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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus dated Monday, September 30, 2024 (the "**Prospectus**") issued by Qiniu Limited (七牛智能科技有限公司) (the "**Company**"). This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time (the "**U.S. Securities Act**") or any state securities laws in the United States, and may not be offered, sold, pledged or otherwi se transferred within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities law. The Offer Shares are being offered and sold outside the United States to persons that are not, and are not acting for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.*

*In connection with the Global Offering, Shenwan Hongyuan Securities (H.K.) Limited as stabilizing manager (the "**Stabilizing Manager**") (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, November 9, 2024). Such Stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

In connection with the Global Offering, Shenwan Hongyuan Capital (H.K.) Limited and BOCOM International (Asia) Limited act as the Joint Sponsors; Shenwan Hongyuan Securities (H.K.) Limited and BOCOM International Securities Limited act as the Sponsor-Overall Coordinators; Shenwan Hongyuan Securities (H.K.) Limited, BOCOM International Securities Limited and Huatai Financial Holdings (Hong Kong) Limited act as the Overall Coordinators.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting − Underwriting Arrangements and Expenses − Hong Kong Public Offering − Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, October 16, 2024.)

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**159,750,000 Shares**
Number of Hong Kong Offer Shares	**:**	**47,925,000 Shares (as adjusted after reallocation)**
Number of International Offer Shares	**:**	**111,825,000 Shares (as adjusted after reallocation)**
Final Offer Price	**:**	**HK$2.75 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**US$0.0001 per Share**
Stock code	**:**	**2567**

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

申萬宏源香港 SHENWAN HONGYUAN

交銀國際 BOCOM International

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

华泰国际 HUATAI INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

廣發証券(香港) GF SECURITIES (HONG KONG) 招銀国际 CMB INTERNATIONAL 農銀國際 ABC INTERNATIONAL 浙商國際 ZHESHANG INTERNATIONAL CMS 招商證券國際 民銀資本 CMBC CAPITAL HOLDINGS LIMITED 國證國際 SDICSI

Joint Lead Managers

富途證券 利弗莫尔证券 LIVERMORE HOLDINGS LIMITED 老虎證券

QINIU LIMITED
ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 30, 2024 (the "**Prospectus**") issued by Qiniu Limited (the "**Company**").*

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company Information	
Stock code	2567
Stock short name	QINIU
Dealings commencement date	October 16, 2024*

**see note at the end of the announcement*

Price Information	
Final Offer Price	HK$2.75
Offer Price Range	HK$2.74 – HK$2.86
Offer Price Adjustment exercised	No

Offer Shares and Share Capital	
Number of Offer Shares	159,750,000
Number of Offer Shares under the Hong Kong Public Offering (after reallocation)	47,925,000
Number of Offer Shares under the International Offering (after reallocation)	111,825,000
Number of issued shares upon Listing	1,996,644,474

Over-allocation	
No. of Offer Shares over-allocated	–

Note: There has been no over-allocation of Offer Shares in the Placing. Therefore, the Over-allotment Option will not be exercised and will lapse upon Listing.

Proceeds	
Gross proceeds (Note)	HK$439.3 million
Less: Estimated listing expenses payable based on Final Offer Price	HK$(72.1) million
Net proceeds	HK$367.2 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus. The listing expenses that have been charged to profit or loss during the Track Record Period amounted to RMB26.1 million.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	15,747
No. of successful applications	14,402
Subscription level	19.87 times
Clawback triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	15,975,000
No. of Offer Shares reallocated from the International Offering	31,950,000
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	47,925,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	30.00%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.hkeipo.hk/IPOResult to perform a search by name or identification number or www.hkeipo.hk/IPOResult for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	108
Subscription Level	1.02 times
No. of Offer Shares initially available under the International Offering	143,775,000
No. of Offer Shares reallocated to the Hong Kong Public Offering (clawback)	31,950,000
Final no. of Offer Shares under the International Offering (after reallocation)	111,825,000
% of Offer Shares under the International Offering to the Global Offering	70.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

As the Hong Kong Public Offering has been over-subscribed by more than 15 times but less than 50 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering − The Hong Kong Public Offering − Reallocation" in the Prospectus has been applied. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering and the International Offering is adjusted to 47,925,000 Shares and 111,825,000 Shares, representing 30% and 70% of the total number of Offer Shares available under the Global Offering, respectively.

The placees in the International Offering include the following:

Cornerstone Investor

Investor	*No. of Offer Shares allocated*	*% of Offer Shares*	*% of total issued share capital after the Global Offering*	*Existing shareholders or their close associates*
Woseon Limited Partnership ("**Woseon**")	63,900,000	40.00%	3.20%	No
Total	63,900,000	40.00%	3.20%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	*Number of shares held in the Company subject to lock-up undertakings upon Listing*	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings*
Dream Galaxy Holdings Limited ("**Dream Galaxy**") Note 1	329,861,880	16.5208%	October 15, 2025 Note 2
Subtotal	329,861,880	16.5208%	

Notes:

*(1) Dream Galaxy is wholly owned by Mr. Xu Shiwei ("**Mr. Xu**"), and immediately following completion of the Global Offering (assuming no Shares are issued under the Pre-IPO Share Plan), Mr. Xu, through Dream Galaxy, will exercise the voting rights of approximately 16.5208% of shareholding interest in the Company. Pursuant to consent letters executed in April 2024 and confirmation letters executed in June 2024, Dream Galaxy was conferred by the Consenting Shareholders to exercise their respective voting rights attached to 742,707,099 Shares held by them, representing approximately 37.1978% of shareholding interest in the Company immediately following the completion of the Global Offering. Pursuant to the voluntary lock-up undertakings given by each of the Consenting Shareholders, each of the Consenting Shareholders is also subject to a twelve-month lock-up period. Please see "History, Development and Corporate Structure − Voting Proxy Arrangements" in the Prospectus for details of the voting proxy arrangement. Therefore, immediately following completion of the Global Offering (assuming no Shares are issued under the Pre-IPO Share Plan), Mr. Xu, through Dream Galaxy, a company wholly owned by Mr. Xu, by virtue of his shareholding together with the voting proxy conferred upon him by the Consenting Shareholders as mentioned above, will exercise the voting rights attached to 1,072,568,979 Shares in aggregate, representing approximately 53.7186% of shareholding interest in the Company. Therefore, Dream Galaxy and Mr. Xu will be the Company's Controlling Shareholders after the Listing.*

(2) The expiry date of the lock-up period shown in the table above are pursuant to the Listing Rules and the Hong Kong Underwriting Agreement. Pursuant to the Listing Rules, the Controlling Shareholders may dispose of or transfer Shares upon the expiry of the First Six-Month Period subject to that the Controlling Shareholders will not cease to be Controlling Shareholders, whereas the Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares upon the expiry of the Second Six-Month Period. Pursuant to the Hong Kong Underwriting Agreement, during the Twelve-Month Period, the Controlling Shareholders will be prohibited from disposing of or transferring Shares. For details, please refer to the sections headed "Underwriting − Undertakings to the Stock Exchange pursuant to the Listing Rules" and "Underwriting − Undertakings to the Stock Exchange pursuant to the Hong Kong Underwriting Agreement" in the Prospectus.

Pre-IPO Investors

Name	*Number of shares held in the Company subject to lock-up undertakings upon Listing*	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings*
Taobao China Holding Limited ("**Taobao China**")	324,912,456	16.2729%	October 15, 2025 Note 2
Magic Logistics Investment Limited ("**Magic Logistics**") Note 1	228,437,469	11.4411%	October 15, 2025 Note 2
MPC II L.P. (formerly known as Matrix Partners China II, L.P.) and MPC II-A L.P. (formerly known as Matrix Partners China II-A, L.P.) ("**MPCs**") Note 1	146,454,957 (including 131,809,455 and 14,645,502 Shares for MPC II L.P. and MPC II-A L.P., respectively)	7.3351%	October 15, 2025 Note 2
Qiming Venture Partners III Annex Fund, L.P. ("**Qiming Annex**"), Qiming Managing Directors Fund III, L.P. ("**Qiming MD**") and Qiming Venture Partners III, L.P. ("**Qiming Venture**") (collectively, "**Qiming Funds**") Note 1	125,515,665 (including 19,002,663, 3,254,562 and 103,258,440 Shares for Qiming Annex, Qiming MD and Qiming Venture, respectively)	6.2863%	October 15, 2025 Note 2
EverestLu Holding Limited/ 永祿控股有限公司 ("**EverestLu**")	134,543,304	6.7385%	October 15, 2025 Note 2
CBC Cloud Investment Limited ("**CBC**") Note 1	75,873,906	3.8001%	October 15, 2025 Note 2
FG Venture L.P. ("**FG Venture**")	37,482,804	1.8773%	October 15, 2025 Note 2

Name	*Number of shares held in the Company subject to lock-up undertakings upon Listing*	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings*
Golden Valley Holdings Limited ("**Golden Valley**")	4,685,346	0.2347%	October 15, 2025 Note 2
Harvest Yuanxiang (Cayman) Limited ("**Harvest Yuanxiang**")	70,280,253	3.5199%	October 15, 2025 Note 2
Shanghai (Z.J.) Holdings Limited/ 上海張江控股有限公司 ("**Shanghai ZJ**")	46,853,505	2.3466%	October 15, 2025 Note 2
Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd*/ 上海張江科技創業投資有限公司 ("**Shanghai ZJVenture**")	28,112,103	1.4080%	October 15, 2025 Note 2
Titanium Ventures Fund II, L.P. (formerly known as Telstra Ventures Fund II, L.P.) ("**Titanium Ventures**")	28,112,103	1.4080%	October 15, 2025 Note 2
Shanghai Shentai Investment Management Partnership (LLP)*/ 上海燊泰投資管理合夥企業（有限合夥） ("**Shanghai Shentai**") Note 1	31,464,063	1.5758%	October 15, 2025 Note 2
BOCOM International Asset Management Limited ("**BOCOM Asset Management**")	76,958,784	3.8544%	October 15, 2025 Note 2
Qiniu BOCOM International No.1 Equity Fund ("**BOCOM Fund**")	12,384,837	0.6203%	October 15, 2025 Note 2
Jumbo Sheen Amber LP ("**Jumbo Sheen**") Note 1	26,908,659	1.3477%	October 15, 2025 Note 2
Subtotal	1,398,980,214	70.0666%	

Notes:

(1) In April 2024 and June 2024, the Consenting Shareholders executed consent letters and/or confirmation letters, pursuant to which the Consenting Shareholders agreed to appoint Dream Galaxy as their attorney and proxy to exercise the voting rights attached to all the Shares held by them at the general meeting of the Company. Please see "History, Development and Corporate Structure − Voting Proxy Arrangements" for details of the voting proxy arrangement.

(2) The expiry date of the lock-up period shown in the table above is pursuant to the voluntary lock-up undertakings given by each of the Pre-IPO Investors. For further details, please see "Underwriting − Undertakings by the Pre-IPO Investors" in the Prospectus.

Existing Shareholder (other than the Controlling Shareholders and the Pre-IPO Investors)

Name	***Number of shares held in the Company subject to lock-up undertakings upon Listing***	***% of shareholding in the Company subject to lock-up undertakings upon Listing***	***Last day subject to the lock-up undertakings***
Dustland Ltd. ("**Dustland**") Note 1	108,052,380	5.4117%	October 15, 2025 Note 2
Subtotal	108,052,380	5.4117%	

Notes:

(1) In April 2024 and June 2024, the Consenting Shareholders, including Dustland, executed consent letters and/or confirmation letters, pursuant to which the Consenting Shareholders agreed to appoint Dream Galaxy as their attorneys and proxy to exercise the voting rights attached to all the Shares held by them at the general meeting of the Company. Please see "History, Development and Corporate Structure − Voting Proxy Arrangements" in the Prospectus for details of the voting proxy arrangement.

(2) The expiry date of the lock-up period shown in the table above is pursuant to the voluntary lock-up undertakings given by each of the Consenting Shareholders, including Dustland. Please see "History, Development and Corporate Structure − Voting Proxy Arrangements" in the Prospectus for details of the Investors' Lock-up Period.

Cornerstone Investor

Name	*Number of shares held in the Company subject to lock-up undertakings upon Listing*	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings*
Woseon	63,900,000	3.20%	October 15, 2025
Subtotal	63,900,000	3.20%	

Note: The Cornerstone Investor shall not dispose of any of the Offer Shares subscribed pursuant to the cornerstone investment agreement on or before the indicated date. For further details, please see "Cornerstone Investor – Restrictions on Disposal of Offer Shares by the Cornerstone Investor" in the Prospectus.

PLACEE CONCENTRATION ANALYSIS

Placees[Note]	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	63,900,000	57.14%	40.00%	63,900,000	3.20%
Top 5	109,088,000	97.55%	68.29%	109,088,000	5.46%
Top 10	111,718,000	99.90%	69.93%	111,718,000	5.60%
Top 25	111,742,000	99.93%	69.95%	111,742,000	5.60%

Note: Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders[Note 1]	Number of Shares allotted	Allotment as % of International Offering [Note 2]	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	329,861,880	16.52%
Top 5	0	0.00%	0.00%	1,164,210,066	58.31%
Top 10	0	0.00%	0.00%	1,637,961,246	82.04%
Top 25	116,878,000	97.55%	73.16%	1,953,772,474	97.85%

Notes:

(1) Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

(2) Exclusive of 7,790,000 Shares allotted to certain of the top 25 Shareholders under the Hong Kong Public Offering.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 15,747 valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
1,000	6,725	5,380 out of 6,725 applicants to receive 1,000 shares	80.00%
2,000	1,590	1,000 shares	50.00%
3,000	1,314	1,000 shares plus 339 out of 1,314 applicants to receive an additional 1,000 shares	41.93%
4,000	567	1,000 shares plus 205 out of 567 applicants to receive an additional 1,000 shares	34.04%
5,000	984	1,000 shares plus 497 out of 984 applicants to receive an additional 1,000 shares	30.10%
6,000	256	1,000 shares plus 159 out of 256 applicants to receive an additional 1,000 shares	27.02%
7,000	194	1,000 shares plus 140 out of 194 applicants to receive an additional 1,000 shares	24.59%
8,000	161	1,000 shares plus 136 out of 161 applicants to receive an additional 1,000 shares	23.06%
9,000	95	1,000 shares plus 86 out of 95 applicants to receive an additional 1,000 shares	21.17%
10,000	1,294	2,000 shares	20.00%
15,000	528	2,000 shares plus 168 out of 528 applicants to receive an additional 1,000 shares	15.45%
20,000	462	2,000 shares plus 275 out of 462 applicants to receive an additional 1,000 shares	12.98%
25,000	97	2,000 shares plus 81 out of 97 applicants to receive an additional 1,000 shares	11.34%
30,000	269	3,000 shares	10.00%
35,000	109	3,000 shares plus 26 out of 109 applicants to receive an additional 1,000 shares	9.25%
40,000	128	3,000 shares plus 52 out of 128 applicants to receive an additional 1,000 shares	8.52%
45,000	33	3,000 shares plus 19 out of 33 applicants to receive an additional 1,000 shares	7.95%
50,000	198	3,000 shares plus 142 out of 198 applicants to receive an additional 1,000 shares	7.43%
60,000	75	4,000 shares	6.67%
70,000	54	4,000 shares plus 14 out of 54 applicants to receive an additional 1,000 shares	6.08%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
80,000	58	4,000 shares plus 28 out of 58 applicants to receive an additional 1,000 shares	5.60%
90,000	20	4,000 shares plus 14 out of 20 applicants to receive an additional 1,000 shares	5.22%
100,000	286	5,000 shares	5.00%
200,000	92	6,000 shares	3.00%
300,000	45	7,000 shares	2.33%
400,000	17	8,000 shares	2.00%
500,000	19	9,000 shares	1.80%
600,000	5	10,000 shares	1.67%
700,000	4	11,000 shares	1.57%
800,000	7	12,000 shares	1.50%
900,000	4	13,000 shares	1.44%
1,000,000	29	14,000 shares	1.40%
Total	15,719	**Total number of Pool A successful applicants: 14,374**	

Pool B

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
2,000,000	16	506,000 shares	25.30%
3,000,000	2	758,000 shares	25.27%
4,000,000	4	1,010,000 shares	25.25%
5,000,000	2	1,260,000 shares	25.20%
7,000,000	1	1,763,000 shares	25.19%
7,987,000	3	2,009,000 shares	25.15%
Total	28	**Total number of Pool B successful applicants: 28**	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Reallocation

As the Hong Kong Public Offering has been over-subscribed by more than 15 times but less than 50 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering − The Hong Kong Public Offering − Reallocation" in the Prospectus has been applied.

The number of Offer Shares initially available under the Hong Kong Public Offering is 15,975,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering and the International Offering is adjusted to 47,925,000 Shares and 111,825,000 Shares, representing 30% and 70% of the total number of Offer Shares available under the Global Offering, respectively.

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**") 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.*
*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*
The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.
This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 30 September 2024 issued by Qiniu Limited for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.
Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "Underwriting − Underwriting Arrangements and Expenses − Hong Kong Public Offering − Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 16 October 2024).

PUBLIC FLOAT

Immediately following completion of the Global Offering, (i) 599,163,039 Shares, representing 30.01% of the total issued Shares will be held in the public hands, satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that immediately after the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 16 October 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in "Underwriting − Underwriting Arrangements and Expenses − Hong Kong Public Offering − Grounds for Termination" has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, 16 October 2024 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 16 October 2024 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each, and the stock code of the Shares will be 2567.

By order of the Board
Qiniu Limited
Mr. Xu Shiwei
Chairman and Executive Director

Hong Kong, 15 October 2024

As of 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.