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CHINASOFT INTERNATIONAL LIMITED

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 354)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

HIGHLIGHTS

Results for the first half of 2025

	For the six months ended 30 June		
Income statement highlights	**2025 (unaudited)** *RMB'000*	2024 (unaudited) *RMB'000*	% Change
Revenue	**8,506,642**	7,926,183	7.3%
Service revenue	**8,248,232**	7,647,920	7.8%
Profit before taxation	**348,946**	295,834	18.0%
Profit for the period	**315,031**	285,353	10.4%
Profit attributable to Owners of the Company	**315,563**	285,720	10.4%
Basic EPS (RMB cents)	**12.64**	10.93	15.6%

- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025.
- No closure for the Register of Members of the Company.

KEY OPERATING DATA

In the first half of 2025, the Group's business returned to the growth track, with revenue increasing by 7.3% YoY, service revenue growing by 7.8% YoY, profit for the period rising by 10.4% YoY, profit attributable to owners of the Company increasing by 10.4% YoY, and basic earnings per share growing by 15.6% YoY.

	Six Months Ended 30 June		
	2025	2024	% Change
	RMB'000	*RMB'000*	
Revenue	**8,506,642**	7,926,183	7.3%
Service revenue	**8,248,232**	7,647,920	7.8%
Profit for the period	**315,031**	285,353	10.4%
Profit attributable to owners of the Company	**315,563**	285,720	10.4%
Basic earnings per share (cents)	**12.64**	10.93	15.6%

The key operating figures (unaudited) for the six months ended 30 June 2025 are as follows:

	Six Months Ended 30 June		
	2025	2024	% Change
	RMB'000	*RMB'000*	*%*
Revenue	**8,506,642**	7,926,183	7.3%
Service revenue	**8,248,232**	7,647,920	7.8%
Cost of sales and services	**(6,631,744)**	(6,094,783)	8.8%
Gross profit	**1,874,898**	1,831,400	2.4%
Other income	**97,907**	94,577	3.5%
Other gains or losses	**85,785**	104,890	(18.2%)
Selling and distribution costs	**(426,462)**	(425,950)	0.1%
Other expenses	**(52,363)**	(44,638)	17.3%
Administrative expenses	**(1,118,980)**	(1,113,278)	0.5%
Finance costs	**(61,329)**	(99,837)	(38.6%)
Impairment losses under expected credit loss model, net of reversal	**(19,017)**	(15,455)	23.0%
Share of results of investments accounted for using the equity method	**(29,964)**	(34,684)	(13.6%)
Loss from derecognition of financial assets measured at amortised cost	**(1,529)**	(1,191)	28.4%
Profit before taxation	**348,946**	295,834	18.0%
Income tax expense	**(33,915)**	(10,481)	223.6%
Profit for the period	**315,031**	285,353	10.4%
Profit attributable to owners of the Company	**315,563**	285,720	10.4%
Basic earnings per share (cents)	**12.64**	10.93	15.6%
Adjusted profit	**277,093**	247,534	11.9%

GENERAL OVERVIEW

In the first half of 2025, the Company unswervingly advanced the full-scenario AI strategy, continuing to focus on the "1+3" core tracks. With cloud intelligence and computing power as the base, it synergized the three business segments of HarmonyOS AIoT and digital twins, intelligent agent and model workshop services, and ERP consulting implementation and digital transformation services, comprehensively upgrading the full-scenario AI-R1 product matrix. During the reporting period, the company's full-scenario AI business developed vigorously, achieving a revenue of RMB656 million, a year-on-year surge of 130%, and becoming the core engine driving the company's performance growth. The company's cornerstone businesses also maintained a steady and positive momentum, laying a solid foundation for the recovery of the company's overall performance.

The Company has built an independently controllable digital base with the AI-native KaihongOS operating system, empowering reforms and innovations in multiple industries such as smart water conservancy, smart transportation, smart cities, smart energy, and smart fire protection, and contributing to the safety and sustainable development of national economy and people's livelihood. During the reporting period, KaihongOS, as the world's first OpenHarmony system meeting microsecond-level hard real-time requirements, was adapted to core scenarios such as high-precision industry and aerospace; KaihongOS obtained the Level 4 certification in security testing by the Ministry of Public Security, establishing an industry-leading position characterized by security and stability; the Company, together with Shenkaihong, released and open-sourced M-Robots OS, the world's first distributed heterogeneous multi-machine collaborative robot operating system, which solved the problem of industrial ecological fragmentation and facilitated the popularization of robots; the Company deepened cooperation with ARM and RISC-V manufacturers, launched the Kaihong Bot series products, providing "out-of-the-box" intelligent devices for engineers engaged in HarmonyOS application development, equipment development, and secondary system development. In addition, the Company has a deep understanding of the future development pattern of the HarmonyOS industry and attaches importance to the opportunity of software application restructuring in the HarmonyOS era. During the reporting period, the company launched the "HarmonyOS Software Factory", which improves development efficiency and quality through AI large models, continuing to maintain a leading position in HarmonyOS application development and adaptation; it also launched the self-developed "Hongyun Virtual Machine" to achieve compatibility with the Windows ecosystem, accelerating the prosperity of the ecosystem.

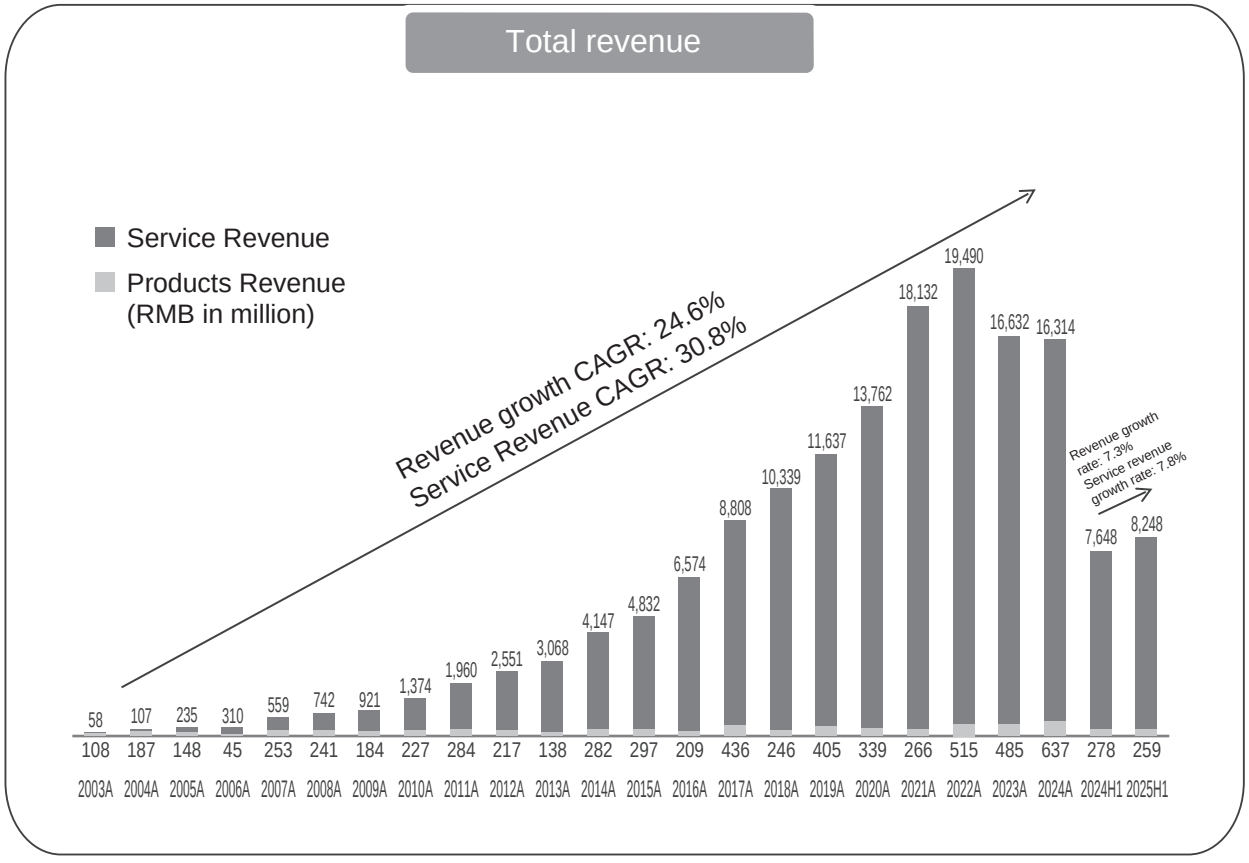
During the reporting period, the Company grandly launched the R1-AgentDIM Platform and R1-DMP Data Management Platform, aiming to address the fragmentation of enterprises' underlying systems, data, logic, and operational processes. It has also continuously enriched and accumulated full-scenario Agents in key industries. By the end of the reporting period, over 300 AI assistant projects have been implemented in industries such as manufacturing, healthcare, finance, and energy, and more than 50 cooperation projects with Huawei in the field of large models have been carried out, promoting large-scale implementation of AI. Meanwhile, the Company has actively collaborated with Huawei to build product capabilities, becoming the first to win the bid for Huawei Cloud's AI Native Application Engine project, with multiple self-developed Seek Series products listed on the Huawei Cloud Marketplace.

During the reporting period, the Company proactively seized the opportunity of digital transformation among central state-owned enterprises and state-owned enterprises, and launched the "Yangfan R/7 Enterprise Core Operation and Management System" for the energy and power industry. Adopting the architecture of "standard core + industry plug-ins + AI toolchain", the system was successfully listed on the Huawei Cloud Marketplace. The Company continues to build end-to-end professional service capabilities for enterprise core business system operations, forming a professional capability center integrating consulting, implementation, technical operation and maintenance, and project management. Aligning with Huawei, it has established five capability centers to strengthen product and service capabilities in the field of domestic ERP. Based on the 4A architecture AI-native R1-EIMOS digital transformation support platform, through model and process orchestration, it supports outside expansion and peripheral system development.

The in-depth application of AI will drive exponential consumption of computing power and cloud resources. To this end, the Company has coordinated the planning and development of cloud and computing power. During the reporting period, the company continued to lead the Huawei Cloud ecosystem, ranking first in both business scale and ecosystem share for consecutive terms. The company has built a complete service system and capabilities covering "cloud sales – cloud services – AI enablement" and is the partner with the most certifications for Huawei Cloud's CTSP (Cloud Transformation Service Provider) capability labels. It has expanded computing power operations to two new cities; leveraging infrastructure upgrades such as Huawei Cloud's CloudMatrix384 super nodes, it has actively participated in the construction of computing power centers. Through optimizations of Ascend AI chips and CANN computing architecture, it has helped customers improve AI inference efficiency by 15%, demonstrating the unique advantages of Ascend through underlying engineering services. Through in-depth cooperation with SiliconFlow, the company has enhanced the adaptability of the Ascend chip base by integrating computing power acceleration with full-stack AI services. It has built its own technology innovation center and computing power center (AILab), creating a full-stack AI-POC environment that provides low-threshold model training, rapid deployment of intelligent agents, and full-lifecycle services, thus consolidating the AI-native digital intelligence base.

Looking ahead, the company will continue to deepen its full-scenario AI strategy, serving AI Native innovations such as edge intelligence, high-quality datasets, intelligent agent application development, and empowerment of digital intelligence transformation. It will provide enterprises with comprehensive intelligent solutions covering everything from perception to decision-making, and unswervingly move toward the goal of becoming "the world's most outstanding full-scenario AI product and service provider."

Since the Group's listing on the Growth Enterprise Market in 2003, the compound annual growth rate (CAGR) of revenue reached 24.6%, while the CAGR of service revenue reached 30.8%. In the first half of 2025, revenue increased by 7.3% compared to the same period last year, and service revenue increased by 7.8% compared to the same period last year. Please refer to the following graph for details:



Customers

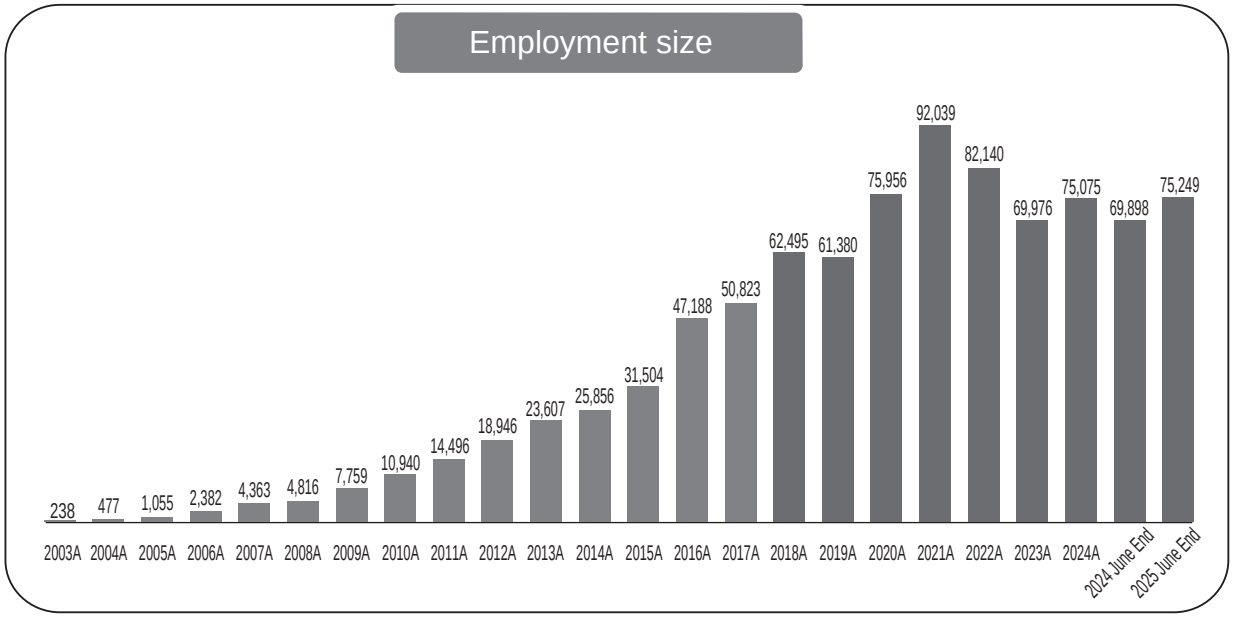
The Group's customers span globally, in addition to the Greater China, it has achieved remarkable results in the Asia-Pacific and Middle East and extends its influence to customers globally. The Group has established long-term partnerships with leading domestic and international enterprises and high-growth potential clients such as Huawei, HSBC, Honor, Tencent, Alibaba, Ping An, China Mobile, China Telecom, Bank of Communications, PetroChina, CNOOC, and State Grid. In the first half of 2025, service revenue from the top five customers accounted for 57.3% of the Group's total service revenue, while the top ten customers contributed 65.0% of the total service revenue.

As of June 30, 2025, the Group had 191 major clients with service revenue exceeding RMB6 million in the past twelve months.

Market

During the reporting period, the Group focused on industries such as power, finance, government affairs, transportation, public utilities, and enterprise manufacturing, developing and promoting industry-specific scenario-based solutions built on the HarmonyOS ecosystem and AI technologies. In the domestic market, the Company prioritized layout in economically developed regions such as the Guangdong-Hong Kong-Macau Greater Bay Area, the Yangtze River Delta, and the Beijing-Tianjin-Hebei region, as well as key hubs in central and western China. The Company deepened our presence in major cities including Beijing, Shenzhen, Xi'an, Guangzhou, Nanjing, Shanghai, and Chengdu, giving full play to the advantages of our "spearhead + corps + headquarters" organizational structure to comprehensively advance the in-depth application and supply of "AI+" solutions across various industries. In overseas markets, with Hong Kong as a strategic hub, the Company adopted a dual-drive model of "technology going global + ecosystem localization" to build a global service system covering the Asia-Pacific and Middle East regions. In Hong Kong, the Company provided Kai Tak Sports Park with an integrated smart venue solution including a smart center, physical security, passenger flow statistics, and venue booking management; the Company undertook the CDIP project for the Hong Kong Police Force and participated in the Hongkong Electric distribution zone pilot project. In Saudi Arabia, the Company established a joint venture company JAT with 3F Technologies to serve the digital infrastructure construction of NEOM, Saudi Arabia's new future city. The Company continues to serve global customers leveraging its capabilities in data platforms, cloud native, and AIGC, consolidating its position as a benchmark in financial digital transformation in Hong Kong and Southeast Asia, while accelerating the overseas expansion of finance, power, government cloud, and the HarmonyOS ecosystem.

Human Resources

As of June 30, 2025, the total number of employees in the Group reached 75,249, compared to 69,898 as of June 30, 2024, representing an increase of 7.7% YoY. During the reporting period, on the one hand, the company's cornerstone businesses have steadily recovered, leading to an increased demand for human resource support. It is necessary to expand the team to undertake additional projects and ensure efficient service delivery; on the other hand, the rapid expansion of full-scenario AI businesses has resulted in a surge in demand for professional talents, making it urgent to recruit core personnel to support business development.

Since its listing on the Growth Enterprise Market in 2003, the Group's total personnel has changed as follows: