多想雲
MANY IDEA CLOUD

Many Idea Cloud Holdings Limited
多 想 雲 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6696)

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

To enable the Company to grant share awards as part of its incentives and rewards to participants for the growth and development of the Group, the Board, on 10 March 2026, resolved to propose the adoption of the Share Award Scheme.

The Share Award Scheme, if adopted, will constitute a share scheme involving the grant of new Shares under Chapter 17 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the Share Award Scheme will be subject to, among others, the approval of the Shareholders at the EGM.

GENERAL

The Board will convene the EGM for the purposes of considering and (if thought fit) approving, among others, the proposed adoption of the Share Award Scheme.

A circular containing, among other matters, (i) details of the proposed adoption of the Share Award Scheme; and (ii) a notice convening the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

To enable the Company to grant share awards as part of its incentives and rewards to participants for the growth and development of the Group, the Board, on 10 March 2026, resolved to propose the adoption of the Share Award Scheme.

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

2022 Share Option Scheme

The Company adopted the 2022 Share Option Scheme on 2022 Date of Approval, being 12 October 2022, which is provided to remain in force for a period of 10 years commencing on the date of its adoption.

As at the date of this announcement, no share option had been granted and no share option was outstanding under the 2022 Share Option Scheme.

Pursuant to the 2022 Share Option Scheme, a scheme mandate limit of 4,000,000 Shares, which represents 10% of the total number of issued Shares as at the 2022 Date of Approval (as adjusted as a result of share consolidation of the Company, details of which are set out in the circular of the Company dated 21 January 2025), were given to the Company to allot and issue new Shares in respect of any share options to be granted under the 2022 Share Option Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company.

Therefore, the total number of Shares which may be issued by the Company in respect of upon exercise of all options to be granted under the 2022 Share Option Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including all the Awards to be granted under the Share Award Scheme (if adopted), shall not in aggregate exceed 67,200,000 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of this announcement.

Save for the abovementioned, the Company has no other subsisting share schemes as at the date of this announcement.

PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

The adoption of the Share Award Scheme is subject to approval by the Shareholders at a general meeting to be convened. Accordingly, an ordinary resolution will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve the adoption of the Share Award Scheme.

To the best knowledge of the Directors and having made all reasonable enquiries, as at the date of this announcement, no Shareholder has any material interest in the proposed adoption of the Share Award Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto. None of the Directors is a Trustee of the Share Award Scheme or has a direct or indirect interest in the Trustee, if any, of the Share Award Scheme.

The key terms of the Share Award Scheme are set out below:

Purpose: The purpose of the Share Award Scheme is to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company; and (ii) attract suitable personnel for further development of the Group.

Administration: The Share Award Scheme shall be subject to the administration of the Board. The Board may delegate the authority to administer the Share Award Scheme to the Committee and may also appoint any Trustee to assist with the administration and vesting of the Awards granted pursuant to the Share Award Scheme. None of the Directors is a Trustee or has a direct or indirect interest in the Trustee, if any, of the Share Award Scheme.

As at the date of this announcement, no Trustee had been appointed to administer the Share Award Scheme. If a Trustee is appointed by the Company in the future, such Trustee will be independent of the Company and its connected persons in accordance with the Listing Rules and shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules. Accordingly, the Shares held by such Trustee are considered to be held in public hands (as defined under Rule 8.24 of the Listing Rules).

To satisfy the Awards after vesting, the Company may (a) allot and issue new Shares to the Grantee directly; and/or (b) allot and issue new Shares to the Trustee, and/or instruct the Trustee to acquire existing Shares through on-market or off-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the Trust Deed (if any), such new Shares to be held on trust for the Grantee and to be transferred to the Grantee after vesting.

As new Shares may be allotted and issued by the Company to satisfy the Awards after vesting under the Share Award Scheme, an application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued in respect of the Awards to be granted under the Share Award Scheme.

Duration: Subject to the satisfaction of the conditions precedent for its adoption and any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.

Eligible Participants: An individual or a corporate entity (as the case may be), being any of the following:

(a) Employee Participant(s);

(b) Service Provider(s); and

(c) Related Entity Participant(s),

in each case provided that the Board or the Committee considers, in its sole discretion, have contributed or will contribute to the Group.

Scheme Mandate Limit and Service Provider Sublimit: The Company approved and adopted the 2022 Share Option Scheme by way of resolutions of Shareholders. Pursuant to the 2022 Share Option Scheme, a scheme mandate limit of 4,000,000 Shares, which represents 10% of the total number of issued Shares as at the 2022 Date of Approval (as adjusted as a result of share consolidation of the Company, details of which are set out in the circular of the Company dated 21 January 2025), were given to the Company to allot and issue new Shares in respect of any share options to be granted under the 2022 Share Option Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company.

The total number of Shares which may be issued by the Company in respect of all the Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the 2022 Share Option Scheme, shall not in aggregate exceed 67,200,000 Shares or 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the relevant date of approval of the refreshment of the Scheme Mandate Limit.

If the resolution approving the adoption of the Share Award Scheme is passed at the EGM, the aggregate maximum number of Shares which may be allotted and issued in respect of the Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the 2022 Share Option Scheme, to the Eligible Participants and the Service Providers, will be 67,200,000 Shares (including 4,000,000 options available for grant under the 2022 Share Option Scheme) and 6,720,000 Shares, representing approximately 10% and 1% of the total number of Shares (excluding Treasury Shares, if any) in issue as at the date of this announcement, respectively. The Scheme Mandate Limit and the Service Provider Sublimit comply with the requirements of Chapter 17 of the Listing Rules.

Maximum entitlement of each participant:

No Award shall be granted to a Grantee if it would result in the total number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and, if any, the share options and other share awards granted under any other share scheme(s) to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Award Scheme and any other share scheme(s)) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant, unless:

(a) such grant has been separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if such Grantee is a connected person) abstaining from voting;

(b) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; and

(c) the number and terms of the Awards to be granted to such Grantee are fixed before the Shareholders' approval.

Limit on grant to Director, chief executive or substantial shareholder: Any grant of Awards to any Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Award). In addition:

(a) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share awards granted under any other share scheme(s) (excluding any Awards and any other share awards lapsed in accordance with the terms of the share scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant; or

(b) where any grant of Awards to an independent non-executive Director or substantial Shareholder (as defined in the Listing Rules) of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share options and other share awards granted under any other share scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the share scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular, containing the information required under the Listing Rules and the Stock Exchange from time to time, to the Shareholders. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Vesting period: The Board or the Committee may from time to time, in its absolute discretion, determine the Vesting Date upon which the Award may be vested in that Grantee in respect of all or a proportion of the Award Shares. The Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), provided that where the Eligible Participant is an Employee Participant, the Board or the Committee shall have the authority to determine a shorter Vesting Period in its absolute discretion under the following specific circumstances:

(a) grants of "make-whole" Awards to any Employee Participants who are new joiners to replace the share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months or where the Awards may vest by several batches with the first batch to vest within twelve (12) months of the date of grant and the last batch to vest twelve (12) months after the date of grant;

(e) grants with performance-based vesting conditions provided in the Share Award Scheme or as specified in the grant notice in lieu of time-based vesting criteria; or

(f) grants with a total vesting and holding period of more than twelve (12) months.

Any grant of Awards to any Director or senior manager of the Company which is made on terms with a Vesting Period of less than 12 months or without a performance target or without a clawback mechanism shall be reviewed by the Committee as to why the Vesting Period is appropriate and how the grant aligns with the purposes of the Share Award Scheme.

Purchase Price: Unless otherwise determined by the Board or the Committee in its absolute discretion at the relevant time for each Award, a Selected Participant is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the Award granted, nor is the Selected Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Award Shares. The Board considers that it is consistent with the purpose of the Share Award Scheme for the Company to retain discretion to consider the purchase price, if any, for an Award and the underlying Award Shares so that meaningful reward may be provided to Selected Participants in recognition of their contribution or potential contribution to the Group.

Performance Targets: The Share Award Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators and allows discretion for the Board or the Committee to determine whether any performance targets will be specified in respect of each Award on a case-by-case basis, for the purpose of motivating Selected Participants to strive for the future development and expansion of the Group, which are directly linked to the core purpose of the Share Award Scheme of rewarding contribution and driving the Group's growth as well as aligning incentives with the specific strategic contributions expected from each Selected Participant. As each Selected Participant has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not always be appropriate to impose a generic set of performance targets for each Award. Therefore, the Share Award Scheme does not prescribe the performance targets that must be met before each Award may vest. However, the Board or the Committee shall specify the conditions including any performance targets for each Award in the grant notice.

The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Award in light of the specific circumstances of each Selected Participant and it is not practicable to expressly set out a generic set of performance targets in the rules of the Share Award Scheme, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board or the Committee shall have regard to the purpose of the Share Award Scheme in making such determinations with reference to factors including but not limited to, (i) financial and non-financial parameters of the Group and/or individual performance indicators, (ii) the experience of the Selected Participant(s) in the business with the Group, (iii) the length of service of the Selected Participant(s) with the Group, (iv) the performance of Selected Participant(s) taking into account his/her roles and duties within the Group, and (v) such other goals as the Board may determine from time to time. The Board will ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s). The Board and the Remuneration Committee believe that (i) keeping the discretion to set specific performance targets of each Award on a case-by-case basis ensures Awards are earned only through continued value creation, directly aligning with the Share Award Scheme's purpose of recognising past contributions while incentivising future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the Share Award Scheme's objective of attracting suitable talent for the Group's further development.

Save as the qualitative description of possible performance targets provided in the Share Award Scheme and any specific performance targets of each Award to be set by the Board on a case-by-case basis, there is no specific performance target attached to the Awards. Where no performance targets are to be imposed upon Grantee in the granting of any Award, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Awards to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre personnel with the Group.

Based on the above, the Board and the Remuneration Committee are of the view that it is not necessary to set out a generic set of performance targets and in the event that the Company grants Awards to the Grantees without any performance targets, in the light that due consideration on the Grantee's past contribution to the Group should be taken in account of, such arrangement is in line with the purpose of the Share Award Scheme.

Clawback Mechanism: The Share Award Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested Awards to a Grantee shall, among others, automatically lapse forthwith in the event that, (i) the Grantee commits any misconduct; or (ii) the granting of any Award, or its becoming vested was based on material misstatement in the financial statements of the Company or any other materially inaccurate performance metric criteria; or (iii) if the Grantee joins a company which the Board or the Committee believes in its sole and reasonable opinion to be a competitor of the Company; or (iv) if any other clawback event implicitly or explicitly characterised in the grant notice occurs.

Rights attaching to the Awards and the Award Shares:	Unless otherwise approved and authorised by the Board or the Committee, the Grantee shall not exercise any of the voting rights in respect of any Award Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any Award Shares or otherwise unless and until the relevant Award Shares have been allotted and issued or transferred (as the case may be) to the Grantee in accordance with the Share Award Scheme and the applicable laws, rules and regulations.

Conditions of the Share Award Scheme

The Share Award Scheme will take effect upon satisfaction of the following conditions:

(a) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company to approve the adoption of the Share Award Scheme, and to authorize the Directors to grant Awards under the Share Award Scheme and to allot and issue Shares pursuant to the exercise of any Award granted under the Share Award Scheme; and

(b) the Listing Committee granting approval to the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant to the Awards to be granted under the Share Award Scheme. An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the Awards to be granted under the Share Award Scheme.

So far as the Directors are aware and having made all reasonable enquiries, as at the date of this announcement, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM to approve the adoption of the Share Award Scheme.

GENERAL

A circular containing, among other matters, (i) details of the proposed adoption of the Share Award Scheme; and (ii) a notice convening the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the adoption of the Share Award Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"2022 Date of Approval"	12 October 2022, the adoption date of the 2022 Share Option Scheme
"2022 Share Option Scheme"	the share option scheme adopted by the Company on 12 October 2022
"Adoption Date"	the date on which the Share Award Scheme is adopted and approved by an ordinary resolution of the Shareholders
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company conditionally adopted by special resolution passed on 12 October 2022 with effect from the listing of shares of the Company on the Stock Exchange
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award"	an award granted by the Board or the Committee to a Grantee of a conditional right for such Grantee to receive such number of Award Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board or the Committee may in its absolute discretion determine
"Award Share(s)"	in respect of a Grantee, such number of Share(s) underlying the Award(s) as determined by the Board or the Committee, and as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of the Share Award Scheme
"Board"	the board of Directors

"Business Day(s)"	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Committee"	the person(s) from time to time delegated by the Board with the power and authority to administer the Share Award Scheme in accordance with the rules herein and, unless otherwise notified by the Board, refers to the Remuneration Committee
"Company"	Many Idea Cloud Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 6696)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving, among others, the proposed adoption of the Share Award Scheme

"Eligible Participant(s)"	an individual or a corporate entity (as the case may be), being any of the following: (a) Employee Participant(s); (b) Service Provider(s); and (c) Related Entity Participant(s), in each case provided that the Board and/or the Committee considers, in its sole discretion, have contributed or will contribute to the Group
"Employee Participant(s)"	any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employee (whether full-time or part-time) of the Company or any of its subsidiaries (including any persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies)
"Grantee(s)"	any Selected Participant who has accepted the offer of the grant of an Award in accordance with the terms of the Share Award Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Committee"	the listing committee of the Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Related Entity Participant(s)"	directors, chief executives and employees of the holding companies, fellow subsidiaries or associated companies of the Company
"Remuneration Committee"	remuneration committee of the Company
"Scheme Mandate Limit"	the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the Share Award Scheme and any other share scheme(s) of the Company
"Selected Participant"	any Eligible Participant selected by the Board or the Committee in its absolute discretion to be offered with the grant of an Award pursuant to the Share Award Scheme
"Service Provider(s)"	any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, including but not limited to person(s) who work(s) for the Company as independent contractors (including advisers, consultants, contractors, agents, entities providing research, development or other technological support and service providers of any member of the Group), but excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity, and provided that the Board and/or the Committee shall have absolute discretion to determine whether or not one falls within such category

"Service Provider Sublimit"	the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the Share Award Scheme and any other share scheme(s) of the Company to the Service Providers
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.002 each (or of such other nominal amount as shall result from a sub-division, reduction, a consolidation, reclassification or reconstruction of such shares from time to time) in the share capital of the Company
"Share Award Scheme"	the share award scheme proposed to be adopted by the Company at the EGM
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Treasury Share(s)"	shall have the meaning ascribed to it under the Listing Rules. For the purposes of the Share Award Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
"Trust Deed"	the trust deed as may be entered into by the Company as settlor and the Trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) in respect of the appointment of the Trustee for the administration of the Share Award Scheme

"Trustee"	the trustee as may be appointed by the Company from time to time for the administration of the Share Award Scheme
"Vesting Date"	in relation to an Award granted to a Grantee, the date or each such date, as determined by the Board or the Committee, on which the Award is to be vested in such Grantee in respect of all or a proportion of the Award Shares, subject to and in accordance with the terms and conditions of the relevant Award and other rules of the Share Award Scheme
"Vesting Period"	in relation to an Award granted to a Grantee, the period commencing on the date of the grant notice and ending on the Vesting Date (both dates inclusive)
"%"	per cent

For and on behalf of the Board
Many Idea Cloud Holdings Limited
Liu Jianhui
Chairman of the Board

Hong Kong, 10 March 2026

As at the date of this announcement, the Board comprises Mr. Liu Jianhui, Ms. Qu Shuo, Mr. Chen Shancheng, Mr. Chen Zeming, Ms. Liu Hong and Mr. Zeng Xiangyun as executive Directors, and Ms. Wang Yingbin, Ms. Zhou Yan, Mr. Tian Tao and Ms. Shi Zhan as independent non-executive Directors.