

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Qiniu Limited (the “**Company**”) announces the audited consolidated financial results of the Company and its subsidiaries and consolidated affiliated entities (together, the “**Group**”, “**we**”, “**us**” or “**our**”) for the year ended December 31, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024 as follows:

FINANCIAL RESULTS HIGHLIGHTS

Revenue of the Group increased from RMB1,437.0 million for the year ended December 31, 2024 to RMB1,768.7 million for the year ended December 31, 2025. Such increase was primarily due to the continuous expansion of client business demand and the widespread adoption of AI technology driving clients’ intelligent upgrade.

We recorded loss for the year ended December 31, 2025 of RMB57.9 million, compared to a loss for the year ended December 31, 2024 of RMB459.4 million. Such decrease was primarily due to the decrease in loss caused by the fair value changes of convertible redeemable preferred shares, higher revenue from efforts to expand market share, and reduced selling and marketing, administrative, and research and development expenses, supported by strong cost controls.

We recorded an adjusted net loss (non-IFRS Measure) for the year ended December 31, 2025 of RMB49.6 million, compared to an adjusted net loss (non-IFRS Measure) of RMB127.0 million for the year ended December 31, 2024.

We recorded an adjusted EBITDA (non-IFRS Measure) for the year ended December 31, 2025 of a profit of RMB0.9 million, compared to an adjusted EBITDA (non-IFRS Measure) of a loss of RMB71.1 million for the year ended December 31, 2024. We defines adjusted EBITDA as the earning before interest expense, interest income, tax expense, depreciation and amortization, excluding fair value changes on convertible redeemable preferred shares, share-based payments and listing expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

In 2025, our total revenue reached RMB1,768.7 million, representing a year-on-year increase of 23.1% compared to RMB1,437.0 million in 2024. This growth stems from our leading products and solutions consistently meeting customers' expanding business needs, while also leveraging AI technology to enhance efficiency and drive intelligent upgrades for their operations. In 2025, AI-related revenue reached RMB437.3 million, accounting for 24.7% of total revenue during the same period. This achievement stems from our role as an enabler of AI technology and developer ecosystems, where we have built comprehensive product capabilities and solutions spanning AI computing resources, AI large-scale model platforms, and audiovisual AI applications. These efforts continue to inject fresh momentum into business growth.

Thanks to rapid business growth and outstanding cost control, our adjusted net loss narrowed significantly. In 2025, our adjusted net loss (on a non-IFRS basis) was RMB49.6 million, compared to an adjusted net loss (on a non-IFRS basis) of RMB127.0 million in 2024, representing a 60.9% reduction in the loss. At the same time, we have achieved a major breakthrough by turning adjusted EBITDA positive. In 2025, adjusted EBITDA (on a non-IFRS basis) reached a profit of RMB0.9 million, compared to an adjusted EBITDA (on a non-IFRS basis) loss of RMB71.1 million in 2024.

As of December 31, 2025, the number of registered developers on our platform has exceeded 1.8 million, among which over 160,000 developers have activated our AI large model services.

Our revenue is primarily derived from three core business lines: MPaaS, APaaS solutions, and other services. For our MPaaS business, we offer the following products: (1) Integrated QCDN products; (2) Kodo; (3) Interactive live streaming products; and (4) Dora, our cloud-based intelligent media data analytics platform.

Technology is the core foundation of our competitive advantage in MPaaS products. For example, through technologies such as extensive global network coverage, comprehensive node monitoring, and real-time intelligent allocation, we provide customers with low-latency, highly stable, and highly available network services, while achieving high reliability in storage services with a low redundancy rate. Leveraging these technological and product advantages, our MPaaS product effectively meets customer needs, thereby driving revenue growth.

Leveraging MPaaS technology, we integrate various scenario-specific functionalities to form customer-customized solutions, namely APaaS solutions. Our APaaS solution features rapid deployment and easy scalability, significantly enhancing customers' agility in scenario-driven innovation. Specifically, we have now launched APaaS solutions for five application scenarios: social entertainment, video marketing, visual networking, smart new media, and the metaverse. Driven by client business growth, APaaS's rapid deployment and easy scalability better meet customer needs, enabling consistent revenue growth for APaaS solutions.

Regarding other services, we provide clients with other reliable cloud services, primarily including DPaaS, QVM, and internet data hosting services.

INDUSTRY DEVELOPMENT TRENDS

The global AI industry has reached a pivotal moment in 2026, witnessing a comprehensive transformative restructuring of foundational technologies, industrial paradigms, and business forms. Industry competition has shifted from the narrow focus on model capabilities to a full-dimensional contest encompassing agent ecosystems, engineering paradigms, and value creation. The technological singularity is upon us, industrial dividends are exploding, and the future landscape is becoming distinctly tangible.

I. Breakthroughs in Large Model Capabilities Reach a Singularity, Deeply Reshaping the Global Computing Power and Technology Landscape

The large-model industry has entered a cycle of generational technological leaps, achieving exponential breakthroughs in multimodal understanding, long-context reasoning, toolchain invocation, and autonomous decision-making capabilities. This marks a qualitative transformation from "specialized tools" to "universal intelligence foundations".

Venture capital firm a16z explicitly states in its report "Big Ideas 2026" that AI is evolving from a separate tool into the digital nervous system and core orchestration layer of enterprises, becoming the intelligent hub that connects business operations, data, and systems. Leveraging the continuous iteration of computing infrastructure, large models have crossed critical thresholds in both generalization capabilities and engineering implementation.

Global industrial deployment data reveals that core statistics for February 2026 confirm an industry explosion: China’s models have surpassed U.S. models in Token consumption share for the first time on the Open Router platform, processing a staggering 5.3 trillion Tokens in a single week. Weekly invocation volumes for leading models surged by up to 197%, marking a historic reallocation of global computing power demand and technological supply landscape. The comprehensive maturation of large-model capabilities has solidified the foundational groundwork for the deployment of agents, the transformation of engineering paradigms, and the restructuring of business forms.

II. Transformative Leap in Industrial Paradigms: From Dialog-Based Interaction to Autonomous Workflows of Agents, Mastering Engineering to Define Next-Generation Production Logic

AI applications have undergone a fundamental shift from “passive interactive chatbots” to autonomous agents with closed-loop workflows. The industry has entered the Agent-First era, where the technological core has evolved from simple question-answering to end-to-end autonomous task execution encompassing perception, planning, execution, and reflection.

Following prompt engineering and context engineering, OpenAI introduces a new engineering paradigm: Harness Engineering. This approach replaces traditional prompt engineering by establishing the core logic of “human steering, agent execution.” It constructs an AI agent operational system through architectural constraints, environmental design, and feedback closed-loop systems. This achieves a tenfold increase in efficiency over traditional models, enabling large-scale engineering implementation with zero manual coding, and fundamentally redefines the division of labor in software engineering.

Agents will trigger recursive task storms, where a single target can initiate thousands of sub-tasks and API invocations within milliseconds, forcing traditional infrastructure to undergo complete iteration. Gartner predicts that by 2026, over 40% of enterprise applications will integrate task-oriented AI Agents, marking an eightfold increase from the 5% penetration rate recorded in early 2025.

The intermediate reasoning and tool invocation capabilities of agents will drive a nonlinear surge in Token consumption ranging from 10 to 50 times. This will force foundational computing power to evolve toward low latency, high concurrency, and high throughput. Agent-native infrastructure will emerge as the industry’s core competitive barrier, shifting industrial value from the model layer to the execution layer and infrastructure layer.

III. Application Forms Undergo Stepwise Evolution: The Rise of One Person Company (OPC) Reshapes Commercial Production Relations

The deep integration of AI agents with mastery engineering breaks traditional organizational boundaries and human constraints, propelling the One Person Company (OPC) from concept to large-scale implementation, which will emerge as the most transformative business unit by 2026.

AI delivers a historic breakthrough in operational leverage, enabling individuals to accomplish end-to-end tasks previously requiring teams of hundreds through multi-agent clusters. Organizations shift from pyramid structures to star-shaped radiating models, achieving optimal balance between labor efficiency and marginal costs. OpenAI's mastery of engineering practices further validates this shift: human roles evolve from coders to system designers, intent definers, and outcome validators. Core productivity transitions from "manual execution" to "rule-setting and intelligent orchestration."

Leveraging agent workflows and large-model capabilities, individuals can independently complete end-to-end operations spanning product development, market operations, customer service, and supply chain coordination. This significantly lowers the threshold for entrepreneurship and exponentially boosts business innovation efficiency. The rapid rise of OPC signifies AI's evolution from an enhanced tool to a reconfigurer of production relations, unlocking a trillion-dollar economy for individual entrepreneurs and lightweight businesses. This marks a fundamental shift in the paradigm of industrial value creation.

As the AI industry enters its deep waters, the Company has spent 15 years honing its expertise in distributing and providing real-time responses to unstructured data within audiovisual cloud storage. By enhancing reasoning efficiency through high-performance edge access and securing traffic gateways via neutral API routing, it is progressively completing its strategic leap from an audiovisual data container to an AI computing hub.

LOOKING FORWARD AND WORK PLAN FOR 2026

The Company launched the Token API platform in 2025. By aggregating global mainstream large models and providing a unified governance layer, we not only offer clients resilient risk mitigation capabilities but also leverage dynamic algorithms to help them find the optimal balance between cost and performance. As a neutral service provider that does not develop proprietary large models, the Company has successfully decoupled its business logic from the foundational algorithmic competition. Instead, it generates long-term platform premium by offering model scheduling and management capabilities. This neutral platform positioning ensures the Company can capture the benefits of overall Token consumption growth across the industry on an equal basis.

Leveraging a strategic combination of platform-based hubs, edge deployment, and asset-light operations, the Company not only captures platform connectivity value but also maximizes the advantages of computing flexibility and ecosystem integration capabilities. This approach establishes a clear value growth trajectory and robust investment rationale for the Company, particularly as the 2026 time window approaches – a period marked by explosive demand for inference capabilities and model invocation. In early 2026, as major cloud providers raised prices for products such as CDN and storage, the Company also announced price increases for related products, fully demonstrating the competitive advantage of these business lines.

Since the second half of 2025, the Company has also invested in building the cross-entity AI agent framework platform “Ling Xi AI,” enabling tool invocation across different intelligent hardware entities. We have initiated seed customer beta testing. Based on our directional foresight that AI will solve real-world problems by entering the physical world, the Company will continue to invest in R&D in this area.

Since 2026, OpenClaw has pioneered the positioning in the field of on-device personal intelligent assistants. Powered by its Node.js-driven asynchronous high-concurrency gateway (網關) and multi-channel architecture, coupled with features such as memory, Skills, multi-tool integration, and multi-model compatibility, it has rapidly emerged as a phenomenal personal AI agent in the era of AI Agents.

Leveraging its forward-looking insights into the trends of the intelligent agent industry, as well as its profound expertise in large-model MaaS, lightweight hosts, and its traditional strengths in the video cloud sector, we have quickly integrated into the OpenClaw open ecosystem. We provide high-standard Token (推理“養料”) for intelligent agents through MaaS. Furthermore, via lightweight cloud hosts pre-installed with the Node.js runtime environment and computing infrastructures such as Agent Bus, we deliver ultra-responsive running nodes (“蝦盒”, Nodes) for users. Whether for exclusive personal hosts prioritizing private experiences or enterprise-level shared resources pursuing cost-effectiveness, the Company is committed to providing the most robust “digital foundation” for the OpenClaw ecosystem, unlocking vast growth potential for our AI and computing businesses.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	1,768,710	1,437,009
Cost of sales		<u>(1,442,130)</u>	<u>(1,153,184)</u>
Gross profit		326,580	283,825
Other income and gains	4	20,383	9,759
Selling and marketing expenses		(94,468)	(115,894)
Administrative expenses		(99,963)	(137,917)
Research and development costs		(142,220)	(157,645)
Fair value losses on financial assets at fair value through profit or loss, net		(6,922)	(11,928)
Fair value losses on convertible redeemable preferred shares		–	(293,635)
Impairment losses on financial and contract assets, net		(49,556)	(26,102)
Other expenses		(3,411)	(2,031)
Finance costs		(7,925)	(7,768)
LOSS BEFORE TAX	5	(57,502)	(459,336)
Income tax expense	6	(369)	(31)
LOSS FOR THE YEAR		(57,871)	(459,367)
Attributable to:			
Owners of the parent		(57,870)	(459,367)
Non-controlling interests		(1)	–
		(57,871)	(459,367)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic and diluted (<i>RMB</i>)		(0.03)	(0.60)

	2025	2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
LOSS FOR THE YEAR	<u>(57,871)</u>	<u>(459,367)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation	<u>40,345</u>	<u>(23,599)</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation	<u>(44,930)</u>	<u>11,299</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u>(4,585)</u>	<u>(12,300)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(62,456)</u>	<u>(471,667)</u>
Attributable to:		
Owners of the parent	(62,455)	(471,667)
Non-controlling interests	<u>(1)</u>	<u>–</u>
	<u>(62,456)</u>	<u>(471,667)</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	84,094	90,977
Right-of-use assets		16,120	26,398
Other intangible assets		359	–
Financial assets at fair value through profit or loss	10	79,336	86,258
Total non-current assets		179,909	203,633
CURRENT ASSETS			
Inventories		3,438	7,831
Trade and bills receivables	11	513,606	430,955
Contract assets		5,542	–
Prepayments, deposits and other receivables		28,140	32,979
Amounts due from related parties		8,038	7,440
Time deposits	12	72,531	59,677
Restricted cash	12	–	7,857
Cash and cash equivalents	12	329,538	451,928
Total current assets		960,833	998,667
CURRENT LIABILITIES			
Tax payable	6	–	31
Lease liabilities		8,945	12,891
Trade and bills payables	13	335,238	311,322
Other payables and accruals		95,665	111,596
Contract liabilities		96,284	95,181
Interest-bearing bank borrowings	14	213,382	196,104
Deferred revenue		544	90
Amounts due to related parties		20,159	24,981
Total current liabilities		770,217	752,196
NET CURRENT ASSETS		190,616	246,471
TOTAL ASSETS LESS CURRENT LIABILITIES		370,525	450,104

		31 December 2025	31 December 2024
	<i>Notes</i>	RMB'000	<i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		8,524	14,378
Deferred revenue		2,490	247
Total non-current liabilities		11,014	14,625
NET ASSETS		359,511	435,479
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>15</i>	1,421	1,418
Treasury shares	<i>15</i>	(22,750)	–
Reserves		380,841	434,061
		359,512	435,479
Non-controlling interests		(1)	–
Total equity		359,511	435,479

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the parent								
	Share capital	Treasury shares	Share premium*	Share option reserve*	Foreign currency translation reserve*	Accumulated losses*	Total equity	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 15)	(Note 15)							
At 1 January 2025	1,418	-	3,905,261	186,411	(218,268)	(3,439,343)	435,479	-	435,479
Loss for the year	-	-	-	-	-	(57,870)	(57,870)	(1)	(57,871)
Other comprehensive loss for the year:									
Exchange differences on translation	-	-	-	-	(4,585)	-	(4,585)	-	(4,585)
Total comprehensive loss for the year	-	-	-	-	(4,585)	(57,870)	(62,455)	(1)	(62,456)
Exercise of share options	3	-	1,422	(474)	-	-	951	-	951
Equity-settled share option arrangements	-	-	-	8,287	-	-	8,287	-	8,287
Shares repurchased	-	(22,750)	-	-	-	-	(22,750)	-	(22,750)
At 31 December 2025	<u>1,421</u>	<u>(22,750)</u>	<u>3,906,683</u>	<u>194,224</u>	<u>(222,853)</u>	<u>(3,497,213)</u>	<u>359,512</u>	<u>(1)</u>	<u>359,511</u>

Attributable to owners of the parent

	Share capital <i>RMB'000</i> <i>(Note 15)</i>	Share premium* <i>RMB'000</i>	Share option reserve* <i>RMB'000</i>	Foreign currency translation reserve* <i>RMB'000</i>	Accumulated losses* <i>RMB'000</i>	Total equity <i>RMB'000</i>
At 1 January 2024	31	–	170,515	(205,968)	(2,979,976)	(3,015,398)
Loss for the year	–	–	–	–	(459,367)	(459,367)
Other comprehensive loss for the year:						
Exchange differences on translation	–	–	–	(12,300)	–	(12,300)
Total comprehensive loss for the year	–	–	–	(12,300)	(459,367)	(471,667)
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	114	380,584	–	–	–	380,698
Conversion of convertible redeemable preferred shares into ordinary shares	114	3,525,836	–	–	–	3,525,950
Capitalisation Issue	1,159	(1,159)	–	–	–	–
Equity-settled share option arrangements	–	–	15,896	–	–	15,896
At 31 December 2024	<u>1,418</u>	<u>3,905,261</u>	<u>186,411</u>	<u>(218,268)</u>	<u>(3,439,343)</u>	<u>435,479</u>

* These reserve accounts comprise the consolidated reserves of RMB380,841,000 (2024: RMB434,061,000) in the consolidated statement of financial position.

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the British Virgin Islands with limited liability as offshore holding company on May 23, 2011 and re-domiciled and continued in the Cayman Islands with limited liability on June 14, 2023. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on October 16, 2024. The registered address of the Company is PO Box 309, Uglan 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 year, the Company's subsidiaries, including controlled structured entities (together, the "Group") were principally engaged in the provision of Platform-as-a-Service ("PaaS") solutions focusing on one-stop audiovisual cloud services to enterprise customers. There were no significant changes in the nature of the Group's principal activities during the year.

Information about subsidiaries

As at 31 December 2025, the Company had direct and indirect interests in its subsidiaries, including controlled structured entities, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong). The particulars of the Company's principal subsidiaries are set out below:

Name	Place of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Qiniu (China) Limited ("Qiniu (China)")	Hong Kong, China	HK\$1.00	100	-	Investment holding, network technology, hardware and software development
Superstify Technology Holdings Limited ("Superstify")	British Virgin Islands	US\$1.00	100	-	Investment holding
Superstify Technology Company Limited (CÔNG TY TNHH KỸ THUẬT SUPERSTIFY) ("Superstify VN")	Vietnam	VND2,436,000,000	-	100	Network technology, hardware and software development
Kongshan Internet Technology (Shanghai) Co., Ltd. ("Shanghai Kongshan") 空山網絡科技(上海)有限公司*	PRC/Chinese mainland	US\$16,800,000	-	100	Investment holding, network technology and software development
Beijing Kongyu Information Technology Co., Ltd. 北京空雨信息技術有限公司**	PRC/Chinese mainland	RMB2,000,000	-	100	Network technology, hardware and software development

Name	Place of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
			%	%	
Shanghai Qiniu Information Technology Co., Ltd. ("Qiniu Information") 上海七牛信息技術有限公司**	PRC/Chinese mainland	RMB50,000,000	-	100	Network technology, hardware and software development
Beijing Kongshan Information Technology Co., Ltd. ("Beijing Kongshan") 北京空山信息技術有限公司**	PRC/Chinese mainland	RMB10,000,000	-	100	Computer system services and consulting services
Qiniu (Shenzhen) Cloud Computing Co., Ltd. ("Qiniu (Shenzhen)") 七牛(深圳)雲計算有限公司**	PRC/Chinese mainland	RMB10,000,000	-	100	Network technology, hardware and software development
WarpDrive Technology PTE. LTD ("WarpDrive")	Singapore	S\$100,000	-	100	Hardware and software development
Superstify Technology PTE. LTD ("Superstify PTE.")	Singapore	S\$300,000	-	100	Investment holding, network technology, hardware and software development
Kongshan Internet Technology (Jiaxing) Co., Ltd. ("Jiaxing Kongshan") 空山網絡科技(嘉興)有限公司*	PRC/Chinese mainland	US\$35,000,000	-	100	Network technology and software development
Jiaxing Qiniu Information Technology Co., Ltd. ("Qiniu Jiaxing") 嘉興七牛信息技術有限公司**	PRC/Chinese mainland	RMB10,000,000	-	100	Network technology, hardware and software development
Shanghai Sipaikexin Intelligent Technology Co., Ltd. ("Shanghai Sipaikexin") 上海思湃科新智能科技有限公司**	PRC/Chinese mainland	RMB1,000,000	-	100	Network technology, hardware and software development
Hangzhou Qizhu Intelligent Computing Technology Co., Ltd. ("Hangzhou Qizhu") 杭州七珠智算科技有限公司**	PRC/Chinese mainland	RMB1,000,000	-	60	Network technology, hardware and software development

* Shanghai Kongshan and Jiaxing Kongshan are registered as two wholly-foreign-owned enterprises under PRC law.

** These entities are registered as limited liability companies under PRC law.

The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names. The Group's subsidiaries registered in the PRC are all limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Contractual arrangements

Due to regulatory restrictions on foreign ownership in providing online information services (the “**Relevant Business**”) in the PRC, certain cloud service business was carried out by Qiniu Information, Beijing Kongshan, Qiniu Jiaxing and their subsidiaries (collectively, the “**PRC Operating Entities**”) during the year. Shanghai Kongshan and Jiaxing Kongshan, two wholly-foreign-owned enterprise subsidiaries of the Company (the “**WFOE**”) have entered into a series of contractual arrangements (“**Contractual Arrangements**”) with the PRC Operating Entities and their respective registered equity holders. The arrangements of the Contractual Arrangements enable the WFOE to exercise effective control over the PRC Operating Entities, to obtain substantially all economic benefits and to have an exclusive option to acquire all or part of the equity interests in the PRC Operating Entities, notwithstanding that the WFOE does not have any direct or indirect equity interest in the PRC Operating Entities.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the foreign currency translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of *Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples, and the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION AND REVENUE

Operating segment information

The Group is principally engaged in providing PaaS 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 consolidated statement of profit or loss and the consolidated statement of other 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 a major customer

Revenue of approximately RMB345,629,000 (2024: RMB285,032,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers	<u>1,768,710</u>	<u>1,437,009</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

Types of products or services

	2025	2024
	RMB'000	RMB'000
MPaaS	1,281,520	1,039,261
APaaS	453,444	353,950
DPaaS	641	3,630
Other cloud services	<u>33,105</u>	<u>40,168</u>
Total	<u>1,768,710</u>	<u>1,437,009</u>

Timing of revenue recognition

	2025	2024
	RMB'000	RMB'000
Revenue from services transferred to customers over time	1,353,189	1,235,242
Revenue from goods or services transferred to customers at a point in time	<u>415,521</u>	<u>201,767</u>
Total	<u>1,768,710</u>	<u>1,437,009</u>

b) Performance obligations

The Group's PaaS solutions, including MPaaS, APaaS and DPaaS are provided to its customers either as cloud services offered on public cloud, which are principally charged based on usage, or as solutions offered on private cloud, which are charged on a project basis. Other cloud services are charged based on usage over the service period.

Information about the Group's performance obligations is summarised below:

PaaS solutions offered on public cloud

PaaS public cloud services provide customers with access to the Group's enterprise cloud computing platform, and revenue is recognised on a usage basis. The usage-based fees are recognised as revenue in the period in which the usage occurs. The Group uses monthly utilisation records to recognise revenue over time as this method most faithfully depicts the simultaneous consumption and delivery of services. At the end of each month, the transaction consideration is determined based on utilisation records and hence no estimation of the transaction price beyond the reporting period is necessary. In addition, revenue from software licences is recognised at the point in time when software licences are accepted by the customers because the software licences provide the right to use and the functionality that exists at the point in time they are granted to the customers. No other performance obligations are provided to customers.

PaaS solutions offered on private cloud

The Group's PaaS solutions offered on private cloud typically comprise the sale of hardware, software licences and post-delivery maintenance services. Revenue from software licences and hardware sales is recognised at the point in time when they are delivered to customers, which is when the control over the Group's goods or services is transferred to customers. Revenue from maintenance services is recognised on a straight-line basis over the service period as the customer receives and consumes the benefits provided by the Group.

Other cloud services

Other cloud services primarily include a cloud virtual machine, which is a comprehensive suite of solutions including cloud servers, databases, network, security and storage. Revenue from other cloud services is recognised on an actual usage basis over the service period.

(c) **Revenue recognised in relation to contract liabilities**

The revenue recognised during the year that was included in the contract liabilities at the beginning of 2025 was RMB54,659,000 (2024: RMB71,685,000).

The following table includes the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the year and the amounts disclosed below do not include significant variable consideration that is constrained:

	2025 RMB'000	2024 <i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within 1 year	61,671	63,265
After 1 year	34,613	31,916
	<hr/>	<hr/>
Contract liabilities	96,284	95,181
	<hr/> <hr/>	<hr/> <hr/>

An analysis of other income and gains is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
<u>Other income</u>		
Government grants	9,776	2,585
Bank interest income	9,686	6,841
	<hr/>	<hr/>
Total other income	19,462	9,426
	<hr/>	<hr/>
<u>Gains</u>		
Foreign exchange differences, net	–	315
Gains on early termination of certain leases	739	–
Others	182	18
	<hr/>	<hr/>
Total gains	921	333
	<hr/>	<hr/>
Total other income and gains	20,383	9,759
	<hr/> <hr/>	<hr/> <hr/>

5. LOSS BEFORE TAX

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

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Cost of sales*		1,442,130	1,153,184
Depreciation of property, plant and equipment	9	41,682	41,913
Depreciation of right-of-use assets		10,165	13,039
Amortisation of other intangible assets		40	–
Lease payments not included in the measurement of lease liabilities		385	384
Research and development costs*		142,220	157,645
Auditor's remuneration		4,500	3,300
Listing expenses		–	22,853
Fair value losses, net:			
Financial instruments at fair value through profit or loss		6,922	11,928
Convertible redeemable preferred shares		–	293,635
Foreign exchange differences, net		990	(315)
Bank interest income	4	(9,686)	(6,841)
Impairment losses on financial and contract assets		49,556	26,102
Losses on disposal of items of property, plant and equipment, net		308	4
Gains on early termination of certain leases		(739)	–
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages, salaries and other allowances		181,414	224,546
Pension scheme contributions and social welfare		37,445	46,375
Share-based payments		8,287	15,896
		<u>8,287</u>	<u>15,896</u>

* 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.

6. 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

The income tax rate of Singapore was 17% during the year. 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 year. 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 years ended 31 December 2025 and 2024.

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 in 2022. Qiniu Information's application for the renewal of the "High and New Technology Enterprise" qualification has successfully passed the review and is now in the public announcement phase. Based on management's assessment, Qiniu Information meets the qualifying criteria, so it was entitled to the preferential tax rate of 15% during the year.

Certain subsidiaries met the criteria as small-scaled and minimal profit enterprises with annual taxable income of less than RMB3,000,000, and their actual income amount subject to tax was calculated at 25% of their annual taxable income. The aforesaid calculated taxable income of these subsidiaries is entitled to a reduced corporate income tax rate of 20% for the period from 1 January 2023, expiring on 31 December 2027.

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

	2025 RMB'000	2024 RMB'000
Current income tax	369	31
Deferred income tax	–	–
	<u> </u>	<u> </u>
Total tax charge for the year	369	31

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries/ jurisdictions in which the Company and its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

	2025 RMB'000	2024 RMB'000
Loss before tax	(57,502)	(459,336)
Tax calculated at statutory tax rate of each entity's jurisdiction	(9,230)	(36,567)
Tax effects of:		
Effect of preferential tax rates	(1,646)	3,798
Income not subject to tax	(558)	(478)
Expenses not deductible for tax	163	774
Share-based payments not deductible for tax	1,661	3,153
Additional deductible allowance for qualified research and development costs (a)	(11,744)	(13,819)
Tax losses not recognised	12,659	39,128
Temporary differences not recognised	9,064	4,042
	<u> </u>	<u> </u>
Tax charge at the Group's effective rate	369	31

- (a) According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaged in research and development activities are entitled to claim 200% of their research and development costs so incurred as tax-deductible expenses when determining their assessable profits.

Tax payable in the consolidated statement of financial position represents:

	2025	2024
	RMB'000	RMB'000
PRC corporate income tax payable	<u>–</u>	<u>31</u>

The Group has accumulated tax losses in the Chinese mainland of RMB842,128,000 (2024: RMB906,871,000). These losses can be carried forward for a period of five to ten years to offset against future taxable profits of the entities in which the losses were incurred. The Group has deductible temporary differences of RMB121,368,000 in aggregate as at 31 December 2025 (2024: RMB60,941,000).

The Group has accumulated tax losses in Singapore and Hong Kong of RMB36,667,000 and RMB59,447,000, respectively, as at 31 December 2025 (2024: RMB15,164,000 and RMB27,160,000), which can be carried forward indefinitely to offset against future taxable profits of the entities in which the losses were incurred.

7. 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 year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,993,088,983 outstanding during the year ended 31 December 2025 (2024: 762,471,784).

	2025	2024
Loss attributable to owners of the Company (RMB'000)	(57,870)	(459,367)
Weighted average number of ordinary shares outstanding during the year*	<u>1,993,088,983</u>	<u>762,471,784</u>
Basic loss per share (expressed in RMB per share)	<u>(0.03)</u>	<u>(0.60)</u>

* On 16 October 2024, 1,632,795,088 ordinary shares were allotted and issued, credited as fully paid at par value to the shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the IPO became unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalisation of the sum of US\$163,279.5088 standing to the credit of the share premium account of the Company (“**Capitalisation Issue**”), and the shares to be allotted and issued pursuant to the Capitalisation Issue shall rank pari passu in all respects with the then existing issued shares. All convertible redeemable preferred shares were automatically converted into ordinary shares on a one-for-one basis upon the successful IPO of the Company on 16 October 2024. For this Capitalisation Issue, the additional shares are treated as having been in issue for the whole year ended 31 December 2024.

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 years ended 31 December 2025 and 2024, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

8. DIVIDENDS

No dividends have been declared and paid by the Company during the year (2024: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

	Servers and computer equipment RMB'000	Office equipment and furniture RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2025				
At 1 January 2025:				
Cost	542,730	12,770	21,284	576,784
Accumulated depreciation	(454,946)	(11,800)	(19,061)	(485,807)
Net carrying amount	<u>87,784</u>	<u>970</u>	<u>2,223</u>	<u>90,977</u>
At 1 January 2025, net of accumulated depreciation	87,784	970	2,223	90,977
Additions	29,778	9	6,003	35,790
Disposals	(368)	(40)	–	(408)
Transfer to inventories	(583)	–	–	(583)
Depreciation provided during the year	(39,287)	(180)	(2,215)	(41,682)
At 31 December 2025, net of accumulated depreciation	<u>77,324</u>	<u>759</u>	<u>6,011</u>	<u>84,094</u>
At 31 December 2025:				
Cost	562,559	11,987	27,287	601,833
Accumulated depreciation	(485,235)	(11,228)	(21,276)	(517,739)
Net carrying amount	<u>77,324</u>	<u>759</u>	<u>6,011</u>	<u>84,094</u>

	Servers and computer equipment <i>RMB'000</i>	Office equipment and furniture <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Total <i>RMB'000</i>
31 December 2024				
At 1 January 2024:				
Cost	511,128	6,799	19,595	537,522
Accumulated depreciation	<u>(387,111)</u>	<u>(5,941)</u>	<u>(17,519)</u>	<u>(410,571)</u>
Net carrying amount	<u>124,017</u>	<u>858</u>	<u>2,076</u>	<u>126,951</u>
At 1 January 2024, net of accumulated depreciation				
	124,017	858	2,076	126,951
Additions	4,352	–	1,689	6,041
Disposals	–	(15)	–	(15)
Transfer to inventories	(2,229)	–	–	(2,229)
Transfer from right-of-use assets	1,828	314	–	2,142
Depreciation provided during the year	<u>(40,184)</u>	<u>(187)</u>	<u>(1,542)</u>	<u>(41,913)</u>
At 31 December 2024, net of accumulated depreciation	<u>87,784</u>	<u>970</u>	<u>2,223</u>	<u>90,977</u>
At 31 December 2024:				
Cost	542,730	12,770	21,284	576,784
Accumulated depreciation	<u>(454,946)</u>	<u>(11,800)</u>	<u>(19,061)</u>	<u>(485,807)</u>
Net carrying amount	<u>87,784</u>	<u>970</u>	<u>2,223</u>	<u>90,977</u>

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

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000	2024 <i>RMB'000</i>
Investments in unlisted entities	<u>79,336</u>	<u>86,258</u>
Analysed into:		
Non-current portion	<u>79,336</u>	<u>86,258</u>

As at 31 December 2025, certain investments 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, amounting to RMB77,113,000.00 (2024: RMB83,836,000.00).

11. TRADE AND BILLS RECEIVABLES

	2025 RMB'000	2024 <i>RMB'000</i>
Trade receivables	609,798	480,111
Impairment	<u>(99,032)</u>	<u>(49,156)</u>
Subtotal	<u>510,766</u>	<u>430,955</u>
Bank acceptance bills receivables	<u>2,840</u>	<u>–</u>
Total	<u>513,606</u>	<u>430,955</u>

The Group provides credit terms to certain customers with satisfied creditworthiness and long-term relationships. The credit period generally ranges from 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 31 December 2025, the Group had certain concentrations of credit risk as 15% (2024: 19%) and 42% (2024: 45%) of the Group's trade receivables were due from the Group's largest debtor and five largest debtors, respectively. Except for the aforementioned concentrations of credit risk, the Group's trade receivables relate to a large number of diversified customers. Trade receivables are non-interest-bearing. As with other customers, the Group normally demands payment in advance.

The Group's bills receivable consist of bank acceptance bills with maturities within three months. Bills receivable are subject to impairment under the simplified approach, and the impact is considered to be minimal.

As at 31 December 2025 and 2024, the Group did not hold any collateral or other credit enhancements over its trade and bills receivable balances.

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:

	2025 RMB'000	2024 <i>RMB'000</i>
Within 90 days	410,675	346,270
90 days to 6 months	49,519	49,837
6 to 12 months	44,037	31,972
1 to 2 years	6,535	2,876
	<u>510,766</u>	<u>430,955</u>
Total	<u>510,766</u>	<u>430,955</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
At beginning of year	49,156	24,063
Impairment losses, net	49,876	25,093
	<u>99,032</u>	<u>49,156</u>
At end of year	<u>99,032</u>	<u>49,156</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days of the ageing of receivables for groups of various customer segments that have similar loss patterns. The calculation reflects the age of the balance, the existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and macroeconomic influences. The Group applies the simplified approach in calculating expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Within 90 days	90 days to 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
Expected credit loss rate	2.91%	11.14%	35.63%	82.05%	100.00%	16.24%
Gross carrying amount (RMB'000)	422,974	55,586	68,141	37,151	25,946	609,798
Expected credit losses (RMB'000)	12,299	6,067	24,104	30,616	25,946	99,032

As at 31 December 2024

	Within 90 days	90 days to 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
Expected credit loss rate	2.22%	7.89%	28.77%	81.55%	100.00%	10.24%
Gross carrying amount (RMB'000)	354,122	54,106	44,886	15,586	11,411	480,111
Expected credit losses (RMB'000)	7,852	4,269	12,914	12,710	11,411	49,156

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

	2025	2024
	RMB'000	RMB'000
Cash and bank balances	402,069	519,462
Less: Non-pledged time deposits with original maturity of more than three months when acquired*	(72,531)	(59,677)
Restricted cash**	<u>—</u>	<u>(7,857)</u>
Cash and cash equivalents	<u>329,538</u>	<u>451,928</u>
Denominated in:		
RMB	197,329	99,728
US\$	128,108	88,138
HK\$	3,827	262,162
S\$	270	1,891
VND	4	9
Total	<u>329,538</u>	<u>451,928</u>

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

** As at 31 December 2024, the restricted cash of RMB7,857,000 primarily represented guarantee deposits.

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.

13. TRADE AND BILLS PAYABLES

	2025 RMB'000	2024 <i>RMB'000</i>
Trade payables	296,145	263,658
Bills payable	39,093	47,664
	<u>335,238</u>	<u>311,322</u>
Total	<u>335,238</u>	<u>311,322</u>

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:

	2025 RMB'000	2024 <i>RMB'000</i>
Within 6 months	315,078	288,715
6 to 12 months	6,857	16,615
Over 1 year	13,303	5,992
	<u>335,238</u>	<u>311,322</u>
Total	<u>335,238</u>	<u>311,322</u>

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

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in the Chinese mainland. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider. The credit periods of the above supplier finance arrangements are usually not more than 6 months.

The financial liabilities that are part of the supplier finance arrangements are included in trade and bills payables.

	2025 RMB'000	2024 <i>RMB'000</i>
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
Trade and bills payables	39,093	–
Of which suppliers have received payments	39,093	–

For financial liabilities that are part of the supplier finance arrangements included in trade and bills payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities.

14. INTEREST-BEARING BANK BORROWINGS

	2025			2024		
	Effective interest rate (%)	Maturity	<i>RMB'000</i>	Effective interest rate (%)	Maturity	<i>RMB'000</i>
Current						
Bank loans – unsecured	2.30-3.10	2026	213,382	3.00-3.40	2025	196,104

	2025 RMB'000	2024 <i>RMB'000</i>
Analysed into:		
Bank loans repayable		
Within one year	213,382	196,104

As at 31 December 2024 and 2025, certain subsidiaries of the Group provided guarantees for the Group's unsecured bank borrowings.

15. SHARE CAPITAL AND TREASURY SHARES

Shares

	2025 US\$'000	2024 <i>US\$'000</i>
Issued and fully paid:		
2,001,720,275 (2024: 1,996,644,474) ordinary shares of US\$0.0001 each	200	200

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

	Number of ordinary shares	Amount RMB'000	Number of treasury shares	Amount RMB'000
At 1 January 2024	48,657,140	31	–	–
Issuance of shares through initial public offering (a)	159,750,000	114	–	–
Conversion of preferred shares into ordinary shares (b)	155,442,246	114	–	–
Capitalisation Issue (c)	<u>1,632,795,088</u>	<u>1,159</u>	–	–
At 31 December 2024 and 1 January 2025	1,996,644,474	1,418	–	–
Shares repurchased (d)	–	–	(22,206,000)	(22,750)
Share options exercised (e)	<u>5,075,801</u>	<u>3</u>	–	–
At 31 December 2025	<u><u>2,001,720,275</u></u>	<u><u>1,421</u></u>	<u><u>(22,206,000)</u></u>	<u><u>(22,750)</u></u>

- (a) On 16 October 2024, the Company issued 159,750,000 shares through initial public offering at the price of HK\$2.75 per ordinary share, whose share capital of approximately RMB114,000 has been fully paid in cash on the same date.
- (b) All convertible redeemable preferred shares were automatically converted into ordinary shares on a one-for-one basis upon the successful IPO of the Company on 16 October 2024. As a result, the convertible preferred shares were derecognised and recorded as share capital and share premium.
- (c) On 16 October 2024, 1,632,795,088 ordinary shares were allotted and issued, credited as fully paid at par value to the shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the IPO becomes unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalisation of the sum of US\$163,279.5088 standing to the credit of the share premium account of the Company (“**Capitalisation Issue**”), and the shares to be allotted and issued pursuant to the Capitalisation Issue shall rank pari passu in all respects with the then existing issued shares.
- (d) 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 share award scheme.
- (e) The subscription rights attaching to 5,075,801 (2024: Nil) share options were exercised at the subscription prices of HK\$0.116 and HK\$0.356 per share (2024: Nil), resulting in the issue of 5,075,801(2024: Nil) shares for a total cash consideration of HK\$1,044,183 (equivalent to approximately RMB951,000) (2024: Nil). An amount of RMB474,000 (2024: Nil) was transferred from the share option reserve to share capital and share premium upon the exercise of the share options.

FINANCIAL REVIEW

Results of Operations

Our total revenue increased by 23.1% from RMB1,437.0 million in 2024 to RMB1,768.7 million in 2025. Our loss for the year decreased by 87.4% from RMB459.4 million in 2024 to RMB57.9 million in 2025, mainly due to mainly due to efforts to expand market share, decrease in selling and marketing expenses, administrative expenses, and research and development costs.

Components of Results of Operations

Revenue

MPaaS

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

	Year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
QCDN	782,807	61%	764,492	74%
Kodo	323,784	25%	194,814	18%
Interactive live streaming products	22,407	2%	16,103	2%
Dora	152,522	12%	63,852	6%
Total	1,281,520	100%	1,039,261	100%

Our total revenue from MPaaS products increased by 23.3% in the year 2025, which was attributed to revenue growth from Kodo and Dora. This growth fully demonstrates our ongoing ability to meet the diverse needs of our customers and our competitive edge in the market through our technology and product matrix, particularly in addressing the growing demand for storage and computing power driven by advancements in AI technology.

APaaS

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

	Year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Social entertainment	104,007	23%	129,882	38%
Video marketing	313,825	69%	189,000	53%
Visual Networking	26,170	6%	29,398	8%
Smart new media	8,625	2%	4,970	1%
Metaverse	817	0%	700	0%
Total	<u>453,444</u>	<u>100%</u>	<u>353,950</u>	<u>100%</u>

Our total revenue from APaaS solutions increased by 28.1% in the year 2025, which was attributed to the significant increase in revenue from video marketing. Driven by the development of AI technology, we are able to provide more intelligent functions and attract customers to use more services with scenario-based solutions.

KEY OPERATING METRICS

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

	Year ended	
	December 31,	
	2025	2024
Number of MPaaS paying customers	84,363	82,597
Number of APaaS paying customers	3,687	2,901
Average contribution of MPaaS Paying customers (RMB) ⁽¹⁾	15,191	12,585
Average contribution of APaaS paying customers (RMB) ⁽²⁾	122,985	122,010

Notes:

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

Other services

In 2024 and 2025, revenue from our other services were RMB43.8 million and RMB33.7 million, respectively, representing approximately 3.0% and 1.9% of our total revenue in the same periods.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our ability to create value for our users and generate revenue is driven and affected by the factors described below:

Trends in China’s economic conditions and development of the industries in which we operate

Our business and results of operations are significantly affected by China’s overall economic conditions and the development of China’s audiovisual PaaS industry including audiovisual MPaaS industry and audiovisual APaaS industry. We aim to capture, and we believe that we are well-positioned to continue to capture, the various market opportunities brought by the development of industries in which we operate as it is subject to rapid technological changes and is evolving quickly in terms of technological innovation. In 2025, we experienced the boom of AI and AIGC, which is based on a multimodal large model. “AIGC + audiovisual APaaS” is developing into a new form of audiovisual APaaS. The incorporation of AIGC technology into audiovisual APaaS products is expected to empower content innovation and intelligent content generation.

Our ability to retain and expand usage by our existing customers and to acquire new customers

We have amassed a broad and diversified customer base covering a wide spectrum of industry verticals. The number of our MPaaS and APaaS customers were 84,363 and 3,687, respectively, as at December 31, 2025.

Our MPaaS products are provided to a full spectrum of customers. On one side of the spectrum, MPaaS products are offered to large customers who have development capabilities and tap into our MPaaS functionalities. On the other side of the spectrum, MPaaS products are offered to smaller customers that have limited use of our products such as small scale cloud storage. We strive to retain existing customers and obtain new customers by, among others, further enhancing the quality and efficiency of our existing products and solutions, offering additional innovative products and solutions and implementing effective sales strategies tailored to the verticals in which we operate. Our operating results and growth prospects will depend in part on our ability to attract new customers. With the development of the audiovisual PaaS industry in China continuously driven by the digitization of media and entertainment content, the development of cloud computing, artificial intelligence and 5G technology, we expect to capture the growing market opportunities and serve our existing and new APaaS customers with our low-code solutions addressing differentiated demand of the market.

Our ability to upgrade and expand our products and solutions and to compete effectively

Our success has been based on our dedication to the development of innovative and high-performance audiovisual MPaaS and APaaS products and solutions, and our ability to identify and meet the business needs of our customers. Our business prospects depend largely on our ability to continue enhance the functionalities, performance, reliability, security, scalability of our products and solutions, and to introduce advanced and innovative products and solutions, which thereby will allow us to capture additional market share, enjoy better economies of scale and improve our profitability.

Our ability to effectively control our costs and expenses

Our profitability depends largely on our ability to manage and control our costs and expenses. Our cost of sales mainly includes network and bandwidth costs, server and storage costs, depreciation of equipment, Internet data center rack costs, technical service fees and staff cost. Network and bandwidth costs are mainly resource costs associated with distribution or content delivery. Since a significant portion of our costs relates to distribution and storage services from third parties, our cost of sales largely depends on the price of such services in the market.

Cost of Sales

The principal components of our cost of sales include: (i) network and bandwidth purchased from network operators and cloud providers, (ii) server and storage costs in relation to hardware procured for customers, virtual machine services acquired and storage related services, (iii) depreciation and amortization mainly in relation to servers and network equipment, (iv) Internet data center rack costs, (v) technical service fees in relation to software development kit (“**SDK**”), 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 25.1% in cost of sales from RMB1,153.2 million in 2024 to RMB1,442.1 million in 2025, 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:

	Year ended December 31,			
	2025		2024	
	<i>Gross Profit</i>	<i>Gross margin</i>	<i>Gross Profit</i>	<i>Gross margin</i>
	<i>RMB'000</i>	<i>(%)</i>	<i>RMB'000</i>	<i>(%)</i>
MPaaS	200,241	15.6%	178,927	17.2%
APaaS	123,532	27.2%	100,453	28.4%
Others	2,807	8.3%	4,445	10.1%
Total	<u>326,580</u>	<u>18.5%</u>	<u>283,825</u>	<u>19.8%</u>

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

Other income and gains

Other income and gains consists primarily of government grants relating to our research and development and business activities and bank deposit interest income, and gains on early termination of certain leases.

We recorded an increase in other income and gains from RMB9.8 million in 2024 to RMB20.4 million in 2025, which was mainly due to an increase in government grants and bank interest income.

Research and development costs

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

We recorded a 9.8% decrease in research and development costs from RMB157.6 million in 2024 to RMB142.2 million in 2025, which was mainly due to effective cost control, which resulted in a reduction in personnel costs and efficiency improvement through the use of AI tools.

Selling and marketing expenses

We recorded a decrease in selling and marketing expenses from RMB115.9 million in 2024 to RMB94.5 million in 2025 due to our continuous efforts to control costs.

Fair value losses on convertible redeemable preferred shares

We did not record any fair value losses on convertible redeemable preferred shares for the year ended December 31, 2025 as convertible redeemable preferred shares of the Company had been converted into ordinary shares of the Company on October 16, 2024 upon listing, compared with the RMB293.6 million in fair value losses on convertible redeemable preferred shares incurred for the year ended December 31, 2024.

Taxation

We recorded RMB369,000 income tax expense during 2025 as compared with RMB31,000 income tax expense during 2024.

Loss for the Year

We recorded a decrease in loss from RMB459.4 million in 2024 to RMB57.9 million in 2025, respectively, mainly due to the decrease in loss caused by the fair value changes of convertible redeemable preferred shares and decrease in selling and marketing expenses and administrative expenses and research and development costs due to the effective cost control, and increase in revenue resulting from expanding market share.

Adjusted Net Loss

We recorded an adjusted net loss (non-IFRS Measure) for the year ended December 31, 2025 of RMB49.6 million, compared to an adjusted net loss (non-IFRS Measure) of RMB127.0 million for the year ended December 31, 2024. Our Company defines the adjusted net loss (non-IFRS Measure) as the loss for the year, excluding fair value changes on convertible redeemable preferred shares, share-based payments and listing expenses.

Total Comprehensive Loss for the Year

We recorded total comprehensive loss of RMB471.7 million and RMB62.5 million in 2024 and 2025, respectively. The decrease for the total comprehensive loss for the year was due to the decrease in loss caused by the fair value changes of convertible redeemable preferred shares and decrease in selling and marketing expenses and administrative expenses and research and development costs due to the effective cost control, and increase in revenue resulting from expanding market share.

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 December 31, 2025 we had cash and cash equivalents, and time deposits of a total amount of RMB402.1 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 December 31, 2025, our Group's interest-bearing bank and other borrowings amounted to RMB213.4 million, which were short-term bank loans within one year without any pledge of our Group's property, plant and equipment.

Recognition of Revenue

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

CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

Our capital expenditures primarily consist of expenditures for fixed assets, comprising property, plant and equipment, specifically servers, computer equipment, office equipment and furniture.

In years 2024 and 2025, our capital expenditures totaled RMB35.0 million and RMB52.6 million, respectively.

In 2025, we funded our capital expenditure mainly from cash generated from our operating activities and bank borrowings.

CONTINGENT LIABILITIES

Our Group did not have any material contingent liabilities as at December 31, 2024 and December 31, 2025.

MATERIAL ADVERSE CHANGE

Other than as disclosed in this annual results announcement, 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'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Financial reporting risk management

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

Operational risk management

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

Investment risk management

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

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

Anti-bribery and corruption

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

SIGNIFICANT CHANGES

We have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual results announcement.

PLEDGE OF ASSETS

As of December 31, 2025, we did not pledge any of our assets.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The functional currency of our Company and our subsidiaries incorporated in Cayman Islands, the British Virgin Islands, Hong Kong, Singapore and Vietnam is USD. The operations of our Group are mainly located in the PRC with most transactions denominated and settled in Renminbi. Our Group will closely monitor the relevant situation and take measures when necessary to ensure that the foreign exchange risk is within the controllable range. As of the end of the Reporting Period, we did not have any significant exposure to foreign currency risk.

INDEBTEDNESS

As of December 31, 2025, we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities.

EMPLOYEES

As of December 31, 2025, we had 338 full-time employees, including 226 male and 112 female employees. As of December 31, 2025, we did not experience any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

Our employees typically enter into standard employment contracts with us. We place high value on recruiting, training and retaining our employees. We maintain high recruitment standards and provide competitive compensation packages. Remuneration packages for our employees mainly comprise base salary and bonus. We also provide both in-house and external trainings for our employees to improve their skills and knowledge. For the year ended December 31, 2025, total employee benefit expenses including director's and chief executive's remuneration (which may include share-based payments and pension scheme contributions and social welfare) amounted to RMB227.1 million.

We contribute to social security insurance and housing provident funds for our 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. Our Company has adopted the Pre-IPO Share Plan and Post-IPO Share Option Scheme. As at December 31, 2025, the total number of outstanding share options granted under the Pre-IPO Share Plan was 122,134,434 shares and our Company did not grant any share options under the Post-IPO Share Option Scheme.

RETIREMENT AND EMPLOYEE BENEFITS SCHEMES

Our Group only operate defined contribution pension plans. The employees of our Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

No forfeited contribution (by our Group on behalf of our employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by our Group to reduce the contributions payable in the future years or to reduce our Group's existing level of contributions to the pension scheme.

MATERIAL ACQUISITION, DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND SIGNIFICANT INVESTMENT

For the year ended December 31, 2025, our Group had no material acquisition, disposal of subsidiaries, associates and joint ventures or significant investment.

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 December 31, 2025, 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 <i>(HKD in millions)</i>	Net proceeds utilized as of December 31, 2025 <i>(HKD in millions)</i>	Actual use of proceeds during the reporting period <i>(HKD in millions)</i>	Remaining net proceeds as of December 31, 2025 <i>(HKD in millions)</i>	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	47.9	40.8	92.6	By the end of the year ending December 31, 2028
Expanding our overseas business	20.0%	73.9	18.3	14.3	55.6	By the end of the year ending December 31, 2028
Enhancing our research and development capabilities and improving our technology infrastructure	12.0%	44.4	17.2	15.5	27.2	By the end of the year ending December 31, 2028
Selected mergers, acquisitions, and strategic investments	20.0%	73.9	–	–	73.9	By the end of the year ending December 31, 2028
Working capital and general corporate purposes	10.0%	37.0	15.9	12.9	21.1	By the end of the year ending December 31, 2028
Total	100%	369.7	99.3	83.5	270.4	

As of December 31, 2025, our Group has utilized HK\$99.3 million of the net proceeds from the Global Offering, and the remaining net proceeds of HK\$270.4 million were deposited with licensed banks in Hong Kong or Chinese mainland. 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.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in the section headed “Use of the net proceeds from the global offering”, our Group did not have any future plans of material investment and capital assets as at the date of this announcement.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The Company announced that as a demonstration of the Mr. Xu Shiwei, the chairman, chief executive officer and an executive Director and Mr. Lyu Guihua, the non-executive Director’s confidence in the long-term value and prospect of the Group and a showcase of their support to the Group’s continuous, stable and healthy development, each of them executed voluntary undertakings in favour of the Company, pursuant to which each of them has undertaken to voluntarily extend each of their respective original lock-up undertakings in respect of all of their Shares held in the Company for a period of twelve (12) months following the Listing Date (both dates inclusive). Mr. Xu and Mr. Lyu undertook not to dispose of any of their Shares or enter into any transaction with same economic effect for another twelve (12) months after the original expiry date, from October 16, 2025 to October 15, 2026 (both dates inclusive). For details, please refer to the Company’s announcement dated October 15, 2025.

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

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

SUBSEQUENT EVENTS

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

FINAL DIVIDEND

Our Board did not recommend the payment of any final dividend for the year ended December 31, 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' entitlement to attend and vote at the annual general meeting (“**AGM**”) of our Company to be held on Friday, May 15, 2026, the register of members of our Company will be closed from Tuesday, May 12, 2026 to Friday, May 15, 2026, both days inclusive, during which no transfer of shares will be registered. The record date will be Friday, May 15, 2026. To qualify for attending and voting at the AGM, shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to our Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, May 11, 2026 for registration of the relevant transfer.

CORPORATE GOVERNANCE CODE

Our Group is committed to maintaining a high standard of corporate governance to safeguard the interests of our shareholders and enhance our value and accountability. Our Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as our governance code.

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

Save as disclosed above, during the Reporting Period until the date of this annual result announcement, our Company has always complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares (as defined under the Listing Rules)), 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 22,206,000 Shares at a total consideration of approximately HK\$24,963,000.

As at 31 December 2025, there were no treasury shares held by the Company or any of its subsidiaries.

MODEL CODE FOR SECURITIES TRANSACTION

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

AUDIT COMMITTEE

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

The Audit Committee has, together with the senior management and the external auditor of the Company, reviewed the accounting principles and practices adopted by our Group, and reviewed the audited consolidated financial statements of our Group for the year ended December 31, 2025.

This annual results announcement is based on our Group’s audited consolidated financial statements for the year ended December 31, 2025 as agreed with the external auditors of our Company.

AUDITOR’S SCOPE OF WORK

The figures in respect of our Group’s consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by our Group’s auditor, Ernst & Young, to the amounts set out in our Group’s audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qiniu.ltd). The annual report of the Company for the year ended December 31, 2025 containing all the information as required by the Listing Rules will be despatched to the shareholders (if required) and published on the above websites by end of April 2026.

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

Hong Kong, March 20, 2026

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