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Edianyun Limited
易點雲有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2416)

**CONDITIONAL GRANT OF
SHARE OPTIONS AND SHARE AWARDS
AND
PROPOSED REFRESHMENT OF
THE SCHEME MANDATE LIMIT**

BACKGROUND OF THE SCHEME MANDATE LIMIT

The 2023 Share Scheme was approved and adopted by Shareholders on the extraordinary general meeting held on 26 January 2024. The total number of Shares which may be issued upon exercise of all Awards to be granted under the 2023 Share Scheme together with all Share Options and/or Share Awards which may be granted under any other share schemes to be adopted by the Company would be 57,798,986 Shares, representing 10% of the issued share capital of the Company on the adoption date (the “**Scheme Mandate Limit**”). For details regarding the 2023 Share Scheme, please refer to the circular of the Company dated 9 January 2024 and the poll results announcement of the extraordinary general meeting of the Company dated 26 January 2024.

Prior to the conditional grant set out below, having considered the grant as set out in the poll results announcement of the extraordinary general meeting of the Company dated 26 January 2024 and the announcement of the Company dated 26 April 2024, 38,038,900 Share Options and 2,162,920 Share Awards have been granted pursuant to the Scheme Mandate Limit of the 2023 Share Scheme. Among such, 473,900 Share Options and 1,193,901 Share Awards granted under the 2023 Share Scheme have been vested pursuant to the 2023 Share Scheme and the terms of grant, and 5,207,650 Share Options and 163,979 Share Awards were lapsed under the 2023 Share Scheme due to the departure of the relevant grantees. The remaining number of Shares available for future grants is 22,968,795 Shares.

I. CONDITIONAL GRANT OF SHARE OPTIONS AND SHARE AWARDS

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on April 22, 2025, the Board conditionally grants an aggregate of 14,400,000 Awards (including 11,520,000 Share Options and 2,880,000 Share Awards) to Dr. Ji, and conditionally grants an aggregate of 9,600,000 Awards (including 7,680,000 Share Options and 1,920,000 Share Awards) to Mr. Zhang pursuant to the 2023 Share Scheme (the “**Conditional Grant**”) to subscribe for ordinary Shares of US\$0.00005 each in the share capital of the Company.

In view of the limited number of Shares remaining under the existing Scheme Mandate Limit of the 2023 Share Scheme available for future grants, among the Conditional Grant, (i) an aggregate of 14,400,000 Awards conditionally granted to Dr. Ji and 7,680,000 Share Options granted to Mr. Zhang are granted in accordance with the existing Scheme Mandate Limit of the 2023 Share Scheme, subject to acceptance of the Share Options and Share Awards by the grantees and Shareholders’ approval of such grants at the general meeting of the Company; and (ii) 1,920,000 Share Awards granted to Mr. Zhang are granted in accordance with the proposed refreshed Scheme Mandate Limit as set out below, subject to and conditional upon the acceptance of the Share Options and Share Awards by Mr. Zhang, the refreshed Scheme Mandate Limit taking effect, the Shareholders approving such grant at the general meeting of the Company and the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon the vesting of the Share Awards and the exercise of the Share Options to be granted pursuant to the Share Scheme under the proposed refreshment of the Scheme Mandate Limit.

A summary of the Conditional Grant is set out as below:

Grantee	Position	Number of Share Options under the Conditional Grant	Number of Share Awards under the Conditional Grant
Dr. Ji	Chairman of the Board, executive Director, chief executive officer	11,520,000	2,880,000
Mr. Zhang	Executive Director and chief operating officer	7,680,000	1,920,000

Date of the Conditional Grant : April 22, 2025

Purchase price of the Share Options and Share Awards granted : Nil

Total number of the Share Options granted : 19,200,000 Share Options

Total number of the Share Awards granted : 4,800,000 Share Awards

Total number of Shares which may be issued upon exercise in full of the Share Options granted : 19,200,000 Shares

Total number of Shares in relation to the Share Awards granted : 4,800,000 Shares

Exercise Price of the Share Options granted : HK\$1.68 per Share

(not less than the higher of (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of the Conditional Grant, being HK\$1.68 per Share; or (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of the Conditional Grant, being HK\$1.642 per Share)

Vesting Price of the Share Awards granted : Nil

Closing price of the Shares on the date of the Conditional Grant : HK\$1.68 per Share

- Exercise period of the Share Options : The exercise period is determined at the discretion of the Board, provided that it shall not exceed 10 years from the date of grant. The Share Options granted shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the 10th anniversary from the date of grant.
- Vesting period of the Share Options and Share Awards : The 11,520,000 and 7,680,000 Share Options as well as 2,880,000 and 1,920,000 Share Awards granted to Dr. Ji and Mr. Zhang, respectively, could be exercised/vested subject to the achievement of the respective business and financial milestones and subject to the clawback mechanisms as disclosed below, and could be exercised/vested in five equal tranches upon satisfaction of each of such milestones, with 20% per tranche.

The Board and the remuneration committee of the Board consider that a vesting period determined based on performance milestones for the Share Options and Share Awards granted to Dr. Ji and Mr. Zhang is appropriate and consistent with the purpose of the 2023 Share Scheme, because (i) the Share Options and Share Awards granted are subject to performance-based milestone vesting conditions as set out below, which have been designed taking into account the business and financial growth targets of the Group and could serve to incentivize Dr. Ji and Mr. Zhang to further provide their necessary commitment to the long-term strategic development of the Group; (ii) it serves to reward Dr. Ji and Mr. Zhang for their significant contribution to the development and growth of the Group; and (iii) it is in line with the Group's remuneration policy.

Performance target attached to the Share Options and Share Awards : Details of the relevant business and financial milestones in respect of the aforesaid Share Options and Share Awards granted to Dr. Ji and Mr. Zhang are set out below:

Business milestones – number of devices under subscription <i>(in 10,000 units)</i>	Financial milestones – monthly revenue <i>(RMB100 million)</i>	Financial milestones – gross profit <i>(RMB100 million)</i>	Number of Share Options/Share Awards to be exercised/vested
147	1.15	0.59	20%
180	1.41	0.72	20%
220	1.72	0.88	20%
270	2.11	1.08	20%
330	2.58	1.32	20%

Clawback mechanisms : Subject to the rules of the 2023 Share Scheme, an Award shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any Award or any part thereof granted to such grantee to the extent not already exercised. In the event that prior to or on the Vesting Date, a grantee is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant, the relevant Award made to such grantee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date and, in the case of a Share Award, shall remain part of the Trust Fund. In respect of a grantee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Interests of the relevant grantee shall be deemed to be vested and (in the case Share Options) deemed to be exercised on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

In the event of the death of a grantee, the Trustee shall directly or indirectly hold the vested Awarded Interests upon trust to transfer the same to the legal personal representatives or lawful successors of the Selected Participant within (i) 2 years of the death of the grantee (or such longer period as the Trustee and the Board shall agree from time to time); (ii) the duration of the 2023 Share Scheme; or (iii) the Trust Period (whichever is shorter). If such vested Awarded Interests fails to be transferred or would otherwise become bona vacantia for any reason, such vested Awarded Interests shall be forfeited and cease to be transferable and the Awarded Interests shall remain part of the Trust Fund.

Unless otherwise determined by the Board: (i) if a grantee ceases to be an Eligible Participant, or where the grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out above; or (ii) where the grantee's employment or contractual engagement with the Group has been suspended, or the grantee's position within or in relation to the Group has been vacated, for more than six months:

A grantee may exercise any vested Share Options within 6 months of such cessation or within the Exercise Period, whichever is shorter, or such other period as the Board may decide in their sole and absolute discretion. If a Share Option is not exercised within the time mentioned above, the Share Option shall lapse automatically. Any outstanding Share Awards not yet vested shall be immediately forfeited and shall lapse automatically and any Awarded Interests thereof shall remain part of the Trust Fund, unless the Board determines otherwise at their sole and absolute discretion.

Financial assistance : The Group did not provide any financial assistance to such grantees for the purchase of Shares under the 2023 Share Scheme.

During the 12-month period up to the Grant Date, save for the abovementioned Conditional Grant, the Company did not grant other share options or share awards to Dr. Ji and Mr. Zhang pursuant to the 2023 Share Scheme and any other share option scheme of the Company.

Number of shares available for future grant under the Scheme Mandate Limit upon the Conditional Grant

As at the date of this announcement, following the grant of the above Share Options and Share Awards, the remaining number of Shares under the existing Scheme Mandate Limit of the 2023 Share Scheme available for future grants is 888,795 Shares. Considering the below proposed refreshed Scheme Mandate Limit is still subject to consideration and approval by the Shareholders at the general meeting of the Company, the total number of Shares which may be issued in respect of all Share Options and Share Awards available to be newly granted under the 2023 Share Scheme upon refreshment of the Scheme Mandate Limit is still to be confirmed. Upon the approval of the refreshment of the Scheme Mandate Limit by the Shareholders at the general meeting of the Company, the Company will further announce the number of Shares available for future grant under the refreshed Scheme Mandate Limit pursuant to the 2023 Share Scheme after the grant of the 1,920,000 Share Awards to Mr. Zhang.

Reasons for and benefits of the Conditional Grant

The Company granted the above additional Awards after considering: (a) the length of service provided by the grantees to the Group and their extensive experience in the relevant industries. The services provided by the grantees are beneficial to the establishment of sound corporate governance by the Group and the long-term development of the Group's business; and (b) the grantee's Share Options and Share Awards will be exercisable upon the achievement of relevant business and financial milestones after the grant. The Board believes that the grant of the above Share Options and Share Awards can align the interests of the grantees with the interests of the Company and its Shareholders, motivate the grantees to commit to the Company's future sustainable competitiveness, operating results and growth, and strengthen their commitment to long-term service to the Company, and is therefore consistent with the purpose of the 2023 Share Scheme.

Implications under the Listing Rules

Pursuant to Rule 17.04(1) of the Listing Rules, the Conditional Grant of Share Options and Share Awards to the above Directors and substantial Shareholders has been approved by the independent non-executive Directors. Dr. Ji and Mr. Zhang, each being an executive Director of the Company, have abstained from voting on the resolutions of the Board for considering and approving of the Conditional Grant of Share Options and Share Awards to each of them, and save as mentioned above, none of the Directors has a material interest in the resolutions of the Board approving the Conditional Grant to Dr. Ji and Mr. Zhang and thus had been required to abstain from voting.

Pursuant to Rule 17.03D of the Listing Rules, where any grant of options or awards to a grantee would result in the number of Shares issued and to be issued in respect of all options and awards granted to such grantee (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Scheme and any other share option/share award schemes of the Company) during the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of the relevant class of Shares in issue (excluding treasury Shares) as at the date of such grant, such grant must be separately approved by the Shareholders in a general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting on the relevant resolutions approving the grant to such grantees at such general meeting.

In addition, pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to a substantial Shareholder of the Company or any of his/her associates would result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding those lapsed in accordance with the terms of the 2023 Share Scheme and any other share option/share award schemes of the Company) to such grantee in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of the relevant class of Shares in issue (excluding treasury Shares), such further grant of options or awards must be approved by the Shareholders in general meeting in the manner described in Rule 17.04(4) of the Listing Rules. Such grantee, his/her associates and all core connected persons of the Company are required to abstain from voting in favour on the relevant resolutions approving the grant of additional Awards to such grantees at such general meeting.

As the abovementioned proposed grant of Share Options and Share Awards to each of Dr. Ji and Mr. Zhang would result in the number of Shares issued and to be issued in respect of all options and awards granted to each of Dr. Ji and Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Scheme and any other share option/share award schemes of the Company) during the 12-month period up to and including the date of such grant representing more than 0.1% of the issued Shares of the Company (excluding treasury Shares) and representing over 1% of the Company's issued Shares (excluding treasury Shares), in accordance with Rules 17.03D and 17.04(3) of the Listing Rules, the grant of the above Share Options and Share Awards to Dr. Ji and Mr. Zhang must be approved by the Shareholders in general meeting. According to the Listing Rules, Dr. Ji, Mr. Zhang and their respective associates are required to abstain from voting on the relevant resolutions approving the grant of the Share Options and Share Awards to each of Dr. Ji and Mr. Zhang at such general meeting, and all core connected persons of the Company are required to abstain from voting in favour of the relevant resolutions approving the grant of the Share Options and Share Awards to each of Dr. Ji and Mr. Zhang at such general meeting. And pursuant to the proxy arrangement as set out in the irrevocable proxy and power of attorney dated February 21, 2022 entered into by Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi, each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi has confirmed that they have acted and shall continue to act in concert with Dr. Ji and Dr. Ji Entity, and therefore each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi will also abstain from voting on the relevant resolutions approving the grant of the Share Options and Share Awards to each of Dr. Ji and Mr. Zhang at such general meeting.

II. PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

Proposed refreshment of the Scheme Mandate Limit

At the EGM, the Board will propose an ordinary resolution to independent shareholders to approve the proposed refreshment of the Scheme Mandate Limit to allow the Company to grant new Share Options and Share Awards representing in aggregate of up to 10% of the issued Shares at the date of passing of the resolution pursuant to the 2023 Share Scheme.

If the proposed refreshment of the Scheme Mandate Limit is approved at the EGM, based on the 526,468,286 issued Shares (excluding treasury Shares) as at the date of this announcement, and assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the date of the EGM, the total number of Shares which may be issued in relation to all Share Options and Share Awards to be newly granted pursuant to the 2023 Share Scheme and any other share schemes of the Company would be 52,646,828 Shares, representing approximately 10% of the issued Shares at the date of the EGM.

Since the adoption of the 2023 Share Scheme, the Scheme Mandate Limit has not been refreshed. As no further grants will be made under the pre-IPO option plan of the Group upon listing of the Company, save for the 2023 Share Scheme, the Company currently does not have other share schemes in effect under which further grants would be made.

Reasons for the proposed refreshment of the Scheme Mandate Limit

Subsequent to the conditional grant as set out above in this announcement, as the original Scheme Mandate Limit of the 2023 Share Scheme has been utilized and is insufficient for future grants, in order to enhance the incentive effect and facilitate achieving the incentive goals of the 2023 Share Scheme, the Directors are of the view that the Company should refresh the Scheme Mandate Limit to enable the Company to continue providing incentives or awards towards Eligible Participants for their contribution to the Group and/or enable the Group to recruit and retain high-caliber personnel and attract talents that are valuable to the Group.

Further, if the Company was to refresh its existing Scheme Mandate Limit after the three-year period in accordance with Rule 17.03C(1) of the Listing Rules, which will be on or after 26 January 2027, given the utilization of the Scheme Mandate Limit, the Company will face restrictions in utilizing the 2023 Share Scheme, which would impede efforts to encourage and retain of personnels to make contributions to the long-term growth and profits of the Group during such period. Therefore, upon taking into account the potential dilution impact of the proposed refreshment of the Share Scheme Mandate Limit, the Directors (excluding independent non-executive Directors, who will express their opinion in the letter from the independent board committee to be included in the circular) consider the benefits of the proposed refreshment of the Scheme Mandate Limit outweigh its drawbacks.

Therefore, the Directors (excluding independent non-executive Directors, who will express their opinion in the letter from the independent board committee to be included in the circular) are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and is in the best interest of the Company and its Shareholders as a whole.

Conditions of the proposed refreshment of the Scheme Mandate Limit

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (a) The independent shareholders passing the relevant resolution(s) at the EGM to approve the proposed refreshment of the Scheme Mandate Limit; and
- (b) The Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon the vesting of the Share Awards and the exercise of the Share Options to be granted pursuant to the share schemes under the proposed refreshment of the Scheme Mandate Limit, which shall not exceed 10% of the number of issued Shares of the Company as at the date of approval of the proposed refreshment of the Scheme Mandate Limit.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued upon the vesting of the Share Awards and the exercise of the Share Options to be granted pursuant to the share schemes under the proposed refreshment of the Scheme Mandate Limit.

Implications under the Listing Rules

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three year period from the date of adoption of the 2023 Share Scheme is subject to the independent shareholders' approval by way of an ordinary resolution at the general meeting. Any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed refreshment of the Scheme Mandate Limit.

As at the date of this announcement, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder. Accordingly, Dr. Ji (being an executive Director and the chief executive officer with interests in the Shares), Mr. Zhang (being an executive Director with interests in the Shares), together with their associates are required to abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

As at the date of this announcement, Dr. Ji directly holds 843,000 Shares of the Company, representing approximately 0.16% of the total issued share capital of the Company (excluding treasury Shares). Dr. Ji, through his wholly-owned Dr. Ji Entity, is interested in 77,372,780 Shares, representing approximately 14.70% of the total issued share capital of the Company (excluding treasury Shares). Mr. Zhang, through his wholly-owned Mr. Zhang Entity, is interested in 51,581,860 Shares of the Company, representing approximately 9.80% of the total issued share capital of the Company (excluding treasury Shares). Mr. He Liang, an executive Director, directly holds 136,873 Shares of the Company, representing approximately 0.03% of the total issued share capital of the Company (excluding treasury Shares). Mr. Tong Jian, an executive Director, directly holds 259,071 Shares of the Company, representing approximately 0.05% of the total issued share capital of the Company (excluding treasury Shares). Huaqing Hongyi directly holds 2,237,140 Shares of the Company, representing approximately 0.42% of the total issued share capital of the Company (excluding treasury Shares). Huaqing Yuyi directly holds 3,192,730 Shares of the Company, representing approximately 0.61% of the total issued share capital of the Company (excluding treasury Shares). Each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi has confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity under the proxy arrangement as set out in the irrevocable proxy and power of attorney dated 21 February 2022 entered into by Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi. Also, considering that Huaqing Kuaiyi is the executive partner of both Huaqing Hongyi and Huaqing Yuyi, and that the partner of Huaqing Kuaiyi is Mr. Tong Jian, an executive Director of the Company, Huaqing Hongyi and Huaqing Yuyi constitute associates of Mr. Tong Jian within the meaning of the Listing Rules. As such, Dr. Ji Entity, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi shall abstain from voting on the relevant resolutions approving the proposed refreshment of the Scheme Mandate Limit.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above and as at the date of this announcement, no Shareholder is required to abstain from voting on the proposed resolution on the proposed refreshment of the Scheme Mandate Limit at the EGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury Shares) as at the date of approval of the refreshed scheme mandate.

THE EGM

The Company proposes to convene the EGM to consider and, if thought fit, approve among others, (i) the proposed refreshment of the Scheme Mandate Limit; and (ii) the proposed Conditional Grant of Share Options and Share Awards under the refreshed Scheme Mandate Limit.

The independent board committee, comprising of all the independent non-executive Directors, namely, Mr. Hong Weili, Mr. Song Shiji, Mr. Wang Jingbo and Ms. Li Dan, will be established to advise the independent shareholders on the proposed refreshment of the Share Scheme Mandate Limit.

Gram Capital has been appointed as the independent financial adviser to advise the independent board committee and the independent shareholders in respect of the proposed refreshment of the Scheme Mandate Limit.

A circular containing, among other things, further information regarding (i) the proposed refreshment of the Scheme Mandate Limit; and (ii) the proposed Conditional Grant of Share Options and Share Awards under the refreshed Scheme Mandate Limit, including the recommendation from the independent board committee to the independent shareholders in relation to the proposed refreshment of the Share Scheme Mandate Limit and the recommendation from Gram Capital to the independent board committee and the independent shareholders in relation to the proposed refreshment of the Scheme Mandate Limit; and (ii) the notice of the EGM will be despatched to the Shareholders in due course in accordance with the requirement of the Listing Rules.

DEFINITIONS

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

“2023 Share Scheme”	the 2023 Share Scheme adopted by the Company on 26 January 2024 (in its present form or as amended from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	an award, which may take the form of a Share Option or a Share Award, granted under the 2023 Share Scheme by the Board to a Selected Participant in accordance with these Scheme Rules
“Awarded Interests”	in respect of a Share Award, the Awarded Shares and/or Awarded Cash, and the Related Income (if any) as awarded under the Award, and in respect of an Award taking the form of a Share Option, the Share Option

“Awarded Share(s)”	new Shares underlying an Award
“Board”	the board of directors of the Company
“Company”	Edianyun Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange (stock code: 2416)
“Director(s)”	Director(s) of the Company
“Dr. Ji”	Dr. Ji Pengcheng (紀鵬程), our co-founder, chairman of the Board, an executive Director and the chief executive officer of the Company
“Dr. Ji Entity”	JPC Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Dr. Ji
“EGM”	an extraordinary general meeting of the Shareholders to be convened to consider and, if thought fit, approve (i) the Conditional Grant; and (ii) the proposed refreshment of the Scheme Mandate Limit
“Eligible Participant(s)”	any individual being an Employee Participant or a Related Entity Participant at any time during the duration of the 2023 Share Scheme
“Employee Participant(s)”	directors and employees (including full-time employees and part-time employees) of the Company or any of its subsidiaries (including persons who are granted awards under the 2023 Share Scheme as an inducement to enter into employment contracts with these companies)
“Excluded Participant”	any Eligible Participant who resides in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the 2023 Share 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

“Exercise Period”	in respect of any Share Option under an Award, the period during which the Selected Participant may exercise the Share Option under an Award
“Exercise Price”	the price per Share at which a Selected Participant may subscribe for new Shares upon the exercise of a Share Option awarded under the 2023 Share Scheme
“Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the independent board committee and the independent shareholders in respect of the terms of the proposed refreshment of the Scheme Mandate Limit and to make recommendations as to voting
“Grant Date”	the date (which shall be a Business Day) on which the grant of an Award is made to an Eligible Participant, being the date of the grant instrument
“Group”	the Company and its subsidiaries from time to time, and “member of the Group” means any or a specific one of them
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huaqing Hongyi”	Tianjin Huaqing Hongyi Enterprise Management Partnership (Limited Partnership) (天津華清竝易企業管理合夥企業(有限合夥))
“Huaqing Yuyi”	Tianjin Huaqing Yuyi Enterprise Management Partnership (Limited Partnership) (天津華清彧易企業管理合夥企業(有限合夥))
“Huaqing Kuaiyi”	Tianjin Huaqing Kuaiyi Enterprise Management Partnership (Limited Partnership) (天津華清快易企業管理合夥企業(有限合夥))
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Mr. Zhang”	Mr. Zhang Bin (張斌), our co-founder, an executive Director and the chief operating officer of the Company
“Mr. Zhang Entity”	ZB Edianzu Holdings Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Mr. Zhang
“PRC”	the People’s Republic of China
“Purchase Price”	the consideration, if any, as determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company for acceptance of an Award
“Related Entity(ies)”	a holding company (as defined in the Listing Rules), a fellow subsidiary or an associated company of the Company
“Related Entity Participant(s)”	directors and employees of Related Entities
“Related Income”	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable
“Scheme Rules”	the rules relating to the 2023 Share Scheme as amended from time to time
“Selected Participant(s)”	Eligible Participant(s) selected by the Board for participation in the 2023 Share Scheme (or his legal personal representative or lawful successor as the case may be)
“Share(s)”	ordinary shares of US\$0.00005 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Award(s)”	share award(s) to be granted under the 2023 Share Scheme to subscribe for Shares in accordance with the terms thereof
“Share Option(s)”	share option(s) to be granted under the 2023 Share Scheme to subscribe for Shares in accordance with the terms thereof

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Trust”	the trust constituted by the trust deed
“Trust Fund”	the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants)
“Trust Period”	the duration of the Trust to be set out in the trust deed
“Trustee”	the trustee to be appointed under the trust deed to act as trustee of the Trust, and any additional or alternative trustees, being the trustee or trustees for the time being of the trusts declared in the trust deed, or such other person(s) who for the time being is duly appointed to be the trustee(s) of the Trust
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant in accordance with the Scheme Rules
“Vesting Price”	the price payable by a Selected Participant to the Company at the vesting of a Share Award
“%”	per cent

By Order of the Board
Edianyun Limited
Ji Pengcheng
Chairman and Chief Executive Officer

Beijing, the PRC, April 22, 2025

As at the date of this announcement, the Board comprises Dr. Ji Pengcheng, Mr. Zhang Bin, Mr. He Liang and Mr. Tong Jian as executive Directors; and Mr. Hong Weili, Mr. Song Shiji, Mr. Wang Jingbo and Ms. Li Dan as independent non-executive Directors.