically and internationally. It enables customers to connect to their own business systems through APIs/SDKs, and provides AI-empowered omni-channel reach and cloud communication operation services to customers relying on products such as the ICC (Integrated Communication Centre), DMP Intelligent Marketing Cloud Platform, and MOS Cloud Platform.

(ii) Intelligent Voice

The intelligent voice business is based on the cPaaS platform, encompassing products such as cloud contact centres, AI voice bots, and voice AI Agents. Leveraging AI voice capabilities, it covers automated scenarios in customer business processes such as intelligent dialogues for domestic and overseas enterprises and compliance business notifications, providing customers with intelligent voice solutions.

(iii) Others

Other revenues primarily consist of technical services for the Sales Cloud services.

The CODM assesses the performance of the operating segments based on the gross profit of each segment. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

As at 30 June 2026 and 31 December 2025, majority of the assets were located in the PRC.

6 Segment Information (Continued)

(b) Segment performance

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2026 is as follows:

	Six months ended 30 June 2026			
	Intelligent Cloud Communication RMB'000 (Unaudited)	Intelligent Voice RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue	383,663	36,365	215	420,243
Cost of sales	(333,105)	(21,338)	—	(354,443)
Gross profit	50,558	15,027	215	65,800
Selling and distribution expenses				(30,416)
Administrative expenses				(15,476)
Research and development expenses				(14,211)
Net impairment losses on financial assets				(1,608)
Other income				863
Other losses — net				(227)
Operating profit				4,725
Finance income				55
Finance costs				(1,714)
Finance costs — net				(1,659)
Profit before income tax				3,066

6 Segment Information (Continued)

(b) Segment performance (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 is as follows:

	Six months ended 30 June 2025			
	Intelligent Cloud Communication RMB'000 (Unaudited) (Restated)	Intelligent Voice RMB'000 (Unaudited) (Restated)	Others RMB'000 (Unaudited) (Restated)	Total RMB'000 (Unaudited) (Restated)
Revenue	355,694	26,623	—	382,317
Cost of sales	(307,247)	(18,192)	—	(325,439)
Gross profit	48,447	8,431	—	56,878
Selling and distribution expenses				(36,821)
Administrative expenses				(16,041)
Research and development expenses				(15,978)
Net impairment losses on financial assets				(2,694)
Other income				825
Other losses — net				(566)
Operating loss				(14,397)
Finance income				96
Finance costs				(2,215)
Finance costs — net				(2,119)
Loss before income tax				(16,516)

7 Revenue

(a) Revenue mainly comprises of proceeds from intelligent cloud communication, intelligent voice and others. The analysis of the Group's revenue by category for the six months ended 30 June 2026 and 30 June 2025 was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Intelligent cloud communication	**383,663**	355,694
Intelligent voice	**36,365**	26,623
Others	**215**	—
	420,243	382,317

The analysis of revenue from contracts with customers by the timing of revenue recognition for the six months ended 30 June 2026 and 30 June 2025 was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
At a point in time	**410,455**	374,085
Over time	**9,788**	8,232
	420,243	382,317

7 Revenue (Continued)

(b) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract liabilities	**29,754**	39,304
Non-current contract liabilities	**701**	6,043
Less: Liabilities of disposal group classified as held for sale	**—**	(9,933)
	30,455	35,414

8 Expenses by Nature

Expenses included in cost of sales, selling and distribution expenses, research and development expenses and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Costs of telecommunications resources	**349,474**	321,100
Employee benefit expenses (note 9)	**46,526**	49,952
Travel and entertainment expenses	**4,131**	4,614
Outsourcing customer service expenses	**3,829**	4,450
Depreciation and amortisation expenses	**3,017**	4,724
Infrastructure and equipment costs	**2,555**	2,602
Professional service fees	**2,389**	3,163
Taxes and other levies	**596**	837
Outsourcing implementation costs	**424**	169
Conference and office expenses	**419**	540
Marketing and promotion expenses	**256**	501
Lease payments on short term leases	**87**	238
Others	**843**	1,389
	414,546	394,279

9 Employee Benefit Expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Salaries, wages and bonuses	**38,601**	43,456
Social insurance expenses, housing benefits and other employee benefits (Note (a))	**6,935**	5,980
Share-based compensation (Note 24)	**990**	516
	46,526	49,952

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

Other employee benefits mainly include team building expenses, termination benefits, meal and traveling allowances.

10 Other Income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Value-added tax refund	**461**	515
Government grants	**268**	123
Others	**134**	187
	863	825

11 Other Losses — Net

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Net losses from disposal of property, plant and equipment	—	(2)
Net fair value gains on investments in financial assets at fair value through profit or loss	400	276
Net foreign exchange losses	(299)	(67)
Others	(328)	(773)
	(227)	(566)

12 Finance Costs — Net

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Finance income		
Interest income from bank deposits	55	96
Finance costs		
Interest expenses of lease liabilities (Note 27)	(31)	(89)
Interest expenses of borrowings	(1,683)	(2,126)
	(1,714)	(2,215)
Finance costs — net	(1,659)	(2,119)

13 Income Tax Expenses

(a) Cayman Islands and BVI Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from BVI income tax.

(b) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of assessable profits of qualifying group entities will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. Other Hong Kong group entities that do not qualify for the two-tiered profits tax rates regime will continue to be taxed at a uniform rate of 16.5% on their assessable profits. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong during the six months ended 30 June 2026 and 2025.

(c) PRC Enterprise Income Tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in PRC is 25%.

Guangzhou Xuan Wu Wireless Technology Co., Ltd. ("Xuan Wu"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("HNTE") in 2012, which will expire in December 2027. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Xuan Wu will continue to meet the requirements of High-tech Enterprise.

Certain operations of the Group in the PRC were qualified as Small Low-Profit Enterprise and taxed at reduced tax rate of 20% from 1 January 2008. During the period ended 30 June 2026 the Small Low-Profit Enterprise whose taxable income less than RMB3.0 million can enjoy the preferential income tax treatment with the income tax rate of 20% and is eligible to have their tax calculated based on 25% of their taxable income.

13 Income Tax Expenses (Continued)

(c) PRC Enterprise Income Tax (Continued)

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	**—**	—
Deferred income tax	**—**	(154)
Income tax expenses	**—**	(154)
Income tax expense is attributable to:		
Loss from continuing operations	**—**	(154)
Loss from discontinued operation	**—**	—
	—	(154)

14 Earnings/(Losses) Per Share

(a) Basic earnings/(losses) per share

The basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during six months ended 30 June 2026 and 30 June 2025.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited) (Restated)
Profit/(loss) attributable to owners of the Company:		
From continuing operations (RMB'000)	**2,729**	(17,282)
From discontinued operation (RMB'000)	**289**	(8,592)
Profit/(loss) attributable to owners of the Company	**3,018**	(25,874)
Weighted average number of ordinary shares (in thousands)	**537,547**	536,268
From continuing operations (expressed in RMB per share)	**0.005**	(0.032)
From discontinued operation (expressed in RMB per share)	**0.001**	(0.016)
Total basic earnings/(losses) per share attributable to the owners of the Company during the period (expressed in RMB per share)	**0.006**	(0.048)

(b) Diluted earnings/(losses) per share

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2026, the outstanding share options under the Company's stock option incentive plan were in-the-money throughout the period and therefore had a dilutive effect. However, the effect was not significant, and the diluted earnings per share for the period was the same as the basic earnings per share.

For the six months ended 30 June 2025, due to the loss recorded by the Group, the potential ordinary shares arising from the share options had an anti-dilutive effect and were accordingly excluded from the calculation of diluted losses per share. Therefore, the diluted losses` per share for the six months ended 30 June 2025 was the same as the basic losses per share.

14 Earnings/(Losses) Per Share (Continued)

(b) Diluted earnings/(losses) per share (Continued)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited) (Restated)
Profit/(loss) attributable to owners of the Company:		
From continuing operations (RMB'000)	**2,729**	(17,282)
From discontinued operation (RMB'000)	**289**	(8,592)
Profit/(loss) attributable to owners of the Company	**3,018**	(25,874)
Weighted average number of ordinary shares (in thousands)	**537,547**	536,268
Adjustments for potential ordinary shares arising from share schemes (thousand shares)	**56**	—
Weighted average number of ordinary shares used in calculating diluted earnings/(losses) per share (in thousands)	**537,603**	536,268
From continuing operations (expressed in RMB per share)	**0.005**	(0.032)
From discontinued operation (expressed in RMB per share)	**0.001**	(0.016)
Total diluted earnings/(losses) per share attributable to owners of the Company during the period (expressed in RMB per share)	**0.006**	(0.048)

15 Property, Plant and Equipment

	Computer and electronic equipment RMB'000	Office furniture and equipment RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
Six months ended 30 June 2026 (Unaudited)					
Opening net book amount	**961**	**40**	**—**	**490**	**1,491**
Additions	**187**	**—**	**400**	**28**	**615**
Depreciation charge	**(142)**	**—**	**(13)**	**(324)**	**(479)**
Closing net book amount	**1,006**	**40**	**387**	**194**	**1,627**
At 30 June 2026 (Unaudited)					
Cost	**10,968**	**770**	**400**	**1,692**	**13,830**
Accumulated depreciation	**(9,962)**	**(730)**	**(13)**	**(1,498)**	**(12,203)**
Net book amount	**1,006**	**40**	**387**	**194**	**1,627**
Six months ended 30 June 2025 (Unaudited)					
Opening net book amount	2,226	48	—	1,620	3,894
Additions	289	—	—	—	289
Disposals	(1)	—	—	—	(1)
Depreciation charge	(424)	(9)	—	(835)	(1,268)
Closing net book amount	2,090	39	—	785	2,914
At 30 June 2025 (Unaudited)					
Cost	12,090	769	—	3,095	15,954
Accumulated depreciation	(10,000)	(730)	—	(2,310)	(13,040)
Net book amount	2,090	39	—	785	2,914

No right-of-use assets were restricted or pledged as security for liabilities as at 30 June 2026 (31 December 2025: nil).

16 Right-Of-Use Assets

	Offices RMB'000
Six months ended 30 June 2026 (Unaudited)	
Opening net book amount	**3,455**
Additions	**178**
Depreciation charge	**(1,964)**
Closing net book amount	**1,669**
At 30 June 2026 (Unaudited)	
Cost	**25,986**
Accumulated depreciation	**(24,317)**
Net book amount	**1,669**
Six months ended 30 June 2025 (Unaudited)	
Opening net book amount	12,093
Additions	1,167
Reductions	(3,894)
Depreciation charge	(2,773)
Closing net book amount	6,593
At 30 June 2025 (Unaudited)	
Cost	31,877
Accumulated depreciation	(25,284)
Net book amount	6,593

No right-of-use assets were restricted or pledged as security for liabilities as at 30 June 2026 (31 December 2025: nil).

17 Intangible Assets

	Software and platform RMB'000	Goodwill RMB'000	Total RMB'000
Six months ended 30 June 2026 (Unaudited)			
Opening net book amount	**2,374**	**10,490**	**12,864**
Additions	**56**	**—**	**56**
Amortisation charge	**(574)**	**—**	**(574)**
Closing net book amount	**1,856**	**10,490**	**12,346**
At 30 June 2026 (Unaudited)			
Cost	**8,310**	**10,490**	**18,800**
Accumulated amortisation	**(6,454)**	**—**	**(6,454)**
Net book amount	**1,856**	**10,490**	**12,346**
Six months ended 30 June 2025 (Unaudited)			
Opening net book amount	3,625	10,490	14,115
Additions	149	—	149
Amortisation charge	(683)	—	(683)
Closing net book amount	3,091	10,490	13,581
At 30 June 2025 (Unaudited)			
Cost	8,634	10,490	19,124
Accumulated amortisation	(5,543)	—	(5,543)
Net book amount	3,091	10,490	13,581

No intangible assets were restricted or pledged as security for liabilities as at 30 June 2026 (31 December 2025: nil).

18. Investment in an Associate

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cost of investment in an associate	—	—

The Disposal of Xuan Tong was completed on 30 January 2026. Upon completion, the Group's equity interest in Xuan Tong decreased from 70% to 20%, and Xuan Tong ceased to be a subsidiary of the Company and became an associate of the Company. The Group retained a 20% equity interest in Xuan Tong, which was measured at fair value of nil at the date of disposal. The unrecognised share of losses of Xuan Tong for the period from 31 January 2026 to 30 June 2026, which is also the cumulative amount, was RMB546,000.

19 Trade, Bill, Other Receivables and Prepayments

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables		
— Third parties (Note (d))	**270,972**	209,259
— Related party (Note (d))	**8,262**	—
Less: allowance for impairment of trade receivables	**(35,945)**	(34,206)
	243,289	175,053
Bill receivables		
— Third parties	**—**	195
Other receivables		
— Third parties (Note (b))	**14,711**	12,984
Less: allowance for impairment of other receivables	**(256)**	(201)
	14,455	12,783
Prepayments and prepaid taxes		
— Third parties (Note (c))	**202,043**	190,193
Total	**459,787**	378,224
Less: non-current portion of prepayments	**(29)**	(15)
Current portion of trade, bill, other receivables and prepayments	**459,758**	378,209

19 Trade, Bill, Other Receivables and Prepayments (Continued)

(a) As at 30 June 2026 and 31 December 2025, the bill, other receivables and prepayments were denominated in RMB, while the trade receivables were denominated in RMB and USD.

(b) Other receivables due from third parties mainly represent deposits and tender deposits.

(c) Prepayments mainly represent prepaid telecommunication expenses to suppliers and other prepaid expenses.

(d) The Group normally allows credit terms to its customers ranging from 30 to 90 days. Ageing analysis of the trade receivables as at 30 June 2026 and 31 December 2025, based on recognition date were as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Ageing		
Up to 3 months	**172,882**	107,721
3 to 6 months	**37,458**	30,010
6 months to 1 year	**22,948**	28,888
1 to 2 years	**14,134**	15,211
Over 2 years	**31,812**	27,429
	279,234	209,259

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2026, a provision of RMB35,945,000 (31 December 2025: RMB34,206,000) was made against the gross amounts of trade receivables.

20 Investments in Other Equity Instruments

Equity instruments designated at FVTOCI:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Listed equity instruments:		
— Equity instruments listed on the Shenzhen Stock Exchange	7,755	—

The above equity investments represent the Group's an equity interest in entity established in the PRC. The management of the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

21 Non-Current Assets Held for Sale and Discontinued Operations/Disposal of a Subsidiary

(a) Discontinued operation

On 20 October 2025, the Group, Mr. Chen Yonghui ("Mr. Chen") and two independent third parties ("Two Buyers") entered into agreements, pursuant to which (i) Mr. Chen agreed to inject RMB20,000,000 to Xuan Tong, a non-wholly-owned subsidiary of the Group, as its new registered capital; (ii) The Group agreed to sell certain equity interests in Xuan Tong to Two Buyers at a total consideration of RMB11,000,000) (collectively "Disposal of Xuan Tong").

The Disposal of Xuan Tong was completed on 30 January 2026. Upon completion, the Group's equity interest in Xuan Tong decreased from 70% to 20%, and its financial results were no longer included in the Group's consolidated financial statements. Xuan Tong is primarily engaged in the Sales Cloud services, and its results continued to be presented as discontinued operations during the period from 1 January 2026 to 30 June 2026. The discontinued operations for the current period only include data for the period from 1 January 2026 to 30 January 2026, while the discontinued operations for the corresponding period last year included data for a total of six months from 1 January to 30 June 2025.

21 Non-Current Assets Held for Sale and Discontinued Operations/Disposal of a Subsidiary (Continued)

(b) The financial performance and cash flow information for the interim periods of 2026 and 2025.

	1 January 2026 to 30 January 2026 RMB'000 (Unaudited)	1 January to 30 June 2025 RMB'000 (Unaudited)
Revenue	5,722	28,590
Cost of sales	(1,623)	(10,518)
Gross profit	4,099	18,072
Selling and distribution expenses	(1,337)	(11,968)
Administrative expenses	(549)	(6,812)
Research and development expenses	(1,745)	(12,620)
Impairment losses on financial assets	(28)	(50)
Other income	55	811
Other loss — net	(11)	(4)
Operating profit/(loss)	484	(12,571)
Finance (loss)/income — net	(71)	3
Profit/(loss) before income tax	413	(12,568)
Income tax expense	—	—
Profit/(loss) and other comprehensive income/(loss) from discontinued operation	413	(12,568)
Profit/(loss) and total comprehensive income/(loss) from discontinued operation is attributable to:		
— Owners of the Company	289	(8,592)
— Non-controlling interests	124	(3,976)
	413	(12,568)
Net cash outflow from operating activities	(415)	(1,514)
Net cash outflow from investing activities	—	(1,062)
Net cash inflow from financing activities	1,307	4,947
Net increase in cash generated from the discontinued operation	892	2,371

(i) The cash flows of discontinued operation presented above were derived from Xuan Tong's separate financial statements.

21 Non-Current Assets Held for Sale and Discontinued Operations/Disposal of a Subsidiary (Continued)

(c) Disposal of a subsidiary

The Disposal of Xuan Tong was completed on 30 January 2026. Upon completion, the Group's equity interest in Xuan Tong decreased from 70% to 20% and Xuan Tong ceased to be a subsidiary of the Company and became an associate of the Company. The net liabilities of Xuan Tong at the date of disposal were as follows:

	RMB'000 (Unaudited)
Property, plant and equipment	803
Right-of-use assets	94
Intangible assets	1,985
Contract fulfilment costs	6,104
Trade, bill, other receivables and prepayments	16,509
Cash and cash equivalents	3,614
Borrowings	(2,941)
Trade, bill and other payables	(21,972)
Contract liabilities	(20,009)
Lease liabilities	(95)
Net liabilities disposed of	(21,908)

The Group retained a 20% equity interest in Xuan Tong, which was measured at its fair value of RMB nil at the date of disposal. Since the Group has significant influence over Xuan Tong the following completion, the retained interest is accounted for as an investment in an associate.

The effect of the disposal on the equity attributable to owners of the Company was as follows:

	RMB'000 (Unaudited)
Net liabilities disposed of	21,908
Less: non-controlling interests derecognised	(10,453)
Net liabilities attributable to owners of the Company	11,455
Consideration received	11,000
Fair value of 20% retained interest in an associate	—
Credit to other reserves (note)	22,455

21 Non-Current Assets Held for Sale and Discontinued Operations/Disposal of a Subsidiary (Continued)

(c) Disposal of a subsidiary (Continued)

The net cash inflow arising on the disposal was as follows:

	RMB'000 (Unaudited)
Cash consideration received	11,000
Less: cash and cash equivalents disposed of	(3,614)
Net cash inflow on disposal of a subsidiary	7,386

Note: The Disposal of Xuan Tong comprised (i) the subscription by Mr. Chen for RMB20,000,000 of new registered capital of Xuan Tong, pursuant to which the registered capital of Xuan Tong increased from RMB30,000,000 to RMB50,000,000, and (ii) the transfer by the Group of RMB11,000,000 of the registered capital of Xuan Tong to the Two Buyers for a consideration of RMB11,000,000. As the Disposal of Xuan Tong involved the subscription by Mr. Chen, a shareholder of the Company, the directors consider the Disposal of Xuan Tong in substance as an equity transaction with an owner of the Company. Accordingly, the resulting difference of RMB22,455,000 has been recognised directly in equity as a credit to other reserves, and no gain or loss on the Disposal of Xuan Tong has been recognised in profit or loss.

22 Cash and Cash Equivalents

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Denominated in RMB		
Cash at bank	**90,776**	120,843

23 Share Capital and Share Premium

(a) Share capital

	Number of ordinary shares	Share capital US$'000
Authorised		
As at 30 June 2026 (Unaudited) and 31 December 2025 (Audited)	1,000,000,000	100

	Number of ordinary shares	Share capital US$'000	Equivalent share capital RMB'000
Issued			
As at 30 June 2026 (Unaudited) and 31 December 2025 (Audited)	560,320,500	55	360

(b) Share premium

	Share premium RMB'000
As at 31 December 2025 (Audited)	441,737
Share-based compensation	2,164
As at 30 June 2026 (Unaudited)	443,901

24 Share-Based Compensation

(a) Share-based compensation plans of the Company

On 1 December 2022, the restricted share award scheme ("RSA Scheme") was approved and adopted by the Group, the RSA Scheme is designed to incentivize employees for their contribution to the Group.

The Group delegated a trust company to set up one structured entity, namely Xuan Wu Fighter Trust, which has been appointed as the trustee pursuant to the trust deed to administrate the RSA Scheme. Xuan Wu Fighter Trust was consolidated by the Group as to the Group is able to execute power over the control and management over Xuan Wu Fighter Trust.

(i) Stock Option Incentive Plans

On 6 January 2023, the Group granted 4,985,000 share options under the RSA Scheme to certain eligible employees. Pursuant to the RSA Scheme, subject to grantee's employment or service to the Group through the applicable vesting date, and performance condition are met, the share options shall become vested with respect to 30%, 30% and 40% of the share options after 12, 24 and 36 months from the grant date.

Movements in the number of share options granted to employees are as follows:

	Average exercise price per share option	**Number of share options** (in thousands)
As at 1 January 2026 (Unaudited)	HK$0.63	1,610
Exercised	HK$0.63	(1,510)
Forfeited	HK$0.63	(100)
As at 30 June 2026	N/A	—

The share-based compensation expenses recognised in the condensed consolidated statements of comprehensive income for the six months ended 30 June 2026 was RMB990,000 (six months ended 30 June 2025: RMB516,000).

25 Borrowings

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current		
Bank borrowings	60,382	35,022
Other borrowings	120,083	92,826
	180,465	127,848

(a) As at 30 June 2026, the other borrowings amounting to RMB120 million were drawn under letter of credit arrangements, and the amount was repaid within one year;

(b) As at 31 December 2025, the other borrowings amounting to RMB93 million were drawn under letter of credit arrangements, and the amount was repaid within one year;

(c) The weighted average effective interest rates per annum of borrowings were as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bank borrowings	1.84%	2.12%

(d) As at 30 June 2026 and 31 December 2025, all borrowings were denominated in RMB. Due to the short term maturities, their carrying amount is considered to be the same as their fair value.

26 Trade, Bill and Other Payables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables		
— Third parties (Note (a))	58,770	53,381
Other payables		
— Third parties	4,514	7,440
Bill payables		
— Third parties	—	10,000
Accrued payroll	8,173	14,301
Other tax payables	3,248	1,808
	11,421	16,109
Total	74,705	86,930

(a) Trade payable due to third parties mainly represents telecommunication expenses payables and server rental fees payables.

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables based on recognition date are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Ageing		
Up to 3 months	40,122	34,170
3 to 6 months	4,362	7,544
Over 6 months	14,286	11,667
	58,770	53,381

27 Leases

Amounts recognised in the consolidated statements of financial position

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Right-of-use assets		
— Properties (Note 16)	1,669	3,455
Lease liabilities		
— Current	1,584	3,261
— Non-current	791	937
	2,375	4,198

28 Dividend

No interim dividend for the six months ended 30 June 2026 has been proposed by the board of directors (six months ended 30 June 2025: nil).

29 Commitments

(a) The Group did not have any material capital commitments or operating leases commitments as at 30 June 2026 (31 December 2025: nil).

(b) Contingencies

The Group did not have any material contingent liabilities as at 30 June 2026 (31 December 2025: nil).

30 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

(a) Controlling shareholder and ultimate holding company

On 13 July 2015, Mr. Chen, Mr. Huang Fangjie ("Mr. Huang"), and Mr. Li Hairong ("Mr. Li"), along with their respective wholly-owned companies, Zhenghao Global Holding Limited, Honghan Worldwide Limited, and Double Winner Worldwide Limited (collectively, the "AIC Parties"), entered into an acting in concert agreement (the "AIC Agreement") (which was renewed on 17 August 2021). Under this arrangement, Mr. Chen, Mr. Huang, and Mr. Li became the controlling shareholders of the Company, while Zhenghao Global Holding Limited, Honghan Worldwide Limited, and Double Winner Worldwide Limited became the ultimate holding companies of the Company, thereby becoming its controlling shareholders.

The AIC Agreement was terminated on 27 October 2025. Since the date of termination, the Company had no controlling shareholder or ultimate holding company.

On 6 February 2026, the disposal of shares by Zhenghao Global Holding Limited, Honghan Worldwide Limited and Baoya Group Holdings Limited to The Grand Dynasty of Investment Co., Limited was completed. Upon completion, The Grand Dynasty of Investment Co., Limited, which is ultimately controlled by Mr. Lian Jian, became the single largest shareholder of the Company, holding 20.00% of the total issued Shares (including treasury shares). As at 30 June 2026, the Company continued to have no controlling shareholder or ultimate holding company.

(b) Transaction with an associate

Xuan Tong became an associate upon completion of the Disposal of Xuan Tong on 30 January 2026. During the period from 31 January 2026 to 30 June 2026, the Group provided technical services to Xuan Tong amounting to RMB 215,000.

30 Related Party Transactions (Continued)

(c) Key management compensation

Compensations for key management other than those for directors is set out below.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and other short-term employee benefits	**1,046**	1,368

31 Event After the Balance Sheet Date

There are no material subsequent events undertaken by the Group after 30 June 2026.

32 Change in Presentation of Comparative Figures

Certain comparative figures in the interim condensed consolidated financial information have been restated to conform with the current period's presentation.

DEFINITIONS

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

"Administration Committee"	a sub-committee of the Board, members of which shall be determined by the chairman of the Board from time to time, with consultation with the chairman of the remuneration committee of the Board, delegated with the power and authority by the Board to administer the 2022 Restricted Share Award Scheme
"affiliate"	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AI"	artificial intelligence
"ARPU"	Average Revenue Per User
"all-channel"	the online and offline channels between enterprises and their customers for the purpose of products and services distribution or delivery
"aPaaS"	application platform as a service
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company
"Audit Committee"	the audit committee of the Company
"Award Shares"	Shares granted pursuant to terms and conditions of the 2022 Restricted Share Award Scheme
"Board"	the board of Directors
"BVI"	British Virgin Islands
"CEO"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"Company" or "Xuan Wu Cloud"	Xuan Wu Cloud Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange under stock code 2392

"Consolidated Affiliated Entities"	the entities the Company control through the contractual arrangements, namely, Guangzhou Xuan Wu and its subsidiaries (each a "Consolidated Affiliated Entity"), the financial results of which have been consolidated and accounted for as the subsidiaries of the Group by virtue of the contractual arrangements
"Contractual Arrangements"	the series of contractual arrangements entered into between Xuantao, Guangzhou Xuan Wu and its subsidiaries and the Registered Shareholders
"cPaaS"	communication platform as a service
"CRM"	customer relationship management
"DI"	data intelligence, all the analytical tools and methods a company employs to form a better understanding of and get insights from the information
"Director(s)"	the director(s) of the Company
"ESOP Platforms"	Guangzhou Xuandong Investment Co., Ltd. (Limited Partnership) (廣州玄東投資有限合夥企業(有限合夥)), Guangzhou Xuanxi Investment Co., Ltd. (Limited Partnership) (廣州玄西投資有限合夥企業(有限合夥)), Guangzhou Xuannan Investment Co., Ltd. (Limited Partnership) (廣州玄南投資有限合夥企業(有限合夥)) and Guangzhou Xuanbei Investment Co., Ltd. (Limited Partnership) (廣州玄北投資有限合夥企業(有限合夥)) or any one or more of them as the context requires
"FIL"	the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) published by the MOFCOM on 19 January 2015
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares
"grant"	individually or collectively, a grant of Award Shares under the 2022 Restricted Share Award Scheme
"Group"	the Company, its subsidiaries and consolidated affiliated entities or any of them
"Guangzhou Xuan Wu"	Guangzhou Xuan Wu Wireless Technology Co., Ltd. (廣州市玄武無線科技股份有限公司), a joint stock limited company incorporated in the PRC on 2 November 2010, which is one of our Consolidated Affiliated Entities
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	9 September 2026, being the latest practicable date for ascertaining certain information in this report
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PaaS"	platform as a Service
"Participant"	(i) directors and employees of the Company or any of its consolidated affiliated entities (including persons who are granted Award Shares under the Restricted Share Award Scheme as an inducement to enter into employment contracts with these companies); (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) Service Providers
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 24 June 2022
"Registered Shareholders"	the registered shareholders of Guangzhou Xuan Wu, collectively, Mr. Chen Yonghui (陳永輝), Mr. Song Xiaohu (宋小虎), Mr. Huang Fangjie (黃仿傑), Mr. Li Hairong (李海榮), the ESOP Platforms, Shanghai Fosun Weishi Fund (上海復星惟實一期股權投資基金合夥企業(有限合夥)), Mr. Xie Lejun (謝樂軍), GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司), Mr. Guo Haiqiu (郭海球), Guangzhou Zhengxin Investment Partnership (Limited Partnership) (廣州正信投資合夥企業(有限合夥)), Gongqing City Blue Stone Investment Partnership (Limited Partnership) (共青城蘭石創業投資合夥企業(有限合夥)), Shenzhen Zhongou Runlong Investment Management Co., Ltd. (深圳市中歐潤隆投資管理有限公司), Mr. Chen Zhengxu (陳正旭), Mr. Wu Fugui (吳富貴), GF Securities Co., Ltd. (廣發證券股份有限公司), Chengda Coastal Industry (Dalian) Fund Phase I (Limited Partnership) (成大沿海產業(大連)基金壹期(有限合夥)), Mr. Zhang Wei (張煒), CITIC Securities Company Limited (中信証券股份有限公司), Zhuhai Qingshi Investment Partnership (Limited Partnership) (珠海擎石投資合夥企業(有限合夥)), Mr. Zhang Boxiao (張博曉), Mr. Tang Bin (唐斌) and Mr. Sun Junwen (孫軍文)
"Remuneration Committee"	the remuneration committee of the Company

"Reporting Period"	the six months ended 30 June 2026
"R&D"	research and development
"RMB"	Renminbi yuan, the lawful currency of the PRC
"SaaS"	software as a service
"Selected Participant(s)"	any Participant selected by the Administration Committee in accordance with the terms of and entitled to receive a grant under the 2022 Restricted Share Award Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company with nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"TMT"	technology, media and telecom
"US"	the United States of America
"US$"	US dollars, the lawful currency of US
"Xuantao"	Guangzhou Xuantao Intelligent Cloud Technology Co., Ltd. (廣州市玄韜智慧雲科技有限公司), a limited liability company incorporated in the PRC on 6 August 2021, which is our indirect wholly-owned subsidiary
"2022 Restricted Share Award Scheme"	the restricted share award scheme approved and adopted by the Board on 1 December 2022, as amended from time to time
"%"	per cent

Note: The English transliteration of the Chinese name(s) in this report, where indicated by an asterisk (*), is included for identification purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

玄武雲科技控股有限公司
Xuan Wu Cloud Technology Holdings Limited

Stock Code 股份代號：2392