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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

Reference is made to the prospectus of the Company dated September 30, 2024 in relation to, among others, the framework agreement with Alibaba Cloud Computing and the continuing connected transactions contemplated thereunder, which has expired on December 31, 2025 (the "**Framework Agreement**").

The Board is pleased to announce that, on April 24, 2026, the Company and Alibaba Cloud Computing entered into a renewal agreement to the Framework Agreement for a term of three years from the day immediately after the expiry date (i.e., December 31, 2025) until December 31, 2028 (the "**First Renewal Framework Agreement**").

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. Alibaba Cloud Computing is a connected person of the Company by virtue of being an associate of Taobao China under Chapter 14A of the Listing Rules. Accordingly, the entering into of the First Renewal Framework Agreement with Alibaba Cloud Computing and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual cap under the First Renewal Framework Agreement are higher than 0.1% but less than 5%, the proposed annual cap, the First Renewal Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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RENEWAL OF THE FRAMEWORK AGREEMENT

First Renewal Framework Agreement

According to the First Renewal Framework Agreement, except for the renewal of the term to December 31, 2028, the other provisions of the Framework Agreement remain unchanged and shall continue to be effective. Set out below are the principal terms of the First Renewal Framework Agreement in relation to the purchases of cloud services and/or electronic equipment from Alibaba Cloud Computing:

Date:	April 24, 2026
Parties:	(a) the Company (for itself and on behalf of the other member companies of the Group); and (b) Alibaba Cloud Computing (for itself and on behalf of its subsidiaries)
Subject matter:	the Company agreed to purchase and Alibaba Cloud Computing agreed to provide cloud services and/or electronic equipment.

Term:	a term of three years from the day immediately after the expiry date (i.e., December 31, 2025) until December 31, 2028
Pricing policies:	Before entering into any individual agreement with Alibaba Cloud Computing, where similar services or products are available in the market, the Company made reference to the prevailing market rates for similar services and products provided by other third-party service/product providers. In addition, the purchase price was determined with reference to the pricing terms of services and products of comparable quality, quantity, specifications and required time of delivery (where applicable) offered by the independent suppliers to the Group, which should include quotations from at least three independent service/product providers (where available) on the Group's approved suppliers' list. The Company will only enter into an individual agreement when the terms of such agreement is in the best interests of the Company and the Shareholders as a whole.

Historical Transaction Amounts

The historical transaction amounts of purchases from Alibaba Cloud Computing for the three years ended December 31, 2025 are set out below:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	37,398	25,775	12,780
Annual caps	N/A	50,000	50,000

Annual Caps and Basis of Determination

The annual caps in respect of the purchases of cloud services and/or electronic equipment from Alibaba Cloud Computing is RMB20 million for each of the three years ending December 31, 2028. The annual caps have been determined with reference to: (i) the historical transaction amounts for the three years ended December 31, 2025; (ii) the expected demand for cloud services and electronic equipment of the Group; and (iii) the prevailing market price for similar products/services by third-party suppliers in the market.

The Directors (including all the independent non-executive Directors) are of the view that the terms of the First Renewal Framework Agreement and the transactions contemplated thereunder (including the annual caps) have been and will be entered into in the ordinary and usual course of the Group's business and on normal commercial terms, and are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

None of the Directors has any material interests in the transactions under the First Renewal Framework Agreement and none of the Directors is required to abstain from voting on the relevant Board resolution.

Information of the Parties to the First Renewal Framework Agreement

The Group

The Group is principally engaged in audiovisual cloud storage, data storage and distribution, and real-time response. 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.

Alibaba Cloud Computing

According to the fiscal year 2025 annual report issued by Alibaba Group (stock code: 9988 (HKD counter) and 89988 (RMB counter)) on June 26, 2025, Alibaba Cloud Computing is a limited liability company established in the PRC and is controlled by Alibaba Group through contractual arrangements. Alibaba Cloud Computing is one of the largest cloud services providers in China.

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. Alibaba Cloud Computing is a connected person of the Company by virtue of being an associate of Taobao China under Chapter 14A of the Listing Rules. Accordingly, the entering into of the First Renewal Framework Agreement with Alibaba Cloud Computing and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual cap under the First Renewal Framework Agreement are higher than 0.1% but less than 5%, the proposed annual cap, the First Renewal Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REASONS FOR THE TRANSACTIONS

Alibaba Cloud Computing is one of the largest cloud services providers in China. The Company has established long-term cooperation relationship with Alibaba Cloud Computing since 2017 and throughout the years, the Company established mutual understanding with Alibaba Cloud Computing of each other's operation, quality control and specific requirements. Alibaba Cloud Computing is capable of supplying the Group with products and/or services in a reliable manner with terms not less favourable than other suppliers in the market, which will ensure the smooth business operation of the Group. Therefore, the Company expects to continue to purchase products and/or services provided by the Alibaba Cloud Computing.

INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the terms under relevant framework agreements (where applicable) for the continuing connected transactions are fair and reasonable, or no less favorable than terms available to or from independent third parties, and are carried out under normal commercial terms, the Company has adopted the following internal control procedures:

(1) the audit committee of the Board (the "**Audit Committee**") is responsible for reviewing compliance with relevant laws, regulations, the policies and the Listing Rules in respect of the continuing connected transactions. 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 framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement;

(2) 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 framework agreements. In addition, management of the Company also regularly reviews the pricing policies of the framework agreements;

(3) the independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements 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 agreements, on normal commercial terms and in accordance with the relevant pricing policies;

(4) 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 offered by 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; and

(5) when considering any renewal or revisions to the framework agreements, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such continuing connected transactions at the relevant Board meetings or Shareholders' meetings (as the case may be), and the terms of the proposed renewal or revisions of the framework agreements will be considered by the independent non-executive Directors. The independent Shareholders will have the right to consider if the terms of the non-exempt continuing connected transactions (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and Shareholders as a whole.

DEFINITIONS

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

"Alibaba Cloud Computing"	Alibaba Cloud Computing Co., Ltd., a limited liability company established in the PRC and is controlled by Alibaba Group through contractual arrangements
"Alibaba Group"	Alibaba Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on June 28, 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))
"Board"	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

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder"	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 January 30, 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
"RMB"	Renminbi, the lawful currency of the PRC
"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
"Taobao China"	Taobao China Holding Limited, a company incorporated in Hong Kong, the substantial shareholder of the Company
"%"	per cent.

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.