



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



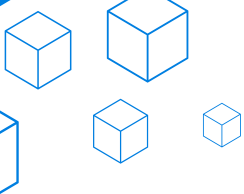
2026

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 Operating 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
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

JOINT COMPANY SECRETARIES

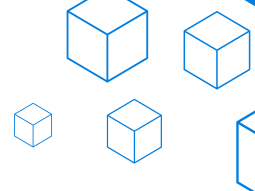
Mr. Zhang Yuanhao
Ms. Leung Kwan Wai

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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979 King's Road, Quarry Bay
Hong Kong

REGISTERED OFFICE

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Grand Cayman
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Cayman Islands



CORPORATE INFORMATION

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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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

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1296 Xuchang Road
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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

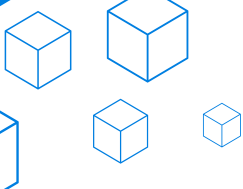
CITIC Bank Shanghai Branch
Shanghai City East Sub-branch
No. 136 Siping Road
F block
Shanghai, PRC

STOCK CODE

2567

COMPANY WEBSITE

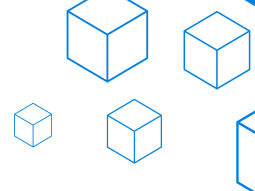
www.qiniu.ltd



FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	Change
	(unaudited)	(unaudited)	
	(RMB in thousands, except percentage)		
Revenue	898,566	829,381	8.34%
Gross profit	162,033	157,445	2.91%
Profit/(Loss) before income tax	(15,165)	(33,320)	(54.49%)
Loss for the period	(15,361)	(33,422)	(54.04%)
Adjusted net loss	(15,695)	(28,600)	(45.12%)
Adjusted EBITDA	7,891	(3,538)	N/A

	As at	As at	
	June 30,	December 31,	Change
	2026	2025	
	(unaudited)	(Audited)	
	(RMB in thousands, except percentage)		
Non-current assets	167,830	179,909	(6.71%)
Current assets	1,006,402	960,833	4.74%
Current liabilities	824,887	770,217	7.10%
Non-current liabilities	11,871	11,014	7.78%
Total equity attributable to owners of the parent	337,475	359,512	(6.13%)
Non-controlling interests	(1)	(1)	0.00%



MANAGEMENT DISCUSSION AND ANALYSIS

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.

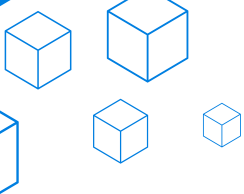
We recorded an adjusted EBITDA (non-IFRS Measure) for the six months ended June 30, 2026 of a gain of RMB7.9 million, compared to an adjusted EBITDA (non-IFRS Measure) of a loss of RMB3.5 million for the six months ended June 30, 2025. We define adjusted EBITDA as the earning before interest expense,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

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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.

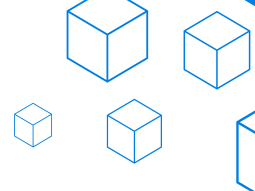
Technology is the cornerstone of our competitive advantage in Media Cloud. For example, through our extensive global network coverage, comprehensive node monitoring and real-time intelligent resources scheduling, we provide customers with low-latency, highly stable and highly available network services, 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.



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY TRENDS

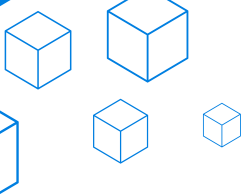
In the first half of 2026, the global AI industry is in a period of deep transformation, shifting from breakthroughs in model capabilities to engineering implementation and value diffusion. Model capabilities are no longer merely a numbers game on leaderboards; instead, they begin to translate tangibly 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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

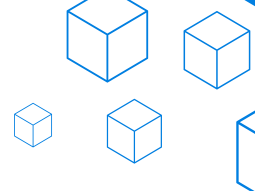
The model market is shifting from one dominated by a single cutting-edge model to a dynamic competitive landscape featuring multiple closed-source and Open-source Models. Open-source Models are rapidly improving their capabilities in programming, reasoning, and multilingual tasks, while also gaining 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.



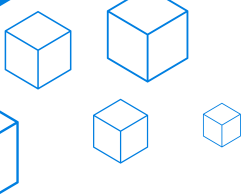
MANAGEMENT DISCUSSION AND ANALYSIS

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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

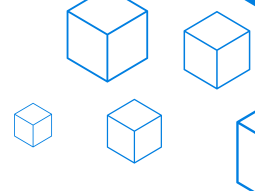
The Company has been deeply involved in the Media Cloud sector for many years, accumulating over 100,000 enterprise clients and 2 million developer users, and has established exceptionally high user retention and brand recognition. This vast customer base is the Company's most valuable strategic asset 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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

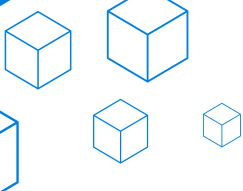
Unlike utilities such as electricity, water, and coal, model tokens cannot simply be plugged in and used. To maximize model value, enterprises must transform across internal workflows, cognitive processes, and organizational structures. In the first half of 2026, the Company came to deeply realize that 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB'000 (unaudited)	%	2025 RMB'000 (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

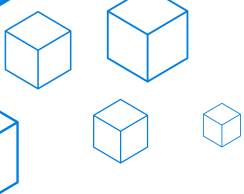
We recorded an increase of 9.6% in cost of sales from RMB671.9 million for the six months ended June 30, 2025 to RMB736.5 million for the six months ended June 30, 2026, which was in line with our increase in revenue.

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 RMB'000 (unaudited)	Gross profit margin %	Gross Profit RMB'000 (unaudited)	Gross profit margin %
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%.



MANAGEMENT DISCUSSION AND ANALYSIS

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

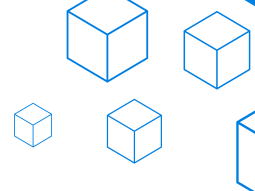
We recorded relatively stable selling and marketing expenses from RMB49.9 million for the six months ended June 30, 2025 to RMB48.1 million for the six months ended June 30, 2026.

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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.

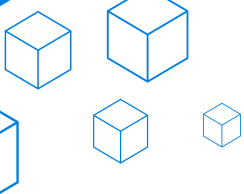
Total Comprehensive Loss for the Period

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.



MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flows used in Operating Activities

Net cash flows used in operating activities for the six months ended June 30, 2026 was RMB70.7 million, and primarily consisted of loss before tax of RMB15.2 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, payments for the purchase of financial assets at fair value through profit or loss, and placement of time deposits. Our cash generated from investing activities represents proceeds from maturity of time deposits.

Net cash flows used in investing activities for the six months ended June 30, 2026 was RMB11.8 million, comprising net cash outflows from the purchase of fixed assets, the purchase of financial assets and the placement of time deposits.

Cash Flows used in Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2026 was RMB0.6 million, mainly reflecting cash inflow from new interest-bearing bank borrowings, which was offset by cash outflows for the repayment of bank borrowings and lease liabilities and the repurchase of shares.

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.

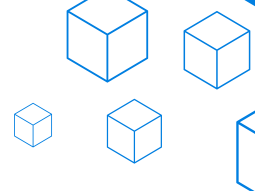
For the six month ended June 30, 2026, our capital expenditures totaled RMB9.3 million.

For the six month ended June 30, 2026, 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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 Media Cloud, AI Cloud and other 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.

CONTINGENT LIABILITIES

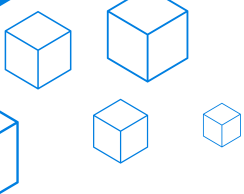
Our Group did not have any material contingent liabilities as at June 30, 2025 and June 30, 2026.

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

For the six months ended June 30, 2026, our Group had no material acquisition, disposal of subsidiaries, associates and joint ventures or significant investments.

Material Adverse Change

Other than as disclosed in this interim report, we are not aware of any trends, uncertainties, demands, commitments or events for the current fiscal year 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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, 2026, 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 the Chinese mainland, 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.

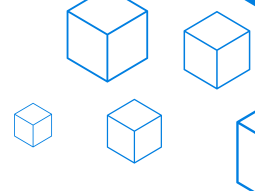
Liquidity risk

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'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.



MANAGEMENT DISCUSSION AND ANALYSIS

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.

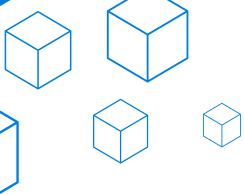
In our investment projects, our corporate strategic management center identifies investment projects based on our investment strategies and evaluates the risks and potential of these investment projects in advance. We adopt different levels of approval and due diligence mechanisms depending on the specific 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.

Significant Changes

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



MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

As of June 30, 2026, we did not pledge any of our assets.

RESULTS

The results of the Group during the Reporting Period are set out in the interim condensed consolidated statement of profit or loss on page 51 and the interim condensed consolidated statement of comprehensive income on page 52 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, 2026, the Group had 362 full-time employees, including 239 male and 123 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, 2026, total staff remuneration expenses including Directors’ and chief executive’s remuneration amounted to RMB87,381,000.

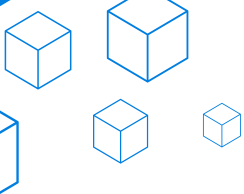
The Group contributes to social security insurance and housing provident funds for its employees in accordance with applicable PRC laws, rules and regulations in all material aspects. We have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize 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 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	
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	



MANAGEMENT DISCUSSION AND ANALYSIS

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.

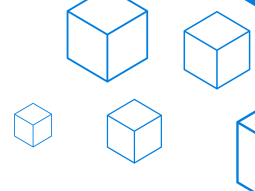
PROPERTY, PLANT AND EQUIPMENT

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

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 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 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 report, 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.

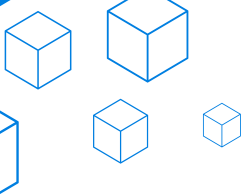
The Group will continue to review and monitor our corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

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.

INTERIM DIVIDEND

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



CORPORATE GOVERNANCE/OTHER INFORMATION

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.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended June 30, 2026 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, 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.

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

After June 30, 2026 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 2025 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, 2026, 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:

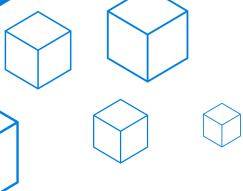
Interests in the Shares of the Company

Name of Director/ Chief executive	Nature of interest	Number of Shares	Approximate percentage of the total number of the Shares ²
Mr. Xu Shiwei	Interest in controlled corporation ³	329,861,880 (L)	16.46%
	Interest of a party to an agreement ⁴	716,581,093 (L)	35.77%
	Beneficial owner ⁵	8,900,000 (L)	0.44%
Mr. Lyu Guihua	Interest in controlled corporation ⁶	108,052,380 (L)	5.39%
Ms. Chen Yiling	Beneficial owner ⁷	55,100,000 (L)	2.75%

Notes:

1. The letter "L" denotes a long position in these shares.
2. As of June 30, 2026, the Company had 2,003,520,275 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 716,581,093 Shares in aggregate.
5. Mr. Xu Shiwei is interested in 8,900,000 Awarded Shares granted to him under 2025 Share Award (Existing Shares) Scheme.
6. Mr. Lyu Guihua is interested in 108,052,380 Shares held by Dustland, a company wholly owned by Mr. Lyu Guihua.
7. Ms. Chen Yiling is interested in 50,400,000 Share options granted to her under the Pre-IPO Share Plan, and 4,700,000 Awarded Shares granted to her under 2025 Share Award (Existing Shares) Scheme.

Save as disclosed above, during the six months ended June 30, 2026, 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

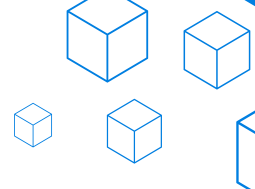
DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

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, 2026, 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	Approximate percentage of the total number of the Shares of the Company ²
Dream Galaxy	Beneficial owner ³	329,861,880 (L)	16.46%
	Interest of a party to an agreement	716,581,093 (L)	35.77%
Ms. Zhou Pei	Interest of spouse ⁴	1,055,342,973 (L)	52.67%
Taobao China	Beneficial owner	291,362,456 (L)	14.54%
Magic Logistics	Beneficial owner	228,437,469 (L)	11.40%
MPCs ⁵	Beneficial owner	132,635,057 (L)	6.62%
EverestLu	Beneficial owner	134,543,304 (L)	6.72%
Dustland ⁶	Beneficial owner	108,052,380 (L)	5.39%
Ms. Chen Mingxing	Interest of spouse ⁷	108,052,380 (L)	5.39%



CORPORATE GOVERNANCE/OTHER INFORMATION

Notes:

1. The letter “L” denotes a long position in these shares.
2. As of June 30, 2026, the Company had 2,003,520,275 issued shares in total.
3. Dream Galaxy is a company wholly owned by Mr. Xu Shiwei.
4. 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.
5. MPCs held 118,902,555 Shares through MPC II L.P. and 13,732,502 Shares through MPC II-A L.P., respectively.
6. Dustland is a company wholly owned by Mr. Lyu Guihua.
7. 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.

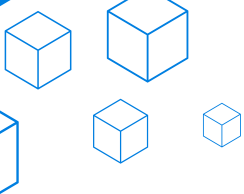
Save as disclosed above, as of June 30, 2026, to the knowledge of the Directors, no other persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required to be disclosed pursuant to Divisions 2 and 3 of Part XV of 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.



CORPORATE GOVERNANCE/OTHER INFORMATION

(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.

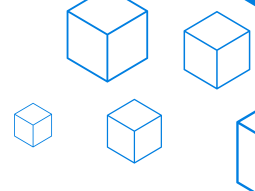
(c) Administration

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.

(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.



CORPORATE GOVERNANCE/OTHER INFORMATION

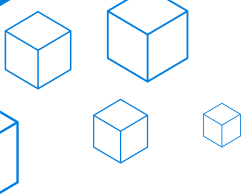
(e) Grant of the Share Options

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.
- (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.



CORPORATE GOVERNANCE/OTHER INFORMATION

(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.

(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.

CORPORATE GOVERNANCE/OTHER INFORMATION

(k) Outstanding Grants

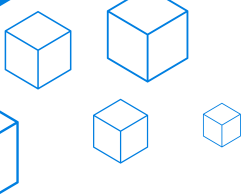
As of the Latest Practicable Date, the total number of outstanding share options granted under the Pre-IPO Share Plan is 99,707,928 options, and if exercised in full, representing approximately 4.98% of the issued share capital of our Company.

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 subject to outstanding options as of January 1, 2026	Granted during the six months ended June 30, 2026	Exercised during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026	Number of Shares subject to outstanding options as of June 30, 2026	Exercise period
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	From the date of vesting to expiry date
Senior Management											
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, 2036 September 25, 2029 April 25, 2032	US\$0.0459 to US\$0.3000	765,000	-	-	-	-	765,000	From the date of vesting to expiry date
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	From the date of vesting to expiry date
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	From the date of vesting to expiry date
Other											
Other employees	N/A	From August 1, 2013 to August 25, 2024	From February 25, 2027 to November 25, 2036	US\$0.015 to US\$0.3	59,979,750	-	1,800,000	-	18,798,759	39,380,991	From the date of vesting to expiry date
Total					122,134,434	-	1,800,000	-	18,798,759	101,535,675	-

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.



CORPORATE GOVERNANCE/OTHER INFORMATION

During the Reporting Period, save as disclosed above, 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 (the “**Post-IPO Share Option Scheme**”).

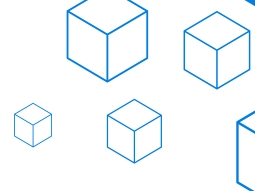
(a) Purpose of the Post-IPO Share Option Scheme

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
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;



CORPORATE GOVERNANCE/OTHER INFORMATION

- 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.

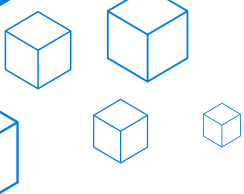
The eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of our Group.

(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).

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).



CORPORATE GOVERNANCE/OTHER INFORMATION

(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 be at least the higher of:

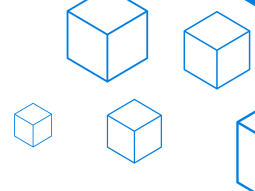
1. the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a Business Day (the “**Offer Date**”);
2. the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business 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 Reporting Period, no Share Options were granted under the Post-IPO Share Option Scheme. The Scheme Mandate Limit as at January 1, 2026 and June 30, 2026 remained the same at 199,664,447 Shares.

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.



CORPORATE GOVERNANCE/OTHER INFORMATION

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.

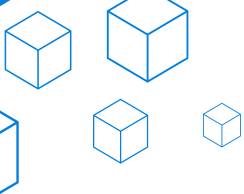
The Service Provider Sublimit as at January 1, 2026 and June 30, 2026 remained the same at 39,932,889 Shares.

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.

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.



CORPORATE GOVERNANCE/OTHER INFORMATION

(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).

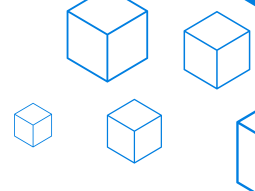
Where our Board proposes to grant any option to an Eligible Participant who is an independent non-executive Director of our Company or a substantial shareholder (with the meaning as ascribed under the Listing Rules) of our Company, or any of their respective associates would result in our Shares issued 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).

(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.



CORPORATE GOVERNANCE/OTHER INFORMATION

(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.

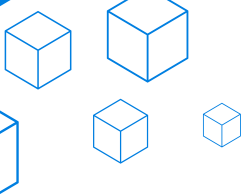
It is considered that by having the flexibility of having a shorter vesting period, our Group will be in a better position to attract and retain such Eligible Participants to continue serving our Group whilst at the same time providing them with further incentive in achieving the goals of our Group,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

(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.



CORPORATE GOVERNANCE/OTHER INFORMATION

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

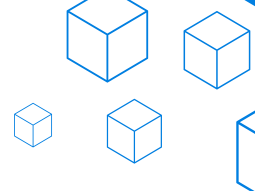
In the event of the Scheme Grantee ceasing to be an Eligible Participant for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with our Group on one or more of the grounds, such as being guilty of serious misconduct or has been convicted of any 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 a 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.

(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.



CORPORATE GOVERNANCE/OTHER INFORMATION

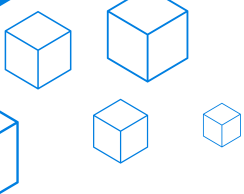
(m) Rights on a compromise or arrangement

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.



CORPORATE GOVERNANCE/OTHER INFORMATION

(o) Lapse of Share Options

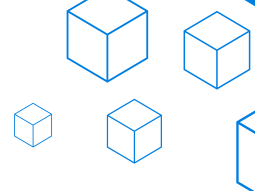
A Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

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 on 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.



CORPORATE GOVERNANCE/OTHER INFORMATION

(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.

(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.

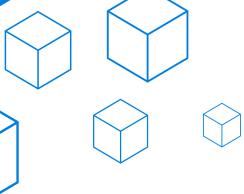
(t) Alteration of the provisions of the Post-IPO Share Option Scheme

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, 2026, the Company did not grant or agree to grant any Share Options pursuant to 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 (excluding treasury shares) (i.e. 1,996,644,474 shares) as of the adoption date of the Post-IPO Share Option Scheme and approximately 9.97% of the total number of issued Shares (excluding treasury shares) (i.e. 2,003,520,275 Shares) as of the Latest Practicable Date.



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2025 SHARE AWARD (EXISTING SHARES) SCHEME

The Company has adopted the 2025 Share Award (Existing Shares) Scheme on August 26, 2025. The source of the Awarded Shares under the 2025 Share Award (Existing Shares) Scheme shall be the existing Shares to be purchased by the trustee (the “**Trustee**”) on the Stock Exchange out of cash contributed by the Company which are to be held on trust for the selected participant(s) (the “**Selected Participant(s)**”) until such awarded shares (the “**Awarded Shares**”) are vested with the Selected Participants in accordance with the scheme rules (the “**Scheme Rules**”).

(a) Purposes and objectives

The purposes and objectives of the 2025 Share Award (Existing Shares) Scheme are:

- (i) to recognize the contributions by eligible participants (the “**Eligible Participants**”) and to provide them with incentives in order to retain them for the continual operation and development of the Group;
- (ii) to attract suitable personnel for further development of the Group; and/or
- (iii) to further align the interests of the Eligible Participants directly to the Shareholders through participation in the 2025 Share Award (Existing Shares) Scheme.

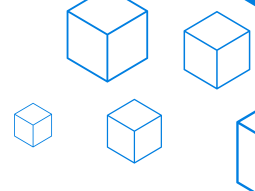
(b) Administration

The 2025 Share Award (Existing Shares) Scheme is subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the trust deed (the “**Trust Deed**”).

The Board may, to the extent permissible under the Listing Rules and other applicable laws and regulations, resolve to delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Board under Scheme Rules and the Trust Deed.

The Trustee will hold the trust fund, including the Shares and the income derived therefrom, in accordance with the Scheme Rules and the Trust Deed.

The Board may from time to time cause to be paid a contributed amount to the Trust which shall constitute part of the trust fund, for the purchase of Shares and other purposes as set out in the Scheme Rules and the Trust Deed. The grant of awards of the Awarded Shares (the “**Awards**”) would not cause any dilution of shareholding of Shareholders.



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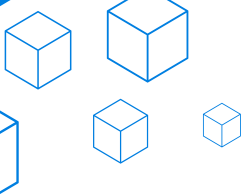
Subject to the Scheme Rules and the Listing Rules, the Board shall have an absolute discretion to, among the others:

- (i) construe and interpret the Scheme Rules, make factual determinations with respect to the administration of the 2025 Share Award (Existing Shares) Scheme, further define the terms used in the 2025 Share Award (Existing Shares) Scheme; and prescribe, amend and rescind the Scheme Rules and other rules and regulations relating to the administration of the 2025 Share Award (Existing Shares) Scheme or the award of Awarded Shares;
- (ii) determine the persons who will be the Selected Participant(s) or the excluded participant(s) (the “**Excluded Participant(s)**”), the number of the Awarded Shares to be granted each Selected Participant, the terms and conditions of Awards granted under the 2025 Share Award (Existing Shares) Scheme including but not limited to the grant price, purchase price, vesting dates, vesting conditions and criteria, performance targets, clawback arrangements and other conditions and/or restrictions (if any) applicable to such Awards and the administration of the Awarded Shares;
- (iii) make such appropriate and equitable adjustments (including without limitation imposing any additional condition or waiver of any pre-determined conditions) to the terms of Awards granted under the scheme as it deems necessary; and
- (iv) give instructions or notices to the Trustee in respect of, including without limitation, purchase of Shares, distribution of Shares, accepting transfer of Shares or other assets into the Trust, etc.

(c) Duration and Termination

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the 2025 Share Award (Existing Shares) Scheme shall be valid and effective for a term of ten (10) years commencing on the August 26, 2025, being the date on which the Board resolved to adopt the 2025 Share Award (Existing Shares) Scheme (the “**Adoption Date**”).

Upon termination of the 2025 Share Award (Existing Shares) Scheme, no further grant of Awarded Shares may be made under the 2025 Share Award (Existing Shares) Scheme and all the Awarded Shares granted under the 2025 Share Award (Existing Shares) Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the vesting schedule and conditions of Awarded Shares. All Shares (except for any Awarded Shares subject to vesting on the Selected Participants) remaining in the trust fund shall be sold by the Trustee and all net proceeds (after deducting the relevant expenses) will be remitted to the Company.



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(d) Operation of the Scheme

Contribution to the Trust

The source of the Awarded Shares shall be the existing Shares to be acquired by the Trustee through transactions on the Stock Exchange as instructed by the Board.

The Board may from time to time cause to be paid a contributed amount to the Trust by way of settlement or otherwise contributed by the Company, any subsidiary, any significant Shareholder or any party designated by the Company as directed by the Board which shall constitute part of the trust fund, for the purchase of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

Subject to the Scheme Rules, the Board may from time to time instruct the Trustee in writing to purchase Shares on the Stock Exchange. Once purchased, the Shares are to be held directly or indirectly by the Trustee for the benefit of the Selected Participants under the Trust until they are vested, on and subject to the terms and conditions of the Scheme Rules and the Trust Deed. On each occasion when the Board instructs the Trustee to purchase Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

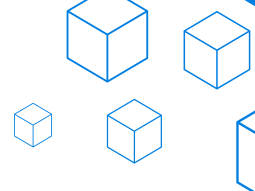
The Trustee shall keep the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. The Shares so purchased and any balance of the funds after completion of the purchase shall form part of the trust fund. Unless otherwise determined by the Board at its discretion, the Trustee shall hold the Awarded Shares until such Shares are transferred to and vested in the Selected Participants in accordance with the Scheme Rules. The Trustee shall not exercise and shall abstain from exercising the voting rights in respect of any Shares held under the Trust.

As of the Latest Practicable Date, the Company has appointed JLT Trust (Hong Kong) Limited, an independent professional trustee, as the Trustee pursuant to the Scheme Rules and the Trust Deed.

Grant of Awards to Selected Participants

The Board may, from time to time, at its sole and absolute discretion select any Eligible Participant for participation in the 2025 Share Award (Existing Shares) Scheme as a Selected Participant and determine the number of Awarded Shares to be awarded to the respective Selected Participants and the terms of the Awards to be made, including the grant price, purchase price, vesting period, vesting conditions and clawback arrangements and such other conditions as the Board deems appropriate.

Subject to the Scheme Rules and the Listing Rules, any grant of Award(s) to any Director, the chief executive or any substantial shareholder of the Company (or any of their respective associates), shall be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the proposed Selected Participant of the Award.



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Vesting of Awarded Shares

Subject to the Scheme Rules and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participant, the respective Awarded Shares held by the Trustee on behalf of the Selected Participant under the 2025 Share Award (Existing Shares) Scheme shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares and/or the sales proceeds from the sales of the Awarded Shares to be transferred to the Selected Participant in accordance with the Scheme Rules.

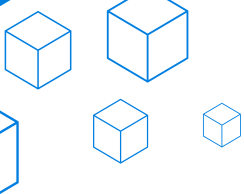
Prior to the vesting of the Awarded Shares, any unvested Award(s) made under the 2025 Share Award (Existing Shares) Scheme shall be personal to the Selected Participant to whom it is made and shall not be assignable nor transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the unvested Awarded Shares referable to him pursuant to such Award under the 2025 Share Award (Existing Shares) Scheme.

Prior to the vesting of the Awarded Shares, a Selected Participant is not entitled to any interest or rights attaching to the unvested Awarded Shares, including but not limited to rights to receive dividends.

Lapse and Cancellation of Awards

In the event of the following circumstances, all relevant Award(s) made to a Selected Participant shall automatically lapse and the relevant Awarded Shares shall not vest on the relevant vesting date but shall remain part of the trust fund:

- (i) where such person is found to be an Excluded Participant;
- (ii) where the labour contract, employment or contractual engagement or service relationship between such person and the Group is terminated by reason of resignation, retirement, death, non-renewal of employment or service contract upon its expiration, termination of employment or service contract in advance through consensus negotiation (regardless of the reasons), dismissal or any other reason;
- (iii) where such person has committed a material breach of any agreement, arrangement or understanding between the person and any member of the Group or any holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity**”) (as the case may be), including any agreement or arrangement relating to confidentiality or non-competition;
- (iv) where such person has committed a material breach of any internal policies and regulations of the Group or Related Entity (as the case may be);
- (v) where such person has committed a dereliction of duty or serious misconduct;



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- (vi) where applicable, where such person acts in such manner that may cause conflicts of interest or breach of the duty of diligence to the Group or Related Entity (as the case may be), including working at any entity that competes with the Group or Related Entity (as the case may be), engaging in any profit-making or business activities without the consent of the relevant member of the Group or Related Entity (as the case may be), engaging in any work that is not arranged by the relevant member of the Group or Related Entity (as the case may be) during scheduled working hours without the consent of such member of the Group or Related Entity (as the case may be), engaging in activities that compete with the business operations the Group or Related Entity (as the case may be) or conferring competitive benefits to a competing entity;
- (vii) where such person has committed any act of fraud or dishonesty or serious misconduct;
- (viii) where such person has been declared or adjudged to be bankrupt or has failed to pay his debts as they fall due or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (ix) where such person has been convicted of any criminal offence;
- (x) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group or Related Entity (as the case may be); or
- (xi) where such person has been convicted of or is being held liable for any offence under or any breach of the securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

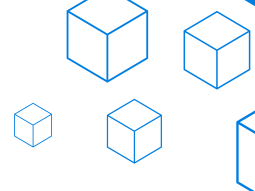
The Board may cancel any Award that has not vested or lapsed, provided that:

- (i) the Company or any member of the Group has paid to the Selected Participant an amount equal to the Grant Price, if any; or
- (ii) the Board has made any arrangement as the Board and Selected Participant may mutually agree in order to compensate him/her for the cancellation of the Awards.

Grant Prohibition Period

No Award shall be made by the Board and no instructions to acquire Shares shall be given to the Trustee under the 2025 Share Award (Existing Shares) Scheme:

- (i) where the Company has come to knowledge of any inside information (as defined in the SFO), until (and including) the trading day after the Company has announced the information in accordance with the requirements of the Listing Rules and the SFO;
- (ii) in circumstances prohibited by the Listing Rules or where dealings by the Eligible Participant will be prohibited under any code or requirement of the Listing Rules or any applicable laws and regulations; and/or



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- (iii) during the period commencing 30 days immediately before the earlier of:
 - (a) the date of the Board meeting for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement for such year, half year, quarterly or interim period (as the case may be), provided that such period will also cover any period of delay in the publication of any results announcement.

No Award shall be made to any Director (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to and including the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and the half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to and including the publication date of the results.

(e) Scheme Limit and Individual Sublimit

The Board shall not make any further grant of Award(s) which will result in:

- (i) the aggregate number of Shares underlying all Awards made pursuant to the Scheme to exceed 199,664,447 Shares, representing approximately 10% of the total issued Shares (excluding treasury shares) as at the Adoption Date (or such other limit, if any, prescribed by the Listing Rules from time to time); or
- (ii) the aggregate number of Awarded Shares granted to each individual Selected Participant under the Scheme and the options and award granted to such Selected Participant under all other share scheme(s) of the Company in any 12-month period to exceed 19,966,444 Shares, representing approximately 1% of the total issued Shares (excluding treasury shares) as at the Adoption Date (or such other limit, if any, prescribed by the Listing Rules from time to time).

The aforesaid limits shall always be subject to the compliance with the Listing Rules that are in-force from time to-time, including the requirement on maintaining a minimum public float.

As of the Latest Practicable Date, 23,513,000 Shares had been granted pursuant to the 2025 Share Award (Existing Shares) Scheme. The scheme limit and individual limit under the Scheme as at June 30, 2026 and the Latest Practicable Date remained the same at 199,664,447 Shares and 19,966,444 Shares, respectively.

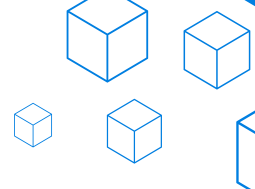
CORPORATE GOVERNANCE/OTHER INFORMATION

Particulars and movements of the Shares had been granted to our Directors, members of our senior management and other employees of the Group under the 2025 Share Award (Existing Shares) Scheme during the Reporting Period are as follows:

Name or category of grantee	Position	Date of grant	Expiry date	Granted during the six months ended June 30, 2026	Vested during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026	Unvested Award as of June 30, 2026
Director								
Xu Shiwei	Executive Director	25 April, 2026 ⁽¹⁾	25 April, 2036	8,900,000	-	-	-	8,900,000
Chen Yiling	Executive Director	25 April, 2026 ⁽¹⁾	25 April, 2036	4,700,000	-	-	-	4,700,000
Senior Management								
Zhang Yuanhao	Head of finance department and joint company secretary	25 April, 2026 ⁽¹⁾	25 April, 2036	115,000	-	-	-	115,000
Li Lina	Head of human resources department	25 April, 2026 ⁽¹⁾	25 April, 2036	200,000	-	-	-	200,000
Jiang Wenlong	Deputy chief technical officer	25 April, 2026 ⁽¹⁾	25 April, 2036	265,000	-	-	-	265,000
Other								
Other employees	N/A	25 April, 2026 ⁽²⁾	25 April, 2036	9,333,000	-	-	-	9,333,000
				23,513,000				23,513,000

Notes:

- (1) The Awards were granted on 25 April, 2026, and the closing price of the Shares immediately before the grant date was HK\$0.47 per Share. No consideration is payable by the grantees for the acceptance of the Awards. The fair value representing the Award granted were approximately RMB5.80 million (RMB0.41 each) based on the accounting standards and policies as set for in the Company's interim report. 100% of Awards granted to grantee shall be vested on 25 April, 2028.
- (2) The Awards were granted on 25 April, 2026, and the closing price of the Shares immediately before the grant date was HK\$0.47 per Share. No consideration is payable by the grantees for the acceptance of the Awards. The fair value representing the Award granted were approximately RMB3.80 million (RMB0.41 each) based on the accounting standards and policies as set for in the Company's interim report. There are four types of Awards, (i) for the 2-year period vesting Awards, 100% of Awards granted to each grantee shall be vested on April 25, 2028; (ii) for the 4-year period vesting Awards, up to 25%, 25%, 25% and 25% of Awards granted to the grantee shall be vested on December 25, 2026, December 25, 2027, December 25, 2028 and December 25, 2029, respectively; (iii) for the 4-year period vesting Awards, up to 25%, 25%, 25% and 25% of Awards granted to the grantee shall be vested on January 25, 2027, January 25, 2028, January 25, 2029 and January 25, 2030, respectively; and (iv) for the 4-year period vesting Awards, up to 25%, 25%, 25% and 25% of Awards granted to the grantee shall be vested on March 25, 2027, March 25, 2028, March 25, 2029 and March 25, 2030, respectively.



CORPORATE GOVERNANCE/OTHER INFORMATION

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, 2026.

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

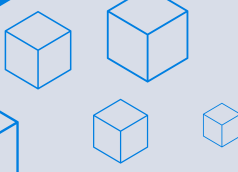
During the Reporting Period and up to the Latest Practicable Date, none of the Directors or their associates has any interest in any business that directly or indirectly competes with or may compete with the business of the Group.

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 26, 2026



INDEPENDENT REVIEW REPORT



Ernst & Young
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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 51 to 78, 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 2026 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.

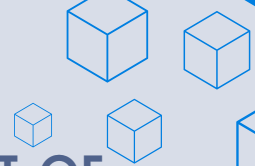
SCOPE OF REVIEW

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.

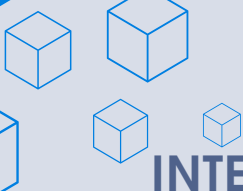
Certified Public Accountants
Hong Kong
26 August 2026



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 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)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

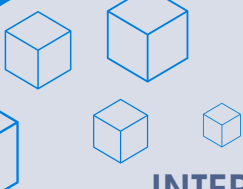
For the six months ended 30 June 2026

	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

30 June 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	18	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	18	24,277	20,159
Total current liabilities		824,887	770,217
NET CURRENT ASSETS		181,515	190,616
TOTAL ASSETS LESS CURRENT LIABILITIES		349,345	370,525



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
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

Mr. Xu Shiwei
Director

Ms. Chen Yiling
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital	Treasury shares	Share premium	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total equity	Non-controlling interests	Total equity
	RMB'000 (Note 16)	RMB'000 (Note 16)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)	1,421	(22,750)	3,906,683	194,224	(222,853)	(3,497,213)	359,512	(1)	359,511
Loss for the period	-	-	-	-	-	(15,361)	(15,361)	-	(15,361)
Other comprehensive loss for the period:									
Exchange differences on translation	-	-	-	-	(4,034)	-	(4,034)	-	(4,034)
Total comprehensive income for the period	-	-	-	-	(4,034)	(15,361)	(19,395)	-	(19,395)
Exercise of share options	1	-	563	(193)	-	-	371	-	371
Share-based payments	-	-	-	(334)	-	-	(334)	-	(334)
Shares repurchased	-	(2,679)	-	-	-	-	(2,679)	-	(2,679)
At 30 June 2026 (unaudited)	1,422	(25,429)	3,907,246	193,697	(226,887)	(3,512,574)	337,475	(1)	337,474

	Attributable to owners of the parent					
	Share capital RMB'000 (Note 16)	Share premium RMB'000	Share-based payment 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 income for the period	–	–	–	(1,243)	(33,422)	(34,665)
Share-based payments	–	–	4,847	–	–	4,847
At 30 June 2025 (unaudited)	1,418	3,905,261	191,258	(219,511)	(3,472,765)	405,661

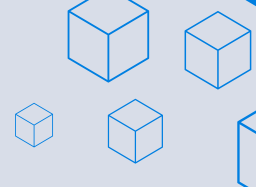
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

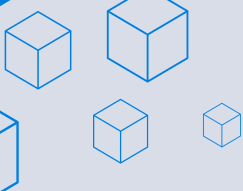
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before tax:		(15,165)	(33,320)
Adjustments for:			
Impairment losses on financial and contract assets, net	6	23,279	24,787
Depreciation of property, plant and equipment	6	19,098	20,176
Depreciation of right-of-use assets	6	3,390	6,209
Amortisation of other intangible assets	6	19	20
Losses on disposal of items of property, plant and equipment, net	6	11	309
Gains on early termination of certain leases	6	–	(739)
Share-based payments	6	(334)	4,847
Finance costs		3,521	4,324
Bank interest income	6	(2,638)	(5,794)
Foreign exchange differences, net	6	1,349	256
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	6	504	(708)
Decrease in restricted cash		–	5,625
(Increase)/decrease in trade and bills receivables		(134,847)	919
Increase in contract assets		(11,695)	(44,973)
Decrease in inventories		174	2,783
(Increase)/decrease in amounts due from related parties		(5,984)	35
(Increase)/decrease in prepayments, deposits and other receivables		(1,895)	7,840
Increase/(decrease) in trade and bills payables		8,157	(49,284)
Increase/(decrease) in contract liabilities		26,447	(10,117)
Increase/(decrease) in amounts due to related parties		4,118	(899)
Increase/(decrease) in other payables and accruals		9,130	(29,161)
Increase in deferred revenue		695	2,650
Cash used in operations		(72,666)	(94,215)
Interest received		1,689	4,828
Income tax refund/(paid)		244	(109)
Net cash flows used in operating activities		(70,733)	(89,496)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026



	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(8,420)	(17,259)
Proceeds from disposal of items of property, plant and equipment		–	64
Additions to other intangible assets		–	(400)
Purchase of financial assets at fair value through profit or loss		(1,000)	–
Placement of time deposits		(75,559)	(154,354)
Proceeds from maturity of time deposits		73,132	22,210
Net cash flows used in investing activities		(11,847)	(149,739)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Proceeds from exercise of share options		371	–
Lease payments		(1,756)	(5,133)
New bank loans		94,800	103,000
Repayment of bank loans		(88,000)	(99,100)
Interest paid		(3,287)	(4,356)
Repurchase of shares		(2,679)	–
Net cash flows used in financing activities		(551)	(5,589)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(83,131)	(244,824)
Cash and cash equivalents at beginning of period		329,538	451,928
Effect of foreign exchange differences, net		(5,644)	(1,499)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		240,763	205,605
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	316,670	400,624
Less: Non-pledged time deposits with original maturity of more than three months when acquired	13	75,907	192,787
Restricted cash		–	2,232
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows		240,763	205,605



NOTES TO 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 audiovisual cloud services and AI cloud services.

2. BASIS OF PREPARATION

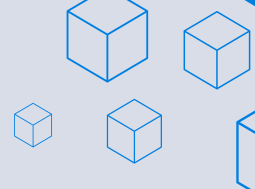
The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual 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	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS10 and IAS 7





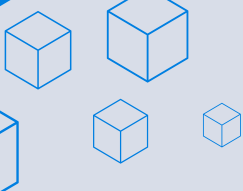
NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. In addition, as the Group had no equity investments designated at fair value through other comprehensive income, the amendments had no impact on the interim condensed consolidated financial information.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

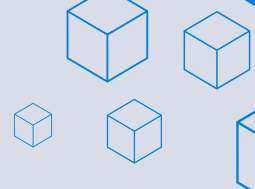
Since almost all of the Group's non-current assets were located in the Chinese mainland and almost all of the revenue of the Group was derived from operations in the Chinese mainland during the reporting period, no geographical information in accordance with IFRS 8 Operating Segments is presented.

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

* Less than 10% of the Group's revenue



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. REVENUE

An analysis of revenue is as follows:

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

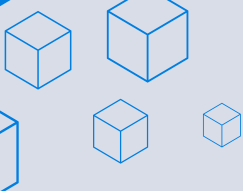
Disaggregated revenue information for revenue from contracts with customers

Types of products/services

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (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



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

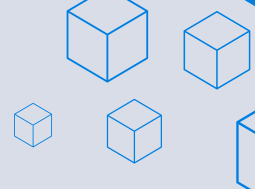
30 June 2026

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

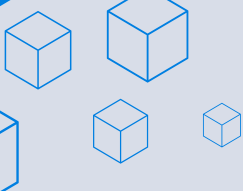
30 June 2026

6. LOSS BEFORE TAX

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

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
	Notes	(Unaudited)	(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.



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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.

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

7. INCOME TAX (continued)

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 (Unaudited)	2025 (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)

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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 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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. TRADE AND BILLS RECEIVABLES (continued)

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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	315,895	296,145
Bills payable	27,500	39,093
Total	343,395	335,238

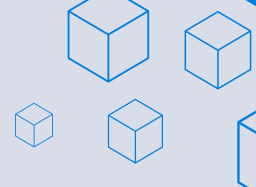
An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026



15. INTEREST-BEARING BANK BORROWINGS

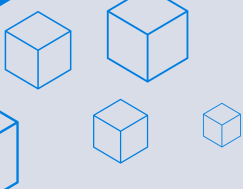
	30 June 2026 (unaudited)			31 December 2025 (audited)		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – unsecured	2.30-3.01	2026-2027	220,155	2.30-3.10	2026	213,382
				30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)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



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

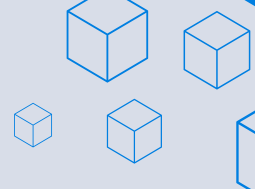
16. SHARE CAPITAL AND TREASURY SHARES (continued)

Shares (continued)

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

	Number of ordinary shares	Amount RMB'000	Number of treasury shares	Amount 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.



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. COMMITMENTS

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

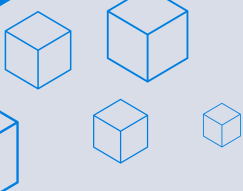
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for: Property, plant and equipment	10,610	14,382

18. 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
Subsidiaries of Alibaba Group Holding Limited	Entities controlled by the ultimate holding company of the investor who has significant influence over the Company
Hangzhou Yima Technology Co., Ltd.	Entity which is significantly influenced by the Group
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
Anhui Xishu Technology Co., Ltd.	Entity which is significantly influenced by the Group
Beijing Kongji Technology Co., Ltd.	Entity which is significantly influenced by a shareholder and executive management



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

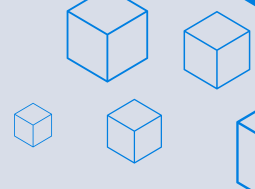
30 June 2026

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Entities controlled by the ultimate holding company of the investor who has significant influence over the Company:		
Sales of provision of services	6,855	496
Purchases of products or services	7,151	6,274
Entities which are significantly influenced by the Group:		
Sales of provision of services	22	29
Purchases of services	6,167	7,216
Entity which is significantly influenced by a shareholder and executive management:		
Sales of provision of services	22	28

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



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from related parties:		
Trade		
Entities controlled by the ultimate holding company of the investor who has significant influence over the Company	11,050	4,865
Entities which are significantly influenced by the Group	6,072	5,673
Entity which is significantly influenced by a shareholder and executive management	949	1,549
Impairment	(3,609)	(4,049)
Total	14,462	8,038
Amounts due to related parties:		
Trade		
Entities controlled by the ultimate holding company of an investor who has significant influence over the Company	10,900	7,414
Entities which are significantly influenced by the Group	13,377	12,745
Total	24,277	20,159

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

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. RELATED PARTY TRANSACTIONS (continued)

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short term employee benefits	6,632	7,259
Pension scheme contributions and social welfare	398	518
Share-based payments	1,086	3,051
Total	8,116	10,828

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

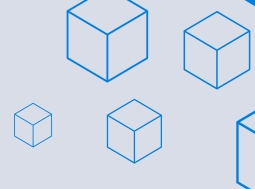
Management has assessed that the fair values of cash and cash equivalents, time deposits, trade and bills receivables, contract assets amounts due from related parties, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in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

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 fair values of the unlisted equity investments included in 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 the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

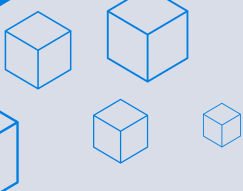
30 June 2026

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

30 June 2026

Financial assets at fair value through profit or loss	Valuation technique	Significant unobservable inputs	Inputs	Sensitivity of fair value to the input
Investments in unlisted entities	Valuation multiples	Price to sales multiple ("P/S")	3.45 to 6.05	10% increase/decrease would result in increase/decrease in fair value by 11%
	Valuation multiples	Price to earnings multiple ("P/E")	24.30	10% increase/decrease would result in increase/decrease in fair value by 8%
		Discounts for lack of marketability ("DLOM")	23.0% to 32.0%	10% increase/decrease would result in decrease/increase in fair value by 3%/2%
		Volatility	37.51% to 58.02%	10% increase/decrease would result in decrease/increase in fair value by 1%



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

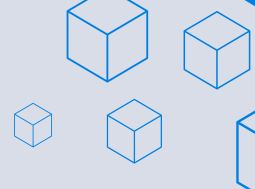
30 June 2026

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025: (continued)

31 December 2025

Financial assets at fair value through profit or loss	Valuation technique	Significant unobservable inputs	Inputs	Sensitivity of fair value to the input
Investments in unlisted entities	Valuation multiples	Price to sales multiple ("P/S")	3.45 to 6.05	10% increase/decrease would result in increase/decrease in fair value by 11%
		Price to earnings multiple ("P/E")	20.24	10% increase/decrease would result in increase/decrease in fair value by 8%
		Discounts for lack of marketability ("DLOM")	23.0% to 32.0%	10% increase/decrease would result in decrease/increase in fair value by 3%
		Volatility	37.51% to 58.02%	10% increase/decrease would result in decrease/increase in fair value by 1%



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

19. 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:

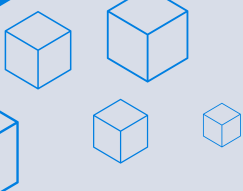
Assets measured at fair value:

As at 30 June 2026

	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	–	–	79,832	79,832

As at 31 December 2025

	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	–	–	79,336	79,336



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

Fair value hierarchy (continued)

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

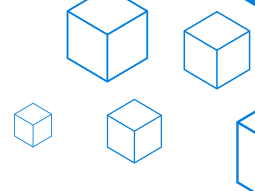
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial assets at fair value through profit or loss		
At 1 January	79,336	86,258
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	(504)	708
Purchases	1,000	–
At 30 June	79,832	86,966

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

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 2025: Nil).

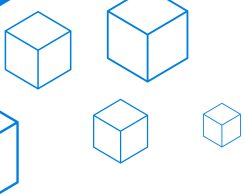
20. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2026.



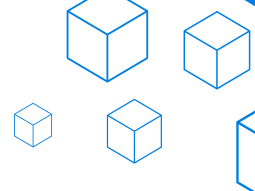
DEFINITIONS

"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



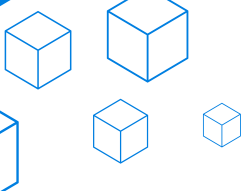
DEFINITIONS

"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



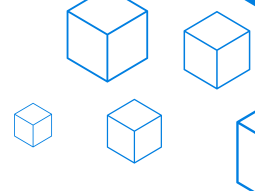
DEFINITIONS

"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 21, 2026, 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



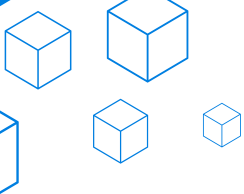
DEFINITIONS

"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, 2026
"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

