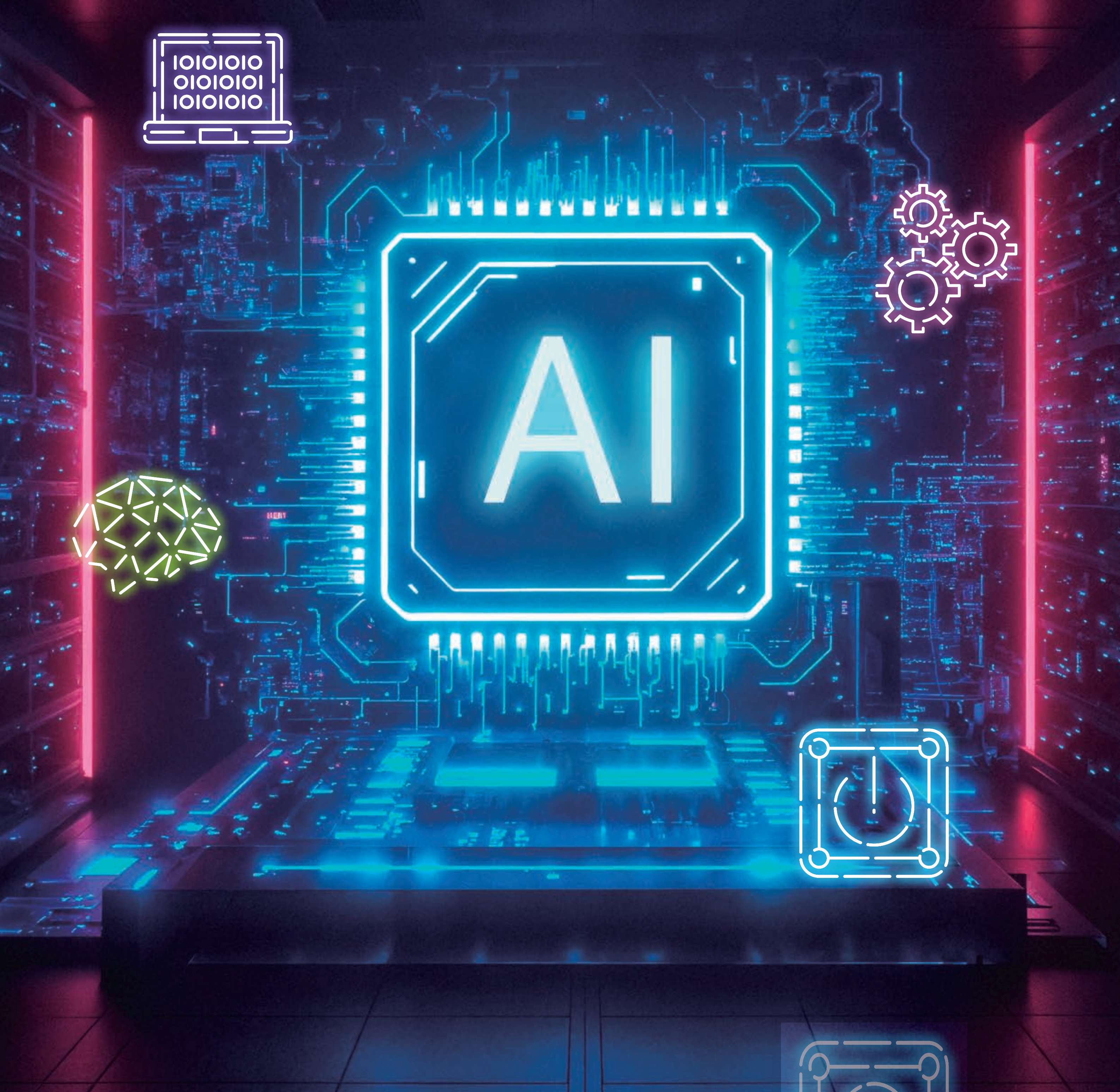
Cloud Factory Technology Holdings Limited
雲工場科技控股有限公司

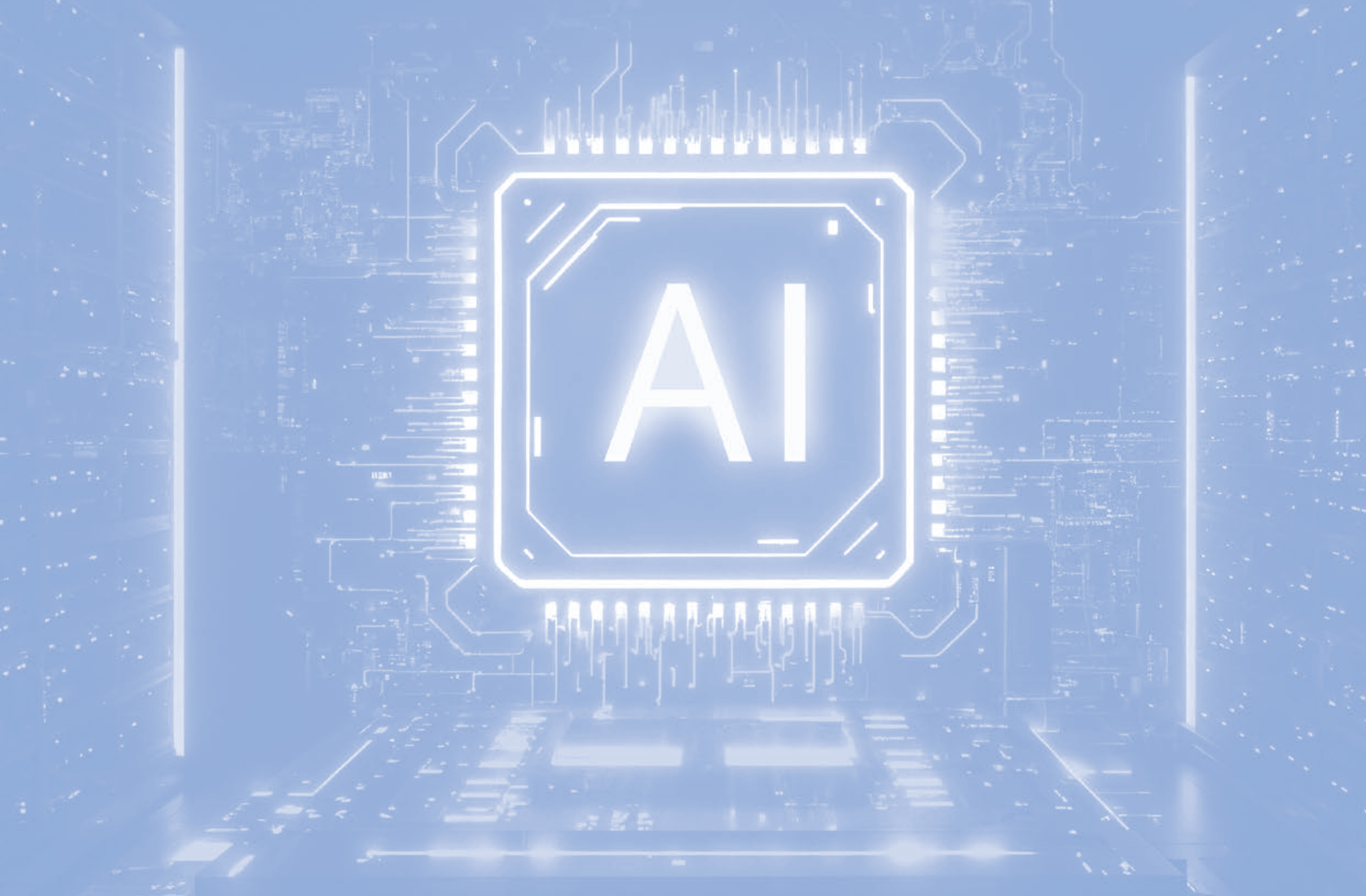
(Incorporated in the Cayman Islands with limited liability)
(Stock Code：2512)

INTERIM REPORT 2026



CONTENTS

2	Corporate Information
4	Financial Highlights
5	Management Discussion and Analysis
14	Other Information
21	Interim Condensed Consolidated Statement of Profit or Loss
22	Interim Condensed Consolidated Statement of Comprehensive Income
23	Interim Condensed Consolidated Statement of Financial Position
24	Interim Condensed Consolidated Statement of Changes in Equity
25	Interim Condensed Consolidated Statement of Cash Flows
27	Notes to the Interim Condensed Consolidated Financial Information
38	Definition



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Sun Tao *(Chairman and Chief Executive Officer)*
Mr. Jiang Yanqiu
Mr. Ji Lijun
Mr. Zhu Wentao *(resigned on 26 February 2026)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zheng Qi *(appointed on 2 January 2026)*
Ms. Xu Ronghua *(appointed on 2 January 2026)*
Ms. Zhou Qianqian *(appointed on 2 January 2026)*
Mr. Ip Mun Lam *(resigned on 2 January 2026)*
Mr. Cui Qi *(resigned on 2 January 2026)*
Ms. Zhao Hong *(resigned on 2 January 2026)*

AUDIT COMMITTEE

Ms. Xu Ronghua *(Chairman) (appointed on 2 January 2026)*
Mr. Zheng Qi *(appointed on 2 January 2026)*
Ms. Zhou Qianqian *(appointed on 2 January 2026)*
Mr. Ip Mun Lam *(resigned on 2 January 2026)*
Mr. Cui Qi *(resigned on 2 January 2026)*
Ms. Zhao Hong *(Chairman) (resigned on 2 January 2026)*

REMUNERATION COMMITTEE

Mr. Zheng Qi *(Chairman) (appointed on 2 January 2026)*
Mr. Ji Lijun
Ms. Zhou Qianqian *(appointed on 2 January 2026)*
Mr. Cui Qi *(Chairman) (resigned on 2 January 2026)*
Mr. Ip Mun Lam *(resigned on 2 January 2026)*

NOMINATION COMMITTEE

Mr. Sun Tao *(Chairman)*
Mr. Zheng Qi *(appointed on 2 January 2026)*
Ms. Xu Ronghua *(appointed on 2 January 2026)*
Mr. Cui Qi *(resigned on 2 January 2026)*
Ms. Zhao Hong *(resigned on 2 January 2026)*

LEGAL ADVISER TO HONG KONG LAW

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

JOINT COMPANY SECRETARIES

Mr. Ji Lijun
Mr. Cheng King Yip

AUTHORISED REPRESENTATIVES

Mr. Ji Lijun
Mr. Cheng King Yip

STOCK CODE

2512

COMPANY WEBSITE

www.cloudcsp.com

REGISTERED OFFICE

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2-601, Tian An Intelligence Park
228 Linghu Avenue
Xinwu District
Wuxi, Jiangsu
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 8, 11th Floor
China Merchants Tower
Shun Tak Centre
168–200 Connaught Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AUDITOR

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

PRINCIPAL BANK

Shanghai Pudong Development Bank Co. Ltd. (Wuxi Xinqu Branch)
180-12 Changjiang North Road
Xinwu District
Wuxi
Jiangsu Province, PRC

COMPLIANCE ADVISER

Red Solar Securities (International) Limited (formerly known as Red Solar Capital Limited)
Unit 2208C, 22F
Wu Chung House
No. 213 Queen's Road East
Wan Chai
Hong Kong

FINANCIAL HIGHLIGHTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Six months ended 30 June		
	2026	2025	Change
	RMB'000	RMB'000	(%)
	(Unaudited)	(Unaudited)	
Revenue	**716,766**	406,759	76.2
Gross profit	**66,043**	47,690	38.5
Profit before tax	**29,109**	16,507	76.3
Profit for the period	**24,441**	14,923	63.8
Earnings per Share (expressed in RMB per Share)	**0.05**	0.03	66.7

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Assets		
Non-current assets	**402,062**	117,835
Current assets	**1,361,524**	1,265,102
Total assets	**1,763,586**	1,382,937
Equity		
Equity attributable to owners of the parent	**510,415**	490,297
Non-controlling interests	**28,925**	29,940
Total equity	**539,340**	520,237
Liabilities		
Non-current liabilities	**17,320**	23,747
Current liabilities	**1,206,926**	838,953
Total liabilities	**1,224,246**	862,700
Total equity and liabilities	**1,763,586**	1,382,937

BUSINESS REVIEW

Overview

In the first half of 2026, with the continuous development of large AI models, AI Agents, and industry intelligent applications, the market demand for high-performance, heterogeneous, and flexibly scalable computing resources further increased. Computing power services also gradually extended from single resource supply to resource scheduling, model services, and scenario applications. During the Reporting Period, the Group continued to revolve around the core strategy of "Edge Cloud + AI Services (邊緣雲+AI服務)". The Group improved the four-tier integrated technical architecture of "infrastructure — edge nodes — computing power — applications", ensuring stable operation of IDC Solution Services while continuously promoting the commercialisation of Edge Computing Services and Intelligent Computing.

During the Reporting Period, the Group focused on the development of Edge Computing Services and Intelligent Computing. The combined revenue of these two businesses accounted for over 50% of the Group's total revenue, becoming a significant driving force for business growth and optimisation of business structure. Leveraging its nationwide edge node layout and the 8 established intelligent computing centres, the Group combined the "Lingjing Cloud (靈境雲)" platform, self-developed heterogeneous computing power scheduling capabilities, open-source large model ecosystem, and self-developed AI algorithm models to provide services such as bare metal servers, edge cloud, elastic computing power, computing power scheduling, Token invocation, and hardware and software solutions to governments, enterprises, developers, and AI application customers, gradually forming a business system encompassing infrastructure, platform capabilities, and scenario applications.

IDC Solution Services

During the Reporting Period, IDC Solution Services continued to serve as the Group's foundational business. The Group persistently optimised resource procurement, allocation, and utilisation arrangements, maintaining its customer base primarily consisting of internet platform enterprises, cloud service providers, and government-related enterprise customers, with a focus on ensuring service quality for existing customers.

With the development of Edge Computing Services and Intelligent Computing, IDC Solution Services further leveraged the synergistic effect of underlying infrastructure. By connecting data centres, networks, and bandwidth resources with edge nodes, intelligent computing resources, and computing power scheduling platforms, IDC Solution Services provided basic resource support for the deployment of intelligent computing centres, edge computing-related services, and AI applications, enhancing resource collaboration and delivery capabilities across different business segments.

Edge Computing Services

During the Reporting Period, the Group continued to leverage the "Lingjing Cloud (靈境雲)" platform to advance the construction of a distributed Edge Computing Services network and extend edge computing capabilities to specific industry scenarios.

Among them, the Group continued to iterate its AIoT road inspection solution and showcased the relevant solution at the Intelligent Transportation Technology Innovation Conference (智慧交通科技創新大會) in the Guangdong-Hong Kong-Macao Greater Bay Area in June 2026. This solution applies real-time processing capabilities at the edge and AI recognition technology to road inspection and maintenance scenarios, forming a business closed loop of "discovery — reporting — dispatching — repair — review" to enhance the efficiency of road inspection and operation and maintenance management. In addition, the Group was selected as one of the "Top 20 Edge Computing Enterprises in China (中國邊緣計算企業20強)" for the fourth consecutive year, reflecting the Group's continuous accumulation in edge computing technology and industrial applications.

Intelligent Computing

During the Reporting Period, Intelligent Computing became the main business growth engine of the Group. Specifically, in terms of computing power infrastructure construction, the Group has continuously promoted the Yangtze River Delta Ecological Innovation Centre and Domestic 10,000-card Computing Power Cluster Project (長三角生態創新中心暨國產萬卡算力集群項目). During the Reporting Period, the first phase of the intelligent computing cluster of this project has been completed and entered the actual operation stage, and has been put into use by customers, providing computing power support for large model training, inference, and industry model applications. Meanwhile, the Advanced Micro Devices Intelligent Computing Centre (新威智算中心), which the Group participated in the construction of, continued to operate. The first phase of the 5,000-card AMD inference GPU cluster has been launched in the Mashan server room in Wuxi. During the Reporting Period, the cluster supported over 10 events including the ASC supercomputing competition, AI DevMaster, Lablab Hackathon, and ROCm certification projects, covering directions such as AI Agents, multimodal applications, generative AI, and GPU programming. It has completed over a thousand launches of the development environment and served more than 5,000 registered developers.

In terms of key project delivery, Jiangsu Cloud Factory (江蘇雲工場), a wholly-owned subsidiary of the Group, won the bid for the Artificial Intelligence Industry Base Phase II in Suzhou, Anhui in January 2026. On 30 January 2026, it entered into a contract with Suzhou Huarui Network Information Service Co., Ltd.* (宿州華瑞網絡信息服務有限公司) for an amount of approximately RMB519.7 million to supply hardware equipment, software, and service solutions, and to adopt domestically produced AI computing cards on a large scale during the procurement and deployment stages. As at 30 June 2026, the overall progress of the project reached approximately 60%.

In terms of computing power scheduling and platform services, in June 2026, the Wuxi Computing Power Scheduling Operation Platform, based on the Group's computing power scheduling platform, was officially launched. The platform adopts a "one body, two wings (一體兩翼)" architecture, providing unified access, intelligent scheduling, and service output capabilities for city-level computing resources, and connecting underlying computing power supply, model invocation, and scenario applications.

In terms of model and Token services, the Group launched the "Token Supermarket (Token超市)" during the Reporting Period, encapsulating underlying heterogeneous computing power into standardised and measurable Token services. Through the "Model Supermarket (模型超市)", it aggregated over 30 mainstream large models, using the "Lingjing Cloud (靈境雲)" scheduling platform as the backend scheduling hub to provide customers with model invocation and computing power usage services. The related products have already undergone preliminary commercialisation applications. Furthermore, in March 2026, the Group partnered with the China Academy of Information and Communications Technology (中國信息通信研究院) and the Whale Intelligence Community (鯨智社區) to promote the construction of the OPC large model public service platform, integrating capabilities such as computing power, models, data, development tools, and industrial ecosystems, and facilitating the implementation of related platforms in multiple locations.

Technical Research and Development, Qualifications, and Industry Recognition

During the Reporting Period, the Group has made further progress in technological research and development, as well as in the construction of innovation platforms. It has obtained two new invention patents, been included in the list of Jiangsu Provincial Enterprise Technology Centres, and has been recognised for the establishment of the "Wuxi Heterogeneous Computing Power Scheduling and Edge Intelligent Computing Integration Key Laboratory (無錫市異構算力調度與邊緣智算一體化重點實驗室)". At the same time, the Group won several industry awards and honors in the fields of computing power services, edge computing, and high-quality regional development. The aforementioned research and development achievements, innovation platform qualifications, and industry recognition reflect the Group's technological accumulation in the fields of heterogeneous computing power scheduling, edge intelligence, and Intelligent Computing.

Overall, while maintaining stable operation of IDC Solution Services, the Group continued to develop Edge Computing Services and Intelligent Computing, and made progress in computing power infrastructure, platform scheduling, model services, and industry applications. The collaborative layout of various businesses has been further improved, and the comprehensive service and project delivery capabilities have been continuously enhanced.

PROSPECT

Looking ahead, the Group will continue to seize market opportunities brought by the nationwide integrated computing power network, the construction of the "Eastern Data and Western Computing (東數西算)" project, the domestic computing power ecosystem, and the development of "AI+" industry applications. Centred around the core strategy of "Edge Cloud + AI Services (邊緣雲+AI服務)", the Group will consolidate the foundational support capabilities of IDC Solution Services and continuously promote the coordinated development of Edge Computing Services and Intelligent Computing. The Group will prudently allocate resources based on market demand, project progress, and computing power resource utilisation, while continuously improving computing power infrastructure and service systems, to enhance resource utilisation efficiency and comprehensive service capabilities.

In terms of platforms and products, the Group will enhance the capabilities of its computing power scheduling platform, continuously expand its heterogeneous computing power infrastructure, strengthen the unified management capabilities for mainstream GPU products both domestically and internationally, establish a standardised image ecosystem, and lower the threshold for engineering implementation. The Group will focus on optimising the full-chain experience, enabling on-demand circulation and efficient utilisation of computing power. The Group will advance the commercial expansion of the "Token Supermarket (Token超市)", continuously enrich the model supply and Token service capabilities of the "Model Supermarket (模型超市)", and explore an integrated delivery model of "Token+Agent", aiming to reduce the threshold for enterprise customers to acquire and use AI computing power and model services, and improve the efficiency of computing power resource utilisation.

In terms of industry applications and research and development, the Group will rely on the "Lingjing Cloud (靈境雲)" platform to persistently advance the construction of Edge Computing Service capabilities, continuously optimise EdgeAIoT, AIoT road inspection, and other edge AI solutions, promoting the further integration of edge computing, computing power scheduling, and model services with industry needs, and cautiously advance the replication and promotion of related products and services based on project implementation and market demand. At the same time, the Group will continue to strengthen R&D in areas such as heterogeneous computing power scheduling, edge intelligence, intelligent computing resource management, and AI applications, and deepen cooperation with universities, research institutions, hardware manufacturers, and industry partners.

The future business development and project advancement of the Group remain subject to factors such as customer demand, industry competition, computing resources and equipment procurement costs, technological evolution, project delivery and acceptance progress, customer payment collection, policies, and regulatory environment. We will continue to strengthen supply chain and project management, resource utilisation and cost control, customer credit and payment collection management, network and data security, as well as compliance audits. We will also adjust resource allocation and business development pace in a timely manner based on market conditions and operational performance, in order to promote stable and sustainable business development.

FINANCIAL OVERVIEW

Revenue

The Group generated revenue from four business segments, namely (i) IDC Solution Services; (ii) Edge Computing Services; (iii) Intelligent Computing; and (iv) Other Services. For the six months ended 30 June 2026, the Group recorded total revenue of approximately RMB716.8 million, compared with approximately RMB406.8 million for the corresponding period in 2025, representing an increase of approximately 76.2%. Such increase was primarily driven by the growth of newly expanded Intelligent Computing and Edge Computing Services.

The following table sets forth the Group's segment revenue for the periods presented:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
	(Unaudited)		(Unaudited)	
IDC Solution Services	**230,701**	**32.2**	376,077	92.5
Edge Computing Services	**48,414**	**6.8**	29,228	7.2
Intelligent Computing	**436,933**	**60.9**	—	—
including: Computing resource services	**81,893**	**11.4**	—	—
Sales of computing equipment	**355,040**	**49.5**	—	—
Other Services	**718**	**0.1**	1,454	0.3
	716,766	**100.0**	406,759	100.0

IDC Solution Services

The Group's revenue from IDC Solution Services decreased by approximately 38.7% to approximately RMB230.7 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB376.1 million), primarily attributable to the Group's proactive reduction of businesses with lower gross profit margins, continuous optimisation of customer mix, and allocation of resources to Edge Computing Services and Intelligent Computing with higher growth potential.

Edge Computing Services

The Group's revenue from Edge Computing Services increased by approximately 65.8% to approximately RMB48.4 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB29.2 million), primarily attributable to the Group's increased investment in edge computing networks and service capabilities and the expansion of its business scale.

Intelligent Computing

The Group recorded revenue of approximately RMB436.9 million from Intelligent Computing for the six months ended 30 June 2026, representing approximately 60.9% of the Group's total revenue. Such increase was primarily driven by the rapid increase in demand for AI computing power, as well as the Group's expansion of computing resource services and sales of computing equipment. During the Reporting Period, revenue from computing resource services and sales of computing equipment amounted to approximately RMB81.9 million and RMB355.0 million, respectively, representing approximately 18.7% and 81.3% of the revenue from Intelligent Computing, respectively.

Other Services

The Group's revenue from Other Services decreased by approximately 53.3% to approximately RMB0.7 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB1.5 million). Other Services are not the core revenue source of the Group, and their fluctuations primarily reflect the normal volatility of projects such as software installation and debugging, equipment deployment, and infrastructure setup.

Cost of Sales

The Group's cost of sales increased by approximately 81.2% to approximately RMB650.7 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB359.1 million). The increase in cost of sales exceeded the increase in revenue, primarily due to the expansion of Intelligent Computing, with related cost of sales amounting to approximately RMB407.5 million, as well as the increase in resource costs resulting from the expansion of Edge Computing Services.

IDC Solution Services

The cost of sales from IDC Solution Services decreased by approximately 39.2% to approximately RMB205.4 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB337.8 million), which was generally in line with the downward trend in revenue from this segment. This primarily reflects the corresponding reduction in the procurement of related racks, bandwidth, and other resources following the Group's contraction of low-margin businesses.

Edge Computing Services

The cost of sales from Edge Computing Services increased by approximately 77.5% to approximately RMB37.8 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB21.3 million), primarily attributable to the expansion of Edge Computing Services and the increase in EdgeCDN Services volume, which resulted in an increase in the procurement and utilisation of bandwidth and other related resources.

Intelligent Computing

The cost of sales from Intelligent Computing was approximately RMB407.5 million for the six months ended 30 June 2026, of which the cost of computing resource services was approximately RMB73.7 million, mainly representing the cost for providing related computing resources; and the cost of sales for computing equipment was approximately RMB333.8 million, mainly representing the procurement costs of related equipment, software, and hardware.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's overall gross profit increased by approximately 38.4% to approximately RMB66.0 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB47.7 million), while its overall gross profit margin decreased by approximately 2.5 percentage points from approximately 11.7% to approximately 9.2%. Such decrease in gross profit margin was primarily attributable to (i) a shift in revenue mix towards Intelligent Computing, particularly sales of computing equipment, which had a relatively lower gross profit margin; and (ii) cost growth outpacing revenue growth during the expansion phase of Edge Computing Services.

IDC Solution Services

The gross profit margin of our IDC Solution Services increased from approximately 10.2% to approximately 11.0% for the six months ended 30 June 2026, primarily attributable to the Group's continuous optimisation of business structure and resource allocation, which has enhanced resource utilisation efficiency.

Edge Computing Services

The gross profit margin of our Edge Computing Services decreased by 5.2 percentage points from approximately 27.1% to approximately 21.9% for the six months ended 30 June 2026, primarily due to an increase in resource investments such as bandwidth during the Reporting Period, with the related cost growth exceeding the revenue growth.

Intelligent Computing

The gross profit margin of Intelligent Computing was approximately 6.7% for the six months ended 30 June 2026, with gross profit margins of approximately 10.0% for computing resource services and approximately 6.0% for sales of computing equipment, respectively. Due to the relatively low gross profit margin of sales of computing equipment, which accounted for a significant proportion of revenue of Intelligent Computing, the overall gross profit margin of this segment was correspondingly affected.

Other Services

The gross profit margin of our Other Services remained at 100.0% for the six months ended 30 June 2026, primarily due to the adoption of the net amount method for recognising related income.

Other Income and Gains

The Group's other income and gains increased by approximately 97.4% to approximately RMB7.5 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB3.8 million), primarily due to an increase in government subsidies of approximately RMB2.0 million and an increase in gains on disposal of assets of approximately RMB2.4 million.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately 9.7% to approximately RMB2.8 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB3.1 million), primarily attributable to the Group's optimised sales incentive arrangements and continuous enhancement of cost control.

Administrative Expenses

The Group's administrative expenses increased by approximately 17.3% to approximately RMB20.3 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB17.3 million), primarily due to an increase in technical consultation fees, professional fees related to information disclosure and listing compliance, as well as higher stamp duties associated with intelligent computing contracts.

Research and Development Expenses

The Group's research and development expenses increased by approximately 80.6% to approximately RMB16.8 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB9.3 million), primarily attributable to increased investment in the research and development of edge computing and intelligent computing platforms, resulting in higher related technical service fees and other research and development expenses.

Reversal of Impairment Losses/(Impairment Losses) on Financial Assets

The Group recorded a reversal of impairment losses on financial assets of approximately RMB1.8 million for the six months ended 30 June 2026, compared with impairment losses of approximately RMB1.7 million for the corresponding period in 2025, primarily due to a decrease in the balance of trade receivables at the end of the Reporting Period, resulting in a reduction in the related expected credit losses.

Other Expenses

The Group's other expenses increased by approximately 625.0% to approximately RMB0.29 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB0.04 million), primarily due to increased exchange-related expenses resulting from currency fluctuations.

Finance Costs

The Group's finance costs increased by approximately 74.3% to approximately RMB6.1 million for the six months ended 30 June 2026 (corresponding period in 2025: RMB3.5 million), primarily attributable to increased interest on bank loans and long-term payables.

Income Tax Expense

The Group's income tax expense increased by approximately 193.8% to approximately RMB4.7 million for the six months ended 30 June 2026 (corresponding period in 2025: approximately RMB1.6 million), primarily due to an increase in profit before tax during the Reporting Period, which led to a corresponding increase in income tax expenses.

Profit for the Period

As a result of the foregoing, the Group recorded a profit of approximately RMB24.4 million for the six months ended 30 June 2026, compared with a profit of approximately RMB14.9 million for the corresponding period in 2025, representing an increase of approximately 63.8%. Such increase was primarily attributable to the continuous expansion of the Group's business scale, particularly the growth in revenue from Edge Computing Services, as well as the contribution of Intelligent Computing to revenue during the Reporting Period, which drove overall revenue growth and correspondingly boosted profit for the Reporting Period.

Trade Receivables

As at 30 June 2026, the Group's trade receivables amounted to approximately RMB236.5 million, compared with approximately RMB308.1 million as at 31 December 2025, representing a decrease of approximately 23.2%. Such decrease was primarily due to the Group's accelerated collection of accounts receivable and strengthened credit management.

Prepayments, Other Receivables and Other Assets

As at 30 June 2026, the Group's prepayments, other receivables and other assets amounted to approximately RMB639.0 million, compared with approximately RMB318.2 million as at 31 December 2025, representing an increase of approximately 100.8%. Such increase was primarily due to the expansion of Intelligent Computing, which led to an increase in prepayments made by the Group for high-performance servers, computing power equipment, and related supplier projects.

Trade Payables

As at 30 June 2026, the Group's trade payables amounted to approximately RMB290.4 million, compared with approximately RMB337.2 million as at 31 December 2025, representing a decrease of approximately 13.9%. Such decrease was mainly attributable to the Group's enhanced management of supplier payments and optimized reconciliation and payment processes, which resulted in a reduction in the turnover days of trade payables.

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 approximately RMB489.8 million (31 December 2025: approximately RMB603.8 million).

Indebtedness

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Interest-bearing bank borrowings	**447,207**	378,101
Lease liabilities	**16,419**	19,996
Total	**463,626**	398,097

For more details of the bank borrowings, please refer to Note 16 to the condensed consolidated interim financial information.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 30 June 2026, the Group's capital commitments amounted to approximately RMB7.2 million (31 December 2025: nil).

GEARING RATIO

As at 30 June 2026, the Group's gearing ratio (calculated as total debt divided by total equity, with total debt comprising interest-bearing bank borrowings and lease liabilities) was approximately 0.9 times (31 December 2025: 0.8 times).

FOREIGN EXCHANGE EXPOSURE

The Group's operations are primarily conducted in Renminbi. The Group's transactional currency exposure mainly arises from financing and operating activities denominated in currencies other than the functional currencies of the relevant group entities. As at 30 June 2026, the Group's principal non-Renminbi assets were cash and cash equivalents denominated in Hong Kong dollars or United States dollars. Fluctuations in the exchange rates of Renminbi against Hong Kong dollars or United States dollars may affect the Group's operating results. During the Reporting Period, the Group did not enter into any forward foreign exchange contracts to hedge its foreign exchange exposure.

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 in this report, the Group had no future plans for any material investments and capital assets.

MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

On 19 January 2026, Wuxi Yunzhan Information Technology Co., Ltd. (無錫雲展信息技術有限公司), an indirect wholly-owned subsidiary of the Company, entered into a transfer agreement with Wuxi Xinwu Natural Resources Service Centre to acquire the land use rights of the land located at No. 81 Xinmei Road, Wuxi City, Jiangsu Province, the PRC, and the ownership of the buildings (structures) thereon at a consideration of RMB74,111,200. For details, please refer to the announcement of the Company dated 20 January 2026.

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

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 interested (Note 1)	Approximate percentage of total issued Shares (including treasury Shares) (Note 2)
Mr. Sun Tao ("**Mr. Sun**") (Note 3)	Interest in controlled corporations	176,758,000 (L)	34.93%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion	151,795,500 (L)	30.00%

Notes:

(1) The letter "L" stands for long position in the Shares.

(2) The percentage figures above are calculated based on a total of 505,985,000 issued Shares as at 30 June 2026, including 26,617,000 treasury Shares.

(3) As at 30 June 2026, Mr. Sun was deemed to have a long position in an aggregate of 328,553,500 Shares, comprising 176,758,000 Shares held by Ru Yi IT and 151,795,500 Shares held by Keen Try No. 2 Limited. Further details are set out in notes (3) and (4) to the section headed "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company".

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).

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, 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 interested (Note 1)	Approximate percentage of total issued Shares (including treasury Shares) (Note 2)
Ru Yi IT(Note 3)	Beneficial owner	176,758,000 (L)	34.93%
Keen Try No. 1 Limited(Note 4)	Interest in a controlled corporation	151,795,500 (L)	30.00%
Keen Try No. 2 Limited(Note 4)	Beneficial owner	151,795,500 (L)	30.00%
Tricor Equity Trustee Limited(Note 4)	Interest in a controlled corporation	151,795,500 (L)	30.00%
Xichuang Phase I Artificial Intelligence Investment (Wuxi) Partnership Enterprise (Limited Partnership)(Note 5)	Beneficial owner	26,277,000 (L)	5.19%

Notes:

(1) The letter "L" stands for long position in the Shares.

(2) The percentage figures above are calculated based on a total of 505,985,000 issued Shares as at 30 June 2026, including 26,617,000 treasury Shares.

(3) As at 30 June 2026, Ru Yi IT directly held 176,758,000 Shares and was wholly owned by Mr. Sun. Accordingly, Mr. Sun was deemed to be interested in the Shares held by Ru Yi IT under Part XV of the SFO.

(4) As at 30 June 2026, Keen Try No. 2 Limited directly held 151,795,500 Shares and was owned as to 99.0% by Keen Try No. 1 Limited and as to 1.0% by Ru Yi IT. The entire issued share capital of Keen Try No. 1 Limited was held by Tricor Equity Trustee Limited (the "**Trustee**"), which acts as the trustee of a discretionary trust established by Mr. Sun. Mr. Sun retained control over the trust and could influence how the Trustee exercised its discretion. Accordingly, Keen Try No. 1 Limited, the Trustee and Mr. Sun were deemed to be interested in the Shares held by Keen Try No. 2 Limited under Part XV of the SFO.

(5) Xichuang Phase I Artificial Intelligence Investment (Wuxi) Partnership Enterprise (Limited Partnership)* (錫創一期人工智能投資(無錫)合夥企業(有限合夥)), is a limited partnership established in the PRC, directly held 26,277,000 Shares in the long position, whose partnership interests are held by Wuxi Yunshang Venture Capital Investment Co., Ltd.* (無錫雲商創業投資有限公司) as its general partner, and Wuxi Listed Company High Quality Development Fund (Limited Partnership)* (無錫市上市公司高質量發展基金(有限合夥)) and Nantong Hanxie Information Technology Co., Ltd.* (南通涵協信息科技有限公司) as its limited partners, as to approximately 0.0833%, 58.2847% and 41.6320%, respectively. The ultimate beneficial owners of 錫創一期人工智能投資(無錫)合夥企業(有限合夥) are State-owned Assets Supervision and Administration Commission of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會) and Ms. Zhu Lingling (朱玲玲), who hold 55.29% interests and 29.14% interests, respectively.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on the Listing Date, with a total of 115,000,000 ordinary Shares with a nominal value of US$0.00001 each offered under the Global Offering, comprising 85,000,000 Shares issued by the Company and 30,000,000 Shares offered by the selling shareholder at an offer price of HK$4.60 per Share. The net proceeds from the Global Offering, after deducting the underwriting fees, commissions and estimated expenses paid and payable by the Company in connection with the Global Offering, were approximately HK$336.8 million. The net price per offer Share was approximately HK$3.96 (excluding the Shares offered by the selling shareholder).

The intended use of the net proceeds was set out in the Prospectus. During the Reporting Period, there was no material change in the intended use of the net proceeds as previously disclosed. The following table sets out the utilisation of the net proceeds from the Global Offering as at 30 June 2026:

	Approximate allocation of net proceeds	**Approximate percentage of total net proceeds**	**Unutilised amounts as at 1 January 2026**	**Utilised amounts during Reporting Period**	**Unutilised amounts as at 30 June 2026**	**Expected utilisation date**
	HK$'000	%	HK$'000	HK$'000	HK$'000	
Existing business improvement and operation development	160,654	47.7	100,701	93,277	7,424	By 31 December 2026
Comprehensive implementation and upgrade of our Edge Computing Services	62,308	18.5	–	–	–	Fully utilised
Recruitment of talents for IDC Solution Services and Edge Computing Services operations	43,110	12.8	19,600	5,930	13,670	By 31 December 2026
Cooperation with universities and research institutes for research and development	37,048	11.0	9,749	9,671	78	By 31 December 2026
Working capital and general corporate purposes	33,680	10.0	11,205	11,205	–	Fully utilised
Total	**336,800**	**100.0**	**141,255**	**120,083**	**21,172**	

USE OF PROCEEDS FROM THE SUBSCRIPTION

Reference is made to the announcements of the Company dated 18 July 2025, 6 August 2025 and 18 August 2025 in relation to the subscription of Shares (the "**Subscription**"). On 18 August 2025, the Company completed the allotment and issue of an aggregate of 45,985,000 new Shares to Xichuang Phase I Artificial Intelligence Investment (Wuxi) Partnership Enterprise (Limited Partnership)* (錫創一期人工智能投資(無錫)合夥企業(有限合夥)) ("**Subscriber A**") and Wuxi Xintou Chuangrong Equity Investment Partnership Enterprise (Limited Partnership)* (無錫新投創融股權投資合夥企業(有限合夥)) ("**Subscriber B**") (collectively, the "**Subscribers**") at a subscription price of HK$4.98 per Share. The subscription price represented a discount of approximately 0.40% to the closing price of HK$5.00 per Share as quoted on the Stock Exchange on 18 July 2025, being the date on which the terms of the Subscription were fixed. The net proceeds from the Subscription were approximately HK$228.0 million (after deduction of expenses of the Subscription), representing a net price to the Company of approximately HK$4.96 per Subscription Share. The Subscription was undertaken to provide additional funding for the Group's business operations and development and to strengthen the Company's capital base. As at 1 January 2026, the unutilised net proceeds from the Subscription amounted to approximately HK$58.0 million.

The following table sets out the utilisation of the net proceeds from the Subscription as at 30 June 2026:

Intended use	Approximate allocation (HK$ million)	Approximate percentage of total net proceeds %	Unutilised amounts at 1 January 2026 (HK$ million)	Utilised amounts during Reporting Period (HK$ million)	Unutilised amounts at 30 June 2026 (HK$ million)	Expected utilisation date
Enhancement of the IDC Solution Services and Edge Computing Services	30	13.2	30	28	2	By 31 December 2026
Expansion of the Group's businesses	84	36.8	10	0	10	By 31 December 2026
Establishment of the Group's own intelligent computing centre	92	40.4	5	0	5	By 31 December 2026
Replenishment of working capital and general corporate purposes	22	9.6	13	9	4	By 31 December 2026
Total	**228**	**100.0**	**58**	**37**	**21**	

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2026, the Group had a total of 139 employees (31 December 2025: 109 employees). The Group's total employee expenses (including directors' and chief executive's remuneration) for the six months ended 30 June 2026 were approximately RMB15.2 million (corresponding period in 2025: RMB17.6 million), primarily due to a decrease in wages and salaries, contributions to pension plans, and social welfare expenses during the Reporting Period. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. The Group has also established comprehensive training programmes that cover topics such as its corporate culture, employees' rights and responsibilities, team building, professional behaviour and job performance to ensure that its employees' skill sets remain up-to-date, enabling them to discover and meet its clients' needs.

SHARE AWARD SCHEME

On 14 May 2024, the Board adopted and approved a share award scheme (the "**Post-IPO RSU Scheme**") to grant restricted Shares ("**Award Shares**") to (i) directors and employees of our Company or any of its subsidiaries; (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company and (iii) persons (or its directors and/or employees if such person providing services is an entity) who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group (excluding placing agents, financial advisers, professional service providers such as auditors and valuers), as selected participants ("**Selected Participants**").

The purposes of the Post-IPO RSU Scheme are: (i) to provide the Selected Participants with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with our Group; (iii) to provide additional incentive for them to achieve performance goals; (iv) to attract suitable personnel for further development of our Group; and (v) to motivate the Selected Participants to maximise the value of our Company for the benefits of both the Selected Participants and our Company, with a view to achieving the objectives of increasing the value of our Company and aligning the interests of the Selected Participants directly with the Shareholders through ownership of Shares.

The maximum aggregate number of Award Shares which may be granted under the Post-IPO RSU Scheme is 46,000,000 Shares, representing 10% of the Shares in issue immediately after the Listing (the "**RSU Mandate Limit**"). Within the RSU Mandate Limit, the maximum number of Award Shares which may be granted to Service Providers is 13,800,000 Shares, representing 3% of the Shares in issue immediately after the Listing (the "**Service Provider Sublimit**"). There were no unvested Awards as at either 1 January 2026 or 30 June 2026, and no Awards were granted, vested, cancelled or lapsed during the Reporting Period. As at both 1 January 2026 and 30 June 2026, the number of Award Shares available for grant under the RSU Mandate Limit was 46,000,000 Shares, while the number of Award Shares available for grant under the Service Provider Sublimit was 13,800,000 Shares. Accordingly, the number of Shares that may be issued in respect of Awards granted under the Post-IPO RSU Scheme during the Reporting Period, divided by the weighted average number of Shares in issue (excluding treasury Shares) for the Reporting Period was nil.

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 immediately after the Listing (i.e. 4,600,000 Shares). Upon receipt of the vesting notice, the grantee is required to return to the Company a reply slip duly executed by him/her at least five (5) business days before the date of vesting. If the Board or the Administration Committee specifies in the vesting notice that actual Award Shares will be transferred to the nominee account upon vesting, the grantee shall complete the payment of the purchase price (if any) within the specified period set out in the vesting notice. The Post- IPO RSU Scheme shall be valid and effective for a period of ten (10) years commencing from the Listing Date (the "**Scheme Period**"), after which no further Award Shares shall be granted or accepted, but the provisions of the Post-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of Award Shares granted and accepted prior to the expiration of the Scheme Period. The remaining effective period for the Post-IPO RSU Scheme was approximately eight (8) years as at the date of this report.

For more details of the Post-IPO RSU Scheme, please refer to the paragraph headed "Statutory and General Information — D. Post-IPO RSU Scheme" in Appendix IV to the Prospectus.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in this interim report, there was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report and up to the date of this interim report.

COMPLIANCE WITH THE MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors who served during the Reporting Period. Based on the confirmations received, all such Directors had complied with the required standard set out in the Model Code during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company had applied the principles and complied with all applicable code provisions of the CG Code, save and except for the deviation from code provision C.2.1 disclosed below:

Pursuant to code provision C.2.1 contained in Part 2 of the CG Code, the roles of chairman and CEO should be separated and should not be performed by the same individual. Currently, Mr. Sun Tao is the chairman and CEO of the Company, and the Company therefore deviates from code provision C.2.1 of the CG Code. The Board believes that, in view of the nature of the Group's business, Mr. Sun's experience in the industry, personal profile and roles in the Group, vesting the roles of chairman and CEO in the same person is beneficial to the Group's business prospects and operational efficiency. As all major decisions of the Group are made in consultation with members of the Board and the relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that adequate safeguards are in place to ensure a sufficient balance of powers within the Board.

In order to maintain good corporate governance and to fully comply with code provision C.2.1 contained in Part 2 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and CEO separately and will continue to review and monitor its corporate governance practices to ensure its compliance with the CG Code.

STOCK EXCHANGE DISCIPLINARY ACTION AND REMEDIAL MEASURES

On 14 April 2026, the Stock Exchange published a disciplinary action statement censuring the Company, Mr. Sun Tao, Mr. Jiang Yanqiu and Mr. Ji Lijun, being executive Directors, and Mr. Zhu Wentao, a former executive Director, and directing the Company to appoint a compliance adviser and the relevant Directors to undergo training. The Company appointed Red Solar Securities (International) Limited (formerly known as Red Solar Capital Limited) as its compliance adviser for a period of two years with effect from 6 May 2026 to provide ongoing advice on compliance with the Listing Rules. The relevant Directors completed 18 hours of training on regulatory and legal topics and compliance with the Listing Rules by 30 June 2026. References are made to the announcements of the Company dated 6 May 2026 and 7 July 2026 relating to the appointment of compliance adviser and completion of training.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury Shares). As at 30 June 2026, the total number of issued Shares was 505,985,000 Shares (including 26,617,000 treasury Shares), and the total number of issued Shares (excluding treasury Shares) was 479,368,000 Shares. The Company may consider using such treasury Shares as permitted under the Listing Rules, including but not limited to, funding the Post-IPO RSU 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 the Company's capital management needs.

INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: nil).

AUDIT COMMITTEE

The Audit Committee of the Company comprises Mr. Zheng Qi, Ms. Xu Ronghua, and Ms. Zhou Qianqian, with Ms. Xu Ronghua serving as the chairperson. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026, as well as this interim report, and discussed with the management the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that such interim financial information has been prepared in compliance with the applicable accounting standards and the Listing Rules, and that adequate disclosures have been made. The Audit Committee had no disagreement with the accounting treatments adopted by the Company.

CONTRACTUAL ARRANGEMENTS

The Board has reviewed the overall performance of the Contractual Arrangements and believes that the Group complied with the Contractual Arrangements in all material respects during the Reporting Period and up to the date of this interim report. Please refer to the section headed "Contractual Arrangements" of the Prospectus for details.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this interim report, there were no material events requiring disclosure after the Reporting Period and up to the date of this interim report.

By order of the Board
Sun Tao
Executive Director and Chief Executive Officer

Hong Kong, 27 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) RMB'000**	2025 (Unaudited) RMB'000
REVENUE	5	**716,766**	406,759
Cost of sales		**(650,723)**	(359,069)
Gross profit		**66,043**	47,690
Other income and gains	5	**7,538**	3,754
Selling and distribution expenses		**(2,755)**	(3,147)
Administrative expenses		**(20,290)**	(17,289)
Research and development expenses		**(16,802)**	(9,270)
Reversal of impairment losses/(impairment losses) on financial assets		**1,762**	(1,690)
Other expenses		**(293)**	(40)
Finance costs	7	**(6,094)**	(3,501)
PROFIT BEFORE TAX	6	**29,109**	16,507
Income tax expense	8	**(4,668)**	(1,584)
PROFIT FOR THE PERIOD		**24,441**	14,923
Attributable to:			
Owners of the parent		**25,456**	14,687
Non-controlling interests		**(1,015)**	236
		24,441	14,923
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)			
— For profit for the period	10	**0.05**	0.03

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	**24,441**	14,923
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**10,454**	3,083
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**10,454**	3,083
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(15,792)**	(4,937)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(15,792)**	(4,937)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(5,338)**	(1,854)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**19,103**	13,069
Attributable to:		
Owners of the parent	**20,118**	12,833
Non-controlling interests	**(1,015)**	236
	19,103	13,069

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property and equipment	11	**319,823**	60,180
Right-of-use assets		**46,147**	26,060
Other intangible assets		**86**	154
Deferred tax assets		**791**	1,456
Prepayments, other receivables and other assets	14	**17,000**	—
Long-term receivables	12	**18,215**	29,985
Total non-current assets		**402,062**	117,835
CURRENT ASSETS			
Inventories		**13,326**	34,939
Trade receivables	13	**236,485**	308,149
Prepayments, other receivables and other assets	14	**621,954**	318,222
Cash and cash equivalents		**489,759**	603,792
Total current assets		**1,361,524**	1,265,102
CURRENT LIABILITIES			
Trade payables	15	**290,392**	337,172
Other payables and accruals		**245,859**	51,523
Contract liabilities		**203,026**	54,483
Interest-bearing bank borrowings	16	**447,207**	378,101
Lease liabilities		**11,519**	10,380
Current portion of long-term payables		**3,375**	3,278
Tax payable		**5,548**	4,016
Total current liabilities		**1,206,926**	838,953
NET CURRENT ASSETS		**154,598**	426,149
TOTAL ASSETS LESS CURRENT LIABILITIES		**556,660**	543,984
NON-CURRENT LIABILITIES			
Lease liabilities		**4,900**	9,616
Long-term payables		**12,420**	14,131
Total non-current liabilities		**17,320**	23,747
Net assets		**539,340**	520,237
EQUITY			
Equity attributable to owners of the parent			
Share capital	17	**36**	36
Treasury shares		**(108,739)**	(108,739)
Reserves		**619,118**	599,000
		510,415	490,297
Non-controlling interests		**28,925**	29,940
Total equity		**539,340**	520,237

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Other reserve RMB'000	Statutory surplus reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
At 31 December 2025 (audited)	**36**	**(108,739)**	**540,191**	**9,857**	**13,776**	**4,712**	**30,464**	**490,297**	**29,940**	**520,237**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**25,456**	**25,456**	**(1,015)**	**24,441**
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**(5,338)**	**–**	**(5,338)**	**–**	**(5,338)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(5,338)**	**25,456**	**20,118**	**(1,015)**	**19,103**
At 30 June 2026 (unaudited)	**36**	**(108,739)**	**540,191**	**9,857**	**13,776**	**(626)**	**55,920**	**510,415**	**28,925**	**539,340**

	Attributable to owners of the parent								
	Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
At 31 December 2024 (audited)	33	332,265	31,104	11,133	6,349	21,558	402,442	3,478	405,920
Profit for the period	–	–	–	–	–	14,687	14,687	236	14,923
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	–	–	–	–	(1,854)	–	(1,854)	–	(1,854)
Total comprehensive income for the period	–	–	–	–	(1,854)	14,687	12,833	236	13,069
At 30 June 2025 (unaudited)	33	332,265	31,104	11,133	4,495	36,245	415,275	3,714	418,989

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**29,109**	16,507
Adjustments for:			
Depreciation of items of property, plant and equipment		**17,059**	4,197
Depreciation of right-of-use assets		**2,861**	220
Amortisation of intangible assets		**84**	124
Reversal of impairment losses on financial assets		**(1,762)**	1,690
Finance costs	7	**6,094**	3,501
Bank interest income	5	**(279)**	(255)
Interest income from long-term receivables	5	**(2,101)**	(2,921)
Gains/(losses) on disposal of items of property, plant and equipment		**(2,431)**	5
		48,634	23,068
Decrease/(increase) in inventories		**21,613**	(642)
Decrease/(increase) in trade receivables		**74,073**	(67,615)
Increase in prepayments, other receivables and other assets		**(292,064)**	(9,013)
Decrease in restricted cash		**—**	27
(Decrease)/increase in trade payables		**(46,780)**	16,711
Increase/(decrease) in contract liabilities		**148,543**	(52)
Decrease in long-term payables		**(2,110)**	—
Decrease in other payables and accruals		**(5,418)**	(15,126)
Cash used in operations		**(53,509)**	(52,642)
Interest received		**279**	255
Tax paid		**(2,471)**	(2,024)
Net cash flows used in operating activities		**(55,701)**	(54,411)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(316,232)**	(8,913)
Additions to other intangible assets		**(13)**	(142)
Repayment of long-term receivables		**4,650**	14,335
Proceeds from disposal of property, plant and equipment		**22**	1
Net cash flows (used in)/from investing activities		**(311,573)**	5,281

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings from a third party		**200,000**	—
New bank loans		**245,000**	180,000
Repayment of bank loans		**(175,894)**	(148,000)
Interest paid		**(4,712)**	(3,734)
Payment of lease liabilities		**(5,815)**	(243)
Net cash flows from financing activities		**258,579**	28,023
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(108,695)**	(21,107)
Cash and cash equivalents at beginning of period		**603,792**	371,016
Effect of foreign exchange rate changes, net		**(5,338)**	(1,854)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**489,759**	348,055
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of cash flows		**489,759**	348,055

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 10 December 2021. The registered office of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively referred to as the "**Group**") were principally engaged in the provision of Internet Data Centre (IDC) solution services, edge computing services, intelligent computing and other services in the People's Republic of China.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. In addition, as the Group had no equity investments designated at fair value through other comprehensive income, the amendments had no impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

The Group is principally a provider of IDC solution services, edge computing services, intelligent computing and other services in the Chinese mainland.

Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment. Since this is the only reportable operating segment of the Group, no further operating segment analysis is presented.

Geographical information

Since almost all of the Group's non-current assets were located in the Chinese mainland during the Reporting Period, no segment information based on the geographical location of non-current assets is presented.

Revenues are attributed to geographical areas based on the locations of customers. Revenues by geographical segment based on the locations of customers for the Reporting Period are presented as follows:

	For the six months ended 30 June	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Geographical market		
Chinese Mainland	**662,056**	406,759
Hong Kong	**54,710**	—
Total	**716,766**	406,759

Information about major customers

Revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during each of the Reporting Period is as follows:

	For the six months ended 30 June	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Customer A	**275,952**	N/A*
Customer B	**73,208**	46,063
Customer C	**N/A***	55,184
Customer D	**N/A***	52,061

* Less than 10% of the Group's revenue

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**716,766**	406,759

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
IDC solution services	**230,701**	376,077
Edge computing services	**48,414**	29,228
Intelligent Computing	**436,933**	—
including: Computing resource services	**81,893**	—
Sales of computing equipment	**355,040**	—
Other services	**718**	1,454
Total revenue from contracts with customers	**716,766**	406,759
Timing of revenue recognition		
Services transferred over time	**359,764**	404,170
Services transferred at a point in time	**357,002**	2,589
Total	**716,766**	406,759

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**2,372**	372
Bank interest income	**279**	255
Interest income from long-term receivables	**2,101**	2,921
Gains on disposal of property, plant and equipment	**2,431**	—
Others	**355**	206
Total	**7,538**	3,754

6. PROFIT BEFORE TAX

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

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (Unaudited)
Cost of services provided*		**650,723**	359,069
Depreciation of property, plant and equipment		**17,059**	4,197
Depreciation of right-of-use assets		**2,861**	220
Amortisation of intangible assets		**84**	124
Research and development expenses*		**16,802**	9,270
Expense relating to short-term leases		**159**	31
Employee benefit expense (including directors' and chief executive's remuneration):			
— Wages and salaries		**13,520**	15,383
— Pension scheme contributions and social welfare		**1,721**	2,211
Total		**15,241**	17,594
Reversal of impairment losses on financial assets		**(1,762)**	1,690
Bank interest income	5	**(279)**	(255)
Interest income from long-term receivables	5	**(2,101)**	(2,921)
Gains/(losses) on disposal of items of property, plant and equipment		**(2,431)**	5

* Certain depreciation of property, plant and equipment and employee benefit expense included.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (Unaudited)
Interest on bank borrowings	**4,712**	3,490
Interest on long-term payables	**496**	—
Interest on lease liabilities	**561**	11
Interest on borrowings from a third party	**325**	—
Total	**6,094**	3,501

8. INCOME TAX

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current	**4,003**	1,974
Deferred	**665**	(390)
Total tax charge for the period	**4,668**	1,584

9. DIVIDENDS

No interim dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil), nor has any dividend been proposed since the end of the Reporting Period.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 479,368,000 (2025: 460,000,000) outstanding during the period.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent (RMB'000)	**25,456**	14,687
Shares		
Weighted average number of ordinary shares outstanding during the period	**479,368,000**	460,000,000
Earnings per share		
Basic and diluted (RMB)	**0.05**	0.03

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB277,390,000 (unaudited), (for the six months ended 30 June 2025: RMB12,099,000 (unaudited)).

Assets with a net book value of RMB687,000 (unaudited) were disposed by the Group during the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB6,000 (unaudited)), resulting in a net gain on disposal of RMB2,431,000 (unaudited) (net loss for the six months ended 30 June 2025: RMB5,000 (unaudited)).

12. LONG-TERM RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Long-term receivables	**54,349**	56,898
Less: Long-term receivables due within one year	**35,575**	25,977
Less: Impairment	**559**	936
At the end of the period/year	**18,215**	29,985

13. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	**241,645**	315,718
Impairment	**(5,160)**	(7,569)
At the end of the period/year	**236,485**	308,149

An aging analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**218,164**	285,307
1 to 2 years	**434**	524
2 to 3 years	**17,887**	22,318
Total	**236,485**	308,149

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current portion:		
Current portion of long-term receivables	**35,575**	25,977
Less: Impairment	**(1,060)**	(787)
	34,515	25,190
Prepayments	**457,499**	170,504
Suppliers' rebate receivable	**58,478**	47,121
Other receivables	**27,917**	28,089
Deposits	**27,453**	43,148
Value-added tax to be deducted	**2,231**	—
Others	**14,777**	4,335
	588,355	293,197
Less: Impairment	**(916)**	(165)
	587,439	293,032
Subtotal	**621,954**	318,222
Non-current portion:		
Prepayments for property, plant and equipment	**17,000**	—
Less: Impairment	**—**	—
Subtotal	**17,000**	—
Total	**638,954**	318,222

Prepayments, other receivables and other assets are unsecured and non-interest-bearing. A new commercial loan of RMB6,812,000 was provided by the Group to Global Innovators Group Limited, with a fixed maturity date of 20 June 2027.

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the record date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**285,529**	331,301
1 to 2 years	**4,863**	5,871
Total	**290,392**	337,172

16. INTEREST-BEARING BANK BORROWINGS

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Effective interest rate (%)	**Maturity**	**RMB'000**	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank borrowings — unsecured	**1.90–5.11**	**2027**	**447,207**	1.90–6.29	2026	378,101

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank borrowings repayable:		
Within 1 year	**447,207**	378,101

The Group's borrowings are denominated in RMB and HK$ and bear fixed interest rates.

17. SHARE CAPITAL

Shares

	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
Issued and fully paid:		
505,985,000 (31 December 2025: 505,985,000) ordinary shares	**36,003**	36,003

18. COMMITMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Purchases of property, plant and equipment	**7,152**	—

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	**2,256**	3,436
Pension scheme contributions	**180**	266
Total compensation paid to key management personnel	**2,436**	3,702

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables and financial liabilities included in interest-bearing bank borrowings and other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The fair values of the non-current portion of long-term receivables and long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for long-term payables as at the end of the Reporting Period were assessed to be insignificant.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

Assets for which fair values are disclosed:

As at 30 June 2026

	Carrying amounts RMB'000	Fair value RMB'000
Long-term receivables	**52,730**	**56,400**

As at 31 December 2025

	Carrying amounts RMB'000	Fair value RMB'000
Long-term receivables	55,175	58,703

21. EVENTS AFTER THE REPORTING PERIODS

There are no significant events after the end of the Reporting Period.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2026.

DEFINITION

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

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CDN" or "content delivery network"	a distributed network of servers that can efficiently deliver web content to users
"CEO"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	Cloud Factory Technology Holdings Limited (雲工場科技控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 10 December 2021
"Contractual Arrangements"	the framework of contractual arrangements adopted by the Company as described in the Prospectus
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Edge Computing Services"	a form of infrastructure and computing service under the brand of Lingjing Cloud (靈境雲) provided by our Group, including the provision of content delivery network and other functionality
"EdgeCDN Services"	the provision of CDN services with the Group's edge computing infrastructure
"Global Offering"	the Hong Kong public offering and the international offering of the offer shares
"Group"	the Company, its subsidiaries and consolidated affiliated entities or any of them
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Other Services"	the services provided by the Group, excluding IDC Solution Services, Edge Computing Services and Intelligent Computing, including the provision of software installation and debugging services and equipment and infrastructure deployment services
"IDC Solution Services"	IDC solution services provided by our Group, including the provision of colocation services and infrastructure management services
"IoT"	Internet of Things

"Intelligent Computing"	the intelligent computing services provided by the Group, including computing resource services and sales of computing equipment.
"internet" or "the Internet"	an interconnected system of networks that connects computers around the world and is publicly accessible
"Lingjing Cloud (靈境雲)"	our cloud business which offers our Edge Computing Services launched in 2022
"Listing Date"	14 June 2024, being the date on which the Shares became listed and commenced trading on the Stock Exchange
"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
"Mr. Sun"	Mr. Sun Tao (孫濤), the Chairman, chief executive officer, an executive Director and a Controlling Shareholder of the Company
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this report, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 5 June 2024
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi yuan, the lawful currency of the PRC
"Ru Yi IT"	Ru Yi Information Technology Co., LTD, a business company incorporated in the British Virgin Islands on 5 November 2021, which is wholly owned by Mr. Sun
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"US$"	US dollars, the lawful currency of the United States of America
"%"	per cent