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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)

ADOPTION OF THE 2025 SHARE AWARD (EXISTING SHARES) SCHEME

The Board has resolved to adopt the 2025 Share Award (Existing Shares) Scheme on August 26, 2025. The source of the Awarded Shares under the 2025 Share Award (Existing Shares) Scheme shall be the existing Shares to be purchased by the Trustee on the Stock Exchange out of cash contributed by the Company which are to be held on trust for the Selected Participants until such Awarded Shares are vested with the Selected Participants in accordance with the Scheme Rules.

The 2025 Share Award (Existing Shares) Scheme constitutes a share scheme funded by existing shares of the Company under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements pursuant to Rule 17.12 of the Listing Rules. The 2025 Share Award (Existing Shares) 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. Therefore, the adoption of the 2025 Share Award (Existing Shares) Scheme is not subject to Shareholders' approval and this announcement is made on a voluntary basis.

ADOPTION OF THE 2025 SHARE AWARD (EXISTING SHARES) SCHEME

The Board has resolved to adopt the 2025 Share Award (Existing Shares) Scheme on August 26, 2025. The source of the Awarded Shares under the 2025 Share Award (Existing Shares) Scheme shall be the existing Shares to be purchased by the Trustee on the Stock Exchange out of cash contributed by the Company which are to be held on trust for the Selected Participants until such Awarded Shares are vested with the Selected Participants in accordance with the Scheme Rules.

The principal terms of the Scheme Rules are set out below.

SUMMARY OF THE SCHEME RULES

Purposes and objectives

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

(i) to recognize the contributions by Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group;

(ii) to attract suitable personnel for further development of the Group; and/or

(iii) to further align the interests of the Eligible Participants directly to the Shareholders through participation in the 2025 Share Award (Existing Shares) Scheme.

Administration

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

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

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

The Board may from time to time cause to be paid a Contributed Amount to the Trust which shall constitute part of the trust fund, for the purchase of Shares and other purposes as set out in the Scheme Rules and the Trust Deed. The grant of Awards would not cause any dilution of shareholding of Shareholders.

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

(i) construe and interpret the Scheme Rules, make factual determinations with respect to the administration of the 2025 Share Award (Existing Shares) Scheme, further define the terms used in the 2025 Share Award (Existing Shares) Scheme; and prescribe, amend and rescind the Scheme Rules and other rules and regulations relating to the administration of the 2025 Share Award (Existing Shares) Scheme or the award of Awarded Shares;

(ii) determine the persons who will be the Selected Participant(s) or the Excluded Participant(s), the number of the Awarded Shares to be granted each Selected Participant, the terms and conditions of Awards granted under the 2025 Share Award (Existing Shares) Scheme including but not limited to the Grant Price, Purchase Price, vesting dates, vesting conditions and criteria, performance targets, clawback arrangements and other conditions and/or restrictions (if any) applicable to such Awards and the administration of the Awarded Shares;

(iii) make such appropriate and equitable adjustments (including without limitation imposing any additional condition or waiver of any pre-determined conditions) to the terms of Awards granted under the Scheme as it deems necessary; and

(iv) give instructions or notices to the Trustee in respect of, including without limitation, purchase of Shares, distribution of Shares, accepting transfer of Shares or other assets into the Trust, etc..

Duration and Termination

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the 2025 Share Award (Existing Shares) Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

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

Operation of the Scheme

Contribution to the Trust

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

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

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

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

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

Grant of Awards to Selected Participants

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

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

Vesting of Awarded Shares

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

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

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

Lapse and Cancellation of Awards

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

(i) where such person is found to be an Excluded Participant;

(ii) where the labour contract, employment or contractual engagement or service relationship between such person and the Group is terminated by reason of resignation, retirement, death, non-renewal of employment or service contract upon its expiration, termination of employment or service contract in advance through consensus negotiation (regardless of the reasons), dismissal or any other reason;

(iii) where such person has committed a material breach of any agreement, arrangement or understanding between the person and any member of the Group or Related Entity (as the case may be), including any agreement or arrangement relating to confidentiality or non-competition;

(iv) where such person has committed a material breach of any internal policies and regulations of the Group or Related Entity (as the case may be);

(v) where such person has committed a dereliction of duty or serious misconduct;

(vi) where applicable, where such person acts in such manner that may cause conflicts of interest or breach of the duty of diligence to the Group or Related Entity (as the case may be), including working at any entity that competes with the Group or Related Entity (as the case may be), engaging in any profit-making or business activities without the consent of the relevant member of the Group or Related Entity (as the case may be), engaging in any work that is not arranged by the relevant member of the Group or Related Entity (as the case may be) during scheduled working hours without the consent of such member of the Group or Related Entity (as the case may be), engaging in activities that compete with the business operations the Group or Related Entity (as the case may be) or conferring competitive benefits to a competing entity;

(vii) where such person has committed any act of fraud or dishonesty or serious misconduct;

(viii) where such person has been declared or adjudged to be bankrupt or has failed to pay his debts as they fall due or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(ix) where such person has been convicted of any criminal offence;

(x) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group or Related Entity (as the case may be); or

(xi) where such person has been convicted of or is being held liable for any offence under or any breach of the securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

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

(i) the Company or any member of the Group has paid to the Selected Participant an amount equal to the Grant Price, if any; or

(ii) the Board has made any arrangement as the Board and Selected Participant may mutually agree in order to compensate him/her for the cancellation of the Awards.

Grant Prohibition Period

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

(i) where the Company has come to knowledge of any inside information (as defined in the SFO), until (and including) the trading day after the Company has announced the information in accordance with the requirements of the Listing Rules and the SFO;

(ii) in circumstances prohibited by the Listing Rules or where dealings by the Eligible Participant will be prohibited under any code or requirement of the Listing Rules or any applicable laws and regulations; and/or

(iii) during the period commencing 30 days immediately before the earlier of:

(a) the date of the Board meeting for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement for such year, half year, quarterly or interim period (as the case may be), provided that such period will also cover any period of delay in the publication of any results announcement.

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

Scheme Limit and Individual Sublimit

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

(i) the aggregate number of Shares underlying all Awards made pursuant to the Scheme to exceed 199,664,447 Shares, representing approximately 10% of the total issued Shares (excluding treasury shares) as at the Adoption Date (or such other limit, if any, prescribed by the Listing Rules from time to time); or

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

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

LISTING RULES IMPLICATIONS

The 2025 Share Award (Existing Shares) Scheme constitutes a share scheme funded by existing shares of the Company under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements pursuant to Rule 17.12 of the Listing Rules. The 2025 Share Award (Existing Shares) 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. Therefore, the adoption of the 2025 Share Award (Existing Shares) Scheme is not subject to Shareholders' approval and this announcement is made on a voluntary basis.

In addition, where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or Shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

DEFINITIONS

"2025 Share Award (Existing Sharees) Scheme" or "Scheme"	the 2025 Share Award (Existing Shares) Scheme adopted by the Company on the Adoption Date (in its present or any amended form);
"Adoption Date"	August 26, 2025, being the date on which the Board resolved to adopt the 2025 Share Award (Existing Shares) Scheme;
"Award(s)"	an award of the Awarded Shares by the Board to a Selected Participant in accordance with these Scheme Rules;
"Awarded Shares"	such number of Shares as awarded to a Selected Participant by the Board under an Award;
"Board"	the board of directors of the Company and, for the purpose of the 2025 Share Award (Existing Shares) Scheme, it shall include such committee or sub-committee or officer(s) of the Company as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme and/or to deal with the Trust/Trustee in any manner as authorised by the board of directors of the Company;
"Company"	Qiniu Limited (七牛智能科技有限公司), a company incorporated in the British Virgin Islands on May 23, 2011 and re-domiciled and continued in the Cayman Islands with limited liability on June 14, 2023;
"Contributed Amount"	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any Significant Shareholder, and/or any party designated by the Company as permitted under the Scheme to the Trust as determined by the Board from time to time;

"Director(s)"	director(s) of the Company from time to time;
"Eligible Participant(s)"	any individual being an Employee Participant, a Related Entity Participant or a Service Provider Participant at any time during the Trust period;
"Employee Participant(s)"	any director(s) or employee(s) (whether full-time or part-time) of the Group (including a person who is granted Awards as an inducement to enter into employment contracts with the Group) selected by the Board for participation in the Scheme;
"Excluded Participant(s)"	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant;
"Grant Price"	the consideration, if any, as determined by the Board, payable by a Selected Participant to the Company for acceptance of an Award, which can be nil;
"Group"	the Company and its Subsidiaries from time to time, and "member of the Group" means any or a specific one of them;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Purchase Price"	the purchase price per Awarded Share (if any), as determined at the sole and absolute discretion of the Board that will be payable by a Selected Participant to the Company on the vesting of an RSU, which can be nil;
"Related Entity"	any holding companies, fellow subsidiaries or associated companies of the Company;
"Related Entity Participant(s)"	any director(s) and employee(s) of any Related Entity;

"Scheme Rules"	the rules relating to the 2025 Share Award (Existing Shares) Scheme (in its present form or as may be amended from time to time);
"Selected Participant(s)"	such Eligible Participant(s) selected by the Board for participation in the Scheme (or his/their legal personal representative(s) or lawful successor(s) as the case may be);
"Service Provider Participant(s)"	any person(s) who provide(s) services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to persons who work for the Group as independent contractors where the continuity and frequency of their services are akin to those of employees of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each (or such other nominal amount resulting from any sub-division, consolidation, reclassification, reduction or reconstruction of the share capital of the Company from time-to-time);
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary"	has the meaning given to it by the Listing Rules;
"treasury shares"	has the meaning given to it by the Listing Rules;
"Trust"	the trust constituted by the Trust Deed;
"Trust Deed"	a trust deed entered into between the Company as settlor and the Trustee as trustee of the Trust (as may be restated, supplemented and amended from time to time); and

"Trustee"	JLT Trust (Hong Kong) Limited , the trustee which, to the best knowledge, information and belief of the Directors having made all reasonable enquiry, is independent of the Company and its connected persons, being the trustee appointed by the Company under the Trust Deed to act as trustee of the Trust and manage the 2025 Share Award (Existing Shares) Scheme, or such other independent professional trustee to be appointed by the Company of the trusts to be declared in the Trust Deed from time to time.

Yours faithfully,
By Order of the Board
Qiniu Limited
Mr. Xu Shiwei
Chairman and Executive Director

Hong Kong, August 26, 2025

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.