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七牛智能

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)

GRANT OF AWARDED SHARES UNDER THE 2025 SHARE AWARD (EXISTING SHARES) SCHEME

Reference is made to the announcement of the Company dated August 26, 2025 (the "**2025 Announcement**") in relation to the adoption of the 2025 share award (existing shares) scheme (the "**2025 Share Award (Existing Shares) Scheme**") by the board (the "**Board**") of directors (the "**Directors**") of Qiniu Limited (the "**Company**", together with its subsidiaries and consolidated affiliated entities, collectively referred to as the "**Group**"). Capitalised terms used in this announcement have the same meanings as those defined in the 2025 Announcement unless otherwise defined.

On April 24, 2026, the Board has resolved to grant an aggregate of 23,513,000 Awarded Shares on April 25, 2026 to 44 Eligible Participants (the "**Grantees**").

Details of Grant of Awarded Shares are as follows:

Date of Grant:	April 25, 2026
Number of Awarded Shares granted:	23,513,000 Awarded Shares, including: (a) 13,600,000 Awarded Shares granted to two Directors; and (b) 9,913,000 Awarded Shares granted to Employee Participants (other than directors of the Group).
Purchase price of Awarded Shares granted:	Nil

Closing price:	The closing price of the Shares on April 24, 2026 (being the preceding date of the date of grant) is HK$0.47

Vesting period:

(a) A total of 800,000 Awarded Shares granted to the Grantees will be vested in four instalments.

Vesting Percentage of Award Shares	**Vesting Time**
25%	Grantee I: December 25, 2026 Grantee II: January 25, 2027 Grantee III: March 25, 2027 (each as the "**1st Vesting Date**")
25%	1st anniversary of the 1st Vesting Date
25%	2nd anniversary of the 1st Vesting Date
25%	3rd anniversary of the 1st Vesting Date

The grant of Awarded Shares only involves the existing Shares and therefore is not subject to the minimum vesting period requirement under Rule 17.03F of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

(b) A total of 22,713,000 Awarded Shares granted to the Grantees (including two Directors) will be vested on the 2nd anniversary of the date of grant. The Board may, at its discretion, waive in writing any vesting conditions to accelerate the vesting schedule.

Performance targets:	The Awarded Shares granted in this round do not have any performance conditions attached to them. In granting the awards, the remuneration committee of the Board considered that the Grantees are either Directors or employees of the Group, the grant of the awards without performance conditions has already taken into account of the Grantees' past and future potential contributions to the overall management, operations, sustainable development and long-term growth of the Group. Moreover, the awards are subject to vesting and clawback, the remuneration committee of the Board thus considered that the grant of the Share Awards without performance conditions attached is market competitive and consistent with the Company's remuneration policy and aligns with the purpose of the 2025 Share Award (Existing Shares) Scheme.
Clawback mechanism:	In any of the following circumstances, the Board may, at its sole and absolute discretion, decide to clawback any Awarded Shares (whether vested or unvested) and require the Selected Participant to return the gains from the vested Awarded Shares: (i) there's a material misstatement in the financial statements audited of the Company that requires a restatement; (ii) where the vesting of any Awarded Shares is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner;

(iii) where the Selected Participant has been disqualified or ceased to be an Eligible Participant pursuant to the Scheme;

(iv) in the reasonable opinion of the Board, a Selected Participant has violated the terms of the 2025 Share Award (Existing Shares) Scheme or the terms of the grant of Award as set out in the relevant grant letter; or

(v) where the Company is required to exercise a clawback in accordance with applicable laws and regulations (including without limitation the Listing Rules) and/or pursuant to a request from any regulatory authority (including without limitation the Stock Exchange).

Financial assistance:	The Group has not provided any financial assistance to the Grantees.

The grant of Awarded Shares was made pursuant to the 2025 Share Award (Existing Shares) Scheme through the purchase of existing shares from the market by the Trustee, and the Board has paid the purchase price and related expenses to the Trustee out of the Company's cash resources. The grant of Awarded Shares will not result in the issuance of new shares or have any dilutive effect on the equity interests of the existing shareholders of the Company.

The closing price of the Company's shares on April 24, 2026 (being the preceding date of the date of grant) is HK$0.47 per share, and the aggregate market value of the total of 23,513,000 Awarded Shares granted amounted to HK$11,051,110, which represented approximately 1.17% of the issued share capital of the Company as at the date of this announcement.

Further details of the Grantees are as follows:

Selected Participants	Relationship with the Company	Number of Awarded Shares granted
Directors		
Mr. Xu Shiwei	executive Director, chairman of the Board (the "**Chairman**"), chief executive officer and Controlling Shareholder (as defined under the Listing Rules)	8,900,000
Ms. Chen Yiling	executive Director and chief operating officer	4,700,000
Sub-total:		13,600,000
Other Eligible Participants		
In aggregate:	employees of the Company	9,913,000
Total:		23,513,000

REASONS AND BENEFITS OF THE GRANT

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 of the Company through participation in the 2025 Share Award (Existing Shares) Scheme.

The Grantees have decided to accept the Awarded Shares in lieu of all or part of their respective cash bonus after due and careful consideration, in efforts to support the Company's cash management while reflecting their continued confidence in the long-term value of the Company. The Grantees would remain steadfast in their commitments to the Company and will continue to put forth utmost efforts and dedications to advance the Company's development.

LISTING RULES IMPLICATIONS

The grant of the Awarded Shares to each of the Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Mr. Xu Shiwei and Ms. Chen Yiling have abstained from voting on the resolution to approve the grant of the Awarded Shares to himself/herself.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries: (i) save as disclosed in this announcement, no Grantee is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) no Grantee has been and will be granted an award as a participant in excess of the 1% individual limit under the Listing Rules; and (iii) no Grantee is a related entity participant or a service provider (as defined in the Listing Rules).

(i) Mr. Xu Shiwei is the Chairman, an executive Director, chief executive officer and the Controlling Shareholder of the Company; and (ii) Ms. Chen Yiling is an executive Director and chief operating officer of the Company. As such, Mr. Xu Shiwei and Ms. Chen Yiling are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of Awarded Shares to Mr. Xu Shiwei and Ms. Chen Yiling constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Save as disclosed above, to the best knowledge, information and belief of the Directors, as at the date of this announcement, none of the other Grantees is a connected person of the Company.

The grant of Awarded Shares to Mr. Xu Shiwei and Ms. Chen Yiling forms part of the remuneration package under their respective service contract with the Company, and accordingly, is exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the grant, 176,151,447 Shares will be available for future grants to be satisfied by existing Shares under the 2025 Share Award (Existing Shares) Scheme.

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

Hong Kong, April 24, 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.