



Qiniu Limited

七牛智能科技有限公司

(Incorporated in the British Virgin Islands and
re-domiciled and continued in the Cayman Islands with limited liability)

Stock Code: 2567

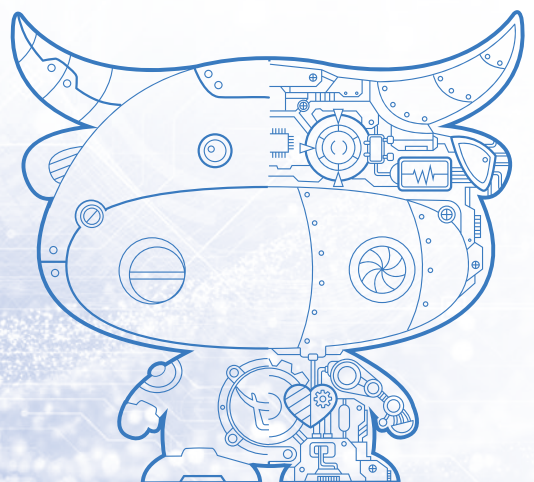
2025

INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Shiwei (*Chairman and Chief Executive Officer*)
Ms. Chen Yiling (*Chief Operation Officer*)

Non-executive Director

Mr. Lyu Guihua

Independent Non-executive Directors

Mr. Wei Shaojun
Dr. Shi Qing
Mr. Zhou Zheng

AUDIT COMMITTEE

Mr. Zhou Zheng (*Chairman*)
Dr. Shi Qing
Mr. Wei Shaojun

REMUNERATION COMMITTEE

Dr. Shi Qing (*Chairman*)
Mr. Xu Shiwei
Mr. Wei Shaojun
Mr. Zhou Zheng

NOMINATION COMMITTEE

Mr. Xu Shiwei (*Chairman*)
Ms. Chen Yiling (appointed on May 28, 2025)
Mr. Wei Shaojun
Dr. Shi Qing
Mr. Zhou Zheng

AUTHORIZED REPRESENTATIVES PURSUANT TO RULE 3.05 OF THE LISTING RULES

Mr. Xu Shiwei
Ms. Leung Kwan Wai (appointed on July 31, 2025)
Ms. Ho Sin Tung (appointed on January 20, 2025 and resigned on July 31, 2025)
Ms. Tam Sze Wai Sara (resigned on January 20, 2025)

JOINT COMPANY SECRETARIES

Mr. Zhang Yuanhao
Ms. Leung Kwan Wai (appointed on July 31, 2025)
Ms. Ho Sin Tung (appointed on January 20, 2025 and resigned on July 31, 2025)
Ms. Tam Sze Wai Sara (resigned on January 20, 2025)

LEGAL ADVISOR

As to Hong Kong laws
Jia Yuan Law Office
Suites 3502–3503, 35/F
One Exchange Square
8 Connaught Place
Hong Kong

AUDITOR

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

CORPORATE INFORMATION

COMPLIANCE ADVISOR

Shenwan Hongyuan Capital (H.K.) Limited
Level 6, Three Pacific Place
1 Queen's Road East, Hong Kong

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEADQUARTERS

Building 19, Zhangjiang AI Island
No. 55 Chuanhe Road
Pudong New District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

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

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

Shanghai Pudong Development Bank, Yangpu Branch
1296 Xuchang Road
Yangpu District
Shanghai, PRC

China Merchants Bank Co., Ltd., Shanghai Branch
Changle Sub-branch
801 Changle Road
Xuhui District
Shanghai, PRC

Bank of China, Shanghai, Pudong Branch
838 Zhang Yang Road
Pudong New District
Shanghai, PRC

CITIC Bank Shanghai Branch
Shanghai City East Sub-branch
No. 136 Siping Road
F block
Shanghai, PRC

STOCK CODE

2567

COMPANY WEBSITE

www.qiniu.ltd

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2025	2024	Change
	(unaudited)	(unaudited)	
(RMB in thousands, except percentage)			
Revenue	829,381	710,395	16.8%
Gross profit	157,445	152,411	3.3%
Profit/(Loss) before income tax	(33,320)	(179,639)	(81.5%)
Profit/(Loss) for the period	(33,422)	(179,639)	(81.4%)
Adjusted net profit/(loss)	(28,600)	(39,800)	(28.1%)

	As at June 30, 2025 (unaudited) (RMB in thousands, except percentage)	As at December 31, 2024 (audited)	Change
Non-current assets	190,581	203,633	(6.4%)
Current assets	888,438	998,667	(11.0%)
Current liabilities	662,450	752,196	(11.9%)
Non-current liabilities	10,908	14,625	(25.4%)
Total equity attributable to owners of the parent	405,661	435,479	(6.8%)

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS HIGHLIGHTS

Our total revenue for the six months ended June 30, 2025 was RMB829.4 million, representing an increase of 16.8% period-on-period from RMB710.4 million for the six months ended June 30, 2024. Our business growth was driven on one hand by our leading products and solutions that meet our customers' ever-increasing business needs, and on the other hand by our use of AI technology to empower our customers' business efficiency and intelligent upgrades. For the six months ended June 30, 2025, our AI-related revenue was RMB184.0 million, representing 22.2% of our total revenue for the same period, which was driven by our role as an enabler of AI technology and developer ecosystem, through which we have built comprehensive product capabilities and solutions encompassing AI computing power resources, AI large-scale model platforms, and audiovisual AI applications that continue to fuel new momentum for our business growth.

We recorded a loss for the six months ended June 30, 2025 of RMB33.4 million, compared to a loss of RMB179.6 million for the six months ended 30 June 2024, representing a period-on-period decrease of 81.4%. This decrease was primarily attributable to a reduction in losses arising from changes in the fair value of convertible redeemable preference shares, as well as effective cost control which resulted in lower sales and marketing expenses and administrative expenses.

We recorded an adjusted net loss (non-IFRS measure) for the six months ended June 30, 2025 of RMB28.6 million, compared to an adjusted net loss (non-IFRS measure) of RMB39.8 million for the six months ended June 30, 2024, representing a period-on-period decrease of 28.1%. We define adjusted net loss (non-IFRS measure) as the loss for the period excluding changes in the fair value of convertible redeemable preference shares, share-based payments, and listing expenses.

We recorded an adjusted EBITDA (non-IFRS measure) for the six months ended June 30, 2025 of a loss of RMB3.5 million, compared to an adjusted EBITDA of a loss of RMB9.9 million for the six months ended June 30, 2024, representing a period-on-period decrease of 64.6%. We define adjusted EBITDA as earnings before interest expense, interest income, tax expense, depreciation and amortisation, excluding changes in the fair value of convertible redeemable preference shares, share-based payments and listing expenses.

As of June 30, 2025, our registered platform developer users have exceeded 1.6 million.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We generate our revenue based on our three main business lines, namely MPaaS, APaaS solutions and other services.

MPaaS

QCDN	Our integrated QCDN product optimizes the acceleration of data network through building CDN nodes across the globe from multiple providers, primarily including IaaS cloud providers and traditional CDN providers. QCDN is primarily charged based on network traffic or bandwidth usage on public cloud, taking into account factors including the amount of content delivered and the time of the day the service was requested.
Kodo	Kodo can be offered to our customers on public cloud which is charged based on the storage capacity, including factors such as the weighted average size of the data stored daily. In addition, for customers with higher demand for compatibility, reliability, privacy and security in cloud, Kodo can also be deployed on the customer's server or on a private cloud that we build for the customer, which is charged based on the storage capacity.
Interactive live streaming products	Our interactive live streaming products are designed for application scenarios in live streaming and real-time interactions. Our interactive live streaming products are offered to our customers on public cloud which is primarily charged based on usage.
Dora	Dora is our cloud-based intelligent media data analytics platform, offering strong data processing capabilities. Most of our customers use Dora on public cloud which is charged based on API calls or usage. To a lesser extent, Dora can also be deployed on a private cloud built for customers, which is charged on a project basis.

The Company's technology is the cornerstone of our MPaaS product's competitive advantage.

For example, we provide low-latency, high-stability, and high-availability network services to our customers through our extensive global network coverage, comprehensive node monitoring, and real-time intelligent allocation. We are able to achieve highly reliable storage services with minimal redundancy. Thanks to these technological and product competitive advantages, our MPaaS products have effectively met customer needs that drove our revenue growth.

MANAGEMENT DISCUSSION AND ANALYSIS

APaaS

Revenue from our APaaS solutions are derived from five application scenarios, namely social entertainment, video marketing, visual networking, smart new media and metaverse. We charge our APaaS customers based on (i) actual usage (such as volume of data or storage used, API calls, etc.), or (ii) service package (equipped with fixed storage, data, software pack, etc.).

Our APaaS solutions allow for quick deployment and easy extension, which significantly improve our customers' agility for scenario-based innovation. In particular, we currently provide five application scenarios of our APaaS solutions, namely social entertainment, video marketing, visual networking, smart new media and metaverse. Benefiting from increasing business growth of our customers, our APaaS solutions which allow for quick deployment and easy expansion can better meet the demand of our customers and the revenue derived from our APaaS solutions continued to increase.

Other Services

Complementary to our MPaaS and APaaS solutions, we also offer our customers other trustworthy cloud services, primarily including DPaaS, QVM, and internet data hosting services. We provide other services to our customers according to their demand as part of our comprehensive services and our revenue from other services.

INDUSTRY DEVELOPMENT TRENDS

AI technology is profoundly reshaping the global technology landscape, with its disruptive impacts extending beyond the technical level to the reconstruction of the industry ecosystem.

International Data Corporation (IDC) data shows that 63% of enterprises worldwide currently deploy AI workloads in on-premises or hybrid cloud environments, and the inference computing power accounts for 58.5% of cloud-based computing power, it is expected that this proportion will increase to 62.2% by 2026. These trends collectively demonstrate that AI is evolving from a traditional "auxiliary tool" to a "digital partner" with autonomous decision making capabilities, extending from cloud capabilities to devices and penetrating from the virtual world into the physical world, thereby driving the evolution of cloud computing towards the construction of intelligent computing clusters and the upgrading of edge inference capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK

The latest advances in AI technology bring new growth opportunities to our business in the following application scenarios:

– AI Audiovisual Application Scenarios

As AI audiovisual applications shifted from a parameter race to commercial implementation, real-time interaction and multi-modal AI processing place higher demands on low latency and high concurrency capabilities of the underlying technology platform. We continue to invest in three core capabilities: ultra-low latency transmission, global node coverage, and intelligent processing. We also introduce multi-model capabilities and the MCP ecosystem, focusing on achieving the core logics by a closed loop of “technology-scenario-business”. The release of our latest edge AI solutions, “Ling Xi AI” (靈矽AI) can build a rapidly deliverable product portfolio.

– AI Inference Computing Power Scenarios

With the large-scale implementation of generative AI applications and the popularization of edge devices, AI inference computing power is embracing structural growth driven by both explosive demand and technological iteration. The hybrid model of “centralized inference in cloud + distributed inference at the edge” provides us with significant market opportunities in inference computing power services field. According to IDC and TIRIAS Research, China’s inference computing power will see a compound annual growth rate of 190% from 2024 to 2028, and its share will surpass training computing power to reach over 95% by 2028. The fragmentation and real-time challenges of inference scenarios are driving rapid innovation in algorithm optimization and hardware adaptation technologies. In order to balance computing power demand with cost control, optimization methods such as heterogeneous computing power scheduling have now become a core direction. We continue to transform from providing computing power to full-process inference services, building a full-stack AI inference service system to meet different needs. Thanks to our early launch of multi-model capabilities and the MCP interface deployment services in the industry, as well as providing application comparisons of multiple models to meet user demand, we have made significant progress and achieved breakthroughs in our AI large-model inference business. As of early August 2025, the number of users who have activated our AI large-model service has exceeded 10,000.

– Embodied Intelligence Application Scenarios

The commercial potential of embodied intelligence is on the verge of a massive explosion, and a trillion-dollar market is gradually emerging. Goldman Sachs predicts that the global humanoid robot market will exceed US\$150 billion by 2035, while Canals predicts that global shipments of personal smart audio devices will reach 533 million units in 2025, indicating a clear trend of AI penetrating from cloud to end-users. However, problems such as insufficient end-to-end interaction capabilities, slow responses, mechanical voice, and disconnected multi-modal perception and feedback are still prevalent. Leveraging Ling Xi AI’s core technological advantages in the interaction layer, we are able to provide integrated AI application solutions for embodied intelligence, becoming a key node in the human-computer interaction value chain.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

MPaaS

Revenue from our MPaaS products are primarily derived from our QCDN, Kodo, interactive live streaming products and Dora.

The following table sets forth our revenue by business segments for the periods indicated:

	Six months ended June 30,			
	2025 (RMB'000) (unaudited)	%	2024 (RMB'000) (unaudited)	%
QCDN	375,772	64%	344,565	68%
Kodo	165,761	28%	143,350	28%
Interactive live streaming products	12,584	2%	6,575	1%
Dora	37,295	6%	13,741	3%
Total	591,412	100%	508,231	100%

Our total revenue from MPaaS products increased by 16.4% in the six months ended June 30, 2025, which was attributed to growth in our three core products: QCDN, Kodo, and Dora. This growth fully demonstrates our ongoing ability to meet the diverse needs of our customers and our competitive edge in the market through our technology and product matrix.

APaaS

The following table sets forth a breakdown of our revenue from APaaS solutions by application scenarios, categorized according to the scenario-based solutions provided to our APaaS customers, in absolute amounts and as a percentage of our revenue from APaaS solutions for the periods indicated.

	Six months ended June 30,			
	2025 (RMB'000) (unaudited)	%	2024 (RMB'000) (unaudited)	%
Social entertainment	53,684	24%	63,515	36%
Video marketing	154,378	70%	92,272	52%
Visual Networking	9,385	4%	19,610	11%
Smart new media	4,078	2%	2,655	1%
Metaverse	370	0%	290	0%
Total	221,895	100%	178,342	100%

MANAGEMENT DISCUSSION AND ANALYSIS

Our total revenue from APaaS solutions increased by 24.4% in the six months ended June 30, 2025, which was attributed to the significant increase in revenue from video marketing. Driven by the development of AI technology, we are able to provide more intelligent functions and attract customers to use more services with scenario-based solutions.

KEY OPERATING METRICS

Set out below are some of the key operating metrics we take into account of when managing our business.

	Six months ended June 30,	
	2025	2024
Number of MPaaS paying customers	70,125	70,205
Number of APaaS paying customers	2,675	2,528
Average contribution of MPaaS paying customers (RMB) ⁽¹⁾	8,434	7,239
Average contribution of APaaS paying customers (RMB) ⁽²⁾	82,952	70,547

Notes:

- (1) Calculated based on total revenue from MPaaS in the period divided by the number of MPaaS customers in the period.
- (2) Calculated based on total revenue from APaaS in the period divided by the number of APaaS customers in the period.

Other services

For the six months ended June 30, 2024 and 2025, revenue from our other services were RMB23.8 million and RMB16.1 million, respectively, representing approximately 3.4% and 1.9% of our total revenue in the same periods.

Cost of Sales

The principal components of our cost of sales include: (i) network and bandwidth purchased from network operators and cloud providers, (ii) server and storage costs in relation to hardware procured for customers, virtual machine services acquired and storage related services, (iii) depreciation and amortization mainly in relation to servers and network equipment, (iv) Internet data center rack costs, (v) technical service fees in relation to software development kit ("SDK"), AI and other services or software purchased from third-parties, (vi) staff cost in relation to salaries, bonuses, benefits and share-based payments for our project operation and maintenance team, and (vii) other miscellaneous expenses such as equipment accessories and logistics expenses.

We recorded an increase of 20.4% in cost of sales from RMB558.0 million for the six months ended June 30, 2024 to RMB671.9 million for the six months ended June 30, 2025, which was in line with our increase in revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Margin

The following table sets forth our gross profit in absolute amounts and as a percentage of revenue, i.e., gross margins, for the periods indicated:

	Six months ended June 30,			
	2025		2024	
	Gross Profit (RMB'000) (unaudited)	Gross margin	Gross Profit (RMB'000) (unaudited)	Gross margin
MPaaS	94,714	16.0%	95,962	18.9%
APaaS	61,133	27.6%	53,854	30.2%
Others	1,598	9.9%	2,595	10.9%
Total	157,445	19.0%	152,411	21.5%

We recorded a drop in our gross margin due to (1) gross profit margin was pressured by increased revenue contribution from larger customers with stronger bargaining power; (2) some customers requesting price adjustments due to changes in the macroeconomic and market environment; and (3) increased network and bandwidth costs in the market.

Other income and gains

Other income and gains consists primarily of government grants relating to our research and development activities and bank deposit interest income.

We recorded an increase in other income and gains from RMB2.7 million for the six months ended June 30, 2024 to RMB10.8 million for the six months ended June 30, 2025, which was mainly due to increase in government grant and bank interest income.

Research and development costs

Research and development costs consists primarily of personnel costs, depreciation and amortisation, outsourcing of non-essential research and development expenses and others.

We recorded a 6.9% increase in research and development costs from RMB70.7 million for the six months ended June 30, 2024 to RMB75.6 million for the six months ended June 30, 2025, which was mainly due to increased investment in research and development projects related to APaaS and artificial intelligence.

Selling and marketing expenses

We recorded a decrease in selling and marketing expenses from RMB56.0 million for the six months ended June 30, 2024 to RMB49.9 million for the six months ended June 30, 2025 due to our continuous effort in cost control.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

We recorded a decrease in administrative expenses from RMB57.0 million for the six months ended June 30, 2024 to RMB45.0 million for the six months ended June 30, 2025 due to our continuous effort in cost control. Additionally, we did not incur any listing expenses for the six months ended June 30, 2025.

Fair value losses on convertible redeemable preferred shares

We did not record any fair value losses on convertible redeemable preferred shares during the six months ended June 30, 2025 as convertible redeemable preferred shares of the Company had been converted into ordinary shares of the Company on October 16, 2024 upon listing, compared with the RMB121.7 million in fair value losses on convertible redeemable preferred shares incurred during the six months ended June 30, 2024.

Taxation

We recorded RMB102,000 income tax expense during the six months ended June 30, 2025 as compared with nil income tax expense for the six months ended June 30, 2024.

Loss for the Period

We recorded a decrease in loss from RMB179.6 million for the six months ended June 30, 2024 to RMB33.4 million for the six months ended June 30, 2025, mainly due to the decrease in loss caused by the fair value changes of convertible redeemable preferred shares and decrease in selling and marketing expenses and administrative expenses due to the effective cost-control.

Adjusted Net Loss

We recorded an adjusted net loss (non-IFRS measure) for the six months ended June 30, 2025 of RMB28.6 million, compared to an adjusted net loss (non-IFRS measure) of RMB39.8 million for the six months ended June 30, 2024. We define adjusted net loss (non-IFRS measure) as the loss for the period, excluding fair value changes on convertible redeemable preferred shares, share-based payments and listing expenses.

Adjusted Earnings Before Interests, Taxes, Depreciation and Amortization (EBITDA)

We recorded an adjusted EBITDA (non-IFRS measure) for the six months ended June 30, 2025 of a loss of RMB3.5 million, compared to an adjusted EBITDA of a loss of RMB9.9 million for the six months ended June 30, 2024. We define adjusted EBITDA (non-IFRS measure) as earnings before interest expense, interest income, tax expense, depreciation and amortization, excluding fair value changes on convertible redeemable preferred shares, share-based payments and listing expenses.

Total Comprehensive Loss for the Period

We recorded total comprehensive loss of RMB198.6 million and RMB34.7 million for the six month ended June 30, 2024 and June 30, 2025. The differences between the loss for the period and the total comprehensive loss for the period was mainly due to fair value changes of convertible redeemable preferred shares.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

We fund our operations and strategic investments from cash generated from our operations and through debt and equity financing. As of June 30, 2025, we had cash and cash equivalents, restricted cash and time deposits of a total amount of RMB400.6 million. Short-term bank deposits were deposits with original maturities over three months and less than one year. Time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of our Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no history of default. As of June 30, 2025, our Group's interest-bearing bank and other borrowings amounted to RMB200.0 million, which were short-term bank loans within one year without any pledge of our Group's property, plant and equipment. Our Group monitors capital using a debt-to-asset ratio, which is total liabilities divided by total assets. As of June 30, 2025, our Group's debt-to-asset ratio was 62.4%. As at June 30, 2025, none of the Group's property, plant and equipment was pledged to secure bank and other borrowings of the Group.

The following table sets out a summary of our cash flows for the periods indicated:

	Six months ended June 30,	
	2025 RMB in millions (unaudited)	2024 RMB in millions (unaudited)
Net cash flows from/(used in) operating activities	(89,496)	(14,897)
Net cash flows from/(used in) investing activities	(149,739)	47,419
Net cash flows from/(used in) financing activities	(5,589)	(15,953)

Cash Flows Used in Operating Activities

Net cash flows used in operating activities for the six month ended June 30, 2025 was RMB89.5 million, and primarily consisted of loss before tax of RMB33.3 million, as adjusted for non-cash items and the effects of changes in working capital and other activities. Adjustments for non-cash items primarily included (i) the cash flow effects of certain items, including impairment losses on financial assets, depreciation of property, plant and equipment and right-of-use assets, share-based payments, finance costs, bank interest income and financial assets at fair value through profit or loss, and (ii) the effects of changes in our working capital.

Please also see our unaudited consolidated statements of cash flows set forth in our unaudited consolidated financial statements included in this interim report.

Cash Flows Used in Investing Activities

Our cash used in investing activities consists primarily of payments for the purchase of property, plant and equipment, other intangible assets and placement of time deposits. Our cash generated from investing activities consists primarily of proceeds from maturity of time deposits and proceeds from disposal of property, plant and equipment.

Net cash flows used in investing activities for the six month ended June 30, 2025 was RMB149.7 million primarily attributable to the cash outflow in placement of time deposits.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2025 was RMB5.6 million, which primarily reflected the cash inflow from new interest-bearing bank and other borrowings, offset by the repayment of lease liabilities and other borrowings.

CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

Our capital expenditures primarily consist of expenditures for fixed assets, comprising property, plant and equipment and right-of-use assets, specifically servers, computer equipment, office equipment and furniture, and leasehold improvements and buildings.

For the six month ended June 30, 2025, our capital expenditures totaled RMB17.3 million.

For the six month ended June 30, 2025, we funded our capital expenditure mainly from cash generated from our operating activities and bank borrowings.

FOREIGN EXCHANGE EXPOSURE

The Group undertakes certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly pertaining to the risk of fluctuations in the Hong Kong dollar and US dollar against Renminbi. The Group has not used any derivative contracts to hedge against its exposure to currency risk.

The Group will continue to monitor foreign currency risk exposure and will consider hedging significant foreign currency risk should the need arise.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our significant accounting policies are set forth in note 3 to our unaudited interim condensed consolidated financial statements included in this interim report. The preparation of our unaudited interim condensed consolidated financial statements requires our management to make estimates and assumptions that affect the amounts reported in the unaudited interim condensed consolidated financial statements. Our management periodically re-evaluates these estimates and assumptions based on historical experience and other factors, including expectations of future events that they believe to be reasonable under the circumstances. The estimates or assumptions related to the impacts of the conflict on economic conditions also require our significant judgment. We have identified the following accounting policies as the most critical to an understanding of our financial position and results of operations, because the application of these policies requires significant and complex management estimates, assumptions and judgment, and the reporting of materially different amounts could result if different estimates or assumptions were used or different judgments were made.

Recognition of Revenue

We are mainly engaged in the business of providing MPaaS products, APaaS solutions, and other services including DPaaS solutions and other cloud services. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as of June 30, 2025.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES, JOINT VENTURES AND SIGNIFICANT INVESTMENTS

There were no material acquisitions or disposals of subsidiaries and associated companies and joint ventures during the six months ended June 30, 2025. As of June 30, 2025, the Group did not hold any significant investments.

Material Adverse Change

We are not aware of any trends, uncertainties, demands, commitments or events for the Reporting Period that are reasonably likely to have a material effect on our net revenues, income, profitability, liquidity or capital reserves, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our exposure to the risk of changes in market interest rates relates primarily to our bank borrowings with a floating interest rate. Our policy is to manage our interest cost using a mix of fixed and variable rate debts. As of June 30, 2025, none of our interest-bearing borrowings bore interest at floating rates. Accordingly, as of the end of the Reporting Period, we did not have any significant exposure to the interest rate risk in the cash flows.

Foreign currency risk

The functional currency of our Company and our subsidiaries incorporated in Cayman Islands, the British Virgin Islands, Hong Kong, Singapore and Vietnam is USD. We are exposed to foreign currency risk with respect to transactions denominated in currencies other than USD. In addition, in China, we principally conducted business in RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than RMB. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

Credit risk

We only offer credit terms to recognized and creditworthy customers. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Liquidity risk

We monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Interim Report on Internal Control over Financial Reporting

Financial reporting risk management

We have a set of policies in connection with our financial reporting risk management, such as financial system management, assets protection management, budget management, and operation analysis management. We also have procedures in place to implement such policies, which our financial department follows when reviewing our management accounts. In addition, we provide regular training to our financial department staff to ensure that they understand our accounting policies and procedures.

Operational risk management

We pay detailed attention to the review of contents published by our customers. We have developed a proprietary intelligent content censor system, which leverages the machine learning technology to determine within several seconds whether the contents published by customers (including texts, graphics, and videos) have violated or is likely to violate any policies, and we manage this accordingly, through measures such as blocking such content from being published. At the same time, we set up an operational risk management team, members of which will conduct comprehensive reviews of contents used in our platform. In addition, end customers can give feedback or report any violating contents published by our customers through different channels. Our operational risk management team will, pursuant to applicable laws and regulations, delete or remove offending contents and penalize such customers.

Investment risk management

We invest in or acquire businesses that complement ours, such as those that can expand our service scope and strengthen our R&D capabilities. We usually plan to hold our investments for the long term. To protect Shareholders' interests and control potential risks related to investments, we generally require the investees to grant us the usual investor protection rights.

In our investment projects, our corporate strategic management center identifies investment projects based on our investment strategies and evaluates the risks and potential of these investment projects in advance. We adopt different levels of approval and due diligence mechanisms depending on the specific circumstances of the investment project. Our finance and legal affairs department collaborates with the corporate strategic management center on evaluation, structure, analysis, communication, execution, risk control, reporting and post investment risk management of transactions. In addition, our finance and legal affairs department regularly monitors trading behavior. Any significant issues will be timely reported to the Board and the corporate strategic management center composed of several senior management team members with rich industry experience for further discussion.

Anti-bribery and Corruption

Pursuant to our internal control policy, namely Qiniu Cloud Anti-Bribery and Anti-Corruption Management System (《七牛雲反舞弊反賄賂管理機制》), all employees of our Group would be penalized for engaging in bribery, corruption, misappropriation and fraud in exchange for personal or commercial benefits. The audit department is responsible for identifying, assessing and reporting corruption incidents to the CEO in accordance with a prescribed set of criteria, including the scope, severity and complexity of the suspicious activity. As precautionary measures, we also strengthen our internal control measures against bribery and corruption from time to time. In addition, we include a warranty in our procurement contract that suppliers shall guarantee to us that all goods or services that they provided comply with relevant U.S. trade control and sanctions laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Changes

We have not experienced any significant changes since the date of our unaudited consolidated financial statements included in this interim report.

Pledge of Assets

As of June 30, 2025, we did not pledge any of our assets.

RESULTS

The results of the Group during the Reporting Period are set out in the unaudited consolidated statement of profit or loss and other comprehensive income on pages 41 to 42 of this interim report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is subject to various PRC laws and regulations in the course of daily operation. For details, please refer to the section headed “Regulatory Overview” of the Prospectus.

During the Reporting Period, the Group was not involved in any non-compliance incidents that resulted in fines, enforcement actions or other penalties to the Group which, in turn, may individually or as a whole have a material adverse impact on the Group’s business, financial conditions or operating results, and the Group had complied with applicable PRC laws and regulations in all material aspects.

EMPLOYEES

As of June 30, 2025, the Group had 321 full-time employees, including 216 male and 105 female employees.

The Group’s employees typically enter into standard employment contracts with the Group. The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group’s employees mainly comprise base salary and bonus. The Group also provides both in-house and external trainings for its employees to improve their skills and knowledge. For the period ended June 30, 2025, total staff remuneration expenses including Directors’ and chief executive’s remuneration amounted to RMB94,062,000.

The Group contributes to social security insurance and housing provident funds for its employees in accordance with applicable PRC laws, rules and regulations in all material aspects. We have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development. Details of the Post-IPO Share Option Scheme are set out in the section headed “Post-IPO Share Option Scheme” of this interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the Global Offering in October 2024, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$369.7 million. The Company did not exercise the over-allotment option. During the period from the Listing Date to June 30, 2025, the net proceeds from the Global Offering was utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD in millions)	Net proceeds utilized as of June 30, 2025 (HKD in millions)	Remaining net proceeds as of June 30, 2025 (HKD in millions)	Expected time to utilize the remaining net proceeds in full
Penetrating and deepening our presence in the application scenarios of our APaaS business and developing and expanding our customer base	38.0%	140.5	24.0	116.5	By the end of the year ending December 31, 2028
Purchasing network and bandwidth and servers	15.0%	55.5	15.0	40.5	
Enhancing our sales and marketing function – enhancing our brand awareness through online channels	9.0%	33.2	6.8	26.4	
Recruiting personnel for developing and accumulating more in-depth scenarios in APaaS	14.0%	51.8	2.2	49.6	
Expanding our overseas business	20.0%	73.9	9.5	64.4	By the end of the year ending December 31, 2028
Enhancing our overseas IT infrastructure	8.0%	29.6	9.5	20.1	
Establishing local teams in various regions and countries	12.0%	44.3	–	44.3	
Enhance our research and development capabilities and improve our technical infrastructure	12.0%	44.4	8.6	35.8	By the end of the year ending December 31, 2028
Building our AIGC capabilities	8.0%	29.6	7.4	22.2	
Upgrading and iterating our low-code platform	4.0%	14.8	1.2	13.6	
Selected mergers, acquisitions, and strategic investments	20.0%	73.9	–	73.9	By the end of the year ending December 31, 2028
Working capital and general corporate purposes	10.0%	37.0	8.4	28.6	By the end of the year ending December 31, 2028
Total	100%	369.7	50.5	319.2	

MANAGEMENT DISCUSSION AND ANALYSIS

As of June 30, 2025, our Group has utilized HK\$50.5 million of the net proceeds from the Global Offering, and the remaining net proceeds of HK\$319.2 million were deposited with licensed banks in Hong Kong or the PRC. Our Group will further utilize the net proceeds from the Global Offering in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, details of the changes in the property, plant and equipment of the Company and the Group are set out in note 10 to the unaudited interim condensed consolidated financial statements in this interim report.

SHARE CAPITAL

During the Reporting Period, the details of the changes in the Company’s share capital are set out in note 16 to the unaudited interim condensed consolidated financial statements in this interim report.

CORPORATE GOVERNANCE/OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code contained in Appendix C1 to the Listing Rules as its governance code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Xu Shiwei is currently the chairman and chief executive officer of our Company. In view of the fact that Mr. Xu established our Company and has been assuming the responsibilities in the overall management and supervision of the daily operations of our Group since May 2011, our Board believes that it is in the best interest of our Group to have Mr. Xu taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committee, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

Save as disclosed above, during the Reporting Period and until the Latest Practicable Date, the Company has always complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors and relevant employees’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended June 30, 2025.

AUDIT COMMITTEE

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the Reporting Period. The Audit Committee currently comprises a total of three members, being three independent non-executive Directors, namely Mr. Wei Shaojun, Mr. Zhou Zheng, and Dr. Shi Qing. The chairman of the Audit Committee is Mr. Zhou Zheng, who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company’s existing external auditor.

CORPORATE GOVERNANCE/OTHER INFORMATION

REVIEW OF INTERIM RESULTS

The interim results for the six months ended June 30, 2025 has been reviewed by the Audit Committee.

The Audit Committee has, together with the senior management, reviewed the accounting policies adopted by the Group. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial statements during the Reporting Period.

The financial information set out in this interim report represents an extract from the interim condensed consolidated financial information for the Reporting Period, which is unaudited but has been reviewed by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended June 30, 2025, none of the Company or any of its subsidiaries or its Consolidated Affiliated Entities had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company.

As of June 30, 2025, there were no treasury shares as defined under the Listing Rules held by our Company.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

The Group did not have any other immediate plans for material investment and capital assets as at the Latest Practicable Date.

SUBSEQUENT EVENTS

The Company's principal place of business in Shanghai has been changed from Floor 1-4, Building Q, No. 66 Boxia Road, Pudong New District, Shanghai, PRC to Building 19, Zhangjiang AI Island, No. 55 Chuanhe Road, Pudong New District, Shanghai, PRC in August 2025.

The Company adopted the 2025 Share Award (Existing Shares) Scheme in August 2025. Such share scheme does not involve granting awards that are to be satisfied by issue of new shares and does not constitute a scheme involving issue of new shares as referred to in Chapter 17 of the Listing Rules. For details, please refer to the Company's announcement dated August 26, 2025.

Save as disclosed above, after June 30, 2025 and up to the Latest Practicable Date, there were no other material events affecting the Group.

CHANGE IN DIRECTORS' INFORMATION

The Directors, including the chief executive officer, confirm that there has been no changes in any Director's information, including the chief executive officer's information, since the publication of the 2024 annual report of the Company and up to the Latest Practicable Date that is required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been 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 which have been entered in the register required to be kept pursuant to section 352 of the SFO, or which shall be required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules, are as follows:

Interests in the Shares of the Company

Name of Director/ Chief executive	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of the total number of the Shares ⁽²⁾
Mr. Xu Shiwei	Interest in a controlled corporation ⁽³⁾	329,861,880 (L)	16.52%
	Interest of a party to an agreement ⁽⁴⁾	742,707,099 (L)	37.20%
Mr. Lyu Guihua	Interest in controlled corporation ⁽⁵⁾	108,052,380 (L)	5.41%
Ms. Chen Yiling	Beneficial owner ⁽⁶⁾	50,400,000 (L)	2.52%

Notes:

1. The letter "L" denotes a long position in these shares.
2. As of June 30, 2025, the Company had 1,996,644,474 issued Shares in total.
3. Mr. Xu Shiwei is interested in 329,861,880 Shares held by Dream Galaxy, a company wholly owned by Mr. Xu Shiwei.
4. Under the Voting Proxy Arrangements, Mr. Xu Shiwei will be entitled to exercise the voting rights attached to 742,707,099 Shares in aggregate.
5. Mr. Lyu Guihua is interested in 108,052,380 Shares held by Dustland, a company wholly owned by Mr. Lyu Guihua.
6. Ms. Chen Yiling is interested in 50,400,000 Share options granted to her under the Pre-IPO Share Plan.

Save as disclosed above, during the six months ended June 30, 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required 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 which shall be entered in the register required to be kept pursuant to section 352 of the SFO, or which shall be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE/OTHER INFORMATION

DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

Except as disclosed in this interim report, the Company or its subsidiaries or Consolidated Affiliated Entities did not enter into any arrangement at any time during the Reporting Period to enable the Directors to acquire benefits by purchasing the shares or debentures of the Company or any other corporation, and no directors or their spouses or children under the age of 18 had been granted any right to subscribe for the equity or debt securities of the Company or any other corporation, or had exercised any such right.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, to the knowledge of the Directors, the following persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares held	Approximate percentage of Shares in issue
Dream Galaxy	Beneficial owner ⁽³⁾	329,861,880 (L)	16.5208%
	Interest of a party to an agreement	742,707,099 (L)	37.1978%
Ms. Zhou Pei	Interest of spouse ⁽⁴⁾	329,861,880 (L)	16.5208%
Taobao China	Beneficial owner	324,912,456 (L)	16.2729%
Magic Logistics	Beneficial owner	228,437,469 (L)	11.4411%
MPCs ⁽⁵⁾	Beneficial owner	146,454,957 (L)	7.3351%
Qiming Funds ⁽⁶⁾	Beneficial owner	125,515,665 (L)	6.2863%
EverestLu	Beneficial owner	134,543,304 (L)	6.7385%
Dustland ⁽⁷⁾	Beneficial owner	108,052,380 (L)	5.4117%
Ms. Chen Mingxing	Interest of spouse ⁽⁸⁾	108,052,380 (L)	5.4117%

Notes:

- The letter "L" denotes a long position in these shares.
- As of June 30, 2025, the Company had 1,996,644,474 issued Shares in total.
- Dream Galaxy is a company wholly owned by Mr. Xu Shiwei.
- Ms. Zhou Pei (周培) is the spouse of Mr. Xu Shiwei. Under SFO, Ms. Zhou is deemed to be interested in the same number of Shares in which Mr. Xu Shiwei is interested.
- MPCs held 131,809,455 Shares through MPC II L.P. and 14,645,502 Shares through MPC II-A L.P., respectively.
- Qiming Funds held 103,258,440 Shares through Qiming Venture Partners III, L.P., 19,002,663 Shares through Qiming Venture Partners III Annex Fund, L.P. and 3,254,562 Shares through Qiming Managing Directors Fund III, L.P., respectively.
- Dustland is a company wholly owned by Mr. Lyu Guihua.
- Ms. Chen Mingxing (陳明星) is the spouse of Mr. Lyu Guihua. Under the SFO, Ms. Chen is deemed to be interested in the same number of Shares in which Mr. Lyu Guihua is interested.

CORPORATE GOVERNANCE/OTHER INFORMATION

Save as disclosed above, as of June 30, 2025, to the knowledge of the Directors, no other persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or which shall be entered in the register referred to in section 336 of the SFO.

PRE-IPO SHARE PLAN

The Company has adopted a Pre-IPO Share Plan on January 14, 2013, as supplemented and amended on June 13, 2014, July 12, 2017, October 25, 2018 and May 11, 2023.

(a) Purpose of the Pre-IPO Share Plan

The purposes of the Pre-IPO Share Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants and to promote the success of our Company's business by offering these individuals or entities an opportunity to acquire a proprietary interest in the success of our Company, or to increase this interest by permitting them to acquire shares. The Pre-IPO Share Plan provides both for the direct award or sale of shares and for the grant of share options to purchase shares.

(b) Eligible Participants of the Pre-IPO Share Plan

- (i) Only Service Providers, or trusts or companies established in connection with any employee benefit plan of the Company (including the Pre-IPO Share Plan) for the benefit of a Service Provider, are eligible for the grant of shares under the Pre-IPO Share Plan.
- (ii) Only employees are eligible for the grant of share options under the Pre-IPO Share Plan.

"Employees" means (1) employees (including directors and officers) of our Company, our holding companies and our subsidiaries; and (2) our Directors.

"Service Providers" means (1) Employees; and (2) any person who is engaged by the Company, our holding companies, our subsidiaries or variable interest entity whose financial statements are intended to be consolidated with our Company, our holding companies or our subsidiaries to render bona fide consulting or advisory services to such entity and who is compensated for the services.

(c) Administration

The Pre-IPO Share Plan shall be administered by the chief executive officer of our Company or such other person approved and appointed by the Board as the administrator (the "**Administrator**") or his delegates.

CORPORATE GOVERNANCE/OTHER INFORMATION

(d) Grant of the shares or Right to Purchase shares

Pursuant to the Pre-IPO Share Plan, each grantee of the shares or the right to purchase shares (the “**Share Purchase Right**”) is required to accept the award by entering into a share award agreement (the “**Share Award Agreement**”) or a share purchase agreement (the “**Restricted Share Purchase Agreement**”) (as the case may be), which set forth the terms and conditions of the relevant grant of shares or Share Purchase Right (as the case may be), with our Company.

- (i) Duration of offers of Share Purchase Right – any Share Purchase Rights granted shall automatically expire if not exercised within 30 days (or such longer time as is specified in the Restricted Share Purchase Agreement) after the Date of Grant.
- (ii) Purchase price – the purchase price, if any, shall be determined by the Administrator in its sole discretion as set forth in the applicable Restricted Share Purchase Agreement or Share Award Agreement.
- (iii) Restrictions on Transfer of shares – any shares awarded or sold pursuant to Share Purchase Right shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, market stand-offs, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Restricted Share Purchase Agreement or Share Award Agreement, as applicable, and shall apply in addition to any restrictions that may apply to holders of shares generally.

(e) Grant of the Share Options

Pursuant to the Pre-IPO Share Plan, each grantee of the share options is required to accept the share options by entering into an option agreement (the “**Option Agreement**”), which set forth the terms and conditions of the relevant grant of share options, with our Company. No consideration is required to be paid by the relevant grantee to accept the grant of share options.

- (i) Time of exercise of option – each Option Agreement shall specify the date when all or any instalment of the option is to become exercisable. Each Option Agreement shall also specify the term of the relevant share options granted to an eligible person; provided, however, that the term shall not exceed ten (10) years from the date of grant.
- (ii) Price of shares – the exercise price per share in respect of any particular share option granted under the Pre-IPO Share Plan shall be as set forth in the relevant Option Agreement.

CORPORATE GOVERNANCE/OTHER INFORMATION

- (iii) Termination – unvested share options shall lapse and shall not be vested in the relevant selected grantee upon the occurrence of any of the following events:
 - A grantee ceases to be a Service Provider for any reason other than because of death, then the grantee’s share options shall expire on the earliest of the following occasions:
 - (A) the expiration date of such share options;
 - (B) the 30th day following the termination of the grantee’s relationship as a Service Provider for any reason other than disability, or such later date as specify in the Option Agreement; or
 - (C) the last day of the six-month period following the termination of the grantee’s relationship as a Service Provider by reason of disability, or such later date as specify in the Option Agreement.
 - In the case of that a grantee passes away while a Service Provider, then the grantee’s share options shall expire on the earlier of the following dates:
 - (A) The expiration date; or
 - (B) The last day of the six-month period immediately following the grantee’s death, or such later date as specify in the Option Agreement.

(f) Rights are personal to grantee

Any grant of shares, Share Purchase Right or share option is personal to the grantee and may be exercised in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party unless (i) by will or applicable laws of descent and distribution or pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of our Company (including the Pre-IPO Share Plan) for the benefit of a Service Provider or Service Providers.

(g) Ranking of shares

The shares awarded, purchased, or to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject as aforesaid, shares to be allotted on the exercise of options will rank *pari passu* and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the fully-paid shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

CORPORATE GOVERNANCE/OTHER INFORMATION

(h) Maximum number of shares to be granted or issued

The maximum number of shares which may be granted or allotted and issued pursuant to the share options granted under the Pre-IPO Share Plan shall not exceed 18,107,143 shares (without taking into account effect of the Capitalization Issue) (as appropriately adjusted for subsequent stock splits, stock dividends and the like).

(i) Effect of alterations to capital

Subject to any required action by the members of the Company in accordance with applicable law, the class(es) and number and type of shares of each outstanding award (not being returned, cancelled or expired pursuant to the terms of the Pre-IPO Share Plan), as well as the purchase price per share or the exercise price per share option, shall be proportionately adjusted for any increase, decrease, or change in the number or type of outstanding shares or other securities of the Company or exchange of outstanding shares or other securities of the Company into or for a different number or type of shares or other securities of the Company or successor entity, or for other property (including, without limitation, cash) or other change to the shares resulting from a share split, reverse share split, share dividend, dividend in property other than cash, combination of shares, exchange of shares, combination, consolidation, recapitalization, reincorporation, reorganization, change in corporate structure, reclassification, or other distribution of the shares effected without receipt of consideration by the Company. The adjustment shall be made by our Board, whose determination shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of equity securities of the Company of any class, or securities convertible into equity securities of the Company of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number, type, or price of shares subject to an award.

(j) Termination

The Pre-IPO Share Plan shall terminate on the earlier of:

- (i) The 20th anniversary date of the date of adoption; and
- (ii) Such date of early termination as determined by the Board.

As of the Latest Practicable Date, no shares or the Share Purchase Right had been granted pursuant to the Pre-IPO Share Plan.

(k) Outstanding Grants

As of the Latest Practicable Date, the total number of outstanding share options granted under the Pre-IPO Share Plan is 14,654,577 options, and if exercised in full, representing approximately 0.73% of the issued share capital of our Company. During the period from Listing Date up to December 31, 2024 and for the six months ended June 30, 2025, there has been no change to the Shares in issue (i.e. 1,996,644,474).

CORPORATE GOVERNANCE/OTHER INFORMATION

Particulars and movements of the share options granted to our Directors, members of our senior management and other employees of the Group under the Pre-IPO Share Plan during the Reporting Period are as follows:

Name or category of grantee	Position	Date of grant	Expiry date	Exercise price per share	Number of shares pursuant to the options granted as of January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Shares subject to outstanding options as of June 30, 2025
Director										
Chen Yiling	Executive Director	October 8, 2014 November 25, 2018 January 25, 2019 August 25, 2020 October 25, 2022	October 8, 2034 November 25, 2028 January 25, 2029 August 25, 2030 October 25, 2032	US\$0.0459 to US\$0.1889	50,400,000	-	-	-	-	50,400,000
Senior Management										
Han Bin	Chief Financial Officer	May 25, 2023	May 25, 2033	US\$0.1667	18,000,000	-	-	-	-	18,000,000
Zhang Yuanhao	Head of finance department and joint company secretary	August 25, 2015 March 25, 2016 September 25, 2019 April 25, 2022	August 25, 2035 March 25, 2026 September 25, 2029 April 25, 2032	US\$0.0459 to US\$0.3000	765,000	-	-	-	-	765,000
Li Lina	Head of human resources department	February 25, 2018 September 25, 2019 August 25, 2020 May 25, 2023	February 25, 2028 September 25, 2029 August 25, 2030 May 25, 2033	US\$0.1667 to US\$0.3000	1,089,684	-	-	-	-	1,089,684
Jiang Wenlong	Deputy chief technical officer	August 1, 2013 August 1, 2014 November 25, 2018 January 25, 2019 November 25, 2022	August 1, 2033 August 1, 2034 November 25, 2028 January 25, 2029 November 25, 2032	US\$0.0150 to US\$0.01667	9,900,000	-	-	-	-	9,900,000
Other										
Other employees	N/A	From August 1, 2013 to August 25, 2024	From January 25, 2026 to December 25, 2035	US\$0.015 to US\$1.5	51,070,509	-	-	1,426,500	-	49,644,009
Total					131,225,193	-	-	1,426,500	-	129,798,693

CORPORATE GOVERNANCE/OTHER INFORMATION

Notes:

- (1) There are no share options granted to suppliers of goods or services or other participants under the Pre-IPO Share Plan.
- (2) The validity period of the granted options will be ten years from the date of grant, or any extended period of time pursuant to agreement entered into between our Company and the relevant grantee.

During the Reporting Period, the Company did not grant or agree to grant any other share options pursuant to the Pre-IPO Share Plan.

As of the Latest Practicable Date, taking into account the options granted, repurchased and lapsed, all the options available for granting under the Pre-IPO Share Plan have been fully granted and no further options could be granted pursuant to the Pre-IPO Share Plan.

POST-IPO SHARE OPTION SCHEME

The Company has adopted a Post-IPO Share Option scheme approved by a written resolution passed by the then Shareholders on September 25, 2024 and has taken effect from the Listing Date.

(a) Purpose of the Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to enable our Company to grant share options ("**Share Options**") to Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to our Company and/or any of its subsidiaries, to retain high-calibre employees and to maintain long term relationships with Service Providers (as defined below). The Directors consider that it is appropriate to reward selected participants' contribution to our Group by granting Share Options to them since it will link the value of our Company with the interests of the selected participants and will provide them with an incentive to work for the interests of our Group.

(b) Eligible Participants of the Post-IPO Share Option Scheme

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants ("**Eligible Participants**"), to take up Share Options to subscribe for Shares:

1. Directors and employees of any member of our Group (including persons who are granted Share Options or awards under the scheme as an inducement to enter into employment contracts with any member of our Group) (the "**Employee Participants**");
2. Directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company (the "**Related Entity Participants**"); and

CORPORATE GOVERNANCE/OTHER INFORMATION

3. Persons who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group and exclude (for the avoidance of doubt) (A) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (B) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Providers**"), who fall under the following category or categories or who may meet with the eligibility criteria below:
- i. suppliers: Service Providers under this category are mainly suppliers, which supply cloud services and electronic equipments;
 - ii. contractors, agents, consultants and advisers: Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provide design, research, development or other support or any advisory, consultancy, professional or other services to our Group on areas relating to our Group's main businesses and/or other principal business activity(ies) that may be carried out by our Group from time to time, or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of our Group by way of introducing new customers or business opportunities to our Group and/or applying their specialised skills and/or knowledge in the abovementioned fields; or
 - iii. business and joint venture partners: Service Providers under this category are mainly business and joint venture partners who provide services to our Group on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of our Group by way of introducing new customers or business opportunities to our Group.

The eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of our Group.

(c) Offer and grant of Share Options

No grant of Share Options shall be made after inside information has come to our Company's knowledge until (and including) the trading day after our Company has announce such inside information pursuant to the requirements of the Listing Rules. In particular, no Share Options shall be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of results for any year or half-year period in accordance with the Listing Rules (whether or not required under the Listing Rules).

CORPORATE GOVERNANCE/OTHER INFORMATION

If the Board determines to offer a Share Options to an Eligible Participant, the Board shall forward to the relevant Eligible Participant a letter which states (the **"Offer Letter"**), among others, (a) the Eligible Participant's name, address and occupation; (b) the Offer Date (as defined below); (c) the acceptance date; (d) the commencement date of the Share Option Period (as defined below); (e) the Vesting Period (as defined below) and vesting conditions (if any); (f) the number of Shares in respect of which the Share Option is offered; (g) the Exercise Price (as defined below) and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Share Option; (h) the expiry date in relation to that Share Option; (i) the method of acceptance of the Share Option; and (j) such other terms and conditions relating to the offer of the Share Option which in the opinion of the Board are fair and reasonable but not being inconsistent with the Post-IPO Share Option Scheme and the Listing Rules.

An offer of the grant of a Share Option (**"Offer"**) shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of offer duly signed by the grantee (**"Scheme Grantee"**) with the number of Shares in respect of which such offer is accepted clearly stated therein, together with a remittance in favor of our Company of HK\$1.0 by way of consideration for the grant thereof is received by our Company with 7 days from the Offer Date (as defined below). Such remittance shall in no circumstances be refundable and shall be deemed as part payment of the exercise price. Once accepted, the Share Option is granted as from the Offer Date (as defined below).

(d) Exercise price

The exercise price of a Share Option (**"Exercise Price"**) shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the Offer Letter), but in any case the Exercise Price shall must be at least the higher of:

1. the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a Business Day (the **"Offer Date"**);
2. the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
3. the nominal value of a Share.

(e) Maximum number of Shares and maximum entitlement of an Eligible Participants

The maximum number of Shares in respect of which Share Options granted under the Post-IPO Share Option Scheme or Share Options and awards granted under the other schemes may be granted is ten (10) per cent. (the **"Scheme Mandate Limit"**) of the Shares in issue as of the Listing Date. For the avoidance of doubt, awards already granted before Listing under the Pre-IPO Share Plan will not affect this scheme limit, which relates to awards to be granted after this scheme becomes effective (being the Listing Date).

During the period from Listing Date up to December 31, 2024 and for the six months ended June 30, 2025, there has been no change to the Shares in issue (i.e. 1,996,644,474) and no Share Options were granted under the Post-IPO Share Option Scheme. The ten (10) per cent Scheme Mandate Limit as at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 remained the same at 199,664,447 Shares.

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The maximum number of Shares in respect of which Share Options granted under the Post-IPO Share Option Scheme or Share Options and awards granted under the other schemes may be granted to the Service Providers is two (2) per cent. (the “**Service Provider Sublimit**”) of the Shares in issue as of the Listing Date, which is within the Scheme Mandate Limit. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, and the importance of striking a balance between achieving the purpose of the Post-IPO Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Share Options to the Service Providers, the actual or expected increase in our Group’s revenue or profits which is attributable to the Service Providers, the extent of use of Service Provider in our Group’s business, the current payment and/or settlement arrangement with the Service Providers, and the fact that our Company expects that a majority of Share Options will be granted to Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Directors considered that a sublimit of 2% would not lead to an excessive dilution of existing Shareholders’ holdings.

Considering that there are no other share schemes involving grant of Share Options over new Shares, our Group’s hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of our businesses, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Share Options to the Service Providers to achieve the purpose of the Post-IPO Share Option Scheme and the low threshold of 2% can provide adequate safeguard against excessive dilution.

The two (2) per cent Service Provider Sublimit as at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 remained the same at 39,932,889 Shares.

Share Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit and the Service Provider Sublimit.

Our Company may seek approval of the Shareholders, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of our Company and their respective associates) in general meeting for refreshing the Scheme Mandate Limit (including the Service Provider Sublimit) after three (3) years from the date of the Shareholders’ approval for the last refreshment or the adoption of the Post-IPO Share Option Scheme.

The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as “refreshed” must not exceed 10% of Shares in issue (excluding treasury Shares) as of the date of approval of the refreshed scheme mandate. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

CORPORATE GOVERNANCE/OTHER INFORMATION

The total number of Shares issued and to be issued upon exercise of the Share Options and awards granted to each Eligible Participant (excluding any awards lapsed in accordance with the terms of the Post-IPO Share Option Scheme) in any 12-month period shall not exceed 1% of the Shares in issue (excluding treasury Shares) (the “**Individual Limit**”). Any further grant of Share Options or awards to an Eligible Participant which would result in the Shares issued and to be issued upon exercise of all Share Options and awards granted and to be granted to such Eligible Participant (excluding any awards lapsed in accordance with the terms of the Post-IPO Share Option Scheme) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to our Shareholders’ approval in general meeting with such Eligible Participant and his or her close associates (as defined under the Listing Rules, or his or her associate if the Participant is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the exercise price) of the Share Options to be granted to such Scheme Grantee must be fixed before the Shareholders’ approval is sought and the date of the meeting of the Board for proposing such further grant of Share Option should be taken as the date of grant for the purpose of calculating the exercise price.

(f) Grant of Share Options to Directors, Chief Executive or Substantial Shareholders or any of their respective associates

Any grant of Share Options to an Eligible Participant who is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive director who is the grantee of the options or awards).

Where our Board proposes to grant any option to an Eligible Participant who is an independent non-executive Director of our Company or a substantial shareholder (with the meaning as ascribed under the Listing Rules) of our Company, or any of their respective associates would result in our Shares issued and to be issued upon exercise of all Share Options and awards already granted and to be granted under the Post-IPO Share Option Scheme and any other share schemes of our Company (excluding any options and awards lapsed in accordance with the terms of the Post-IPO Share Option Scheme) to him/her in the 12-month period up to and including the proposed Offer Date of such grant representing in aggregate more than 0.1% of the total number of Shares in issue (excluding treasury Shares) on the Offer Date, such grant shall be subject to, in addition to the approval of the independent non-executive Directors, the issue of a circular by our Company to its shareholders and the approval of the Shareholders in general meeting at which the relevant Scheme Grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting.

Any change in the terms of Share Options or awards granted to any Scheme Grantee who is a Director, chief executive or substantial shareholder of our Company, or any of their respective associates, must be approved by the Shareholders in general meeting (with such Scheme Grantee, his associates and all core connected person of our Company abstaining from voting in favour), if the initial grant of the Share Options or awards requires such approval (except where the changes take effect automatically under the existing terms of the Post-IPO Share Option Scheme). In such connection, our Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

CORPORATE GOVERNANCE/OTHER INFORMATION

(g) Exercise of Share Options

A Share Option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time during the period to be determined by our Board at its absolute discretion and notified by our Board to each Scheme Grantee as being the period during which a Share Option may be exercised and in any event, such period shall not be longer than ten (10) years from the date upon which any particular option is granted in accordance with the Post-IPO Share Option Scheme ("**Share Option Period**")

Our Company has no intention to use treasury shares, if any, for the Post-IPO Share Option Scheme.

(h) Vesting

The vesting period for all Share Options granted under the Post-IPO Share Option Scheme (the "**Vesting Period**") shall be the period starting from the Offer Date and ending on the date that the respective Scheme Grantee becomes entitled to exercise his Share Option. The Vesting Period shall not be less than twelve (12) months. A shorter vesting period may be granted to the Employee Participants at the discretion of the Board in any of the following circumstances:

1. Grants of "make-whole" Share Options to new joiners to replace the share awards or Share Options they forfeited when leaving the previous employer;
2. Grants to an Employee Participant whose employment is terminated due to death, ill-health, injury or disability or occurrence of any out of control event;
3. grants that are made in batches during a year for administrative and compliance reasons, which include Share Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Option would have been granted;
4. grants with a mixed or accelerated vesting schedule such as where the Share Option may vest evenly over a period of 12 months; and
5. grants with performance-based vesting conditions in lieu of time-based vesting criteria.

It is considered that by having the flexibility of having a shorter vesting period, our Group will be in a better position to attract and retain such Eligible Participants to continue serving our Group whilst at the same time providing them with further incentive in achieving the goals of our Group, and thereby, to achieve the purpose of the Post-IPO Share Option Scheme.

(i) Performance target and clawback mechanism

Share Options granted under the Post-IPO Share Option Scheme shall be subject to such vesting conditions as set forth in the Scheme and the respective Offer Letter. Subject to the terms of the Offer Letter, there is no specific performance target that must be achieved before a Share Option could be exercised by the Scheme Grantee and there is no clawback mechanism to recover or withhold the remuneration (which may include any Share Options granted) to any Scheme Grantee.

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(j) Share Options are personal to the Scheme Grantee

Save for a transfer of Share Option to a vehicle for the benefit of the Scheme Grantee and any family members of such Scheme Grantee which is subject to the grant of waiver by the Stock Exchange, a Share Option shall be personal to the Scheme Grantee and shall not be assignable or transferable. No Scheme Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Share Option, except for the transmission of a Share Option on the death or incapacitation of the Scheme Grantee to this personal representative(s) according to the terms of the Post-IPO Share Option Scheme.

(k) Rights upon death, termination of employment, our Directorship, office or appointment

In the event of the Scheme Grantee ceasing to be an Eligible Participant for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with our Group on one or more of the grounds, such as being guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee or consultant of our Company and/or any of its Subsidiaries (if so determined by the Board), or any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Scheme Grantee's service contract with our Company or the relevant subsidiary (the "**Specified Grounds**"), the Scheme Grantee may exercise the Share Option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Scheme Grantee who is an Eligible Participant by reason of his employment with our Company or any of its subsidiaries, the last actual working day with our Company or the relevant Subsidiary whether salary is paid in lieu of notice or not).

In the case of the Scheme Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events under the Specified Grounds has occurred, the Scheme Grantee or the Personal Representative(s) of the Scheme Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Participant or death to exercise the Share Option in full (to the extent not already exercised).

As stated in the paragraph headed "(h) Vesting" above, the Board may grant a shorter Vesting Period (i.e. less than 12 months) to Employee Participants whose employment is terminated due to death, ill-health, injury or disability. Should such circumstance occur within 12 months from the Offer Date, the Board may at its discretion grant a shorter Vesting Period to the Scheme Grantee and allow the Scheme Grantee or the personal representative(s) of the Scheme Grantee to exercise the Share Option in full (to the extent not already exercised). The Board believes the flexibility of granting a shorter Vesting Period in exceptional circumstances is essential and should be exercised on a case-by-case basis only.

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(l) Rights on takeover

In the event of a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of our Shares (or all such holders other than the offer or and/or any person controlled by the offer or and/or any person acting in association or concert with the offeror), our Company shall use all reasonable endeavours to procure that such offer is extended to all the Scheme Grantees on the same terms, mutatis mutandis, and assuming that they will become, by exercise in full of the Share Options granted to them, Shareholders. If such offer becomes or is declared unconditional, a Scheme Grantee shall be entitled to exercise his option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

(m) Rights on a compromise or arrangement

In the event of a compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Scheme Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such scheme or arrangement, and thereupon any Scheme Grantee (or her legal personal representative(s)) shall be entitled to exercise all or any of his Share Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. Our Company may thereafter require such Scheme Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its option so as to place the Scheme Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(n) Adjustments to the Exercise Price

In the event of a capitalization issue, rights issue, consolidation or sub-division of Shares, or reduction of the share capital of our company while a Share Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to our company as fair and reasonable will be made to (a) the number of Shares subject to the Post-IPO Share Option Scheme or any share option relates (insofar as it is/they are unexercised); and/or (b) the Exercise Price; and/or (unless the relevant Scheme Grantee elects to waive such adjustment) the number of Shares comprised in a Share Option or which remains comprised in a Share Option, provided that (i) any such adjustment shall give a Scheme Grantee the same proportion of the issued shares in our company (round to the nearest whole share) as that to which such Scheme Grantee was entitled immediately prior to such adjustment; (ii) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (iii) the issue of Shares or other securities of our Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

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(o) Lapse of Share Options

A Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

1. the expiry of the Share Option Period;
2. the date of the expiry of the periods for exercising the Share Option;
3. the date of which the offer (or as the case may be, revised offer) closes;
4. the date of the commencement of the winding-up of our Company (as determined in accordance with the Cayman Companies Act);
5. the date on which the Scheme Grantee ceases to be an Eligible Employee by reason of the termination of his or her employment on any one or more of the grounds that he or she voluntarily resigns, or has been guilty of misconduct or has found to have breached the terms of employment during his or her employment (regardless of whether such employment contract has already been terminated) leading to a material loss or damage to our Group, or his or her employment has terminated by reason of the failure of such employment to pass the annual evaluation, or has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Scheme Grantee's service contract with our Company or the relevant subsidiary. A resolution of the Board or board of directors of the relevant subsidiary to the effect that employment of a Scheme Grantee has or has not been terminated shall be conclusive;
6. the date on which the Scheme Grantee commits a breach or the Share Options are cancelled in accordance with the Post-IPO Share Option Scheme; or
7. the date that is 30 days after the date on which the Scheme Grantee's employment is terminated by our Company and/or any of its subsidiaries on a ground other than those set forth in (k) above.

(p) Ranking of Shares allotted upon exercise of Share Options

The Shares to be allotted upon the exercise of a Share Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of our Company as attached to the fully paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

Share issued on the exercise of a Share Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

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(q) Duration of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will remain in force for a period of ten (10) years commencing on the date on which the Post-IPO Share Option Scheme is adopted.

As of June 30, 2025, the remaining life of the Post-IPO Share Option Scheme is about 9.25 years.

(r) Cancellation of Share Options granted

Any cancellation of Share Options granted must be approved in writing by the Scheme Grantees of the relevant Share Options. Where our Company cancels Share Options, the grant of new Share Options to the same Scheme Grantee may only be made with available unissued Share Options (excluding the Share Options so cancelled) within the Scheme Mandate Limit or the new limits approved by the Shareholders.

(s) Termination of the Post-IPO Share Option Scheme

Our Company may terminate the operation of the Post-IPO Share Option Scheme at any time by resolution of the Board or resolution of our Shareholders in general meeting and in such event no further option will be offered but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Share Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. Share Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Post-IPO Share Option Scheme.

(t) Alteration of the provisions of the Post-IPO Share Option Scheme

Any alterations to the terms and conditions of the Post-IPO Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules or relating to the advantage of the Scheme Grantees or the Eligible Participants (as the case may be) must be made with the prior approval of the shareholders of our Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under the Post-IPO Share Option Scheme and their respective associates shall abstain from voting, provided always that the amended terms of the Post-IPO Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other applicable laws.

Any change to the terms of Share Options granted to a participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the shareholders of our Company (as the case may be) if the initial grant of the Share Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the shareholders of our Company (as the case may be) (except any alterations which take effect automatically under the terms of the Post-IPO Share Option Scheme).

Any change to the authority of the Board to alter the terms of the Post-IPO Share Option Scheme must be approved by the Shareholders in general meeting.

During the period from the Listing Date to June 30, 2025, the Company did not grant or agree to grant any Share Options pursuant to the Post-IPO Share Option Scheme. During the six months ended June 30, 2025, no Share Options were exercised nor cancelled nor lapsed. On January 1, 2025 and June 30, 2025, there was no Shares that could be granted under the Post-IPO Share Option Scheme. The total number of Shares that may be issued under the Post-IPO Share Option Scheme is 199,664,447 Shares, representing 10% of the total number of issued Shares (i.e. 1,996,644,474 shares) as of the Latest Practicable Date.

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No share options nor awards were granted by the Company under both Pre-IPO Share Plan and Post-IPO Share Option Scheme during the Reporting Period. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is zero.

EQUITY-LINKED AGREEMENT

Except as disclosed in the section headed “Post-IPO Share Option Scheme” above, there was no equity-linked agreement entered into by the Company or subsisting during six months ended June 30, 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Reporting Period and up to the Latest Practicable Date, none of the Directors or their associates has any interest in any business that directly or indirectly competes with or may compete with the business of the Group.

CONTRACTUAL ARRANGEMENTS

On February 21, 2025, the Group entered into the New Contractual Arrangements with Jiaxing Kongshan, Qiniu Jiaxing and the Registered Shareholders, among others, to establish an independent framework. This framework enables the Group to recognise and receive the economic benefits from Qiniu Jiaxing’s businesses and operations and allows the Company to effectively control and have the right, to the extent permitted by the laws of the PRC, to acquire the equity interests in Qiniu Jiaxing owned by its shareholders or the assets of Qiniu Jiaxing. The Group entered into the New Contractual Arrangements for the application and holding of a value-added telecommunications license which is essential for the Group’s principal business as foreign ownership is prohibited and is more beneficial than incorporating the business of Qiniu Jiaxing under the Existing Contractual Arrangements. For details, please refer to the Company’s announcement dated February 21, 2025.

By order of the Board
Qiniu Limited
XU Shiwei
Chairman of the Board

August 28, 2025

INDEPENDENT REVIEW REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Qiniu Limited

(Incorporated in the British Virgin Islands and re-domiciled and continued in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 68, which comprises the condensed consolidated statement of financial position of Qiniu Limited (the “**Company**”) and its subsidiaries (referred to as the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. 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 (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the independent Auditor of the Entity as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of interim financial information 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 Hong Kong 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Certified Public Accountants
Hong Kong
26 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	5	829,381	710,395
Cost of sales		(671,936)	(557,984)
Gross profit		157,445	152,411
Other income and gains		10,835	2,742
Selling and marketing expenses		(49,890)	(56,018)
Administrative expenses		(44,997)	(56,957)
Research and development costs		(75,639)	(70,744)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net		708	(12,812)
Fair value losses on convertible redeemable preferred shares		–	(121,689)
Impairment losses on financial assets		(24,787)	(10,466)
Other expenses		(2,671)	(2,009)
Finance costs		(4,324)	(4,097)
LOSS BEFORE TAX	6	(33,320)	(179,639)
Income tax expense	7	(102)	–
LOSS FOR THE PERIOD		(33,422)	(179,639)
Attributable to:			
Owners of the parent		(33,422)	(179,639)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted (RMB)		(0.02)	(0.41)
LOSS FOR THE PERIOD		(33,422)	(179,639)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
OTHER COMPREHENSIVE LOSS		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation	6,987	(8,123)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation	(8,230)	(10,823)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(1,243)	(18,946)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(34,665)	(198,585)
Attributable to:		
Owners of the parent	(34,665)	(198,585)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	87,687	90,977
Right-of-use assets		15,548	26,398
Other intangible assets		380	–
Financial assets at fair value through profit or loss	11	86,966	86,258
Total non-current assets		190,581	203,633
CURRENT ASSETS			
Inventories		5,048	7,831
Trade receivables	12	407,268	430,955
Contract assets	12	42,954	–
Prepayments, deposits and other receivables		25,139	32,979
Amounts due from related parties	19	7,405	7,440
Time deposits	13	192,787	59,677
Restricted cash	13	2,232	7,857
Cash and cash equivalents	13	205,605	451,928
Total current assets		888,438	998,667
CURRENT LIABILITIES			
Tax payable		24	31
Lease liabilities		7,476	12,891
Trade and bills payables	14	262,038	311,322
Other payables and accruals		82,435	111,596
Contract liabilities		85,064	95,181
Interest-bearing bank and other borrowings	15	199,972	196,104
Deferred revenue		1,359	90
Amounts due to related parties	19	24,082	24,981
Total current liabilities		662,450	752,196
NET CURRENT ASSETS		225,988	246,471
TOTAL ASSETS LESS CURRENT LIABILITIES		416,569	450,104

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		9,280	14,378
Deferred revenue		1,628	247
Total non-current liabilities		10,908	14,625
NET ASSETS		405,661	435,479
EQUITY			
Equity attributable to owners of the parent			
Share capital	16	1,418	1,418
Reserves		404,243	434,061
Total equity		405,661	435,479

Mr. Xu Shiwei
Director

Ms. Chen Yiling
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent					
	Share capital RMB'000 (Note 16)	Share premium RMB'000	Share option reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	1,418	3,905,261	186,411	(218,268)	(3,439,343)	435,479
Loss for the period	–	–	–	–	(33,422)	(33,422)
Other comprehensive loss for the period:						
Exchange differences on translation	–	–	–	(1,243)	–	(1,243)
Total comprehensive loss for the period	–	–	–	(1,243)	(33,422)	(34,665)
Equity-settled share option arrangements	–	–	4,847	–	–	4,847
At 30 June 2025 (unaudited)	1,418	3,905,261	191,258	(219,511)	(3,472,765)	405,661

	Attributable to owners of the parent				
	Share capital RMB'000 (Note 16)	Share option reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2024 (audited)	31	170,515	(205,968)	(2,979,976)	(3,015,398)
Loss for the period	–	–	–	(179,639)	(179,639)
Other comprehensive loss for the period:					
Exchange differences on translation	–	–	(18,946)	–	(18,946)
Total comprehensive loss for the period	–	–	(18,946)	(179,639)	(198,585)
Equity-settled share option arrangements	–	8,699	–	–	8,699
At 30 June 2024 (unaudited)	31	179,214	(224,914)	(3,159,615)	(3,205,284)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(33,320)	(179,639)
Adjustments for:			
Impairment losses on financial assets	6	24,787	10,466
Share-based payments	6	4,847	8,699
Depreciation of property, plant and equipment	6	20,176	21,222
Depreciation of right-of-use assets	6	6,209	6,577
Amortisation of other intangible assets	6	20	–
Losses on disposal of items of property, plant and equipment, net	6	309	–
Revision of a lease term arising from a change in the non-cancellable period of a lease		(739)	–
Finance costs		4,324	4,097
Bank interest income	6	(5,794)	(1,968)
Foreign exchange differences, net	6	256	12
Fair value gains/(losses), net:			
Convertible redeemable preferred shares	6	–	121,689
Financial assets at fair value through profit or loss	6	(708)	12,812
Decrease in restricted cash		5,625	–
Increase in trade receivables and contract assets		(44,054)	(109,675)
Decrease in inventories		2,783	18,426
Decrease/(increase) in amounts due from related parties		35	(2,936)
Decrease in prepayments, deposits and other receivables		7,840	14,163
(Decrease)/increase in trade and bills payables		(49,284)	75,118
Decrease in contract liabilities		(10,117)	(22,745)
Decrease in amounts due to related parties		(899)	(5,909)
(Decrease)/increase in other payables and accruals		(29,161)	12,616
Increase/(decrease) in deferred revenue		2,650	(45)
Cash used in operations		(94,215)	(17,020)
Interest received		4,828	2,123
Tax paid		(109)	–
Net cash flows used in operating activities		(89,496)	(14,897)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(17,259)	(1,906)
Proceeds from disposal of property, plant and equipment		64	–
Purchases of other intangible assets		(400)	–
Redemption of financial assets at fair value through profit or loss		–	50
Placement of time deposits		(154,354)	(42,856)
Proceeds from maturity of time deposits		22,210	92,131
Net cash flows (used in)/from investing activities		(149,739)	47,419
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal portion of lease liabilities		(5,133)	(5,755)
New interest-bearing bank and other borrowings		103,000	89,100
Repayment of interest-bearing bank and other borrowings		(99,100)	(94,913)
Interest paid		(4,356)	(4,097)
Payment of listing expenses		–	(288)
Net cash flows used in financing activities		(5,589)	(15,953)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		451,928	166,378
Effect of foreign exchange differences, net		(1,499)	1,427
CASH AND CASH EQUIVALENTS AT END OF PERIOD		205,605	184,374
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	400,624	242,910
Less: Non-pledged time deposits with original maturity of more than three months when acquired	13	192,787	58,536
Restricted cash	13	2,232	–
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		205,605	184,374

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the British Virgin Islands with limited liability as an offshore holding company on 23 May 2011 and re-domiciled and continued in the Cayman Islands with limited liability on 14 June 2023. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 16 October 2024. The registered address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company in the People's Republic of China ("PRC") is Building 19, Zhangjiang AI Island, No.55 Chuanhe Road, Pudong New District, Shanghai, PRC.

The Company is an investment holding company. During the period, the Company's subsidiaries including controlled structured entities (together, the "**Group**") were principally engaged in the provision of Platform-as-a-Service ("**PaaS**") solutions focusing on one-stop audiovisual cloud services to enterprise customers.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The nature and the impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION AND REVENUE

Operating segment information

The Group is principally engaged in providing PaaS services to customers in Mainland China.

The board of directors reviews the consolidated results of the Group when making decisions about resource allocation and assessing the performance of the Group. The board of directors considers that the Group operates in one business segment and the measurement of segment results is based on the profit from operations as presented in the interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of comprehensive income.

Geographical information

Since almost all of the Group's non-current assets were located in Mainland China and almost all of the revenue of the Group was derived from operations in Mainland China during the reporting period, no geographical information in accordance with IFRS 8 Operating Segments is presented.

Information about a major customer

External customers from which the revenue individually amounted to over 10% of total revenue of the Group during the period were as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	160,063	106,753
Customer B	112,791	*

* Less than 10% of the Group's revenue

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	829,381	710,395

Disaggregated revenue information for revenue from contracts with customers

Types of products/services

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
MPaaS	591,412	508,231
APaaS	221,895	178,342
DPaaS	521	3,137
Other cloud services	15,553	20,685
Total	829,381	710,395

Timing of revenue recognition

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from services transferred to customers over time	659,629	585,041
Revenue from goods or services transferred to customers at a point in time	169,752	125,354
Total	829,381	710,395

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

6. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of sales	671,936	557,984
Depreciation of property, plant and equipment*	20,176	21,222
Depreciation of right-of-use assets*	6,209	6,577
Amortisation of other intangible assets*	20	–
Lease payments not included in the measurement of lease liabilities	174	150
Research and development costs	75,639	70,744
Listing expenses	–	9,436
Fair value (gains)/losses, net:		
Financial instruments at fair value through profit or loss	(708)	12,812
Convertible redeemable preferred shares	–	121,689
Foreign exchange differences, net	256	12
Bank interest income	(5,794)	(1,968)
Impairment losses on financial assets	24,787	10,466
Losses on disposal of items of property, plant and equipment, net	309	–
Employee benefit expense (including directors' and chief executive's remuneration)**:		
Wages, salaries and other allowances	94,062	104,763
Pension scheme contributions and social welfare	19,700	22,773
Share-based payments	4,847	8,699

* The depreciation of property, plant and equipment and right-of-use assets and the amortisation of other intangible assets aggregating to RMB22,733,000 for the six months ended 30 June 2025 (30 June 2024: RMB23,827,000) are included in the cost of sales and research and development costs disclosed above.

** Employee benefit expenses of RMB54,669,000 for the six months ended 30 June 2025 (30 June 2024: RMB61,748,000) are included in the cost of sales and research and development costs disclosed above.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and/or operate.

Cayman Islands

The Company was redomiciled in the Cayman Islands in 2023 as an exempted company with limited liability, and is exempt from Cayman Islands income tax under the current tax laws of the Cayman Islands.

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands, the Group is not subject to any income tax.

Singapore

Pursuant to the relevant laws and regulations in Singapore, the income tax rate of Singapore was 17% during the period.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

Vietnam

Pursuant to the relevant laws and regulations in Vietnam, the subsidiary in Vietnam is subject to tax at the statutory rate of 20%.

Mainland China

The subsidiaries established in Mainland China are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Enterprise Income Tax Law which became effective on 1 January 2008, except for Qiniu Information, which was taxed at preferential tax rate.

Qiniu Information obtained its “High and New Technology Enterprise” qualification in 2019 and renewed the qualification on 14 December 2022, so it was entitled to the preferential tax rate of 15% during the period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

7. INCOME TAX (continued)

The major components of income tax expense of the Group are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax	102	—
Deferred income tax	—	—
Total tax charge for the period	102	—

8. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,996,644,474 outstanding during the six months ended 30 June 2025 (six months ended 30 June 2024: 437,914,260).

	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to owners of the company (RMB'000)	(33,422)	(179,639)
Weighted average number of ordinary shares outstanding during the period*	1,996,644,474	437,914,260
Basic loss per share (expressed in RMB per share)	(0.02)	(0.41)

* On 16 October 2024, 1,632,795,088 ordinary shares were allotted and issued, credited as fully paid at par value to the shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the IPO becomes unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalisation of the sum of US\$163,279,508.8 standing to the credit of the share premium account of the Company ("Capitalisation Issue"), and the shares to be allotted and issued pursuant to the Capitalisation issue shall rank pari passu in all respects with the then existing issued shares. All convertible redeemable preferred shares were automatically converted into ordinary shares on a one-for-one basis upon the successful IPO of the Company on 16 October 2024. For this Capitalisation issue, the additional shares are treated as having been in issue for the whole year ended 31 December 2024 and are also included in the loss per share calculation for the six months ended 30 June 2024 presented so as to give a comparable result.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible redeemable preferred shares and share options.

As the Group incurred losses for the six months ended 30 June 2025 and 30 June 2024, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB17,259,000 (30 June 2024: RMB1,906,000), and none of the Group's property, plant and equipment was transferred from right-of-use assets (30 June 2024: RMB2,142,000) or transferred to inventories (30 June 2024: RMB131,000).

Assets with a net book value of RMB373,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: Nil), resulting in a net loss on disposal of RMB309,000 (30 June 2024: Nil).

As at 30 June 2025, none of the Group's property, plant and equipment was pledged to secure bank and other borrowings of the Group (31 December 2024: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Investments in unlisted entities	86,966	86,258
Analysed into:		
Non-current portion	86,966	86,258

As at 30 June 2025, certain investments amounting to RMB84,544,000 (31 December 2024: RMB83,836,000) in associates which were managed through a venture capital investment organisation were measured as financial assets at fair value through profit or loss in accordance with IFRS 9.

12. TRADE RECEIVABLES AND CONTRACT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	479,192	480,111
Contract assets	44,973	–
Subtotal	524,165	480,111
Impairment	(73,943)	(49,156)
Total	450,222	430,955

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

12. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

An ageing analysis of the trade receivables and contract assets as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	354,061	346,270
90 days to 6 months	63,077	49,837
6 to 12 months	29,446	31,972
1 to 2 years	3,638	2,876
Total	450,222	430,955

13. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	400,624	519,462
Less: Non-pledged time deposits with original maturity of more than three months when acquired*	(192,787)	(59,677)
Restricted cash**	(2,232)	(7,857)
Cash and cash equivalents	205,605	451,928
Denominated in:		
RMB	88,691	99,728
US\$	76,623	88,138
HK\$	39,897	262,162
SG\$	389	1,891
VND\$	5	9
Total	205,605	451,928

* Short-term bank deposits were deposits with original maturities over three months and less than one year.

** As at 30 June 2025, the restricted cash of RMB2,232,000 primarily represented guarantee deposits (31 December 2024: RMB7,857,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

13. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB and for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no history of default.

14. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	220,387	263,658
Bills payable	41,651	47,664
Total	262,038	311,322

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 6 months	231,158	288,715
6 to 12 months	11,520	16,615
Over 1 year	19,360	5,992
Total	262,038	311,322

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

14. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Mainland China. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025 (unaudited)			31 December 2024 (audited)		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – secured	2.70–3.40	2025–2026	199,972	3.00–3.40	2025	196,104
				30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	
Analysed into:						
Bank loans repayable						
Within one year				199,972		196,104

As at 30 June 2025, none of the Group's bank and other borrowings are secured by pledges of the Group's property, plant and equipment (31 December 2024: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

16. SHARE CAPITAL

Shares

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Issued and fully paid: 1,996,644,474 (2024: 1,996,644,474) ordinary shares of US\$0.0001 each	200	200

17. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025 and 31 December 2024.

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for: Property, plant and equipment	12,738	335

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS

The directors are of the opinion that the following parties are related parties that had material transactions or balances with the Group during the period.

(a) Names of related parties and their relationship with the Group

Name	Relationship with the Group
Shiwei Xu	Shareholder and executive management member
Guihua Lyu	Shareholder and non-executive management member
Yiling Chen	Executive management member
Bin Han	Executive management member
Yuanhao Zhang	Executive management member
Wenlong Jiang	Executive management member
Lina Li	Executive management member
Subsidiaries of Alibaba Group Holding Limited	Entities controlled by the ultimate holding company of an Investor who has significant influence over the Company
Shenzhen Zhichi Network Technology Development Co., Ltd.	Entity which is significantly influenced by the Group
Shanghai Shanma Intelligent Technology Co., Ltd.	Entity which is significantly influenced by the Group
Beijing Taiwu Network Technology Co., Ltd.	Entity which is significantly influenced by the Group
Quzhou Taiji Information Technology Co., Ltd.	Entity which is significantly influenced by the Group
Shenzhen Taiji Internet of Things Technology Co., Ltd.	Entity which is significantly influenced by the Group
Beijing Kongji Technology Co., Ltd.	Entity which is significantly influenced by a shareholder who is also an executive management member

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Entities controlled by the ultimate holding company of an investor who has significant influence over the Company:		
Sales of products or provision of services	496	7,059
Purchases of products or services	6,274	15,140
Entities which are significantly influenced by the Group:		
Sales of products or provision of services	29	75
Purchases of products or services	7,216	2,148
Entity which is significantly influenced by a shareholder who is also an executive management member:		
Sales of products or provision of services	28	32

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related parties:		
Trade		
Entities controlled by the ultimate holding company of an investor who has significant influence over the Company	4,356	4,293
Entities which are significantly influenced by the Group	5,561	5,609
Entity which is significantly influenced by a shareholder who is also an executive management member	2,149	2,199
Impairment	(4,661)	(4,661)
Total	7,405	7,440
Due to related parties:		
Trade		
Entities controlled by the ultimate holding company of an investor who has significant influence over the Company	11,929	13,315
Entities which are significantly influenced by the Group	12,153	11,666
Total	24,082	24,981

Amounts due to related parties are unsecured, interest-free and normally settled on terms of 30 to 90 days.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	7,259	6,525
Pension scheme contributions and social welfare	518	444
Share-based payments	3,051	6,652
Total	10,828	13,621

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the directors twice a year for interim and annual financial reporting.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

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

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

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets at fair value through profit or loss have been estimated by reference to the market approach and using the equity valuation allocation model. These valuation techniques are based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from these valuation techniques, which are recorded in the consolidated statement of financial position, the related changes in fair values, and the consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values as at the end of the reporting period.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

30 June 2025

Financial assets at fair value through profit or loss	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Investments in unlisted entities	Valuation multiples	Price to sales multiple ("P/S")	3.19 to 7.28	10% increase/decrease would result in increase/decrease in fair value by 11%
		Price to sales multiple ("P/E")	34.96	10% increase/decrease would result in increase/decrease in fair value by 8%
		Discounts for lack of marketability ("DLOM")	26.0% to 28.0%	10% increase/decrease would result in decrease/increase in fair value by 3%
		Volatility	42% to 54%	10% increase/decrease would result in decrease/increase in fair value by 4%
	The latest price method of financing	Risk-free rate	1.38%	10% increase/decrease would result in increase/decrease in fair value by 2%
		Volatility	50%	10% increase/decrease would result in decrease/increase in fair value by 12%

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024: (continued)

31 December 2024

Financial assets at fair value through profit or loss	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Investments in unlisted entities	Valuation multiples	P/S	3.19 to 12.07	10% increase/decrease would result in increase/decrease in fair value by 5%
		DLOM	26.0% to 34.0%	10% increase/decrease would result in decrease/increase in fair value by 4%
		Volatility	49.3% to 54%	10% increase/decrease would result in decrease/increase in fair value by 6%
	The latest price method of financing	Risk-free rate	1.38%	10% increase/decrease would result in increase/decrease in fair value by 2%
		Volatility	50%	10% increase/decrease would result in decrease/increase in fair value by 12%

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total RMB'000 (unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (unaudited)	Significant observable inputs (Level 2) RMB'000 (unaudited)	Significant unobservable inputs (Level 3) RMB'000 (unaudited)	
Financial assets at fair value through profit or loss	–	–	86,966	86,966

As at 31 December 2024

	Fair value measurement using			Total RMB'000 (audited)
	Quoted prices in active markets (Level 1) RMB'000 (audited)	Significant observable inputs (Level 2) RMB'000 (audited)	Significant unobservable inputs (Level 3) RMB'000 (audited)	
Financial assets at fair value through profit or loss	–	–	86,258	86,258

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Financial assets at fair value through profit or loss		
At 1 January	86,258	98,186
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	708	(12,812)
At 30 June	86,966	85,374

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

21. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2025.

DEFINITIONS

"2025 Share Award (Existing Shares) Scheme"	the 2025 Share Award (Existing Shares) Scheme adopted by the Company on August 26, 2025
"AI"	artificial intelligence
"AIGC"	artificial intelligence generated content
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company conditionally adopted on September 25, 2024 which has become effective on the Listing Date (as amended, supplemented or otherwise modified from time to time)
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Beijing Kongshan"	Beijing Kongshan Information Technologies Co., Ltd.* (北京空山信息技术有限公司), a limited liability company incorporated in the PRC on September 6, 2011 and one of the Consolidated Affiliated Entities indirectly controlled by our Company through the Existing Contractual Arrangements
"Board" or "Board of Directors"	the board of Directors
"BVI"	the British Virgin Islands
"Cayman Companies Law" or "Companies Law"	the Companies Law (2018 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"China" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context requires, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Company"	Qiniu Limited (七牛智能科技有限公司), a company incorporated in the BVI on May 23, 2011 and re-domiciled and continued in the Cayman Islands with limited liability on June 14, 2023

DEFINITIONS

"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Consolidated Affiliated Entities"	the entities our Group indirectly controls through the Existing Contractual Arrangements, namely Beijing Kongshan, Qiniu Information and Qiniu Shenzhen, and the entity our Group indirectly controls through the New Contractual Arrangements, namely Qiniu Jiaxing
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Xu and Dream Galaxy
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Dream Galaxy"	Dream Galaxy Holdings Limited, a company incorporated in the BVI on January 30, 2023 which is wholly owned by Mr. Xu
"Dustland"	Dustland Ltd., a company incorporated in the BVI on January 30, 2023 which is wholly owned by Mr. Lyu
"Existing Contractual Arrangements"	the series of contractual arrangements, as the case may be, entered into by, among Shanghai Kongshan, Consolidated Affiliated Entities and the Registered Shareholders on May 11, 2023 and June 21, 2024
"Global Offering"	the offering by the Company of the Shares for subscription to the public in Hong Kong and the offering of Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act in October 2024
"Group", "we", or "us"	our Company and all of our subsidiaries and our Consolidated Affiliated Entities, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

DEFINITIONS

"HK\$" or "HKD" or "Hong Kong Dollars"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"holding company(ies)"	has the meaning ascribed thereto under the Listing Rules
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Independent Third Party(ies)"	a person or entity who is not a connected person of our Company under the Listing Rules to the knowledge of our Directors after reasonable enquiries
"Jiaxing Kongshan"	Kongshan Network Technology (Jiaxing) Co., Ltd.* (空山網絡科技(嘉興)有限公司), an indirect wholly-owned subsidiary of our Company incorporated in the PRC on January 26, 2024
"Latest Practicable Date"	September 19, 2025, being the latest practicable date prior to the publication of this interim report for the purpose of ascertaining certain information contained in this interim report
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	October 16, 2024, i.e. the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence 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 exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of the Company, conditionally adopted on September 25, 2024, and came into effect upon Listing (as amended from time to time)
"Mr. Lyu"	Mr. Lyu Guihua (呂桂華), a non-executive Director and one of the Registered Shareholder

DEFINITIONS

"Mr. Xu"	Mr. Xu Shiwei (許式偉), an executive Director and the chairman of the Board and one of the Controlling Shareholders and Registered Shareholders
"New Contractual Arrangements"	a series of contractual arrangements entered into between, among others, Qiniu Jiaxing, Jiaxing Kongshan, and the Registered Shareholders on February 21, 2025
"Nomination Committee"	the nomination committee of the Board
"Post-IPO Share Option Scheme"	the share option scheme conditionally adopted by the Shareholders on September 25, 2024
"Pre-IPO Share Plan"	the Pre-IPO Share Plan adopted by our Company on January 14, 2013 (as supplemented and amended on June 13, 2014, July 12, 2017, October 25, 2018 and May 11, 2023)
"Prospectus"	the prospectus of the Company dated September 30, 2024 in relation to the Listing
"Qiniu HK"	Qiniu (China) Limited (七牛(中國)有限公司), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability on June 2, 2011
"Qiniu Information"	Shanghai Qiniu Information Technologies Co., Ltd.* (上海七牛信息技術有限公司), a limited liability company incorporated in the PRC on August 3, 2011 and one of the Consolidated Affiliated Entities indirectly controlled by our Company through the Existing Contractual Arrangements
"Qiniu Jiaxing"	Jiaxing Qiniu Information Technologies Co., Ltd.* (嘉興七牛信息技術有限公司), a company established on October 29, 2024 under the laws of PRC with limited liability and is owned as to 73.5% by Mr. Xu and 26.5% by Mr. Lyu and the Consolidated Affiliated Entity indirectly controlled by our Company through the New Contractual Arrangements
"Qiniu Shenzhen"	Qiniu (Shenzhen) Cloud Computing Co., Ltd.* (七牛(深圳)雲計算有限公司), a limited liability company incorporated in the PRC on May 6, 2022 and one of the Consolidated Affiliated Entities indirectly controlled by our Company through the Existing Contractual Arrangements

DEFINITIONS

"Registered Shareholders"	the registered shareholders of each of Beijing Kongshan, Qiniu Information and Qiniu Jiaying, being Mr. Xu and Mr. Lyu
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Shanghai Kongshan"	Kongshan Network Technologies (Shanghai) Co., Ltd.* (空山網絡科技(上海)有限公司), a wholly-owned subsidiary of our Company incorporated in the PRC on January 6, 2012
"Share(s)"	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
"Share Option(s)"	the right to subscribe for a specified number of shares pursuant to the Post-IPO Share Option Scheme
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules
"Taobao China"	Taobao China Holding Limited, a company incorporated in Hong Kong, our substantial shareholder
"U.S." or "United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"US\$", "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States

DEFINITIONS

"VAT"	value-added tax
"VAT License"	value-added telecommunication license
"Voting Proxy Arrangement"	a set of consent letters and confirmation letters executed in April and June 2024, pursuant to which a number of consenting shareholders agreed to appoint Dream Galaxy, as their attorney and proxy to exercise the voting rights attached to all the Shares held by them and the relevant voting rights in concern under such arrangements have been conferred to Dream Galaxy, details of which are contained in "History, Development and Corporate Structure" section of the Prospectus
"%"	per cent