七牛智能

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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Qiniu Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries and consolidated affiliated entities (together, the "**Group**", "**we**", "**us**" or "**our**") for the six months ended June 30, 2026 (the "**Reporting Period**") together with the comparative figures for the six months ended June 30, 2025 as follows:

FINANCIAL RESULTS HIGHLIGHTS

Revenue of the Group increased from RMB829.4 million for the six months ended June 30, 2025 to RMB898.6 million for six months ended June 30, 2026. Such increase was primarily driven by the contribution from our newly developed AI Cloud business, reflecting rising customer demand for model-as-a-service (MaaS) and AI infrastructure solutions.

We recorded loss for the six months ended June 30, 2026 of RMB15.4 million, compared to a loss for the six months ended June 30, 2025 of RMB33.4 million. Such decrease was primarily due to incremental gross profit from our AI Cloud business and lower operating expenses, reflecting effective cost controls and favorable incremental economics from synergies between our AI Cloud and Media Cloud businesses.

We recorded an adjusted net loss (non-IFRS Measure) for the six months ended June 30, 2026 of RMB15.7 million, compared to an adjusted net loss (non-IFRS Measure, excluding share-based payments) of RMB28.6 million for the six months ended June 30, 2025. We define adjusted net loss (non-IFRS measure) as the net loss excluding share-based payments.

We recorded an adjusted EBITDA (non-IFRS Measure) for the six months ended June 30, 2026 of a gain of RMB7.9 million, compared to an adjusted EBITDA (non-IFRS Measure) of a loss of RMB3.5 million for the six months ended June 30, 2025. We define adjusted EBITDA as the earning before interest expense, interest income, tax expense, depreciation and amortization, excluding share-based payments.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended June 30, 2026, our total revenue reached RMB898.6 million, representing an increase of 8.3% period-on-period from RMB829.4 million for the six months ended June 30, 2025. Such increase was primarily driven by the contribution from our newly developed AI Cloud business, reflecting rising customer demand for model-as-a-service (MaaS) and AI infrastructure solutions.

Thanks to continued business growth and effective cost control, our adjusted net loss (non-IFRS Measure) narrowed by 45.1% to RMB15.7 million for the six months ended June 30, 2026, from RMB28.6 million for the corresponding period in 2025. Our adjusted EBITDA (non-IFRS Measure) also turned positive, reaching a profit of RMB7.9 million, compared to a loss of RMB3.5 million for the corresponding period in 2025. Our AI Cloud business began to demonstrate favorable incremental economics, as its additional revenue and gross profit contribution was achieved without a corresponding increase in the Group's operating expenses.

We generate our revenue based on our three main business lines, namely Media Cloud, AI Cloud and other services.

For our Media Cloud business, we provide MPaaS products, including object storage, QCDN, interactive live streaming products and Dora, our intelligent audiovisual analytics platform; In addition, leveraging these capabilities, we have developed scenario-based APaaS solutions tailored to a variety of application scenarios, including video marketing and social entertainment. As we have proactively embraced advances in AI technology, including the growing availability of AI agents and powerful AI coding capabilities, customers can access and use our Media Cloud products more conveniently and with lower barriers to adoption. As MPaaS and APaaS have become increasingly integrated, the distinction between them has become less meaningful. Accordingly, we no longer separately disclose MPaaS products and APaaS solutions within Media Cloud.

Technology is the cornerstone of our competitive advantage in Media Cloud. For example, through our extensive global network coverage, comprehensive node monitoring and real-time intelligent resources scheduling, we provide customers with low-latency, highly stable and highly available network services, while delivering highly reliable storage services with minimal redundancy. We also make extensive use of AI technology to enhance the experience and operational efficiency of our Media Cloud customers. Our Media Cloud products are continuously upgraded to improve their interoperability with AI agents, enabling such agents to access and use Media Cloud services more efficiently and reliably.

For our AI Cloud business, we provide MaaS services and AI infrastructure solutions. Through our MaaS platform, customers can conveniently access leading large model services, with fees charged based on usage. Leveraging our advanced platform infrastructure and scheduling capabilities, we provide enterprise applications with more reliable model access, monitoring and resource availability. We also offer a range of enterprise-grade Token usage plans across different service tiers, providing customers with high-quality service, competitive costs and predictable overall budgets. In addition, we are expanding our FDE team to deliver integrated, production-ready AI infrastructure solutions tailored to different application scenarios.

Our Media Cloud and AI Cloud businesses share a common technology foundation. Capabilities accumulated in low-latency transmission, weak-network resilience and intelligent scheduling can be applied to AI inference and model orchestration, enabling technology reuse. From a commercial perspective, our AI Cloud business is currently leveraging Media Cloud's established customer and developer relationships to support customer adoption and cross-selling, while its customer reach has already expanded beyond the existing Media Cloud customer base to encompass a broader range of customers and use cases.

For clarity, AI Cloud is a newly developed business and did not incur revenue during the corresponding period in 2025. AI Cloud is distinct from the "AI-related revenue" metric referred to in our previous disclosures. AI-related revenue is broader in scope and continues to include revenue attributable to AI-related businesses within Media Cloud, such as audiovisual AI applications, which remain classified under Media Cloud. As mentioned above, our Media Cloud products are being comprehensively upgraded to incorporate AI capabilities, thereby enhancing customer experience and efficiency.

For our other services, we offer other reliable cloud services, primarily including DPaaS, QVM and internet data center hosting services.

INDUSTRY TRENDS

In the first half of 2026, the global AI industry is in a period of deep transformation, shifting from breakthroughs in model capabilities to engineering implementation and value diffusion. Model capabilities are no longer merely a numbers game on leaderboards; instead, they begin to translate tangibly into corporate budgets, developer workflows, and platform-level call volumes. As the performance of foundational models continues to make significant leaps in multimodal and long-context reasoning, demand for AI computing power has not contracted despite the decline in per Token costs. Instead, driven by rapid growth in demand and the explosive expansion of application scenarios, it is evolving in a manner reminiscent of the Jevons Paradox.

Meanwhile, the share of Token consumption by Chinese AI models on the OpenRouter platform rose rapidly from 5% in April 2025 to 69% in July 2026. Open-source and open-weight models (hereinafter collectively referred to as "**Open-source Models**") have achieved equivalent levels of intelligence on certain tasks at 5% to 30% of the inference cost of closed-source models, and the gap between open-source models and top-tier closed-source models on mainstream benchmarks (such as MMLU (Massive Multitask Language Understanding) and HumanEval) has narrowed to 3 to 6 months. Open-source Models are rapidly catching up to proprietary cutting-edge models in terms of cost-effectiveness, reshaping the profit distribution landscape across the entire industry chain – high gross margins are gradually shifting from the single stage of model pre-training to the midstream computing power scheduling and routing layers, as well as the downstream vertical application layer. On the path to artificial general intelligence ("**AGI**"), model programming capabilities, as a foundational support capability, have become the core link connecting general purpose models with complex business systems. Meanwhile, the industry has widely shifted toward a strategy of deeply integrating into customer scenarios through the FDE (Forward Deployed Engineer) model, propelling AI into an era of delivery that deeply empowers real-world productivity.

Continuous leap in model capabilities unlocks new scenarios, leading to non-linear expansion of the market size

In the first half of 2026, continued advancements in models in areas such as inference, programming, multimodal capabilities, and tool invocation are gradually transforming token consumption from a byproduct of simple interactions into a fundamental input for enterprise production activities. The growth in demand for model invocations is not limited to an increase in the number of users; a more significant factor is the amount of work each individual user is willing to delegate to AI. The relationship between model capability improvement and usage demand is not simple linear. When a model can only handle simple question-and-answer tasks, improvements primarily enhance the user experience; when a model begins to handle complex reasoning, programming, and multi-step tasks, those improvements themselves expand the scope of what AI can accomplish, bringing tasks that were previously not economically viable within the realm of feasibility.

From Harness Engineer to Loop Engineer, the complexity of tasks has continued to rise. Rather than curbing overall demand, the optimization of model efficiency has instead unlocked entirely new use cases, causing the model market to grow at a steep rate. Globally, the annual recurring revenue (ARR) curves of leading large-model companies continued to rise steeply in the first half of 2026. According public reports, Anthropic's ARR surpassed US$65 billion by the end of July 2026, while the ARR of major Chinese large-model providers has also multiplied within a matter of months.

Open-source Models are approaching the cost-effectiveness of closed-source models, and the value of the model orchestration layer is becoming increasingly apparent

The model market is shifting from one dominated by a single cutting-edge model to a dynamic competitive landscape featuring multiple closed-source and Open-source Models. Open-source Models are rapidly improving their capabilities in programming, reasoning, and multilingual tasks, while also gaining a stronger competitive edge in terms of cost through techniques such as quantization, MoE, speculative decoding, multi-token prediction, and hardware-software co-optimization. Different models exhibit significant divergence in tasks such as programming, mathematics, multilingual processing, long-context processing, and real-time interaction; no single model has yet been able to consistently outperform others across all scenarios.

Cutting-edge models hold pricing power in high-stability scenarios, while efficiency-first models offer better value for money. The focus is not on the market share of any single model, but on the overall market's sustained growth within a multi-model ecosystem. As the flexible, on-demand scheduling of multiple models becomes the norm in production environments, the model orchestration layer is evolving from a convenience tool for developers into an enterprise AI infrastructure. Its core value is no longer limited to API format conversion; rather, it selects the appropriate model, inference provider, and execution path for each request based on task type, quality requirements, latency budget, cost budget, data region, and compliance policies, while providing automatic fallback, failover, auditing, budget control, and observability.

When enterprises can freely choose from dozens of models with similar capabilities but varying price points, which model to use is no longer the key decision; what truly matters for cost, latency, and reliability is how to continuously and dynamically match the optimal model and execution path for each invocation. The potential for inference optimization is equally vast. Even for the same model and the same generation of hardware, the cost per unit of inference can vary by an order of magnitude depending on whether techniques such as multi-token prediction, accuracy optimization, batch processing, and separated prefill/decode are enabled. As a result, the value within the industry is shifting. While the model layer still features powerful market leaders, the distribution of profits across the entire ecosystem is beginning to shift toward the inference infrastructure, model orchestration, and application layers. The orchestration layer does not rely on any single model; rather, as the supply of models becomes more diverse, it gains greater bargaining power and relevance, effectively becoming the economic gatekeeper for intelligent invocation.

The AGI timeline continues to converge, with AI Coding and the FDE model serving as the twin engines driving implementation

Regarding predictions for the AGI timeline, the industry consensus is shifting from "a distant future" to "just around the corner." Although traditional scaling laws are beginning to show signs of diminishing returns in terms of pure parameter scale, the introduction of new variables – such as recursive self-improvement (RSI), synthetic data, and architectural innovations – has the potential to drive a nonlinear acceleration in the evolution of intelligence. Leading research labs generally agree that the window for the emergence of early AGI has narrowed to around the end of this decade, and AI Coding is widely regarded as the core foundation and critical path to AGI – code is the most precise language, and the coding environment meets the three key criteria of executable results, verifiable feedback, and iterable processes; it also serves as the native interface through which intelligent agents interact with the digital world.

Even more noteworthy than the technical approach is the sweeping shift in the paradigm of commercial implementation. A consensus is emerging within the industry: large language models are not standardized commodities like water, electricity, or coal, and simply integrating an API does not automatically generate business value. For enterprises to truly unlock the productivity of LLM (Large Language Models), they must undertake a systematic transformation – including workflow restructuring, cognitive upgrades, and even changes to organizational structures. It is against this backdrop that the FDE model has rapidly moved from the fringes to the mainstream, becoming a shared strategic choice among global tech giants. OpenAI has established a dedicated deployment company and plans to bring in approximately 150 FDE and deployment experts through acquisitions, driving enterprise AI deployment with an initial investment of over US$4 billion; Microsoft announced the creation of an AI implementation organization, plans to invest approximately US$2.5 billion, and will mobilize approximately 6,000 employees to participate in on-premises deployments; AWS (Amazon Web Services) has invested approximately US$1 billion to form an FDE organization, with thousands of engineering and delivery personnel working directly within customer environments; Major domestic cloud and model providers are also forming or expanding similar teams in industries such as automotive, finance, healthcare, and manufacturing to perform end-to-end integration of models and agent platforms with customers' business systems. Deploying engineers directly to the front lines of the client's business and delivering end-to-end, operational systems is currently the most effective way to address implementation challenges and achieve a closed-loop commercialization process. FDE is not merely a delivery role but also a pioneer in new application scenarios; by leveraging standardized solutions developed on the front lines, it can ultimately feed back into product development, enabling a step-by-step expansion from custom delivery to scalable sales.

BUSINESS OUTLOOK

In the face of profound changes in AI infrastructure and delivery paradigms, the Company is leveraging its deep technical expertise in the Media Cloud sector to comprehensively accelerate its strategic upgrade toward AI Cloud and model orchestration-related services. Building on its Media Cloud business, the Company has accumulated over 100,000 enterprise customers and more than 2 million developer users, providing a solid foundation for cross-selling AI Cloud services to its existing customer base. Media Cloud customers have typically integrated the Company's API, SDK, storage, distribution, or real-time interaction capabilities into their own products; as a result, their migration costs and user retention are relatively high, enabling the Company to naturally extend its model scheduling and inference optimization services through existing developer relationships.

In the second half of 2026, the Company will fully leverage the large-scale customer base and expertise in real-time, low-latency computing accumulated during the Media Cloud era. By focusing on three core business directions – synergy between traditional cloud and AI Cloud services, deepening its presence in the developer niche market, and expanding application scenarios through the "Coding+FDE" model – the Company aims to build an AI infrastructure ecosystem with high barriers to entry and high marginal value, thereby fully unlocking its second growth curve.

Deep Synergy Between Media Cloud and AI Cloud Unlocks Value from Existing Customers and the Benefits of Technology Reuse

The Company has been deeply involved in the Media Cloud sector for many years, accumulating over 100,000 enterprise clients and 2 million developer users, and has established exceptionally high user retention and brand recognition. This vast customer base is the Company's most valuable strategic asset as it expands into the AI Cloud sector. Audiovisual and AI are inherently closely related; numerous audiovisual scenarios – such as real-time communication, live streaming, content moderation, and virtual avatars – intrinsically require the integration of extensive AI capabilities. Furthermore, existing customers' trust in the Company's technical capabilities and service system enables cross-selling of AI Cloud services with extremely low customer acquisition costs and exceptionally high conversion rates.

The Company will systematically advance its "dual-engine strategy of Media Cloud + AI Cloud." On the one hand, it will embed out-of-the-box AI capabilities – such as intelligent subtitling, real-time translation, content understanding, voice interaction, and visual enhancement – into its existing Media Cloud portfolio, enabling customers to seamlessly upgrade their AI capabilities without changing their usage habits; On the other hand, in response to customers' AI innovation needs, the Company will provide unified model orchestration and end-to-end AI development support services, helping customers flexibly orchestrate mainstream models on demand and adapt the optimal model path based on specific business scenarios.

More importantly, the Company's core technical capabilities in the Media Cloud sector can be highly reused and transferred to the AI Cloud scheduling layer, creating a unique technological barrier. Real-time audio and video communication places extreme demands on low latency, high concurrency, stability, and resilience in weak network conditions. The core technologies derived from these requirements, such as operator optimization, compilation acceleration, intelligent scheduling, traffic peak-shaving and valley-filling, and distributed caching, are highly aligned with the technical needs of the AI inference scheduling layer. The Company is exploring the possibility of applying its accumulated technical expertise to model inference optimization, such as low-level operator tuning for different chip architectures, task-level intelligent batch processing scheduling, dynamic compression and recall of context windows, and cross-session, cross-model KV cache sharing and hit rates. These optimizations do not rely on specific models but instead achieve general efficiency improvements at the scheduling layer, enabling significant reductions in inference costs and enhanced system performance for customers.

Deeply rooted in the developer niche market, the Company has gradually evolved from a model orchestration provider to an AI infrastructure provider

The developer community is the most strategically valuable segment in the AI era, and it has consistently been the Company's core target audience. The developer market offers three irreplaceable values: First, developers are the heaviest users of models, with both a high willingness and ability to pay. Industry data shows that during the steepest growth phase of leading model vendors, the vast majority of incremental revenue came from core, heavy-use developer users; Second, they are the wellspring of technological innovation. New frameworks, paradigms, and application scenarios often emerge first from the developer community. Serving this community well enables us to gain an early understanding of next-generation technology trends; Third, developers are the most discerning users, with nearly exacting demands for performance, stability, cost, and flexibility. If a product can meet the stringent standards of the developer community, it gains a solid technical endorsement and a strong reputation as a foundation for entering the broader enterprise-level mass market.

The Company positions the developer ecosystem as a strategic stronghold for its AI Cloud business and adheres to a strategy of deep cultivation with a focus on technology. At the product level, we continue to refine the developer toolchain to minimize the barriers to entry and cognitive load for developers; at the technical level, we continue to invest in core optimizations at the scheduling layer to deliver faster invocation speeds, lower usage costs, and higher system stability under equivalent model conditions; and at the community level, we foster deep technical resonance and emotional connections with the developer community through various initiatives such as technical seminars, open-source contributions, and developer hackathons.

Although the developer niche market is not the largest in terms of absolute user numbers, it ranks highest in terms of technological influence, commercial value, and ecosystem leverage. By firmly holding onto this technological stronghold, the developer community, the Company gains the foundation and momentum needed to expand into the AI infrastructure market.

Continuously expanding model application scenarios using the FDE model

Unlike utilities such as electricity, water, and coal, model Token can be used as soon as they are connected, enterprises must undergo comprehensive changes to their internal workflows, cognitive processes, and organizational structures in order to maximize the value of these models. In the first half of 2026, the Company came to deeply realize that systemic transformation at the enterprise level cannot be achieved overnight. The FDE model, which penetrates directly to the front lines of business operations and is closest to customers, is currently the most effective solution for addressing practical implementation challenges and achieving a closed-loop commercialization process. The Company divided its approach into three phases, FDE Takes the Lead, solution standardization, and replication and scaling by the sales team:

Phase 1: FDE Takes the Lead. The Company assembles a team of field deployment engineers who go directly to the customer's site to work side-by-side with the customer's engineers and deliver end-to-end solutions for high-value scenarios. During this phase, the team gains a deep understanding of the scenarios, identifies pain points, and validates the solutions.

Phase 2: Solution Standardization. Once the FDE team has successfully completed end-to-end delivery in a specific vertical scenario, the Company will abstract the solution for that scenario into a standardized product portfolio. This will include pre-configured model orchestration strategies, KV cache (Key-value cache) optimization solutions, integration interfaces with Media Cloud capabilities, an industry-specific prompt library, and an evaluation framework, thereby transforming a one-time custom delivery into a scalable product solution.

Phase 3: The sales team replicates and scales the solution. Once the solution has been standardized, the sales team makes minor adjustments to the standardized solution based on customer needs, while the FDE team focuses on tackling cutting-edge challenges in new scenarios.

Looking ahead, the more powerful the models become, the greater the volume of calls, and the more complex the use cases, the more prominent the value of the scheduling and delivery layers will become – this is the industry reality on which the Company is basing its strategy for 2026, and it is also the core growth logic for the second half of 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended June 30, 2026

	Notes	2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
REVENUE	*5*	**898,566**	829,381
Cost of sales		**(736,533)**	(671,936)
Gross profit		**162,033**	157,445
Other income and gains	*5*	**4,694**	10,835
Selling and marketing expenses		**(48,112)**	(49,890)
Administrative expenses		**(38,568)**	(44,997)
Research and development costs		**(66,326)**	(75,639)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net		**(504)**	708
Impairment losses on financial and contract assets, net		**(23,279)**	(24,787)
Other expenses		**(1,582)**	(2,671)
Finance costs		**(3,521)**	(4,324)
LOSS BEFORE TAX	*6*	**(15,165)**	(33,320)
Income tax expense	*7*	**(196)**	(102)
LOSS FOR THE PERIOD		**(15,361)**	(33,422)
Attributable to:			
Owners of the parent		**(15,361)**	(33,422)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted *(RMB)*		**(0.01)**	(0.02)
LOSS FOR THE PERIOD		**(15,361)**	(33,422)

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation		**57,290**	6,987
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation		**(61,324)**	(8,230)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(4,034)**	(1,243)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(19,395)**	(34,665)
Attributable to:			
Owners of the parent		**(19,395)**	(34,665)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

	Notes	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**73,405**	84,094
Right-of-use assets		**14,253**	16,120
Other intangible assets		**340**	359
Financial assets at fair value through profit or loss	*11*	**79,832**	79,336
Total non-current assets		**167,830**	179,909
CURRENT ASSETS			
Inventories		**3,264**	3,438
Trade and bills receivables	*12*	**625,319**	513,606
Contract assets		**16,652**	5,542
Prepayments, deposits and other receivables		**30,035**	28,140
Amounts due from related parties		**14,462**	8,038
Time deposits	*13*	**75,907**	72,531
Cash and cash equivalents	*13*	**240,763**	329,538
Total current assets		**1,006,402**	960,833
CURRENT LIABILITIES			
Tax payable		**440**	–
Lease liabilities		**9,094**	8,945
Trade and bills payables	*14*	**343,395**	335,238
Other payables and accruals		**104,795**	95,665
Contract liabilities		**122,731**	96,284
Interest-bearing bank borrowings	*15*	**220,155**	213,382
Deferred revenue		**–**	544
Amounts due to related parties		**24,277**	20,159
Total current liabilities		**824,887**	770,217
NET CURRENT ASSETS		**181,515**	190,616

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		**349,345**	370,525
NON-CURRENT LIABILITIES			
Lease liabilities		**8,142**	8,524
Deferred revenue		**3,729**	2,490
Total non-current liabilities		**11,871**	11,014
NET ASSETS		**337,474**	359,511
EQUITY			
Equity attributable to owners of the parent			
Share capital	*16*	**1,422**	1,421
Treasury shares	*16*	**(25,429)**	(22,750)
Reserves		**361,482**	380,841
		337,475	359,512
Non-controlling interests		**(1)**	(1)
Total equity		**337,474**	359,511

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the British Virgin Islands with limited liability as 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 cloud services to enterprise customers, with a focus on one-stop media cloud services and AI cloud services.

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS10 and IAS 7

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

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

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

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

4. OPERATING SEGMENT INFORMATION AND REVENUE

Operating segment information

The Group is principally engaged in providing media cloud services and AI cloud services to customers in the Chinese mainland.

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 the Chinese mainland and almost all of the revenue of the Group was derived from operations in the Chinese mainland during the reporting period, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**157,220**	160,063
Customer B	*****	112,791

* Less than 10% of the Group's revenue

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**898,566**	829,381

Disaggregated revenue information for revenue from contracts with customers

Types of products/services

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Media cloud	**733,351**	813,307
AI cloud	**157,851**	–
Other cloud services	**7,364**	16,074
Total	**898,566**	829,381

Timing of revenue recognition

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from services transferred to customers over time	**783,513**	659,629
Revenue from goods or services transferred to customers at a point in time	**115,053**	169,752
Total	**898,566**	829,381

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**2,047**	4,227
Bank interest income	**2,638**	5,794
Total other income	**4,685**	10,021
Gains		
Gains on early termination of certain leases	**–**	739
Others	**9**	75
Total gains	**9**	814
Total other income and gains	**4,694**	10,835

6. LOSS BEFORE TAX

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

	Notes	For the six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Cost of sales*		**736,533**	671,936
Depreciation of property, plant and equipment		**19,098**	20,176
Depreciation of right-of-use assets		**3,390**	6,209
Amortisation of other intangible assets		**19**	20
Lease payments not included in the measurement of lease liabilities		**310**	174
Research and development costs*		**66,326**	75,639
Fair value losses/(gains) on financial assets at fair value through profit or loss, net		**504**	(708)
Foreign exchange differences, net		**1,349**	256
Bank interest income	*5*	**(2,638)**	(5,794)
Impairment losses on financial and contract assets		**23,279**	24,787
Losses on disposal of items of property, plant and equipment, net		**11**	309
Gains on early termination of certain leases	*5*	**–**	(739)
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages, salaries and other allowances		**87,381**	94,062
Pension scheme contributions and social welfare		**17,396**	19,700
Share-based payments		**(334)**	4,847

* The "cost of sales" and "research and development costs" above include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, and labour costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

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. In addition, three-quarters of up to the first S$10,000, and one-half of up to the next S$190,000, of a company's chargeable income otherwise subject to normal taxation is exempt from corporate tax. The remaining chargeable income, after the tax exemption, is fully taxable at the prevailing corporate tax rate.

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%.

Chinese mainland

The subsidiaries incorporated in the Chinese mainland 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 rates.

Qiniu Information obtained its "High and New Technology Enterprise" qualification in 2019 and renewed the qualification on 14 December 2022 and 25 December 2025, so it was entitled to the preferential tax rate of 15% during the six months ended 30 June 2026 and 2025.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
Charge for the period	**440**	102
Adjustments in respect of current tax of previous periods	**(244)**	–
Deferred income tax	**–**	–
Total tax charge for the period	**196**	102

8. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: 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 1,978,741,982 outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: 1,996,644,474).

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the company *(RMB'000)*	**(15,361)**	(33,422)
Weighted average number of ordinary shares outstanding during the period	**1,978,741,982**	1,996,644,474
Basic loss per share *(expressed in RMB per share)*	**(0.01)**	(0.02)

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 share options.

As the Group incurred losses for the six months ended 30 June 2026 and 30 June 2025, 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 2026 the Group acquired assets at a cost of RMB8,420,000 (30 June 2025: RMB17,259,000).

Assets with a net book value of RMB11,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB373,000), resulting in a net loss on disposal of RMB11,000 (30 June 2025: RMB309,000).

As at 30 June 2026, none of the Group's property, plant and equipment was pledged to secure bank borrowings of the Group (31 December 2025: Nil).

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Investments in unlisted entities	**79,832**	79,336
Analysed into:		
Non-current portion	**79,832**	79,336

As at 30 June 2026, certain investments amounting to RMB76,609,000 (31 December 2025: RMB77,113,000) 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 AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**747,485**	609,798
Impairment	**(122,166)**	(99,032)
Subtotal	**625,319**	510,766
Bank acceptance bills receivables	**–**	2,840
Total	**625,319**	513,606

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 90 days	**565,844**	410,675
90 days to 6 months	**28,823**	49,519
6 to 12 months	**20,528**	44,037
1 to 2 years	**10,124**	6,535
Total	**625,319**	510,766

13. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and bank balances	**316,670**	402,069
Less: Non-pledged time deposits with original maturity of more than three months when acquired*	**(75,907)**	(72,531)
Cash and cash equivalents	**240,763**	329,538
Denominated in:		
RMB	**165,577**	197,329
US$	**73,639**	128,108
HK$	**1,149**	3,827
S$	**394**	270
VND	**4**	4
Total	**240,763**	329,538

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

The RMB is not freely convertible into other currencies, however, under the Chinese mainland'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 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**315,895**	296,145
Bills payable	**27,500**	39,093
Total	**343,395**	335,238

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 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**309,490**	315,078
6 to 12 months	**14,886**	6,857
Over 1 year	**19,019**	13,303
Total	**343,395**	335,238

The trade payables are non-interest-bearing and are normally settled on terms of 15 to 90 days.

15. INTEREST-BEARING BANK BORROWINGS

	30 June 2026 (unaudited)			31 December 2025 (audited)		
	Effective interest rate *(%)*	**Maturity**	***RMB'000***	Effective interest rate *(%)*	Maturity	*RMB'000*
Current						
Bank loans – unsecured	**2.30-3.01**	**2026-2027**	**220,155**	2.30-3.10	2026	213,382

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Analysed into:		
Bank loans repayable		
Within one year	**220,155**	213,382

As at 30 June 2026 and 31 December 2025, certain subsidiaries of the Group provided guarantees for the Group's unsecured bank borrowings.

16. SHARE CAPITAL AND TREASURY SHARES

Shares

	30 June 2026 ***US$'000*** **(Unaudited)**	31 December 2025 *US$'000* (Audited)
Issued and fully paid:		
2,003,520,275 (2025: 2,001,720,275) ordinary shares of US$0.0001 each	**200**	200

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares	Amount	Number of treasury shares	Amount
		RMB'000		*RMB'000*
At 1 January 2025	1,996,644,474	1,418	–	–
Shares repurchased (a)	–	–	(22,206,000)	(22,750)
Share options exercised (b)	5,075,801	3	–	–
At 31 December 2025 and 1 January 2026	2,001,720,275	1,421	(22,206,000)	(22,750)
Shares repurchased (c)	–	–	(6,273,000)	(2,679)
Share options exercised (b)	1,800,000	1	–	–
At 30 June 2026	2,003,520,275	1,422	(28,479,000)	(25,429)

(a) During the year ended 31 December 2025, 22,206,000 of the Company's issued shares were purchased by a trustee on The Stock Exchange of Hong Kong Limited at a total consideration of approximately HK$24,963,000 (equivalent to approximately RMB22,750,000). As at 31 December 2025, the Group had 22,206,000 purchased shares classified as treasury shares held for the share award scheme.

(b) The subscription rights attaching to 1,800,000 (31 December 2025: 5,075,801) share options were exercised at the subscription prices of HK$0.116 and HK$0.356 per share (31 December 2025: HK$0.116 and HK$0.356 per share), resulting in the issue of 1,800,000 (31 December 2025: 5,075,801) shares for a total cash consideration of HK$424,836 (equivalent to approximately RMB371,000) (31 December 2025: HK$1,044,183 (equivalent to approximately RMB951,000)). An amount of RMB193,000 (31 December 2025: RMB474,000) was transferred from the share-based payment reserve to share capital and share premium upon the exercise of the share options.

(c) During the period ended 30 June 2026, 6,273,000 shares of the Company's issued shares were purchased by a trustee on The Stock Exchange of Hong Kong Limited at a total consideration of approximately HK$3,046,000 (equivalent to approximately RMB2,679,000). As at 30 June 2026, the Group had 28,479,000 purchased shares classified as treasury shares held for the share award scheme.

FINANCIAL REVIEW

Results of Operations

Our total revenue increased by 8.3% from RMB829.4 million for the six months ended June 30, 2025 to RMB898.6 million for the six months ended June 30, 2026, increase in revenue was primarily driven by the contribution from our newly developed AI Cloud business, reflecting rising customer demand for model-as-a-service (MaaS) and AI infrastructure solutions. Our loss for the period decreased by 54.0% from RMB33.4 million for the six months ended June 30, 2025 to RMB15.4 million for the six months ended June 30, 2026, mainly due to incremental gross profit from our AI Cloud business and lower operating expenses, reflecting effective cost controls and favorable incremental economics from synergies between our AI Cloud and Media Cloud businesses.

Components of Results of Operations

Revenue

Our revenue is primarily derived from three business lines: Media Cloud, AI Cloud and other services. Media Cloud comprises the MPaaS and APaaS solutions previously disclosed separately, which are no longer further disaggregated.

	Six months ended June 30,			
	2026	**%**	2025	%
	RMB'000		*RMB'000*	
	(unaudited)		(unaudited)	
Media Cloud	**733,351**	**81.6%**	813,307	98.1%
AI Cloud	**157,851**	**17.6%**	–	0.0%
Others	**7,364**	**0.8%**	16,074	1.9%
Total	**898,566**	**100.0%**	829,381	100.0%

Our total revenue increased by 8.3% from RMB829.4 million for the six months ended June 30, 2025 to RMB898.6 million for the six months ended June 30, 2026, primarily driven by the contribution from our newly developed AI Cloud business, reflecting rising customer demand for model-as-a-service (MaaS) and AI infrastructure solutions, with such growth partly offset by a lower revenue contribution from our Media Cloud business.

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 AI token usage, software development kit ("**SDK**"), artificial intelligence 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 9.6% in cost of sales from RMB671.9 million for the six months ended June 30, 2025 to RMB736.5 million for the six months ended June 30, 2026, which was in line with our increase in revenue.

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,			
	2026		2025	
	Gross Profit	**Gross profit margin**	Gross Profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*
	(unaudited)		(unaudited)	
Media Cloud	**131,313**	**17.9%**	155,847	19.2%
AI Cloud	**30,001**	**19.0%**	–	N/A
Others	**719**	**9.8%**	1,598	9.9%
Total	**162,033**	**18.0%**	157,445	19.0%

Our overall gross margin decreased from 19.0% for the six months ended June 30, 2025 to 18.0% for the six months ended June 30, 2026, primarily due to a decrease in the gross margin of our Media Cloud business, which was mainly attributable to (i) a relatively high revenue contribution from certain larger customers with stronger bargaining power; and (ii) higher network and bandwidth costs. The decrease was partially offset by the contribution from our AI Cloud business, which recorded a gross margin of 19.0%.

Other income and gains

Other income and gains consists primarily of government grants relating to our research and development activities and additional input value-added tax credit, and bank interest income, gains on early termination of certain leases.

We recorded a decrease in other income and gains from RMB10.8 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026, which was mainly due to decrease in government subsidy and 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 12.3% decrease in research and development costs from RMB75.6 million for the six months ended June 30, 2025 to RMB66.3 million for the six months ended June 30, 2026, primarily attributable to the greater use of AI tools, more efficient allocation of R&D personnel and lower expenditure on non-core outsourced R&D activities.

Selling and marketing expenses

We recorded relatively stable selling and marketing expenses from RMB49.9 million for the six months ended June 30, 2025 to RMB48.1 million for the six months ended June 30, 2026.

Administrative expenses

We recorded a decrease in administrative expenses from RMB45.0 million for the six months ended June 30, 2025 to RMB38.6 million for the six months ended June 30, 2026 primarily due to improved operational efficiency and lower staff costs.

Fair value losses on financial assets at fair value through profit or loss, net

We recorded losses on financial assets at fair value through profit or loss, net of RMB0.5 million for the six months ended June 30, 2026 compared with gains on financial assets at fair value through profit or loss, net of RMB0.7 million for the six months ended June 30, 2025 due to the decline in the fair value of our equity investments.

Taxation

We recorded RMB196,000 income tax expense for the six months ended June 30, 2026 as compared with RMB102,000 income tax expense for the six months ended June 30, 2025.

Loss for the period

We recorded a decrease in loss from RMB33.4 million for the six months ended June 30, 2025 to RMB15.4 million for the six months ended June 30, 2026, mainly due to incremental gross profit from our AI Cloud business and lower operating expenses, reflecting effective cost controls and favorable incremental economics from synergies between our AI Cloud and Media Cloud businesses.

Adjusted Net Loss

We recorded an adjusted net loss (non-IFRS Measure) for the six months ended June 30, 2026 of RMB15.7 million, compared to an adjusted net loss (non-IFRS Measure) of RMB28.6 million for the six months ended June 30, 2025. Our Company defines the adjusted net loss (non-IFRS Measure) as the loss for the period, excluding share-based payments.

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

We recorded an adjusted EBITDA (non-IFRS measure) for the six months ended June 30, 2026 of a gain of RMB7.9 million, compared to an adjusted EBITDA of a loss of RMB3.5 million for the six months ended June 30, 2025. We define adjusted EBITDA (non-IFRS measure) as earnings before interest expense, interest income, tax expense, depreciation and amortization, excluding share-based payments.

Total Comprehensive Loss for the Period

We recorded total comprehensive loss of RMB34.7 million and RMB19.4 million for the six months ended June 30, 2025 and June 30, 2026, respectively. The decrease for the total comprehensive loss was primarily due to incremental gross profit from our AI Cloud business and lower operating expenses, reflecting effective cost controls and favorable incremental economics from synergies between our AI Cloud and Media Cloud businesses.

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, 2026, we had cash and cash equivalents, restricted cash and time deposits of a total amount of RMB316.7 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 at June 30, 2026, our Group's interest-bearing bank and other borrowings amounted to RMB220.2 million, which were short-term bank loans within one year without any pledge of our Group's property, plant and equipment.

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the global offering of our Company in October 2024 (the "**Global Offering**"), after deducting the underwriting fees and commissions and expenses payable by our Company in connection with the Global Offering, amounted to approximately HK$369.7 million. Our Company did not exercise the over-allotment option. Period from the Listing Date to June 30, 2026, the net proceeds from the Global Offering were utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD in millions)	Net proceeds unutilized as of January 1, 2026 (HKD in millions)	Actual use of proceeds during the Reporting Period (HKD in millions)	Net proceeds utilized as of June 30, 2026 (HKD in millions)	Remaining net proceeds as of June 30, 2026 (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**	**92.6**	**22.4**	**70.3**	**70.2**	**By the end of the year ending December 31, 2028**
Purchasing network and bandwidth and servers	15.0%	55.5	23.4	10.6	42.7	12.8	
Enhancing our sales and marketing function – enhancing our brand awareness through online channels	9.0%	33.2	23.3	3.9	13.8	19.4	
Recruiting personnel for developing and accumulating more in-depth scenarios in APaaS	14.0%	51.8	45.9	7.9	13.8	38.0	
Expanding our overseas business	**20.0%**	**73.9**	**55.6**	**4.9**	**23.2**	**50.7**	**By the end of the year ending December 31, 2028**
Enhancing our overseas IT infrastructure	8.0%	29.6	11.3	3.2	21.5	8.1	
Establishing local teams in various regions and countries	12.0%	44.3	44.3	1.7	1.7	42.6	
Enhancing our research and development capabilities and improving our technology infrastructure	**12.0%**	**44.4**	**27.2**	**13.0**	**30.2**	**14.2**	**By the end of the year ending December 31, 2028**
Building our AIGC capabilities	8.0%	29.6	16.0	9.2	22.8	6.8	
Upgrading and iterating our low-code platform	4.0%	14.8	11.2	3.8	7.4	7.4	

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD in millions)	Net proceeds unutilized as of January 1, 2026 (HKD in millions)	Actual use of proceeds during the Reporting Period (HKD in millions)	Net proceeds utilized as of June 30, 2026 (HKD in millions)	Remaining net proceeds as of June 30, 2026 (HKD in millions)	Expected time to utilize the remaining net proceeds in full
Selected mergers, acquisitions, and strategic investments	20.0%	73.9	73.9	0.0	0.0	73.9	By the end of the year ending December 31, 2028
Working capital and general corporate purposes	10.0%	37.0	21.1	7.3	23.2	13.8	By the end of the year ending December 31, 2028
Total	100%	369.7	270.4	47.6	146.9	222.8	

As of June 30, 2026 our Group has utilized HK$146.9 million of the net proceeds from the Global Offering, and the remaining net proceeds of HK$222.8 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 of our Company dated September 30, 2024.

SUBSEQUENT EVENTS

After the end of the Reporting Period, the Group had no other material events subsequent to the Reporting Period.

INTERIM DIVIDEND

Our Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026.

CORPORATE GOVERNANCE CODE

Our Group is committed to maintaining a high standard of corporate governance to safeguard the interests of our shareholders and enhance our value and accountability. Our Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as our 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 perspectives, 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 until the date of this interim results announcement, our 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 our corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2026, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale or transfer of treasury shares (as defined under the Listing Rules)) of the Company, except that the trustee of the 2025 Share Award (Existing Shares) Scheme (adopted by the Company in August 2025, "**Share Award Scheme**"), pursuant to the terms of the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 6,273,000 Shares at a total consideration of approximately HK$3,046,000.

As of June 30, 2026, there were no treasury shares held by the Company or any of its subsidiaries.

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 the securities transactions by Directors and relevant employees. Specific enquiry has been made to all the Directors and relevant employees and each of them has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**"), consisting of three independent non-executive Directors, namely, Mr. Zhou Zheng (Chairman), Dr. Shi Qing and Mr. Wei Shaojun. Written terms of reference have been adopted for the Audit Committee, which clearly specify its duties and responsibilities and are available for inspection on the websites of the Company and the Stock Exchange.

The Audit Committee has, together with the senior management and the external auditor of the Company, reviewed the accounting principles and practices adopted by our Group, and reviewed the unaudited interim condensed consolidated financial statements of our Group for the six months ended June 30, 2026.

The financial information set out in this announcement 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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qiniu.ltd). The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be dispatched to the Shareholders (if required) and published on the above websites by end of September 2026.

By Order of the Board
Qiniu Limited
Xu Shiwei
Chairman and Executive Director

Hong Kong, August 26, 2026

As at the date of this announcement, the Board comprises Mr. Xu Shiwei as chairman and executive Director, Ms. Chen Yiling as executive Director; Mr. Lyu Guihua as non-executive Director; and Mr. Wei Shaojun, Mr. Zhou Zheng and Dr. Shi Qing as independent non-executive Directors.