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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)

CONTINUING CONNECTED TRANSACTIONS – ENTERING INTO CLOUD SERVICE CONTRACT WITH ALIPAY HK

On 26 May 2026, Superstify Technology, an indirect wholly-owned subsidiary of the Group, entered into the Cloud Service Contract with Alipay HK, pursuant to which Superstify Technology agreed to provide Alipay HK with technical services and Alipay HK shall in return pay service fees to Superstify Technology with a term of three (3) years commencing from 27 May 2026.

LISTING RULES IMPLICATIONS

Taobao China is a substantial shareholder of the Company and is therefore a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Taobao China is an indirect wholly-owned subsidiary of Alibaba Group. Alibaba Group is therefore also a connected person of the Company under the Listing Rules.

Alipay HK is a subsidiary of Ant Group and Alibaba Group owns 33% of the shares in Ant Group. Therefore, Alipay HK is an associate of Alibaba Group and a connected person of the Group under the Listing Rules. Accordingly, the Cloud Service Contract and the transaction contemplated thereunder constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the proposed annual caps under the Cloud Service Contract exceed 0.1% but do not exceed 5%, the continuing connected transactions under the Cloud Service Contract is subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 26 May 2026, Superstify Technology, an indirect wholly-owned subsidiary of the Group, entered into the Cloud Service Contract with Alipay HK, pursuant to which Superstify Technology agreed to provide Alipay HK with technical services and Alipay HK shall in return pay service fees to Superstify Technology with a term of three (3) years commencing from 27 May 2026. Details of the Cloud Service Contract are set out below:

THE CLOUD SERVICE CONTRACT

Date:	26 May 2026
Parties:	Service recipient: Alipay (Hong Kong) Holding Limited, a connected person of the Company Service provider: Superstify Technology Pte. Ltd., an indirect wholly-owned subsidiary of the Company
Term:	a term of three years commencing from 27 May 2026
Subject matter:	Superstify Technology agreed to provide Alipay HK with AI services and other-related technical services and Alipay HK shall in return pay service fees to Superstify Technology.
Pricing policies:	The standard service fee proposed by Superstify Technology is based on a cloud service quotation set by Superstify Technology, the quotation may be omitted if the quotation is consistent with the price listed on Superstify Technology's official website. The standard service fee rates of the AI services and technical services vary depending on the service items of Superstify Technology actually ordered and used by Alipay HK, of which the details shall be subject to the content shown in the purchase order sent by Alipay HK to Superstify Technology. As a general principle, the standard service fee with respect to the AI services and other-related technical services provided by Superstify Technology shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis. The terms of the Cloud Service Contract (including the service fee payable by Alipay HK to Superstify Technology) will be no less favourable to the Company than those offered by the Group to independent third parties for the provision of comparable services.

	Both parties may add, delete or change the service items and service prices in the quotation and generate a new quotation after negotiation on an arm's length basis between the parties thereto.
Payment arrangements:	The service fees shall be payable on a monthly basis. Superstify Technology shall issue and deliver to Alipay HK an account statement for the service fees incurred in the previous month on or before the 5th day of each succeeding month. Alipay HK shall settle the payment to Superstify Technology in US dollars no later than twenty (20) natural days after the date of its receipt of the relevant Account Statement to the designated bank account.

Proposed Annual Caps and Basis of Determination

The proposed annual caps of the service fee to be received by Superstify Technology under the Cloud Service Contract for the period from 27 May 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 26 May 2029 is RMB30,000,000, RMB36,000,000, RMB36,000,000 and RMB6,000,000, respectively. The proposed annual caps have been determined with reference to: (i) the expected procurement amount of Alipay HK for AI Services and other related service for their operations during the term of the Cloud Service Contract; (ii) the cost of providing the operation and maintenance technical services and the scope of work to be provided in respect of the services; and (iii) the prevailing market price for similar products/services by third-party suppliers in the market.

The above annual caps were determined based on the service fee of the Cloud Service Contract.

Reasons for and Benefits of the Cloud Service Contract

The Directors consider that the entering into of the Cloud Services Contract will allow the Group to secure a reliable customer, thereby enabling the Group to expand its business operations, increase revenue, and strengthen the visibility and market recognition of the Company's products.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Cloud Services Contract are on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Cloud Services Contract and the proposed annual caps are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

None of the Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Cloud Service Contract and the transactions contemplated thereunder.

Information on the Parties

Superstify Technology

Superstify Technology Pte. Ltd. was incorporated in Singapore and is an indirect wholly-owned subsidiary of the Company. Superstify Technology is principally engaged in provision of cloud services, other cloud-related technical services, and AI services. As of the date of this announcement, Mr. Xu Shiwei (the executive Director and chief executive officer of the Company) and Dream Galaxy (a company wholly owned by Mr. Xu Shiwei) are the Controlling Shareholders of the Group.

Alipay HK

Alipay (Hong Kong) Holding Limited was incorporated in Hong Kong. Alipay HK is principally engaged in provision of payment platforms and related measures. As of the date of this announcement, Alipay HK is a subsidiary of Ant Group and Alibaba Group owns 33% of the shares in Ant Group. Alibaba Group is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Codes: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group is a global technology company focused on e-commerce and cloud computing.

Internal Control

The Company has adopted the following measures to monitor the transactions under the Cloud Service Contract to ensure that the pricing and other contractual terms of the Cloud Service Contract are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole:

(i) the Audit Committee is responsible for reviewing compliance with relevant laws, regulations. Further, the Audit Committee, the Board and various internal departments of the Company (including but not limited to the finance department and the legal department) are jointly responsible for evaluating the terms under of each individual transaction under the Cloud Service Contract, in particular, the fairness of the pricing policies and annual caps under each contract;

(ii) the Audit Committee, the Board and various other internal departments of the Company (including but not limited to the finance department and the legal department) will also regularly monitor the fulfillment status and the transaction updates under the Cloud Service Contract. In addition, our management also regularly reviews the pricing policies of the Cloud Service Contract;

(iii) the independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the Cloud Service Contract and provide annual confirmation to ensure that in accordance with Rules 14A.55 and 14A.56 of the Listing Rules that the transactions are conducted in accordance with the terms of the contracts, on normal commercial terms and in accordance with the relevant pricing policies; and

(iv) when considering the fees and charges in relation to the transactions with connected persons, the Group will regularly research into prevailing market conditions and practices and make reference to the pricing and terms between the Group and Independent Third Parties for similar transactions, to make sure that the pricing and terms provided to the above connected persons from mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favorable than those offered by Independent Third Parties.

Listing Rules Implications

Taobao China is a substantial shareholder of the Company and is therefore a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Taobao China is an indirect wholly-owned subsidiary of Alibaba Group. Alibaba Group is therefore also a connected person of the Company under the Listing Rules.

Alipay HK is a subsidiary of Ant Group and Alibaba Group owns 33% of the shares in Ant Group. Therefore, Alipay HK is an associate of Alibaba Group and a connected person of the Group under the Listing Rules. Accordingly, the Cloud Service Contract and the transaction contemplated thereunder constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the proposed annual caps under the Cloud Service Contract exceed 0.1% but do not exceed 5%, the continuing connected transactions under the Cloud Service Contract is subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have meanings set out below:

"Alibaba Group"	Alibaba Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on 28 June 1999, the ADSs of which are listed on the New York Stock Exchange under the symbol "BABA", and the shares of which are listed on the Main Board of the Stock Exchange (stock codes: 9988 (HKD counter) and 89988 (RMB counter))
"Alipay HK"	Alipay (Hong Kong) Holding Limited, incorporated in Hong Kong, is a subsidiary of Ant Group, in which Alibaba Group owns 33% of the shares.
"Ant Group"	螞蟻科技集團股份有限公司 (Ant Group Co., Ltd*), a company established in the PRC with limited liability on 19 October 2000.
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Cloud Service Contract"	the cloud service contract dated 26 May 2026 entered into between Superstify Technology and Alipay HK
"Company" or "Qiniu Limited" (七牛智能科技有限公司)	a company incorporated in the British Virgin Islands on 23 May 2011 and re-domiciled and continued in the Cayman Islands with limited liability on 14 June 2023
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Dream Galaxy"	Dream Galaxy Holdings Limited, a company incorporated in the British Virgin Islands on 30 January 2023, which is wholly owned by Mr. Xu Shiwei
"Group"	the Company, its subsidiaries and its consolidated affiliated entities

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Shareholder(s)"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Superstify Technology"	Superstify Technology Pte. Ltd., an indirect wholly-owned subsidiary of our Company incorporated in Singapore on 21 June 2022
"Taobao China"	Taobao China Holding Limited, a company incorporated in Hong Kong, the substantial shareholder of the Company
"%"	per cent.

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

Hong Kong 26 May, 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.