



易點雲有限公司 Edianyun Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2416

2026 INTERIM REPORT



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CORPORATE INFORMATION

Executive Directors

Dr. Ji Pengcheng
(Chairman and Chief Executive Officer)
Mr. Zhang Bin
Mr. He Liang
Mr. Tong Jian (resigned on May 29, 2026)

Independent Non-executive Directors

Mr. Hong Weili
Mr. Song Shiji
Mr. Wang Jingbo
Ms. Li Dan

Audit Committee

Mr. Wang Jingbo (Chairman)
Mr. Hong Weili
Ms. Li Dan

Nomination Committee

Dr. Ji Pengcheng (Chairman)
Mr. Wang Jingbo
Ms. Li Dan

Remuneration Committee

Mr. Wang Jingbo (Chairman)
Dr. Ji Pengcheng
Mr. Hong Weili

Joint Company Secretaries

Mr. He Liang
Mr. Poon Kin Hei (appointed on May 29, 2026)
Ms. Chu Cheuk Ting (resigned on May 29, 2026)

Authorised Representatives

Mr. Poon Kin Hei (appointed on May 29, 2026)
Mr. He Liang
Ms. Chu Cheuk Ting (resigned on May 29, 2026)

Head Office and Principal Place of Business in PRC

Edianyun Building
No. 41 Xixiaokou Road
Haidian District
Beijing
PRC

Principal Place of Business in Hong Kong

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Causeway Bay
Hong Kong

Registered Office

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23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

Legal Advisors

As to Hong Kong law:

Clifford Chance

27/F, Jardine House, One Connaught Place
Hong Kong

As to Cayman Islands law:

Harney Westwood & Riegels

3501, The Centre
99 Queen's Road Central
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited

PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East, Wan Chai
Hong Kong

Principal Banks

**China Merchants Bank Co., Ltd.,
Beijing Tsinghua Garden Branch**

Ziguang Building
No. 1 Yard Zhongguancun East Road
Haidian District, Beijing, PRC

**China Merchants Bank Co., Ltd.,
Beijing Shangdi Sub-branch**

Ground floor, Block B, No. 2 Building
No. 1 Yard Nongda South Road
Haidian District, Beijing, PRC

Bank of China (Hong Kong) Limited

Bank of China Tower
1 Garden Road
Hong Kong

Stock Code

Stock code: 2416

Company's Website

<https://edianyun.com/>

Listing Date

May 25, 2023

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Change (%)
	(RMB'000, except for percentages)		
	(unaudited)	(unaudited)	
Revenue	825,079	699,640	17.9
Cost of sales	(427,447)	(411,700)	3.8
Gross profit	397,632	287,940	38.1
Profit before tax	162,886	54,064	201.3
Profit and total comprehensive income for the period	136,685	45,745	198.8
Adjusted net profit*	140,225	51,179	174.0
Adjusted EBITDA*	527,604	384,989	37.0

* To supplement our condensed consolidated financial statements that are presented in accordance with IFRS accounting standards, we also use adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We define adjusted net profit for the period (non-IFRS measure) as net profit for the period adjusted by adding back share-based payment expenses. We define EBITDA as profit for the period and total comprehensive income and add back (i) net finance costs, (ii) income tax expense, (iii) depreciation, and (iv) amortization. We add back share-based payment expenses to EBITDA to arrive at adjusted EBITDA (a non-IFRS measure). We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

BUSINESS REVIEW

I. Building an Office AI Hardware Infrastructure

The Company has made significant progress in its “Office AI Infrastructure” strategic initiative.

Against the backdrop of AI’s accelerating penetration into enterprise office environments, the Company has expanded its scope from providing standard office IT capabilities to the field of edge AI computing and services in office settings. During the Reporting Period, the Company achieved a milestone in the subscription shipments of its self-developed AI workstations: AI workstations accounted for 23.7% of new subscription revenue. Thanks to the market competitiveness of its self-developed AI workstation products, the gross profit margin for its pay-as-you-go office IT integrated solutions has also risen steadily from 45.9% to 50.9%. These figures clearly demonstrate that providing edge AI computing power for enterprise office scenarios has gradually become one of Edianyun’s core business pillars. The genuine demand for AI capabilities among SME customers is rapidly emerging, and Edianyun has successfully capitalized on this market opportunity through its in-house product capabilities and consistently leading subscription model.

We firmly believe that in the office environments of the future, AI will fully empower corporate employees and boost productivity by a hundredfold. Edianyun will continue to increase investment in its self-developed AI workstations and refine its product capabilities to better meet the diverse needs of SMEs in office AI scenarios. We are committed to becoming the most reliable partner for SMEs in their AI-driven transformation and to continuing to lead the way in the new field of “office AI infrastructure.”

II. The Company’s Core Business Continues to Show Strong Growth and Profitability

The Company’s core business continued to post strong growth, and profitability improved significantly. During the Reporting Period, the Group recorded an adjusted net profit (non-IFRS measurement) of RMB140 million, representing an increase of approximately 174% from RMB51 million in the same period of 2025; revenue reached RMB825 million, representing an increase of 17.9% from RMB700 million in the same period of 2025; gross profit reached RMB398 million, representing an increase of 38.1% from RMB288 million in the same period of 2025, with the gross profit margin rising from 41.2% to 48.2%. The strong growth in core business performance and improved profitability was driven by the Company’s continued focus on three key areas: customer loyalty, sales efficiency, and in-house R&D capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Customer loyalty continues to strengthen, and retention metrics are showing across-the-board improvement

The Company continued to maintain strong customer loyalty, with the customer retention rate rising further from 85.0% in the same period of 2025 to 86.4%; customer cash retention rates also increased, with the net cash retention rate rising from 96.8% in the same period of 2025 to 101.5%. Specifically, the net cash retention rate for the pay-as-you-go office IT integrated solutions increased from 96.4% to 102.7%. The average number of subscriptions per subscriber increased from 28.3 to 30.4, representing a year-on-year growth of 7.4%. The continued release of value from existing customers has laid a solid foundation for the long-term steady growth of the business.

2. Sales capabilities have been further enhanced, and the business continues to expand

Through continued deepening of its sales network and more effective sales strategies, the company's sales capabilities have been further enhanced, leading to steady business expansion and a significant decline in the sales expense ratio. During the Reporting Period, the number of subscribed devices reached 1,735,882, representing an increase of 18.5% from 1,464,452 in the same period of 2025; the number of active customers reached 57,419, representing an increase of 9.7% from 52,357 in the same period of 2025. The sales expense ratio decreased from approximately 11.6% in the same period of 2025 to approximately 9.2%, while sales and marketing expenses fell from RMB81.29 million to RMB76.07 million, representing a year-on-year decrease of 6.4%, indicating that the operating leverage effect is gradually becoming apparent.

3. Self-developed R&D capabilities continue to deepen, and gross profit margins are steadily increasing

The Company's self-developed R&D capabilities have been further enhanced. Continuous optimization across multiple areas, including proprietary brands, remanufacturing, supply chain management, and equipment scheduling, combined with ongoing refinements to product mix and pricing strategies, has driven a steady and sustained increase in gross margin. During the Reporting Period, the Group's overall gross profit margin increased to 48.2% from 41.2% in the same period of 2025; specifically, the gross profit margin for the pay-as-you-go office IT integrated solutions rose from 45.9% to 50.9%.

We primarily provide one-stop office IT services on a subscription basis to enterprise customers consisting mainly of SMEs. In the first half of 2026, we have mainly generated revenue from pay-as-you-go office IT integrated solutions, sales of devices, and SaaS and other services.

MANAGEMENT DISCUSSION AND ANALYSIS

- **Pay-as-you-go office IT integrated solutions:** We provide our office IT integrated solutions primarily via the pay-as-you-go subscription method. The pay-as-you-go subscription method is a flexible arrangement through which we provide hardware and handle device configuration, device/engineer deployment, operation and maintenance support, performance optimization, and device management services, such as order placement, subscription management, on-site inspection and bulk shipment of the devices, all under one service pack while customers can subscribe and unsubscribe to the office IT service flexibly based on their evolving needs.
- **Sales of devices:** In addition to our pay-as-you-go office IT integrated solutions, we offer customers the opportunity to purchase our devices, in response to certain customers' needs. Customers can purchase the devices in installments, and the ownership of the devices is transferred to the customers when the devices are delivered to customers. Existing subscribing customers can also initiate the requests to us to purchase our devices directly. In addition, we may sell pre-owned devices at commercially favorable prices through our online bidding platform, Epaiji, to optimize our device portfolio, and supplement our revenue streams.
- **SaaS and other services:** We developed our SaaS product to meet customers' multiple digitalization needs. Our SaaS product, Ebandian, is designed to help enterprise customers manage their assets and inventories from asset procurement and storage to usage and disposal for an annual subscription fee. Ebandian allows customers to visualize and streamline assets and inventories operations and enables customers to track and manage portfolios of assets and inventories with transparency.

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLOSURE OF KEY OPERATING DATA

The following tables set forth certain of our key operating metrics for the periods specified:

	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025
Number of active customers ⁽¹⁾	57,419	54,588	52,357
–Number of subscribing customers	57,102	54,137	51,769
–Number of non-subscribing customers who purchased device(s) in installments ⁽²⁾	317	451	588
Number of core customers ⁽³⁾	29,482	28,679	27,709
Number of SaaS customers	1,716	2,038	2,043
Number of devices under service	1,746,676	1,592,158	1,480,599
–Number of devices under subscription	1,735,882	1,580,005	1,464,452
–Number of devices under installment purchase	10,794	12,153	16,147
	Six months ended June 30,		
	2026		2025
Average monthly subscription fee per subscribing customer ⁽⁴⁾	2,249		2,015
Average number of devices under subscription per subscribing customer ⁽⁵⁾	30.4		28.3
Number of devices sold ⁽⁶⁾	40,901		59,941
–Number of additional devices sold under installments	5,007		6,307
–Number of devices sold under buyout of subscribing customer	6,993		7,677
–Number of pre-owned devices disposed of through auction	28,901		45,957
Net dollar retention rate ⁽⁷⁾	101.5%		96.8%
Net dollar retention rate for pay-as-you-go office IT integrated solutions ⁽⁷⁾	102.7%		96.4%

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- (1) The number of active customers as at the end of a month is calculated as the number of customers who have made payments during the month, substantially all of whom are customers of our pay-as-you-go office IT integrated solutions.
- (2) The number of non-subscribing customers who purchased devices in installments represents non-subscribing customers who had purchased our devices in installments and had not completed full payments as at June 30, 2025, December 31, 2025 and June 30, 2026.
- (3) Core customers represent high-quality clients who have a workforce of approximately 50 or more employees. This strategy of defining and focusing on core customers has been implemented since the second half of 2022.
- (4) The average monthly subscription fee per subscribing customer is calculated by dividing our revenue from pay-as-you-go office IT integrated solutions in the respective period by the number of subscribing customers in the respective period and then by the number of months.
- (5) Average number of devices under subscription per subscribing customer is calculated by dividing the number of devices under subscription at the end of the period by the number of subscribing customers at the end of the period.
- (6) In addition to our pay-as-you-go office IT integrated solutions, we offer customers the opportunity to purchase our devices, in response to certain customers' needs. We sell devices in three ways: (i) new devices for customers purchasing in installments, (ii) pre-owned devices for customers under the subscription pack who are willing to buy out the devices, and (iii) pre-owned devices that we dispose of through auction. During the Reporting Period, most of devices we sold were pre-owned devices.
- (7) Net dollar retention rate is a metric used to measure a company's customer retention. It compares the amount of revenue that a company brings in a designated period from the previous period's existing clients. We calculate net dollar retention rate in a designated 12-month period by dividing the revenue in a designated 12-month period generated from customers retained from the previous 12-month period with revenue in the previous 12-month period generated from customers in the previous 12-month period.

We have the ability to optimize our device portfolio by disposing of devices at commercially favorable prices, which in turn lowers the volume of idle devices and increases our device utilization and operational efficiency. In the first half of 2026, we have continued comprehensive inventory management measures and have maintained a high utilization rate of our devices at 89.1%. We closely monitor the changes in inventory levels to ensure smooth operations with low inventories. In addition, we dynamically adjust our inventory of different types of devices and components, and determine local inventory levels based on the actual needs of our customers in that region.

MANAGEMENT DISCUSSION AND ANALYSIS

INCREASE IN THE NUMBER OF CUSTOMERS AND IMPROVEMENT IN THE QUALITY OF NEW CUSTOMERS

In the first half of 2026, the number of our active customers increased to 57,419, representing an increase of 9.7% as compared to 52,357 in the same period in 2025. Such growth was driven by (among others): (i) our adoption of a more effective sales strategy, which helped us to acquire better quality customers; (ii) our new product research and development and flexible product strategies to better adapt to the current office IT needs of small and medium-sized enterprises and the transformation of PC needs in the AI era; (iii) the improvement of our technology and scale advantages that continued to optimize supply chain, equipment scheduling, remanufacturing and other aspects, and reliance on the full-stack self-developed “Nebula” (星雲) system to continue to enhance operational capabilities and generate business value; and (iv) the optimization of our service capabilities: As the number of customers increases and improves, we continue to optimize the service efficiency, speed and quality of engineers, and go deep into customers’ office IT scenarios to provide customers with one-stop solutions to their office IT pain points.

We leveraged our well-established reputation and extensive sales network to further expand our customer base. We continue to deepen our sales network to better acquire customers across the country to increase market penetration and improve the quality of potential customers. In the first half of 2026, the number of our core customers grew to 29,482, representing an increase of 6.4% from 27,709 in the same period in 2025.

With the increase in customer volume and quality, as at June 30, 2026, the number of devices under service was more than 1.74 million. As customer density rose, our engineers continued to optimise their service efficiency, leading to improvements in both service speed and service quality. As a result, we have been able to better serve our customers and establish stronger customer relationships, with the customer retention rate increasing steadily.

MACROECONOMIC IMPACTS AND SELF-DEVELOPED PRODUCT PROMOTION

Since 2025, as the overall macro-economy showed a “weak recovery” trend, small and medium-sized enterprises were under ongoing pressures and were constantly seeking ways and means to reduce costs and increase efficiency, and tended to prefer devices with better cost performance in the selection of office IT devices.

In response to this trend, we developed in advance and launched in the first half of 2025 the Edianyun AI01 all-in-one device, an IT device that is more suitable for small and medium-sized enterprises to work in the office. This product has a simple appearance and leading performance. It is fully self-developed by the Group and meets the office IT needs of ordinary positions in small and medium-sized enterprises at a significantly reduced monthly subscription fee.

In 2026, as hardware prices in the upstream sector continue to rise, under the combined effect of ongoing promotion of self-developed products among our customer base and more effective sales strategies, the average number of devices under subscription per customer for our subscribing customer increased from 28.3 units/customer to 30.4 units/customer in the first half of 2026, representing an increase of 7.4%.

OUTLOOK

Industry Trends: AI Is Accelerating the Transformation of the Corporate Office Scenarios

In the second half of 2026, the penetration of AI technology in corporate office environments will continue to deepen. Driven by the dual imperatives of cost reduction and efficiency improvement, as well as the transition to AI-driven operations, SMEs are seeing an accelerated surge in demand for edge AI computing power in office settings. As the nation's largest provider of comprehensive office IT solutions, the Company is well-positioned to meet this demand and expand its competitive edge, thanks to its nationwide service network, full-stack in-house R&D capabilities, and leading remanufacturing technology.

Strategic Direction: Adhere to the Dual-core Engine of "Office AI Hardware + Cost-effective Subscriptions"

Looking ahead, the Company will continue to adhere to its dual-core engine strategy of "Office AI Hardware + Cost-effective Subscriptions." On the one hand, it will continue to increase investment in and iterate on its self-developed AI workstations, positioning edge AI computing power in office scenarios as the Company's core growth driver; on the other hand, it will continue to consolidate its customer base among SMEs through more cost-effective subscription services, achieving simultaneous growth in the value of existing customers and the scale of new customer acquisition.

Business Growth Targets

- **Office AI Hardware Business:** Maintain rapid growth, with revenue from AI workstations accounting for an even larger share, further solidifying its position as a core business pillar;
- **Subscription Business:** Continue its steady growth momentum, driven by increased customer loyalty, enhanced sales capabilities, and improved scale in remanufacturing;
- **Profitability:** Continue to improve in operational quality and profitability, driven by a significant increase in the proportion of in-house brand device shipments and improved operational efficiency across all business segments.

MANAGEMENT DISCUSSION AND ANALYSIS

Product and Technology Planning

The Company will continue to focus on key technical areas such as GPU performance tuning, application optimization, and system stability to refine the product capabilities of its AI workstations. Meanwhile, it plans to launch new products, including its own line of laptops, to further enhance its portfolio of AI hardware for office use and better meet the diverse and tiered device needs of SMEs in office AI scenarios.

Operational Capacity Building

The Company will continue to expand and strengthen its sales network to increase market penetration and improve the quality of customer acquisition; it will continue to optimize its supply chain, equipment scheduling, and remanufacturing capabilities to reduce overall operating costs and unlock operational leverage; and it will continue to invest in environmental, social, and corporate governance (ESG) initiatives to enhance its long-term sustainability capabilities.

The Company remains firmly committed to being the most reliable partner for SMEs in their AI-driven transformation, continuing to lead the way in the emerging field of “Office AI Infrastructure” and creating long-term value for the shareholders of the Company (the “**Shareholders**”).

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to the Reporting Period and up to the Latest Practicable Date which may have a material impact on the Company and the subsidiaries of the Company.

FINANCIAL ANALYSIS

REVENUE

For the six months ended June 30, 2026, the Group’s revenue was derived from three business areas, namely (i) pay-as-you-go office IT integrated solutions; (ii) sales of devices; and (iii) SaaS and other services.

For the six months ended June 30, 2026, the Group’s revenue was RMB825.1 million, representing an increase of 17.9% as compared with RMB699.6 million for the six months ended June 30, 2025, which was primarily due to increased revenue from pay-as-you-go office IT integrated solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth a breakdown of the Group's revenue by segment for the periods indicated:

	For the six months ended June 30,			
	2026 (unaudited)		2025 (unaudited)	
	RMB'000	%	RMB'000	%
Pay-as-you-go office IT integrated solutions	770,377	93.4%	625,893	89.5%
Sales of devices	48,342	5.8%	67,915	9.7%
SaaS and other services	6,360	0.8%	5,832	0.8%
	825,079	100.0%	699,640	100.0%

Pay-as-you-go office IT integrated solutions

For the six months ended June 30, 2026, the Group's revenue from pay-as-you-go office IT integrated solutions was RMB770.4 million, representing an increase of 23.1% as compared with that of RMB625.9 million for the six months ended June 30, 2025, which was primarily due to the launch of the Company's self-developed AI workstation product in the first half of the year in response to market conditions, which drove revenue growth.

Sales of devices

For the six months ended June 30, 2026, the Group's revenue from sales of devices was RMB48.3 million, representing a decrease of 28.8% as compared with that of RMB67.9 million for the six months ended June 30, 2025, which was primarily due to the decrease in the number of equipment units sold over the same period.

SaaS and other services

For the six months ended June 30, 2026, the Group's revenue from our SaaS and other services was RMB6.4 million, representing an increase of 9.1% as compared with that of RMB5.8 million for the six months ended June 30, 2025, which was primarily due to the increase in income from system development and external maintenance services.

MANAGEMENT DISCUSSION AND ANALYSIS

COST OF SALES

The Group's cost of sales represents costs incurred directly in the pay-as-you-go office IT integrated solutions, sales of devices and SaaS and other services. The cost of pay-as-you-go office IT integrated solutions consists primarily of depreciation costs of devices, staff and other costs related to maintenance, risk control and operation. The cost of sales for our sales of devices mainly represents the residual value of the devices. The cost of sales for our SaaS and other services is primarily staff costs for maintenance and operation.

For the six months ended June 30, 2026, the Group's cost of sales was RMB427.4 million, representing an increase of 3.8% as compared with that of RMB411.7 million for the six months ended June 30, 2025, which was primarily due to the increase in the cost of sales for pay-as-you-go office IT integrated solutions.

The following table sets forth a breakdown of the Group's cost of sales by segment for the periods indicated:

	For the six months ended June 30,			
	2026 (unaudited) RMB'000		2025 (unaudited) RMB'000	
		%		%
Pay-as-you-go office IT integrated solutions	378,116	88.5%	338,890	82.3%
Sales of devices	47,805	11.2%	70,613	17.2%
SaaS and other services	1,526	0.3%	2,197	0.5%
	427,447	100.0%	411,700	100.0%

Pay-as-you-go office IT integrated solutions

For the six months ended June 30, 2026, the Group's cost of sales for pay-as-you-go office IT integrated solutions amounted to RMB378.1 million, representing an increase of 11.6% as compared with that of RMB338.9 million for the six months ended June 30, 2025, which was primarily due to an increase in depreciation costs as a result of growth in the quantity of subscribed equipment.

MANAGEMENT DISCUSSION AND ANALYSIS

Sales of devices

For the six months ended June 30, 2026, the Group's cost of sales for sales of devices was RMB47.8 million, representing a decrease of 32.3% as compared with that of RMB70.6 million for the six months ended June 30, 2025, which was primarily due to the decrease in the number of equipment units sold over the same period.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by 38.1% from RMB287.9 million for the six months ended June 30, 2025 to RMB397.6 million for the six months ended June 30, 2026. Gross profit margin is calculated based on gross profit divided by revenue. For the six months ended June 30, 2026 and June 30, 2025, the Group's gross profit margin was 48.2% and 41.2%, respectively.

The following table sets out a breakdown of the Group's gross profit (loss) and gross profit (loss) margin by segment for the periods indicated:

	For the six months ended June 30,			
	2026 (unaudited)		2025 (unaudited)	
	Gross profit RMB'000	Gross profit margin %	Gross profit (loss) RMB'000	Gross profit (loss) margin %
Pay-as-you-go office IT integrated solutions	392,261	50.9%	287,003	45.9%
Sales of devices	537	1.1%	(2,698)	(4.0%)
SaaS and other services	4,834	76.0%	3,635	62.3%
Total gross profit/Overall gross profit margin	397,632	48.2%	287,940	41.2%

Pay-as-you-go office IT integrated solutions

For the six months ended June 30, 2026, the gross profit of the Group's pay-as-you-go office IT integrated solutions was RMB392.3 million, representing an increase of 36.7% as compared with that of RMB287.0 million for the six months ended June 30, 2025, and the gross profit margin increased to 50.9% for the six months ended June 30, 2026 from 45.9% for the six months ended June 30, 2025, primarily due to market fluctuations in equipment prices caused by rising costs of upstream hardware components in the first half of 2026, which led to an increase in the unit price of computer equipment, the Group adjusted its pricing strategy, resulting in increased revenue per unit and a rise in the gross profit margin, along with a gradual increase in the proportion of the Company's equipment from proprietary brands with high gross profit margin.

MANAGEMENT DISCUSSION AND ANALYSIS

Sales of devices

The Group's gross profit on sales of devices turned from a loss of RMB2.7 million for the six months ended June 30, 2025 to a profit of RMB0.5 million for the six months ended June 30, 2026, and the gross profit (loss) margin turned from -4.0% for the six months ended June 30, 2025 to 1.1% for the six months ended June 30, 2026, primarily because the Company arranged sales strategies and category adjustments in accordance with market conditions, resulting in a turnaround from loss to profit on sales of devices.

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses mainly comprise employee salary and benefit expenses, cloud server expenses and other research and development office expenses. For the six months ended June 30, 2026, the Group's research and development expenses amounted to RMB25.7 million, representing a decrease of 14.3% as compared to RMB30.0 million for the six months ended June 30, 2025, which was mainly attributable to the Company's securing of lower cloud server rates and structural adjustments that reduced labor costs.

GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses of the Group mainly comprise employee salary and benefit expenses and office and miscellaneous expenses. For the six months ended June 30, 2026, the Group's general and administrative expenses amounted to RMB47.0 million, representing an increase of 10.3% as compared with RMB42.6 million for the six months ended June 30, 2025, which was primarily due to an increase in the Company's daily operating expenses.

OTHER INCOME

The Group's other income primarily consists of: (i) interest income from banks and trade receivable; (ii) government grants which mainly represent subsidies received from local governments for supporting foreign-invested enterprises and subsidizing employment promotion, research and development investment and job stabilization of certain subsidiaries of the Group; and (iii) compensation income representing device damage compensation paid by our customers.

For the six months ended June 30, 2026, our other income amounted to RMB8.0 million, representing an increase of 9.8% as compared to RMB7.3 million for the six months ended June 30, 2025, which was mainly due to an increase in government grants received during the period.

OTHER GAINS AND LOSSES

The Group's other gains and losses primarily consist of: (i) changes in fair value of financial assets at FVTPL in connection with financial products we purchased; (ii) loss on written-off of rental computer devices; and (iii) foreign exchange gains or losses.

For the six months ended June 30, 2026, the Group's net loss amounted to RMB12.4 million, representing an increase of 43.5% from RMB8.7 million for the six months ended June 30, 2025. This was primarily due to (i) changes in the fair value of financial products; and (ii) changes in foreign exchange gains and losses.

IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

For the six months ended June 30, 2026, the Group's impairment losses (including reversals of impairment losses) on financial assets amounted to RMB13.7 million, representing a decrease of RMB1.8 million from RMB15.5 million for the six months ended June 30, 2025, primarily due to the strengthening of the Company's risk control measures, further reducing long-term accounts receivable, and mitigating the credit risk we faced.

FINANCE COSTS

The Group's finance costs primarily consist of: (i) interest on interest-bearing loans from banks and other borrowings; and (ii) interest on lease liabilities for the leased-in computer devices, buildings and warehouses we leased.

For the six months ended June 30, 2026, the Group's finance costs amounted to RMB67.8 million, representing an increase of RMB4.7 million from RMB63.1 million for the six months ended June 30, 2025, primarily due to the increase in the Group's financing scale as the Company's market size increased and the amount of equipment purchased increases, while the financing cost rate continued to decline.

INCOME TAX EXPENSE

For the six months ended June 30, 2026, the Group's income tax expense amounted to RMB26.2 million, while the income tax expense for the six months ended June 30, 2025 amounted to RMB8.3 million. The tax expense recorded during the Reporting Period was mainly the deferred tax recognized by the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

As a result of the above, for the six months ended June 30, 2026, the Group's profit for the period amounted to RMB136.7 million, representing an increase of RMB91.0 million from the profit of RMB45.7 million for the six months ended June 30, 2025.

ADJUSTED PROFITS (NON-IFRS MEASURE)

The following table sets forth the reconciliation of adjusted net profits (non-IFRS measure) to the most directly comparable financial measure (profit for the period) calculated and presented in accordance with IFRS for the periods indicated:

	For the six months ended June 30,	
	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
Profit and total comprehensive income for the period	136,685	45,745
<i>Add:</i>		
Share-based payment expenses	3,540	5,434
Adjusted net profit for the period (non-IFRS measure)	140,225	51,179

MANAGEMENT DISCUSSION AND ANALYSIS

EBITDA AND ADJUSTED EBITDA (NON-IFRS MEASURE)

We define EBITDA (non-IFRS measure) as profit and total comprehensive income for the period by adding back (i) net finance costs; (ii) income tax expense; (iii) depreciation; and (iv) amortization. We add back share-based payment expenses to EBITDA to derive adjusted EBITDA (non-IFRS measure). The following table sets out EBITDA and adjusted EBITDA (non-IFRS measures) and a reconciliation from profit for the periods to EBITDA and adjusted EBITDA (non-IFRS measures) for the periods indicated:

	For the six months ended June 30,	
	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
Profit and total comprehensive income for the period	136,685	45,745
<i>Add:</i>		
Net finance costs	65,767	61,392
Income tax expense	26,201	8,319
Depreciation	295,172	263,860
Amortization	239	239
EBITDA (non-IFRS measure)	524,064	379,555
<i>Add:</i>		
Share-based payment expenses	3,540	5,434
Adjusted EBITDA (non-IFRS measure)	527,604	384,989

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL MANAGEMENT, FUNDING AND FINANCIAL POLICIES

The Group's main objectives when managing capital are to maintain the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance Shareholders' value in the long term. The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers and adjusts the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may issue new shares, issue bonds and raise bank and other borrowings.

The Group adopts prudent funding and financial policies and strives to maintain sufficient cash flow to support business expansion, capital expenditure and general working capital requirements. The Group may raise bank and other borrowings according to its operating conditions and procurement plans. In addition, there are no major seasonal borrowing requirements.

CASH POSITION

As at June 30, 2026, the Group's cash and cash equivalents increased to RMB687.3 million from RMB549.3 million as at December 31, 2025. The Group's cash and cash equivalents are mainly denominated in RMB, Hong Kong dollar ("HKD") and USD.

BORROWINGS

The Group's borrowings refer to borrowings and other loans. During the period for the six months ended June 30, 2026, the balance of the Group's borrowings amounted to RMB1,931.4 million, of which approximately RMB1,066.6 million was due within one year, approximately RMB527.3 million was due between one and two years and approximately RMB337.5 million was due between two and five years.

For the period ended June 30, 2026, the Group's average current and non-current borrowing balances (the average of the opening and closing borrowing balances) amounted to RMB1,869.4 million, representing an increase of 20.4% as compared with RMB1,552.7 million for the period ended June 30, 2025.

For the six months ended June 30, 2026, the Group's borrowing rates ranged from 2.35% to 8.1% (the borrowing rates from banks ranged from 2.35% to 7.5% and those from other financial institutions ranged from 3.04% to 8.1%) (all denominated in RMB). For the six months ended June 30, 2025, the Group's borrowing rates ranged from 2.15% to 12% (the borrowing rates from banks ranged from 2.15% to 9% and those from other financial institutions ranged from 3.55% to 12%).

GEARING RATIO

As at June 30, 2026, the Group's gearing ratio (calculated by dividing the total amount of borrowings, lease liabilities and bonds payable by total equity) was 175.5%. As at December 31, 2025, the Group's gearing ratio was 176.9%.

FOREIGN EXCHANGE AND EXCHANGE RATE RISK

The Group mainly operates its business in the PRC and most of its revenue and expenses are denominated in RMB. Certain of our bank balances, other financial assets and other payables are denominated in foreign currencies and are therefore exposed to foreign exchange risk. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange risk and will consider suitable hedging measures in the future if necessary.

CONTINGENT LIABILITIES

As at June 30, 2026, the Company did not have any material contingent liabilities.

ASSETS CHARGE OF THE GROUP

As at June 30, 2026, the net book value of our owned devices was RMB1,727.4 million and the net book value of our leased-in rental computer devices was RMB839.5 million. As at June 30, 2026, the Group's rental computer devices and right-of-use assets with a net book value of approximately RMB1,586.7 million were pledged as security for the bank borrowings and other borrowings from financial institutions.

CAPITAL EXPENDITURE

In the first half of 2026 and 2025, our capital expenditure amounted to RMB609.1 million and RMB377.8 million, respectively, consisted of (i) additions to rental computer devices of RMB410.5 million and RMB177.7 million, respectively; and (ii) additions to right-of-use assets of RMB198.6 million and RMB200.1 million, respectively. We finance capital expenditure mainly through cash flow from customers' subscription fees and bank and other borrowings.

SIGNIFICANT INVESTMENTS HELD

As at June 30, 2026, we did not have any significant investments in investees with a value of 5% or more of total assets of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITIONS AND DISPOSALS

The Company had no material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended June 30, 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at June 30, 2026, we did not have detailed future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION

As at June 30, 2026, the Group had 1,097 official employees (as at December 31, 2025: 1,156 official employees). We recognize the importance of talent in business development and maintenance of our competitive edge. As part of our human resources strategy, we offer competitive salaries, performance bonuses and other incentives to our employees. In the first half of 2026, the Group's employee remuneration (excluding Directors' remuneration) amounted to approximately RMB125 million (for the half year ended June 30, 2025: approximately RMB136 million).

We offer regular in-house trainings to employees at all levels in accordance with their functions, positions and responsibilities, covering both soft skills and technical skills. For example, for engineers with different levels of expertise, we provide diverse training courses lasting four to six months targeting junior, mid-level, and senior engineers to ensure that they are equipped with the necessary skills and knowledge to perform their duties. The subjects of training courses cover different aspects of IT operations, including device installation, troubleshooting, network connection, operating system and server management, hardware repair and replacement, and printer maintenance. We also provide induction training to all new employees to ensure that they understand the Company's business, vision and values, and are equipped with basic IT knowledge and operational skills. We believe our training program helps us recruit and retain qualified employees and build a cohesive organization by promoting and agreeing on our vision and values.

In order to incentivize the Directors, senior management and other employees for their contribution to our Group and to attract and retain suitable personnel to our Group, the Group adopted the Pre-IPO Option Plan. The Plan was approved by Shareholders on February 25, 2022. Please refer to "Appendix IV – Statutory and General Information – D. Pre-IPO Option Plan" in the prospectus of the Company dated May 15, 2023 (the "**Prospectus**") for details.

MANAGEMENT DISCUSSION AND ANALYSIS

On January 26, 2024, the 2023 share scheme (the “**2023 Share Scheme**”) was adopted at the extraordinary general meeting of the Company for the purpose of providing the Company with a flexible means of attracting, motivating and retaining its eligible participants and encouraging eligible participants to contribute to the Company’s long-term growth and benefits and to enhance the value of the Company and its Shares. The total number of shares that can be issued under the 2023 Share Scheme will be capped at 57,798,986 shares, equivalent to 10% of the issued share capital of the Company on the date of adoption of the 2023 Share Scheme.

The refreshed scheme mandate limit of the Company was approved and adopted by the Shareholders at the annual general meeting held on June 13, 2025. Pursuant to the refreshed share scheme limit, the total number of Shares which may be issued in relation to all share options and share awards to be newly granted pursuant to the 2023 Share Scheme and any other share schemes of the Company would be 52,366,507 Shares, representing approximately 10% of the issued Shares at the date of the annual general meeting (the “**Refreshed Scheme Mandate Limit**”). For details of the Refreshed Scheme Mandate Limit, please refer to the circular of the Company dated May 21, 2025 and the poll results announcement of the annual general meeting of the Company dated June 13, 2025.

On February 27, 2026, a total of 960,000 share options and 100,000 share awards were granted by the Company to 2 Eligible Participants pursuant to the 2023 Share Scheme and the Refreshed Scheme Mandate Limit to subscribe for ordinary Shares of USD0.00005 each in the share capital of the Company, subject to acceptance of the share options and share awards by the grantees. Please refer to the Company’s announcements dated February 27, 2026 for details.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six-month period ended June 30, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended June 30, 2026 and up to the Latest Practicable Date, we have complied with all applicable code provisions of the CG Code, except as described below.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, and companies listed on the Stock Exchange are expected to comply with such requirement but may choose to deviate from it. The roles of chairman of the Board and chief executive officer of the Company, which is similar to the role of the chief executive officer (as defined in the Listing Rules) who is responsible for the overall management of the Company, are currently performed by Dr. Ji. In view of Dr. Ji's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Ji acting as both our chairman of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. Ji acts as both our chairman of the Board and chief executive officer, and therefore currently do not propose to separate the functions of the chairman of the Board and the chief executive officer.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of the Directors, and our Board comprises four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. Ji and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategy and other key business, financial, and operational policies of our Group are made collectively after thorough discussion with both Board and senior management. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of the chairman of the Board and the chief executive officer is necessary.

The Company will continue to review and monitor its corporate governance practice on a regular basis to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the six months ended June 30, 2026.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wang Jingbo, Mr. Hong Weili and Ms. Li Dan, and Mr. Wang Jingbo serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 and the interim results announcement with the Board.

The Company's independent auditor, Deloitte Touche Tohmatsu, has reviewed the condensed consolidated financial statements of the Group for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

For the six months ended June 30, 2026, as the Board is of the view that the level of trading price of the shares of the Company does not adequately reflect the underlying value of the Company and that the share repurchases will enhance the net asset value per share and/or earnings per share and are in the interests of the Company and the Shareholders as a whole, the Company repurchased a total of 17,343,500 ordinary shares of the Company for an aggregate consideration of HKD50,123,750 (before deduction of expenses) on the Stock Exchange (the "**Repurchased Shares**"), details of the Repurchased Shares are set out below:

Repurchase Date	Number of shares repurchased	Price paid per share (HKD)		Total consideration (before deduction of expenses) (HKD)
		Highest (HKD)	Lowest (HKD)	
January, 2026	6,915,000	2.99	2.25	18,875,170
June, 2026	10,428,500	3.00	2.66	31,248,580
Total	17,343,500			50,123,750

As at June 30, 2026, the Company held 38,236,500 treasury shares (as defined in the Listing Rules), which were intended for cancellation.

Reference is made to the Company's annual report for the year ended December 31, 2025. The Company further supplements that as at December 31, 2025, the Company held 20,893,000 treasury shares, which were intended for cancellation.

CORPORATE GOVERNANCE AND OTHER INFORMATION

MATERIAL LITIGATION

During the six months ended June 30, 2026 and up to the Latest Practicable Date, the Company was not involved in any litigation or arbitration of material importance, and the Directors are also not aware of any material litigation or claim pending or threatened against the Company.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on May 25, 2023 and issued 58,575,000 Shares (comprising 17,572,500 new shares and 41,002,500 sale shares) and the net proceeds from the Global Offering (as defined in the Prospectus), after deduction of the underwriting fees and commissions in connection with the Global Offering and the estimated expenses payable by the Company in connection with the Global Offering, amounted to approximately HKD97.0 million. The net proceeds from the Global Offering were fully utilized.

CHANGES IN INFORMATION REGARDING DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Due to adjustments in his personal life plans, Mr. Tong Jian has resigned from his positions as Executive Director and vice president of products of the Company, taking effect on May 29, 2026.

Save as disclosed above, as of the date of this interim report, there have been no other changes in the information regarding the directors and chief executive officer required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company and 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 they are taken or deemed to have under such provisions of the SFO); or (b) entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in our Company ⁽²⁾
Dr. Ji	Interest in controlled corporation ⁽³⁾	77,372,780	14.37%
	Interests held jointly with other person ⁽⁴⁾	66,922,230	12.43%
	Beneficial owner	16,948,500	3.15%
Mr. Zhang	Interest in controlled corporation ⁽⁵⁾	51,581,860	9.58%
	Interests held jointly with other person ⁽⁴⁾	99,751,150	18.53%
	Beneficial owner	9,910,500	1.84%
Mr. He Liang	Beneficial owner	3,411,413 ⁽⁶⁾	0.63%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 538,349,456 ordinary Shares in issue as at June 30, 2026.
- (3) Dr. Ji Entity, which is wholly owned by Dr. Ji, is interested in 77,372,780 Shares of the Company. As such, Dr. Ji is deemed to be interested in the Shares held by Dr. Ji Entity.
- (4) Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi have confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under the proxy arrangement contained in the proxy and power of attorney dated February 21, 2022 entered into by Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi ("**Mr. Zhang and Huaqing Proxy Arrangement**"). Huaqing Kuaiyi is the general partner of each of Huaqing Hongyi and Huaqing Yuyi. Therefore, Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi constitute the Single Largest Shareholders Group, and each of Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi is deemed to be interested in the Shares held by other members of the Single Largest Shareholders Group.
- (5) Mr. Zhang Entity, which is wholly owned by Mr. Zhang, is interested in 51,581,860 Shares of the Company. As such, Mr. Zhang is deemed to be interested in the Shares held by Mr. Zhang Entity.
- (6) Such interest includes 781,940 Shares (but not yet exercised or vested) which have been granted to Mr. He Liang under the Pre-IPO Option Plan, as well as the share options which have been granted (but not yet been exercised or vested) to subscribe for 2,400,000 Shares of the Company and the share awards to subscribe for 58,073 Shares of the Company in accordance with the 2023 Share Scheme adopted on January 26, 2024.

Save as disclosed above, as at June 30, 2026, to the best of the Company's knowledge, information and belief, none of the Directors or chief executives of the Company had or was deemed to have interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors and chief executives of the Company, whose interests have been disclosed in this interim report) had interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company:

Name	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in our Company ⁽²⁾
Dr. Ji Entity	Beneficial owner ⁽³⁾	77,372,780	14.37%
	Interests held jointly with other person ⁽⁴⁾	83,870,730	15.58%
Mr. Zhang Entity	Beneficial owner ⁽⁵⁾	51,581,860	9.58%
	Interests held jointly with other person ⁽⁴⁾	109,661,650	20.37%
Huaqing Kuaiyi	Interest in controlled corporation ⁽⁴⁾	5,429,870	1.01%
	Interests held jointly with other person ⁽⁴⁾	155,813,640	28.94%
Huaqing Hongyi	Beneficial owner	2,237,140	0.42%
	Interests held jointly with other person ⁽⁴⁾	159,006,370	29.54%
Huaqing Yuyi	Beneficial owner	3,192,730	0.59%
	Interests held jointly with other person ⁽⁴⁾	158,050,780	29.36%
Source Code ⁽⁶⁾	Beneficial owner	121,789,300	22.62%
MPC ⁽⁷⁾	Beneficial owner	59,125,870	10.98%
Koala Fund ⁽⁸⁾	Beneficial owner	34,609,950	6.43%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 538,349,456 ordinary Shares in issue as at June 30, 2026.
- (3) Dr. Ji Entity which is wholly owned by Dr. Ji, is interested in 77,372,780 Shares of the Company. As such, Dr. Ji is deemed to be interested in the Shares held by Dr. Ji Entity.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (4) Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi have confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under Mr. Zhang and Huaqing Proxy Arrangement. Huaqing Kuaiyi is the general partner of each of Huaqing Hongyi and Huaqing Yuyi. Therefore, Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi constitute the Single Largest Shareholders Group, and each of Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi is deemed to be interested in the Shares held by other members of the Single Largest Shareholders Group.
- (5) Mr. Zhang Entity, which is wholly owned by Mr. Zhang, is interested in 51,581,860 Shares of the Company. As such, Mr. Zhang is deemed to be interested in the Shares held by Mr. Zhang Entity.
- (6) Source Code holds 11,071,470 Shares through Geometry Ventures Limited ("**Geometry**"), 19,511,320 Shares through Sonorous Venture Ltd. ("**Sonorous**"), 5,535,730 Shares through YDZ Ventures Limited ("**YDZ**"), 27,730,930 Shares through Ease Villa Venture Ltd. ("**Ease Villa**"), 18,085,390 Shares through EasyRent Venture Ltd. ("**EasyRent**"), 12,726,380 Shares through Entropy Investment L.P. ("**Entropy**") and 27,128,080 Shares through Quark Venture Limited ("**Quark**"). Geometry, Sonorous, YDZ, Ease Villa, EasyRent, Entropy, and Quark are all controlled by Source Code Super Holdings Co. Source Code Super Holdings Co. is beneficially owned by Trident Trust Company Limited, acting as trustee of Enlightenment Trust (Mr. Charlie Cao and his family as beneficiaries), through Joywood Wealth Management Limited, Gauss Ventures Limited, and Wheath Holdings Limited.
- (7) MPC holds 53,751,328 Shares through MPC IV L.P. ("**MPC IV**") and 5,374,542 Shares through MPC IV-A L.P. ("**MPC IV-A**"). The general partner of MPC IV and MPC IV-A is MPC Management IV, L.P. ("**MPC China**"), and the general partner of MPC China is MPC GPGP IV Ltd. (which is ultimately controlled by David Su Tuong Sing).
- (8) Koala Fund holds 34,609,950 Shares through Tianjin Tongrun Enterprise Management Partnership (Limited Partnership) (天津同潤企業管理合夥企業(有限合夥)) ("**Tianjin Tongrun**"). The general partner of Tianjin Tongrun is Beijing Koala Kunlun Investment Management Co., Ltd. (北京考拉昆侖投資管理有限公司) ("**Koala Kunlun**"), which is owned as to 70% and 30% by Mr. Tian Wenkai (田文凱) and Mr. Sun Taoran (孫陶然), respectively. The only limited partner of Tianjin Tongrun is Beijing Koala Kunlun Internet Industry Investment Fund (Limited Partnership) (北京考拉昆侖互聯網產業投資基金(有限合夥)), the general partner of which is Beijing Kunlun Nanshan Investment Management Center (Limited Partnership) (北京昆侖南山投資管理中心(有限合夥)) ("**Kunlun Nanshan**"). The general partner of Kunlun Nanshan is Koala Kunlun. The only limited partner of Kunlun Nanshan is Dazi County Hengmai Network Technology Partnership (Limited Partnership) (達孜縣恒邁網絡科技合夥企業(有限合夥)) which is ultimately controlled by Mr. Tian Wenkai (田文凱).
- (9) In the above table, the information on the companies in which the interests are held, the capacity/ nature of such interests and the number of Shares or underlying shares is based on information available on the website of the Stock Exchange (<http://www.hkexnews.hk/>).

Save as disclosed above, to the best of the Company's knowledge, information and belief, as at June 30, 2026, there was no other person (other than the Director or chief executive of the Company) who had interests or short position in the Shares and underlying shares of the Company which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be and are recorded in the register required to be kept under Section 336 of the SFO.

EMPLOYEE INCENTIVE SCHEME

Pre-IPO Option Plan

In order to achieve strategic goals and promote the development of the Company, the Pre-IPO Option Plan was adopted and approved by the Shareholders of the Company on February 25, 2022. The Pre-IPO Option Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by us to subscribe for Shares after the Listing Date. For more details of the Pre-IPO Option Plan, please refer to “Statutory and General Information – D. Pre-IPO Option Plan” of Appendix IV to the Prospectus.

Movement of the options, which were granted under the Pre-IPO Option Plan during the Reporting Period is as follows:

Grantee	Position	Date of grant	Vesting schedule (Note 1)	Balance	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance	Exercise price	Expiration date of the options
				as at January 1, 2026					as at June 30, 2026	(USD per exercisable share)	
Directors, chief executive, substantial shareholders and associates											
He Liang (賀亮)	Executive Director and chief financial officer of the Company	February 1, 2019 to March 1, 2023	a; c	625,500	–	–	625,500	–	0	0.00005 to 0.99742	February 1, 2029 to March 1, 2033
Tong Jian (佟劍) (Note 2)	Executive Director and vice president of products of the Company	September 1, 2021 to March 1, 2023	a	2,275,190	–	247,740	2,016,900	10,550	0	0.00005 to 0.99742	September 1, 2031 to March 1, 2033
Subtotal				2,900,690	–	247,740	2,642,400	10,550	0		
Other grantees											
463 employee participants		November 1, 2016 to March 1, 2023	a; c; d; e; f; g	8,433,536	–	527,486	–	2,150	7,903,900	0.00005 to 0.99742	November 1, 2026 to March 1, 2033
Subtotal				8,433,536	–	527,486	–	2,150	7,903,900		
Total				11,334,226	–	775,226	2,642,400	12,700	7,903,900		

CORPORATE GOVERNANCE AND OTHER INFORMATION

Note 1: please refer to different categories of vesting schedules as set out below.

Category	Vesting Schedule
a	25% of options granted under the Pre-IPO Option Plan shall be vested upon each anniversary of grant date during a four-year term.
b	100% of options granted under the Pre-IPO Option Plan shall be vested upon first anniversary from the grant date.
c	100% of options granted under the Pre-IPO Option Plan shall be vested upon 30th day from the grant date.
d	Each of 50% of options granted under the Pre-IPO Option Plan shall be vested upon the third and fourth anniversary of grant date, respectively.
e	50% of options granted under the Pre-IPO Option Plan shall be vested upon each anniversary of grant date during a two-year term.
f	One in seven of options granted under the Pre-IPO Option Plan shall be vested upon first anniversary since the grant date, following which, the remaining options shall be vested upon each anniversary of grant date during a three-year term.
g	Each of one in seven of options granted under the Pre-IPO Option Plan shall be vested equally upon the first and second anniversary of grant date, following which, the remaining options shall be equally vested upon the third and fourth anniversary of grant date.

Note 2: Mr. Tong Jian has resigned from his positions as Executive Director and vice president of products of the Company as at May 29, 2026.

The basis of measurement for the fair value of share options granted remains unchanged and is consistent with that disclosed in the consolidated financial statements of 2025 annual report of the Company.

For details regarding the weighted average closing price of the relevant shares during the Reporting Period immediately prior to the exercise of the share options, please refer to Note 19 to the consolidated financial statements.

2023 Share Scheme

On January 26, 2024, the 2023 share scheme (the “**2023 Share Scheme**”) was adopted at the extraordinary general meeting of the Company for the purpose of further attracting, motivating and retaining talents and to facilitate the contribution to the Company’s long-term growth and benefits. Set out below is the summary of the principal terms of 2023 Share Scheme:

Purposes and objectives. The specific objectives of the 2023 Share Scheme are: (i) to provide a flexible method for the Company to attract, motivate and retain to its Eligible Participant; and (ii) to encourage Eligible Participant to contribute to the Company’s long-term growth and interests, and enhance the value of the Company and its Shares.

Eligible participants and basis of eligibility. The eligible participants (the “**Eligible Participants**”) are the employee participants and the related entity participants. The Board may at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant. The eligibility of any of the Eligible Participants shall be determined by the Board from time to time on the basis of the Board’s opinion as to the Eligible Participant’s contribution to the development and growth of the Group.

Administration. The 2023 Share Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the 2023 Share Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the 2023 Share Scheme (including the interpretation of any provision) shall be final and binding. Without prejudice to the foregoing and to the extent permissible under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate to another committee of the Board or to one or more persons of the Company any or all of the authority and responsibility of the Board under the rules of the 2023 Share Scheme and the Trust Deed.

Operation. Subject to the provisions of the 2023 Share Scheme, the Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2023 Share Scheme as a Selected Participant, and grant an Award to any Selected Participant on such terms and conditions as the Board may in its sole and absolute discretion determine. An Award may be in the form of:

- (i) an award which vests in the form of the right to subscribe for and/or to be issued such number of Awarded Shares as the Board may determine at the Vesting Price in accordance with the terms of the Scheme Rules (a “**Share Award**”); or
- (ii) an award which vests in the form of the right to subscribe for such number of Awarded Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a “**Share Option**”).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Vesting period. The Board is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Interests to the Selected Participant providing that, the vesting period for the Award Interests shall be in the range of 12 months to 48 months but in any event shall be not less than 12 months, and, in the case of the grant of Share Awards, shall inform the Trustee and such Selected Participant the relevant conditions of the Award. Notwithstanding any other provisions of the 2023 Share Scheme, subject to applicable laws and regulations, the Board may in its sole and absolute discretion to determine that the Awards granted to an Employee Participant may be subject to a vesting period of less than 12 months in the following circumstances:

- (i) Awards are grant as “make-whole” share awards to an Employee Participant who is a new joiner of the Group to replace the share awards that have been forfeited when leaving the previous employer;
- (ii) Awards are granted to an Employee Participant whose employment is terminated due to death, retirement by agreement, disability or occurrence of any out of control event, in which circumstances the vesting of shares awards may accelerate;
- (iii) Awards are subject to performance-based vesting conditions provided in the grant instrument, in lieu of time-based vesting criteria;
- (iv) Awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;
- (v) Awards are granted with a mixed or accelerated vesting schedule (such as where the Awards may vest evenly over 12 months); or
- (vi) Awards with a total vesting and holding period of more than 12 months.

Purchase Price, Vesting Price and Exercise Price. With respect to the Purchase Price, the Vesting Price and the Exercise Price:

- (i) the Purchase Price payable by a Selected Participant to the Company for acceptance of an Award shall be Nil consideration, subject to otherwise determined by the Board at its sole discretion based on the purpose of the Award and the characteristics and profile of the Selected Participant, or as required by applicable laws in respect of the Purchase Price (if any) of any particular Award which shall be stated in the grant instrument.
- (ii) the Vesting Price payable by a Selected Participant to the Company for acceptance of a Share Award shall be Nil consideration, subject to otherwise determined by the Board at its sole discretion based on the purpose of the Share Award and the characteristics and profile of the relevant Selected Participant, or as required by applicable laws in respect of the Vesting Price (if any) of any particular Share Award which shall be stated in the grant instrument.
- (iii) for Share Options, the Exercise Price shall be such price determined by the Board in its sole and absolute discretion and notified to the Selected Participant in the grant instrument, provided that the Exercise Price shall in any event be not less than the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; or (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 trading days immediately preceding the Grant Date.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Exercise Period. With respect to the Exercise Period:

- (i) the Exercise Period for any Share Options shall be such period determined by the Board in its sole and absolute discretion and notified to the Eligible Participant in the grant instrument, provided that the Exercise Period shall not be longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the Grant Date; and
- (ii) the Exercise Period for any Share Awards shall be such period determined by the Board in its sole and absolute discretion and notified to the Eligible Participant in the grant instrument. For the avoidance of doubt, the Board may determine the Exercise Period of a Share Award to be not applicable and determine that the Awarded Shares shall fall to be settled upon the Vesting Date without further action by the Selected Participant.

Scheme mandate limit. The refreshed scheme mandate limit of the Company was approved and adopted by the shareholders at the annual general meeting held on June 13, 2025. Under the refreshed scheme mandate limit, the total number of Shares which may be issued under all new share options and share awards to be granted under the 2023 Share Scheme and any other share scheme of the Company shall be 52,366,507 Shares, representing approximately 10% of the issued shares as at the date of the annual general meeting (the “**Refreshed Scheme Mandate Limit**”) and 9.7% of the issued share capital of the Company as at the date of this interim report. For details of the Refreshed Scheme Mandate Limit, please refer to the circular dated May 21, 2025 and the poll result announcement of the annual general meeting of the Company dated June 13, 2025.

If, upon granting awards, the number of Shares issued and to be issued in respect of all options and awards (excluding any options and awards which have lapsed in accordance with the terms of the relevant scheme) granted to the relevant Eligible Participant during the 12-month period up to and including the date of the relevant grant exceeds 1% of the total issued Shares as at the date of such grant, the Award shall not be granted to any Eligible Participant unless the relevant grant has been otherwise approved by the Shareholders in a general meeting of the Company, and such Eligible Participant and his/her close associates (or associates, if the Eligible Participant is a connected person) shall abstain from voting.

Remaining validity of the Scheme. Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the 2023 Share Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, after which no further Awards will be granted. As of the date of this interim report, the remaining validity is 7.4 years.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Movement of the options and the share awards, which were granted under the 2023 Share Scheme during the Reporting Period is as follow:

Grantee	Position	Date of grant	Closing price of the Shares immediately before the date of grant (HKD)	Balance as at January 1, 2026	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at June 30, 2026	Purchase price (HKD per Share Option/ Share Awards)	Exercise price of Share Option (HKD per Share Option)	Vesting price of Share Awards granted (HKD per Share Awards)	Expiration date of the Share Options
Directors, chief executive, substantial shareholders and associates, participants who is granted or to be granted share options and awards over 1% of the individual limit													
Dr. Ji	Chairman of the Board, and the chief executive officer of the Company	December 18, 2023	5.5	11,520,000 Share Options and 2,880,000 Share Awards	-	-	-	-	11,520,000 Share Options and 2,880,000 Share Awards	0	5.606	0	December 17, 2033
Mr. Zhang	Executive Director and the chief operating officer of the Company	December 18, 2023	5.5	7,680,000 Share Options and 1,920,000 Share Awards	-	-	-	-	7,680,000 Share Options and 1,920,000 Share Awards	0	5.606	0	December 17, 2033
Mr. He Liang	Executive Director, chief financial officer, and joint company secretary of the Company	April 26, 2024	3.07	2,545,500 Share Options and 480,000 Share Awards	-	49,100 Share Options and 96,000 Share Awards	-	-	2,496,400 Share Options and 384,000 Share Awards	0	0	0	April 25, 2034
Mr. Tong Jian (Note 1)	Executive Director and vice president of products of the Company	April 26, 2024	3.07	3,936,900 Share Options and 480,000 Share Awards	-	1,440,270 Share Options and 96,000 Share Awards	-	2,496,630 Share Options and 384,000 Share Awards	-	0	0	0	April 25, 2034
Subtotal				25,682,400 Share Options and 5,760,000 Share Awards	-	1,489,370 Share Options and 192,000 Share Awards	-	2,496,630 Share Options and 384,000 Share Awards	21,696,400 Share Options and 5,184,000 Share Awards	0			
Other grantees													
186 employee participants		April 26, 2024	3.07	339,912 Share Awards	-	9,550 Share Awards	-	-	330,362 Share Awards	0	/	0	April 25, 2034
144 employee participants		June 13, 2025	1.81	1,920,000 Share Options and 1,749,450 Share Awards	-	192,000 Share Options and 767,100 Share Awards	-	768,000 Share Options and 238,400 Share Awards	960,000 Share Options and 743,950 Share Awards	0	1.81	0	June 12, 2035
167 employee participants		September 5, 2025	2.0	2,578,200 Share Options	-	274,625 Share Options	-	82,860 Share Options	2,220,715 Share Options	0	2.066	0	September 4, 2035
2 employee participants		February 27, 2026	2.57	-	960,000 Share Options and 100,000 Share Awards	25,000 Share Awards	-	-	960,000 Share Options and 75,000 Share Awards	0	2.58	0	February 26, 2036
Total				30,180,600 Share Options and 7,849,362 Share Awards	960,000 Share Options and 100,000 Share Awards	1,955,995 Share Options and 993,650 Share Awards	-	3,347,490 Share Options and 622,400 Share Awards	25,837,115 Share Options and 6,333,312 Share Awards				

Note 1: Mr. Tong Jian has resigned from his positions as Executive Director and vice president of products of the Company as at May 29, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Details on the basis of fair value measurement of Share Awards and/or Share Options granted are as follows:

The valuation of the Share Options granted on February 27, 2026 under 2023 Share Scheme was performed by an independent qualified professional valuer. Share Options were priced using a binomial option pricing model. The main inputs used in the model include fair value of the Company's Share as at the grant date, exercise price, expected volatility, expected life and risk-free interest rate. The inputs used in the model are as follows:

Grant date	February 27, 2026
Exercise price (HKD)	0.000-2.580
Expected volatility	44.21%
Risk-free rate	2.82%
Expected dividend yield	1.00%
Expected life	10 years
Fair value (HKD)	1.04-2.54

For details regarding the weighted average closing price of the relevant shares during the Reporting Period immediately preceding the date of the Share Award and/or the exercise or vesting of Share Options, please refer to Note 19 to the consolidated financial statements.

The 11,520,000, 7,680,000, 2,545,500, and 3,936,900 Share Options granted to Dr. Ji, Mr. Zhang, Mr. He Liang, and Mr. Tong Jian, respectively, as well as 2,880,000, 1,920,000, 480,000, and 480,000 Share Awards, and a total of 1,920,000 Share Options and 1,861,400 Share Awards granted to 144 Eligible Participants, and a total of 2,680,700 Share Options granted to 167 Eligible Participants shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the date of grant.

CORPORATE GOVERNANCE AND OTHER INFORMATION

In additional, the 11,520,000, 7,680,000, 2,545,500, and 3,936,900 Share Options granted to Dr. Ji, Mr. Zhang, Mr. He Liang, and Mr. Tong Jian, respectively, along with 2,880,000, 1,920,000, 480,000, and 480,000 Share Awards, and a total of 1,920,000 Share Options and 480,000 Share Awards granted to 144 Eligible Participants will be exercisable/vested subject to the achievement of the business and financial milestones below, and subject to the clawback mechanism. The options will be exercisable/vested in five equal tranches upon satisfaction of each of such milestones, with 20% per tranche.

Business milestones – number of subscribed equipments (in 10,000 units)	Financial milestones – monthly revenue from subscription services (RMB100 million)	Financial milestones – monthly gross profit from subscription services (RMB100 million)	Number of Share Options/Share Awards to be exercised/vested
147	1.15	0.59	20%
180	1.41	0.72	20%
220	1.72	0.88	20%
270	2.11	1.08	20%
330	2.58	1.32	20%

Remaining 1,381,400 Share Awards granted to the 144 Eligible Participants have a mixed vesting schedule with a total vesting period of 48 months, during which the Share Awards granted will be vested in four equal tranches of 25% each subject to the clawback mechanisms disclosed below. Certain tranche will be vested within 12 months from the Grant Date, and the last tranche will be vested after 12 months following the Grant Date. Under the 2023 Share Scheme, the Board may, in its discretion, determine that the vesting period of the Awards granted to the Eligible Participants can be less than 12 months under certain circumstances, including circumstances where the Awards are granted with a mixed or accelerated vesting schedule. Certain Share Awards above of the 1,381,400 Share Awards granted have vesting periods shorter than 12 months due to the Board's decision to adopt a mixed vesting schedule for the Share Awards granted to such Employee Participants, which is permitted under the 2023 Share Scheme.

There are no performance targets attached to the 1,381,400 Share Awards granted. The 2023 Share Scheme is designed to incentivize Eligible Participants in order to promote the development and success of the Group's business. The 1,381,400 Share Awards granted to the grantees were awarded in recognition of their work performance, past and potential contributions; therefore, no additional performance targets are imposed prior to the vesting of the Share Awards. In light of the foregoing, the Board and the Remuneration Committee of the Company consider that the grant of 1,381,400 Shares Awards without any performance targets is consistent with the objectives of the 2023 Share Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The vesting period for the 625,500 Share Options granted to Mr. He Liang and the 2,016,900 Share Options granted to Mr. Tong Jian is 48 months, during which the Share Options granted will be vested in four equal tranches of 25% each subject to the clawback mechanisms disclosed below. A total of 2,680,700 Share Options were granted to 167 Eligible Participants of the Group, of which: (i) 25,400 Share Options granted to 9 Employee Participants have a vesting period of 30 days, and 406,450 Share Options have a vesting period of 48 months, during which the Share Options granted will be vested in four equal tranches of 25% each subject to the clawback mechanisms disclosed below; and (ii) 2,248,850 Share Options granted to 158 Employee Participants have a vesting period of 48 months, during which the Share Options granted will be vested in four equal tranches of 25% each subject to the clawback mechanisms disclosed below.

There are no performance targets attached to the 5,323,100 Share Options granted to Mr. He Liang, Mr. Tong Jian, and 167 Eligible Participants of the Group. The 2023 Share Scheme is designed to incentivize Eligible Participants in order to promote the development and success of the Group's business. The 5,323,100 Share Options granted to the grantees were awarded in recognition of their work performance, past and potential contributions; therefore, no additional performance targets are imposed prior to the vesting of the Share Options. In light of the foregoing, the Board and the Remuneration Committee of the Company consider that the grant of 5,323,100 Share Options without any performance targets is consistent with the objectives of the 2023 Share Scheme.

A total of 960,000 Share Options were granted to 2 Eligible Participants; the exercise period for these options shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the date of grant.

The 960,000 Share Options granted to one of the grantees have a vesting period of 48 months; the Share Options granted during this period will vest in four equal tranches of 25% each upon the achievement of relevant business and financial milestones, subject to the clawback mechanism disclosed below. The 100,000 Share Awards granted to another grantee have a mixed vesting schedule, with 25,000 Share Awards vesting over 30 days, and the remaining 75,000 Share Awards will vest at a rate of 25,000 per year, beginning 30 days after the date of grant.

Under the 2023 Share Scheme, the Board may, in its sole discretion, determine that the vesting period for awards granted to employee participants may be less than 12 months under certain circumstances, including situations where the awards are granted under a blended or accelerated vesting schedule. The Board and the Remuneration Committee of the Board believe that a vesting period of 30 days for a portion of the Share Awards granted to the relevant grantees is appropriate and consistent with the objectives of the 2023 Share Scheme. This will incentivize the relevant grantees to further provide the necessary contributions to the Group's long-term strategic development, make significant contributions to the Group's development and growth, and is in line with the Group's compensation policy.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Details of the business and financial milestones related to the grant of a total of 960,000 Share Options to 2 Eligible Participants are as follows:

Business milestones – number of subscribed equipments (in 10,000 units)	Financial milestones – monthly revenue (RMB100 million)	Financial milestones – gross profit (RMB100 million)	Number of Share Options to be exercisable
180	1.41	0.72	25%
220	1.72	0.88	25%
270	2.11	1.08	25%
330	2.58	1.32	25%

There are no performance targets attached to the 100,000 Share Awards granted. The 2023 Share Scheme aims to incentivize eligible participants to promote the development and success of the Group's business. The 100,000 Share Awards granted to the grantees are based on their work performance, past and potential contributions. Therefore, no additional performance targets are imposed before the vesting of Share Awards to grantees. In light of the foregoing, the Board and the Remuneration Committee of the Company believe that the granting of the 100,000 Share Awards without any performance targets attached is consistent with the purpose of the 2023 Share Scheme.

The Share Options and Share Awards granted to Dr. Ji, Mr. Zhang, Mr. He Liang, Mr. Tong Jian and other Eligible Participants of the Group are subject to the following clawback mechanism:

Subject to the rules in the 2023 Share Scheme, an award shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any award or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any award or any part thereof granted to such grantee to the extent not already exercised. In the event that prior to or on the vesting date, a grantee is found to be an excluded participant or is deemed to cease to be an eligible participant, the relevant award made to such grantee shall automatically lapse forthwith and the relevant awarded shares shall not be vested on the relevant vesting date and, in the case of a Share Award, shall remain part of the trust fund. In respect of a grantee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded interests of the relevant grantee shall be deemed to be vested and (in the case Share Options) deemed to be exercised on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

In the event of the death of a grantee, the trustee shall directly or indirectly hold the vested awarded interests upon trust to transfer the same to the legal personal representatives or lawful successors of the selected participant within (i) 2 years of the death of the grantee (or such longer period as the trustee and the Board shall agree from time to time); (ii) the duration of the 2023 Share Scheme; or (iii) the trust period (whichever is shorter). If such vested awarded interests fails to be transferred or would otherwise become bona vacantia for any reason, such vested awarded interests shall be forfeited and cease to be transferable and the awarded interests shall remain part of the trust fund.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Unless otherwise determined by the Board: (i) if a grantee ceases to be an eligible participant, or where the grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out above; or (ii) where the grantee's employment or contractual engagement with the Group has been suspended, or the grantee's position within or in relation to the Group has been vacated, for more than six months: a grantee may exercise any vested Share Options within 6 months of such cessation or within the exercise period, whichever is shorter, or such other period as the Board may decide in its sole and absolute discretion. If a Share Option is not exercised within the time mentioned above, the Share Option shall lapse automatically. Any outstanding Share Awards not yet vested shall be immediately forfeited and shall lapse automatically and any awarded interests thereof shall remain part of the trust fund, unless the Board determines otherwise at their sole and absolute discretion.

For details regarding the aforementioned grant of Share Options and Share Awards, please refer to the Company's circular dated May 21, 2025 and announcements dated April 22, 2025, June 13, 2025, June 23, 2025, September 5, 2025, October 9, 2025 and February 27, 2026.

At the beginning of the Reporting Period, the number of Shares available for future grant under the plan authorization limit of the 2023 Share Scheme were 36,542,007 Shares. At the end of the Reporting Period, the number of Shares available for future grant under the plan authorization limit of the 2023 Share Scheme were 35,482,007 Shares. During the Reporting period, the number of Shares issuable (i.e. 1,060,000 Shares) in respect of Share Options and Share Awards granted under all share schemes of the Company divided by the weighted average number of Shares issued during the Reporting Period of 536,236,645 Shares is approximately 0.2%.

Saved as disclosed above, as at the Latest Practicable Date, none of the grantees (i) is the Director, chief executive or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); (ii) is a participant who is granted or will be granted share options over the individual limit of 1% of issued Shares in the 12-month period up to and including the date of grant under Rule 17.03D of the Listing Rules; or (iii) is a participant of associated entity of service provider who is granted or will be granted share options over 0.1% of issued Shares in any 12-month period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, during the six-month period ended June 30, 2026, no Director or their respective spouses or minor children were authorized to purchase Shares or debentures of the Company through no rights to benefit from the certificates, nor have the Directors exercised any such rights, and neither the Company nor any of its holding companies, fellow subsidiaries and subsidiaries has been a party to any arrangement whereby the Directors may obtain such rights from any other company.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

APPROVAL OF THE INTERIM REPORT

The Board has approved and authorized the publication of the Group's interim report and unaudited interim condensed consolidated results for the six months ended June 30, 2026 on August 26, 2026.



TO THE BOARD OF DIRECTORS OF EDIANYUN LIMITED

易點雲有限公司

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Edianyun Limited (the “**Company**”) and its subsidiaries set out on pages 44 to 69, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 26, 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	NOTES	Six months ended	
		June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Revenue	4	825,079	699,640
Cost of sales		(427,447)	(411,700)
Gross profit		397,632	287,940
Selling and marketing expenses		(76,072)	(81,293)
Research and development expenses		(25,686)	(29,978)
General and administrative expenses		(47,021)	(42,622)
Other income	5	7,967	7,259
Other gains and losses, net	6	(12,444)	(8,670)
Impairment losses (including reversals of impairment losses) on financial assets	7	(13,700)	(15,495)
Finance costs	8	(67,790)	(63,077)
Profit before tax		162,886	54,064
Income tax expense	9	(26,201)	(8,319)
Profit and total comprehensive income for the period	10	136,685	45,745
Earnings per share			
– Basic (RMB Yuan)	11	0.27	0.09
– Diluted (RMB Yuan)	11	0.26	0.09

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	NOTES	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Rental computer devices	13	1,727,385	1,498,030
Right-of-use assets	13	853,436	814,655
Intangible assets		517	756
Trade and other receivables and prepayments	14	99,739	97,585
Pledged bank deposits		24,296	42,643
Deferred tax assets		12,399	14,040
		2,717,772	2,467,709
Current assets			
Inventories		8,197	7,873
Trade and other receivables and prepayments	14	598,521	670,663
Financial assets at FVTPL	15	185,891	189,324
Time deposits and restricted cash		1,360	21,982
Cash and cash equivalents		687,271	549,295
		1,481,240	1,439,137
Total assets		4,199,012	3,906,846

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	NOTES	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	18	185	183
Reserves		4,032,615	4,069,668
Accumulated losses		(2,592,111)	(2,728,796)
Total equity		1,440,689	1,341,055
Non-current liabilities			
Borrowings	17	864,834	781,066
Lease liabilities		264,825	249,694
Deferred tax liabilities		33,329	9,647
		1,162,988	1,040,407
Current liabilities			
Trade and other payables	16	103,333	97,135
Deposits received for rental computer devices		16,908	12,329
Advance lease payments		30,875	42,083
Contract liabilities		41,550	28,320
Income tax payable		4,410	4,195
Borrowings	17	1,066,564	1,026,412
Lease liabilities		331,695	314,910
		1,595,335	1,525,384
Total liabilities		2,758,323	2,565,791
Total equity and liabilities		4,199,012	3,906,846

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000 (Note a)	Capital reserve RMB'000 (Note b)	Treasury shares RMB'000	Accumulated losses RMB'000	Total RMB'000
As at January 1, 2026 (audited)	183	3,969,561	121,217	16,055	(1,112)	(36,053)	(2,728,796)	1,341,055
Profit and total comprehensive income for the period	-	-	-	-	-	-	136,685	136,685
Exercise of share options	1	12,435	(9,038)	-	-	-	-	3,398
Recognition of equity-settled share-based payments (Note 19)	-	-	3,540	-	-	-	-	3,540
Repurchase of shares (to be cancelled) (Note 18)	-	-	-	-	-	(43,924)	-	(43,924)
Issue of new shares under 2023 Share Scheme	1	-	-	-	-	(1)	-	-
Transaction costs attributable to repurchase of shares	-	-	-	-	-	(65)	-	(65)
At June 30, 2026 (unaudited)	185	3,981,996	115,719	16,055	(1,112)	(80,043)	(2,592,111)	1,440,689
As at January 1, 2025 (audited)	200	4,044,076	108,387	2,537	(1,112)	(72,957)	(2,845,381)	1,235,750
Profit and total comprehensive income for the period	-	-	-	-	-	-	45,745	45,745
Exercise of share options	-*	1,804	(1,804)	-	-	-	-	-*
Recognition of equity-settled share-based payments (Note 19)	-	-	5,434	-	-	-	-	5,434
Repurchase of shares (to be cancelled) (Note 18)	-	-	-	-	-	(24,551)	-	(24,551)
Cancellation of shares repurchased (Note 18)	(17)	(76,771)	-	-	-	76,788	-	-
Transaction costs attributable to repurchase of shares	-	-	-	-	-	(41)	-	(41)
At June 30, 2025 (unaudited)	183	3,969,109	112,017	2,537	(1,112)	(20,761)	(2,799,636)	1,262,337

* Less than RMB1,000

Notes:

- In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the Accounting Standards for Business Enterprises and Financial Regulations applicable in the PRC to a statutory reserve until the balance of such fund has reached 50% of the registered capital of the respective subsidiaries. Statutory reserve can be utilized, upon approval of the relevant authorities, to offset accumulated losses, expand production and operations or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- Capital reserve represents the difference between the then paid in capital of Beijing Ediantao Internet Technology Co., Ltd., a subsidiary of the Company after repurchase of its ordinary shares and the consideration paid by Edianzu Hong Kong Limited, a subsidiary of the Company, to Ji Peng Cheng and Zhang Bin, co-founders and the executive directors of the Company resulting from the group reorganisation.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Net cash from operating activities	252,527	241,810
Investing activities		
Purchases of financial assets at FVTPL	(30,349)	(164,258)
Withdrawal of financial assets at FVTPL	30,055	118,469
Placement of pledged bank deposits and time deposits	(18,096)	(6,355)
Withdrawal of pledged bank deposits and time deposits	57,065	—
Net cash from/(used in) investing activities	38,675	(52,144)
Financing activities		
Proceeds from bank and other borrowings	764,059	436,620
Repayments of bank and other borrowings	(639,347)	(566,476)
Exercise of share options	3,398	—*
Payments for share repurchase	(43,924)	(24,551)
Transaction costs attributable to repurchase of shares	(65)	(41)
Repayments of leases liabilities	(168,651)	(129,759)
Interest paid	(68,583)	(61,414)
Net cash used in financing activities	(153,113)	(345,621)
Net increase/(decrease) in cash and cash equivalents	138,089	(155,955)
Cash and cash equivalents at beginning of period	549,295	556,685
Effect of foreign exchange rate changes	(113)	(110)
Cash and cash equivalents at end of period	687,271	400,620

* Less than RMB1,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

1. GENERAL INFORMATION

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”) which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at June 30, 2026, the Company and its subsidiaries (collectively referred to as the “**Group**”) had current assets less than current liabilities by RMB114,095,000. The Group assesses its liquidity by its ability to generate cash from operating activities and/or finance funding. Based on the Group’s historical performance and management’s operating and financing plans, the Group has performed a working capital forecast for the next twelve months. Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, operating cash flows and financing cash flows from banking facilities and borrowings from other financial institutions, the directors of the Company believe that the Group will have sufficient financial resources to satisfy its future working capital in the next twelve months from the end of the reporting period. The directors of the Company consider that it is appropriate that the condensed consolidated financial statements are prepared on a going concern basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

4. REVENUE AND SEGMENT INFORMATION

The Group's principal business is engaged in providing office information technology ("IT") integrated solution and other services to its customers.

The Group's chief operating decision maker, who has been identified as the Chief Executive Officer, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

As the Group's non-current assets are all located in the PRC and all the Group's revenue are derived from the PRC, no geographical information is presented. During the current interim period, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group's revenue (six months ended June 30, 2025: none).

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Revenue		
Pay-as-you-go* office IT integrated solution revenue		
– device subscription services recognized as lease income under IFRS 16	413,197	347,124
– office IT technical subscription services	357,180	278,769
Sales of devices	48,342	67,915
Software-as-a-Service ("SaaS") and others	6,360	5,832
Total	825,079	699,640

- * Pay-as-you-go described the subscription method of the Group where customers can subscribe and unsubscribe for the office IT integrated solution which contains hardware and service based on their ever-changing actual needs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

4. REVENUE AND SEGMENT INFORMATION – continued

(a) Disaggregation of revenue from contracts with customers

Types of goods or service

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Pay-as-you-go office IT integrated solution revenue		
Office IT technical subscription services	357,180	278,769
Sales of devices		
Devices	47,328	66,507
Computer accessories	1,014	1,408
Total	48,342	67,915
SaaS and others		
SaaS	3,455	3,286
Other services	2,905	2,546
Total	6,360	5,832
Timing of revenue recognition		
A point in time	48,342	67,915
Over time	363,540	284,601
Total	411,882	352,516

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

4. REVENUE AND SEGMENT INFORMATION – continued

(b) Performance obligations for contracts with customers and revenue recognition policies

Pay-as-you-go office IT integrated solution revenue – office IT technical subscription services

The Group provides office IT technical subscription services coupled with the device subscription services during the subscription period. Certain contracts are assessed to include both lease (as disclosed in Note 4(c) below) and non-lease components (office IT technical subscription services), the Group applies IFRS 15 to allocate the consideration to separate lease and non-lease components on a relative stand-alone selling price basis.

Revenue relating to office IT technical subscription services, which primarily include providing stand-ready services to solve problems and repairs and maintenance services in relation to the computer devices, is satisfied over time as services are rendered, which is measured based on output method.

Sales of devices

The Group sells devices and computer accessories directly to customers through internet sales.

Revenue is recognized when the customer obtains control of the goods, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognized as contract liabilities until the goods have been delivered to the customer.

SaaS and others

The SaaS services arise from the Group's self-developed "Epandian" system which is designed to provide SaaS to enterprise customers in managing their assets and inventories.

Other services mainly include the maintenance support and assistance to customers of the Group.

The performance obligation is satisfied over time as services are rendered, which is measured based on output method. Short term advances are normally required before rendering the services. Services provided are for periods of one year or less, and are billed based on the time incurred.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

4. REVENUE AND SEGMENT INFORMATION – continued

(c) Pay-as-you-go office IT integrated solution revenue recognized as lease income under IFRS 16

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
For operating leases:		
Lease payments that are fixed	413,197	347,124

The Group leases out self-owned or leased-in computer devices under the pay-as-you-go subscription method, which affords customers the freedom of subscribing for a flexible term, generally on a monthly basis, or up to three years, at a monthly fixed fee subject to termination penalties. Subscription deposits are waived as long as the enterprise customer met the required credit information and passed the Group's internal risk assessment. Monthly payments are automatically withdrawn on the payment dates from the customers' accounts. The Group normally grant a credit period up to 5 days after the issuance of billing to customers.

5. OTHER INCOME

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Interest income from banks	2,023	1,685
Interest income from trade receivable under instalment sales	332	362
Government grants (Note i)	5,160	4,046
Compensation income (Note ii)	452	1,166
Total	7,967	7,259

Notes:

- Government grants mainly represent subsidies received from local governments for supporting foreign-invested enterprises and subsidizing employment promotion, research and development investment and job stabilization of certain subsidiaries of the Group.
- Compensation income represents devices damage compensations paid by the Group's customers.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

6. OTHER GAINS AND LOSSES, NET

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
(Loss)/gain on changes in fair value of financial assets at FVTPL	(3,378)	1,806
Subscription fee of financial assets at FVTPL (<i>Note i</i>)	(349)	(718)
Loss on written-off of rental computer devices (<i>Note ii</i>)	(8,175)	(8,580)
Others	(542)	(1,178)
Total	(12,444)	(8,670)

Notes:

- i. The subscription fee is the initial fee paid to acquire cash management products.
- ii. For the customers with six months overdue billings, the Group ceases to recognize revenue and recognize loss on written-off of rental computer devices held by the customers, which the management of the Group believed are unable to be recovered.

7. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Impairment losses, net of reversal, recognized on:		
Trade receivables	13,683	15,425
Other receivables	17	70
Total	13,700	15,495

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

8. FINANCE COSTS

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Interest on borrowings	49,017	46,539
Interest on lease liabilities	18,773	16,538
Total	67,790	63,077

9. INCOME TAX EXPENSE

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Current enterprise income tax	878	188
Deferred tax	25,323	8,131
Total	26,201	8,319

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

	Six months ended	
	June 30, 2026 RMB'000 (unaudited)	June 30, 2025 RMB'000 (unaudited)
Cost of pay-as-you-go office IT integrated solution	378,116	338,890
Cost of sales of devices	47,805	70,613
Cost of SaaS and others	1,526	2,197
Promotion and advertising expenses	2,327	1,690
Employee benefit expenses		
– Salaries, allowances and benefits	110,592	115,642
– Retirement benefits	19,560	21,652
– Share-based payments (<i>Note 19</i>)	3,540	5,434
Total employee benefit expenses	133,692	142,728
Expenses related to short-term leases	289	1,539
Depreciation of other right-of-use assets	9,864	11,284
Amortisation of intangible assets	239	239

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

11. EARNINGS PER SHARE

	Six months ended	
	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
Profit for the period attributable to the owners of the Company for the purpose of calculating basic and diluted earnings per share (RMB'000)	136,685	45,745
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	507,792,993	529,106,424
Effect of dilutive potential ordinary shares:		
Share options	10,121,319	6,097,197
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	517,914,312	535,203,621

For the six months ended June 30, 2026, 38,236,500 (for the six months ended June 30, 2025: 12,939,000) ordinary shares repurchased by the Company are excluded from the computation of basic earnings per share since the date of repurchase.

The exercise price of the Company's certain share options was higher than the average market price for shares, which were not taken into consideration for computing the diluted earnings per share for the six months ended June 30, 2026.

12. DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the current interim period (six months ended June 30, 2025: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

13. RENTAL COMPUTER DEVICES AND RIGHT-OF-USE ASSETS

During the current interim period, certain rental computer devices of the Group were disposed of or transferred to inventories with an aggregate carrying amount of RMB49,710,000 (six months ended June 30, 2025: RMB79,070,000), and exercised purchase option of leased-in rental computer devices with an aggregate carrying amount of RMB88,159,000 (six months ended June 30, 2025: RMB25,810,000).

In addition, during the current interim period, the Group purchased rental computer devices of RMB410,543,000 (six months ended June 30, 2025: RMB177,695,000).

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 24 months to 37 months (six months ended June 30, 2025: 13 months to 36 months). On date of lease commencement, the Group recognized right-of-use assets of RMB206,653,000 (six months ended June 30, 2025: RMB208,714,000) and lease liabilities of RMB201,535,000 (six months ended June 30, 2025: RMB206,995,000). The Group is required to make fixed monthly, quarterly, or semi-annually payments.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Trade receivables		
Trade receivables – Pay-as-you-go office IT integrated solution	232,206	191,079
Trade receivables – contracts with customers	35,871	33,823
Less: allowance for credit losses	(105,695)	(92,012)
	162,382	132,890
Other receivables and prepayments	535,878	635,358
Total	698,260	768,248
Analysed as:		
Total non-current portion	99,739	97,585
Total current portion	598,521	670,663

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the date of billing issued to customers at the end of each relevant period.

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Within 30 days	136,304	115,645
31 to 60 days	19,860	12,693
61 to 90 days	3,504	2,319
91 to 180 days	2,331	1,903
181 to 270 days	314	196
271 to 360 days	12	41
Over 360 days	57	93
	162,382	132,890

The Group normally granted a credit period up to 5 days after the issuance of billing to customers.

15. FINANCIAL ASSETS AT FVTPL

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Cash management products (<i>Note i</i>)	185,891	189,324

Note

- i. The cash management products were issued by financial institutions, denominated in USD and linked to funds managed by fund managers.

Details of fair value measurements are set out in Note 21.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

16. TRADE AND OTHER PAYABLES

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Trade payables	52,710	22,691
Salary and welfare payables	25,379	36,302
Others	25,244	38,142
Total	103,333	97,135

The following is an aged analysis on trade payables of the Group presented based on the invoice date:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Within 12 months	52,710	12,342
1 to 2 years	—	4,289
2 to 3 years	—	1,030
Over 3 years	—	5,030
Total	52,710	22,691

17. BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to RMB764,059,000 (six months ended June 30, 2025: RMB436,620,000). The borrowings carry interest at fixed market rates ranging from 2.35% to 8.10% (December 31, 2025: 2.15% to 9.80%) and are repayable in instalments over a period less than five years. The proceeds were used to finance the operating activities of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

18. SHARE CAPITAL

	Number of Shares	Amount USD	Amount RMB'000
Authorised			
At January 1, 2026 (audited), June 30, 2026 (unaudited) of USD0.00005 each	1,400,000,000	70,000	460
Issued			
At January 1, 2026 (audited)	534,123,833	26,707	183
Exercise of share options	2,731,221	137	1
Issue of new shares under 2023 Share Scheme	1,494,402	75	1
At June 30, 2026 (unaudited)	538,349,456	26,919	185

During the six months ended June 30, 2026, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

Month of repurchase	No. of ordinary shares	Price per share value		Aggregate consideration paid HKD'000
		highest HKD	lowest HKD	
January	6,915,000	2.99	2.25	18,875
June	10,428,500	3.00	2.66	31,249
Total	17,343,500			50,124

During the six months ended June 30, 2026, the Company repurchased 17,343,500 (six months ended June 30, 2025: 14,792,500) of its own ordinary shares through the Stock Exchange, with a total consideration of Hong Kong Dollar ("HKD") 50,124,000 (equivalent to approximately RMB43,989,000) (six months ended June 30, 2025: HKD26,372,000 (equivalent to approximately RMB24,592,000)).

During the six months ended June 30, 2026, none of ordinary shares had been cancelled. As at June 30, 2026, the cancellation process of the remaining 38,236,500 shares repurchased has not yet completed.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19. SHARE-BASED PAYMENTS

(a) Pre-IPO Option Plan

The Company established and adopted an employee share option plan in March 2016, and amended the employee share option plan in August 2017 and September 2018, and on February 25, 2022. The Company's employee share option plan were defined as Pre-IPO Option Plan, which was ratified by the shareholders of the Company. Up to a total of 45,540,600 ordinary shares (adjusted for the effect of the share subdivision) shall be reserved for issuance of share options pursuant to the terms and conditions under the Pre-IPO Option Plan. The Company granted share options to eligible directors and employees of the Company and its subsidiaries since the adoption of the Pre-IPO Option Plan. The share options granted to directors were vested immediately, and the share options granted to eligible employees were scheduled to be vested with a range of 30 days up to four years.

For the purpose of providing better incentives, the Group repriced a number of 5,323,100 share options under Pre-IPO Option Plan with lower exercise price on September 5, 2025. The Group accounts for the change as a modification of the Pre-IPO Share Option.

Details and movements in share options granted for the relevant periods are presented as follows:

	Numbers of share options	Weighted average exercise price USD	Weighted average remaining term Year
Outstanding as at January 1, 2026 (audited)	13,912,426	0.39	4.60
Exercised	(2,155,221)		
Forfeited or cancelled	(1,056,190)		
Outstanding as at June 30, 2026 (unaudited)	10,701,015	0.44	3.62

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19. SHARE-BASED PAYMENTS – continued

(a) Pre-IPO Option Plan – continued

	Numbers of share options	Weighted average exercise price USD	Weighted average remaining term Year
Outstanding as at January 1, 2025 (audited)	18,143,724	0.65	5.73
Exercised	(940,627)		
Forfeited or cancelled	(2,172,531)		
Outstanding as at June 30, 2025 (unaudited)	15,030,566	0.66	5.09

The weighted average closing price of the Company's shares immediately before the date on which the options were exercised during the current period was HKD4.13 (six months ended June 30, 2025: HKD1.85).

The number of exercisable share options as at June 30, 2026 was 6,287,000 (December 31, 2025: 11,815,000).

(b) 2023 Share Scheme

A new share scheme of the Company (the "2023 Share Scheme") was adopted pursuant to a resolution passed on January 26, 2024 for the primary purpose of providing incentives to eligible employees and directors. The Company granted share options to eligible directors and employees of the Company and its subsidiaries since the adoption of the 2023 Share Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19. SHARE-BASED PAYMENTS – continued

(b) 2023 Share Scheme – continued

Details of the 2023 Share Scheme are as follows:

Numbers of share options	Vesting condition
36,000,000	vested upon the achievement of relevant business and financial milestones in five equal tranches of 20% each upon the achievement of each milestone
2,590,400	a vesting schedule with a total vesting period of 48 months, during which the share options granted will be vested in four equal tranches of 25% each
1,290,991	vested in full at the end of four months after the grant date
320,429	vested in full at the end of six months after the grant date

A resolution was adopted on February 27, 2026 which is that a total of 1,060,000 share options would be granted to two Eligible Participants under the 2023 Share Scheme to subscribe for ordinary shares in the Company's share capital with a par value of USD 0.00005 per share. All share options granted herein are subject to the 2023 Share Scheme.

Details of the employee share option scheme on February 27, 2026 are as follows:

Numbers of share options	Vesting condition
960,000	vested upon the achievement of relevant business and financial milestones in four equal tranches of 25% each upon the achievement of each milestone
100,000	25% vested in the first month after the grant date, followed by 25% vested annually on February 27th over the subsequent three years

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19. SHARE-BASED PAYMENTS – continued

(b) 2023 Share Scheme – continued

Details and movements for share options granted to employees under 2023 Share Scheme for the relevant periods are presented as follows:

	Numbers of share options	Weighted average exercise price HKD	Weighted average remaining term Year
Outstanding as of January 1, 2026 (audited)	32,809,362	1.30	8.00
Granted	1,060,000		
Exercised	(1,569,650)		
Forfeited or expired	(2,350,400)		

Outstanding as at June 30, 2026 (unaudited)	29,949,312	1.29	7.28
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	Numbers of share options	Weighted average exercise price HKD	Weighted average remaining term Year
Outstanding as of January 1, 2025 (audited)	33,764,262	5.02	9.15
Exercised	(124,350)		
Forfeited	(723,550)		

Outstanding as at June 30, 2025 (unaudited)	32,916,362	1.30	8.51
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19. SHARE-BASED PAYMENTS – continued

(b) 2023 Share Scheme – continued

The weighted average closing price of the Company's shares immediately before the date on which the options were exercised during the current period was HKD4.67 (six months ended June 30, 2025: HKD1.97).

The number of exercisable share options under 2023 Share Scheme as at June 30, 2026 was 5,718,000 (December 31, 2025: 7,150,000).

During the current interim period, the Group recognized total expenses of RMB3,540,000 related to the share options granted (six months ended June 30, 2025: RMB5,434,000).

20. OPERATING LEASE ARRANGEMENT

The Group as a lessor

The Group leases out computer devices which are self-owned or leased-in as an intermediate lessor.

Undiscounted lease payments receivable on leases are as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Within one year	188,589	156,788
In the second year	71,579	56,951
In the third year	25,892	19,727
In the fourth year	194	140
In the fifth year	44	25
Total	286,298	233,631

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about the fair value hierarchy of the Group's financial assets:

	Level 2 RMB'000	Total RMB'000
As at June 30, 2026 (unaudited)		
Assets		
Financial assets at FVTPL		
Cash management products	185,891	185,891
Total	185,891	185,891

The following table gives information about how the fair values of financial assets at FVTPL are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at June 30, 2026 RMB'000 (unaudited)	As at, December 31 2025 RMB'000 (audited)		
Financial assets at FVTPL				
Cash management products	185,891	189,324	Level 2	Quoted prices per seller: Underlying assets value and estimated future cash flows of estimated return

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

For assets that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period. During the relevant periods, there were no transfers among different levels of fair values measurement.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

22. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The remuneration of directors and other key management personnel is as follows:

	Six months ended	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Short-term employee benefits	6,338	5,746
Retirement benefits	427	460
Share-based payments	2,912	4,084
Total	9,677	10,290

DEFINITIONS

"Board"	the board of Directors
"Cayman Islands"	the Cayman Islands, a British Overseas Territory
"CG Code"	the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, for the purpose of this document only, unless the context otherwise requires, means Mainland China, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Co-founder(s)"	Dr. Ji and Mr. Zhang
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Edianyun Limited (易點雲有限公司), an exempted company incorporated in the Cayman Islands with limited liability on November 18, 2015
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of our Company
"Dr. Ji"	Dr. Ji Pengcheng (紀鵬程), our Co-founder, chairman of the Board, an executive Director, the chief executive officer and a member of our Single Largest Shareholders Group
"Dr. Ji Entity"	JPC Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Dr. Ji and a member of the Single Largest Shareholders Group
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us" or "our"	the Company, its subsidiaries or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Huaqing Hongyi"	Tianjin Huaqing Hongyi Enterprise Management Partnership (Limited Partnership) (天津華清弘易企業管理合夥企業(有限合夥)), a member of our Single Largest Shareholders Group

“Huaqing Kuaiyi”	Tianjin Huaqing Kuaiyi Enterprise Management Partnership (Limited Partnership) (天津華清快易企業管理合夥企業(有限合夥)), the general partner of each of Huaqing Hongyi and Huaqing Yuyi, and a member of our Single Largest Shareholders Group
“Huaqing Yuyi”	Tianjin Huaqing Yuyi Enterprise Management Partnership (Limited Partnership) (天津華清或易企業管理合夥企業(有限合夥)), a member of our Single Largest Shareholders Group
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Koala Fund”	referring to a group of companies comprising Beijing Koala Kunlue Internet Industry Investment Fund (Limited Partnership) (北京考拉昆略互聯網產業投資基金(有限合夥)), previously known as Beijing Lakala Internet Industry Investment Fund (Limited Partnership) (北京拉卡拉互聯網產業投資基金(有限合夥)), Lakala Technology Limited and Tianjin Tongrun Enterprise Management Partnership (Limited Partnership) (天津同潤企業管理合夥企業(有限合夥)), etc., collectively or respectively
“Latest Practicable Date”	September 23, 2026
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	the date was on May 25, 2023, on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“MPC”	referring to a group of companies comprising MPC IV, L.P., MPC IV-A, L.P. and Matrix Partners China IV Hong Kong Limited, collectively or respectively
“Mr. Zhang”	Mr. Zhang Bin (張斌), our Co-founder, an executive Director, the chief operating officer and a member of our Single Largest Shareholders Group
“Mr. Zhang Entity”	ZB Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Mr. Zhang and a member of the Single Largest Shareholders Group

DEFINITIONS

"Prospectus"	Prospectus of the Company dated May 15, 2023
"RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	For the six months ended June 30, 2026
"SFO"	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shares"	Ordinary Shares of US\$0.00005 each in the capital of the Company
"Shareholder(s)"	holder(s) of our Shares
"Single Largest Shareholders Group"	refers to Dr. Ji, Dr. Ji Entity, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi and Huaqing Kuaiyi
"Source Code"	referring to a group of companies comprising Geometry Ventures Limited, Sonorous Venture Ltd., YDZ Ventures Limited, Ease Villa Venture Ltd., EasyRent Venture Ltd., Entropy Investment L.P., Quark Venture Limited, Index Capital Hong Kong Limited (指數資本香港有限公司), Silver Spring Capital Hong Kong Limited, Yuanli Capital Hong Kong Limited (源力資本香港有限公司), Wellspring Capital Hong Kong Limited, Yilian Capital Hong Kong Limited (易聯資本香港有限公司), Suzhou Yuanqi Equity Investment Capital Center (Limited Partnership) (蘇州源啟股權投資中心(有限合夥)), Jiaying Yuanyu Equity Investment Partnership (Limited Partnership) (嘉興源域股權投資合夥企業(有限合夥))and Fountain Capital Hong Kong Limited, collectively or respectively
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"US\$" or "USD"	the lawful currency of the United States
"%"	percent