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Xuan Wu Cloud Technology Holdings Limited

玄武雲科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2392)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of Xuan Wu Cloud Technology Holdings Limited (the “**Company**” together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures of the six months ended 30 June 2024.

| FINANCIAL HIGHLIGHTS | Six months ended 30 June | | Change (%) |
|---|--------------------------|-------------|---------------|
| | 2025 | 2024 | |
| | RMB'000 | RMB'000 | |
| | (Unaudited) | (Unaudited) | |
| Revenue | 410,907 | 647,469 | (36.5) |
| Gross profit | 74,950 | 101,249 | (26.0) |
| Operating loss | (26,968) | (4,106) | N/A |
| Losses before tax | (29,084) | (5,912) | N/A |
| Losses attributable to owners of the Company | (25,874) | (6,444) | N/A |
| Losses per share (expressed in RMB per share) | (0.048) | (0.012) | N/A |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | <i>Note</i> | Six months ended 30 June | |
|---|-------------|-------------------------------|-------------------------------|
| | | 2025 | 2024 |
| | | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Revenue | 5 | 410,907 | 647,469 |
| Cost of sales | 6 | <u>(335,957)</u> | <u>(546,220)</u> |
| Gross profit | | 74,950 | 101,249 |
| Selling and distribution expenses | 6 | (48,789) | (49,854) |
| Administrative expenses | 6 | (22,853) | (23,353) |
| Research and development expenses | 6 | (28,598) | (32,790) |
| Net impairment losses on financial assets | | (2,744) | (2,726) |
| Other income | 7 | 1,636 | 2,867 |
| Other (losses)/gains – net | | <u>(570)</u> | <u>501</u> |
| Operating loss | | (26,968) | (4,106) |
| Finance income | 8 | 101 | 578 |
| Finance costs | 8 | <u>(2,217)</u> | <u>(2,384)</u> |
| Finance costs – net | 8 | <u>(2,116)</u> | <u>(1,806)</u> |
| Loss before income tax | | (29,084) | (5,912) |
| Income tax expenses | 9 | <u>(154)</u> | <u>(228)</u> |
| Loss and total comprehensive loss for the period | | <u>(29,238)</u> | <u>(6,140)</u> |
| Loss and total comprehensive loss for the period is attributable to: | | | |
| – Owners of the Company | | (25,874) | (6,444) |
| – Non-controlling interests | | <u>(3,364)</u> | <u>304</u> |
| | | <u>(29,238)</u> | <u>(6,140)</u> |
| Loss per share (expressed in RMB per share) | | | |
| – Basic and diluted loss per share | 10 | <u>(0.048)</u> | <u>(0.012)</u> |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | As at 30 June 2025 <i>RMB'000</i> (Unaudited) | As at 31 December 2024 <i>RMB'000</i> (Audited) |
|---|-------------|---|---|
| | <i>Note</i> | | |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 2,914 | 3,894 |
| Right-of-use assets | | 6,593 | 12,093 |
| Intangible assets | | 13,581 | 14,115 |
| Deferred income tax assets | | 9,437 | 9,590 |
| Prepayments | 11 | <u>44</u> | <u>73</u> |
| | | <u>32,569</u> | <u>39,765</u> |
| Current assets | | | |
| Contract fulfilment costs | | 11,126 | 9,418 |
| Contract assets | | 197 | 178 |
| Trade, bill, other receivables and prepayments | 11 | 485,863 | 513,034 |
| Restricted cash | | 426 | – |
| Cash and cash equivalents | | <u>94,561</u> | <u>71,413</u> |
| | | <u>592,173</u> | <u>594,043</u> |
| Total assets | | <u><u>624,742</u></u> | <u><u>633,808</u></u> |
| Equity | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | | 360 | 360 |
| Share premium | | 441,737 | 440,616 |
| Other reserves | | (40,614) | (40,411) |
| Accumulated losses | | <u>(94,818)</u> | <u>(68,944)</u> |
| | | 306,665 | 331,621 |
| Non-controlling interests | | <u>(7,196)</u> | <u>(3,552)</u> |
| Total equity | | <u><u>299,469</u></u> | <u><u>328,069</u></u> |

| | | As at 30 June 2025 <i>RMB'000</i> (Unaudited) | As at 31 December 2024 <i>RMB'000</i> (Audited) |
|-------------------------------------|-------------|--|---|
| | <i>Note</i> | | |
| Liabilities | | | |
| Non-current liabilities | | | |
| Lease liabilities | | <u>2,137</u> | <u>8,026</u> |
| Current liabilities | | | |
| Borrowings | 12 | 143,619 | 144,040 |
| Contract liabilities | 5 | 62,158 | 37,535 |
| Trade, bill and other payables | 13 | 112,023 | 108,764 |
| Lease liabilities | | 5,183 | 7,198 |
| Current income tax liabilities | | <u>153</u> | <u>176</u> |
| | | <u>323,136</u> | <u>297,713</u> |
| Total liabilities | | <u>325,273</u> | <u>305,739</u> |
| Total equity and liabilities | | <u><u>624,742</u></u> | <u><u>633,808</u></u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Xuan Wu Cloud Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 26 April 2021 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of intelligent customer relationship management (“**CRM**”) services in the People’s Republic of China (the “**PRC**”). The ultimate controlling shareholders of the Company are Mr. Chen Yonghui (“**Mr. Chen**”), Mr. Huang Fangjie (“**Mr. Huang**”) and Mr. Li Hairong (“**Mr. Li**”) (the “**Controlling Shareholders**”), who entered into an agreement to acting in concert with each other. The ultimate holding companies of the Company are Zhenghao Global Holding Limited, Honghan Worldwide Limited and Double Winner Worldwide Limited. The three companies are respectively controlled by Mr. Chen, Mr. Huang and Mr. Li and are all incorporated in the British Virgin Islands.

The interim condensed consolidated financial information for the six months ended 30 June 2025 are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors on 28 August 2025.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this information is to be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those applied in preparation of the Group's financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

| | |
|--------------------------------------|-------------------------|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability |
|--------------------------------------|-------------------------|

The adoption of these new and amended standards disclosed did not have any significant impact on the Group's interim condensed consolidated financial information.

(b) New standards and amendments not yet effective for the financial period beginning on 1 January 2025 and not early adopted by the Group

| | | Effective for annual periods beginning on or after |
|---------------------------------------|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Amendments to HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| Amendments to HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture | To be determined |

The Group has already commenced an assessment of the impact of these new standards and amendments. According to the preliminary assessment made by the Group, no significant impact on the Group's interim condensed consolidated financial information is expected when they become effective.

4 SEGMENT INFORMATION

(a) Description of segments and principal activities

The chief operating decision-maker (“**CODM**”) has been identified as executive directors of the Company. The executive directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from product perspective. The Group has identified the following operating segments:

(i) *CRM PaaS services*

CRM PaaS services (“**PaaS**”) mainly provides cPaaS to encapsulate messaging communication capabilities of the three major telecommunication network operators for the customers to be integrated into the customer’s business systems, thereby enabling the customers to access and utilise the communication capabilities as a service.

(ii) *CRM SaaS services*

CRM SaaS services (“**SaaS**”) comprises of Marketing Cloud, Sales Cloud, Service Cloud, which enable the Group to provide the customer with a one-stop intelligent CRM services throughout their entire business cycle, from initial marketing to after-sales services.

The CODM assesses the performance of the operating segments based on the gross profit of each segment. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

As at 30 June 2025 and 31 December 2024, majority of the assets were located in the PRC.

(b) Segment performance

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2025 is as follows:

| | Six months ended 30 June 2025 | | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | PaaS | SaaS | Total |
| | <i>RMB'000</i> (Unaudited) | <i>RMB'000</i> (Unaudited) | <i>RMB'000</i> (Unaudited) |
| Revenue | 165,951 | 244,956 | 410,907 |
| Cost of sales | <u>(156,000)</u> | <u>(179,957)</u> | <u>(335,957)</u> |
| Gross profit | 9,951 | 64,999 | 74,950 |
| Selling and distribution expenses | | | (48,789) |
| Administrative expenses | | | (22,853) |
| Research and development expenses | | | (28,598) |
| Net impairment losses on financial assets | | | (2,744) |
| Other income | | | 1,636 |
| Other losses – net | | | <u>(570)</u> |
| Operating loss | | | (26,968) |
| Finance income | | | 101 |
| Finance costs | | | <u>(2,217)</u> |
| Finance costs – net | | | (2,116) |
| Loss before income tax | | | <u>(29,084)</u> |

The segment information provided to the executive directors for the reportable segments for the six months ended 30 June 2024 is as follows:

| | Six months ended 30 June 2024 | | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | PaaS | SaaS | Total |
| | <i>RMB'000</i> (Unaudited) | <i>RMB'000</i> (Unaudited) | <i>RMB'000</i> (Unaudited) |
| Revenue | 282,411 | 365,058 | 647,469 |
| Cost of sales | <u>(265,456)</u> | <u>(280,764)</u> | <u>(546,220)</u> |
| Gross profit | 16,955 | 84,294 | 101,249 |
| Selling and distribution expenses | | | (49,854) |
| Administrative expenses | | | (23,353) |
| Research and development expenses | | | (32,790) |
| Net impairment losses on financial assets | | | (2,726) |
| Other income | | | 2,867 |
| Other gains – net | | | <u>501</u> |
| Operating loss | | | (4,106) |
| Finance income | | | 578 |
| Finance costs | | | <u>(2,384)</u> |
| Finance costs – net | | | (1,806) |
| Loss before income tax | | | <u><u>(5,912)</u></u> |

5 REVENUE

- (a) Revenue mainly comprises of proceeds from providing PaaS and SaaS. The analysis of the Group's revenue by category for the six months ended 30 June 2025 and 30 June 2024 was as follows:

| | Six months ended 30 June | |
|------|---------------------------------|-----------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | (Unaudited) | (Unaudited) |
| PaaS | 165,951 | 282,411 |
| SaaS | 244,956 | 365,058 |
| | 410,907 | 647,469 |

The analysis of revenue from contracts with customers by the timing of revenue recognition for the six months ended 30 June 2025 and 30 June 2024 was as follows:

| | Six months ended 30 June | |
|--------------------|---------------------------------|-----------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | (Unaudited) | (Unaudited) |
| At a point in time | 390,237 | 629,875 |
| Over time | 20,670 | 17,594 |
| | 410,907 | 647,469 |

(b) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

| | As at | As at |
|----------------------|-----------------------|-----------------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | (Unaudited) | (Audited) |
| Contract liabilities | 62,158 | 37,535 |

6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses, research and development expenses and administrative expenses are analysed as follows:

| | Six months ended 30 June | |
|--|-------------------------------|-------------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> (Unaudited) | <i>RMB'000</i> (Unaudited) |
| Costs of telecommunications resources | 321,281 | 516,683 |
| Employee benefit expenses | 86,137 | 98,332 |
| Travel and entertainment expenses | 6,536 | 8,284 |
| Outsourcing customer service expenses | 5,746 | 5,590 |
| Depreciation and amortisation expenses | 4,724 | 4,984 |
| Infrastructure and equipment costs | 3,916 | 3,542 |
| Professional service fees | 3,294 | 2,711 |
| Marketing and promotion expenses | 929 | 1,383 |
| Taxes and other levies | 837 | 1,219 |
| Conference and office expenses | 653 | 914 |
| Outsourcing implementation costs | 330 | 5,751 |
| Lease payments on short term leases | 240 | 246 |
| Auditors' remuneration | 75 | 9 |
| Others | 1,499 | 2,569 |
| | 436,197 | 652,217 |

7 OTHER INCOME

| | Six months ended 30 June | |
|--|-------------------------------|-------------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> (Unaudited) | <i>RMB'000</i> (Unaudited) |
| Value-added tax refund (<i>Note (a)</i>) | 1,294 | 1,505 |
| Government grants (<i>Note (b)</i>) | 123 | 1,123 |
| Others | 219 | 239 |
| | 1,636 | 2,867 |

- (a) From 1 April 2019, according to the circular “Announcement of Ministry of Finance, the General Administration of Taxation and the General Administration of Customs on deepening policies related to VAT reformation” (Announcement of Ministry of Finance, the General Administration of Taxation and the General Administration of Customs [2019] No. 39 財政部稅務總局海關總署公告[2019年]第39號), the application VAT rate for sales of computer software has been adjusted from 16% to 13%.

According to the circular Cai Shui [2011] No. 100 (財稅[2011]100號), software enterprises which engage in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

- (b) Government grants represented various subsidies received from relevant government authorities, mainly including incentives for enterprises transitioning from below-scale to above-scale operations in the Guangzhou Development Zone (Huangpu District) for the first time, and subsidy on promotion of high quality development of commerce service industry in Guangzhou.

8 FINANCE COSTS – NET

| | Six months ended 30 June | |
|--|--------------------------|-----------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Finance income | | |
| Interest income from bank deposits | <u>101</u> | <u>578</u> |
| Finance costs | | |
| Interest expenses of lease liabilities | (91) | (250) |
| Interest expenses of borrowings | <u>(2,126)</u> | <u>(2,134)</u> |
| | (2,217) | (2,384) |
| Finance costs – net | <u><u>(2,116)</u></u> | <u><u>(1,806)</u></u> |

9 INCOME TAX EXPENSES

(a) Cayman Islands and BVI Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from BVI income tax.

(b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong during six months ended 30 June 2025 and 30 June 2024.

(c) PRC Enterprise Income Tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in PRC is 25%.

Guangzhou Xuan Wu Wireless Technology Co., Ltd. (“**Xuan Wu**”), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise (“**HNTE**”) in 2012, which will expire in December 2027. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Xuan Wu will continue to meet the requirements of High-tech Enterprise.

Certain operations of the Group in the PRC were qualified as Small Low-Profit Enterprise and taxed at reduced tax rate of 20% from 1 January 2008. During the period ended 30 June 2025 the Small Low-Profit Enterprise whose taxable income less than RMB3.0 million can enjoy the preferential income tax treatment with the income tax rate of 20% and is eligible to have their tax calculated based on 25% of their taxable income.

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

| | Six months ended 30 June | |
|---------------------|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Current income tax | – | (13) |
| Deferred income tax | <u>(154)</u> | <u>(215)</u> |
| Income tax expenses | <u><u>(154)</u></u> | <u><u>(228)</u></u> |

10 LOSSES PER SHARE

(a) Basic losses per share

The basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during six months ended 30 June 2025 and 30 June 2024.

| | Six months ended 30 June | |
|--|--------------------------|-----------------------|
| | 2025 (Unaudited) | 2024 (Unaudited) |
| Loss attributable to owners of the Company (RMB'000) | (25,874) | (6,444) |
| Weighted average number of ordinary shares deemed to be in issue (in thousands) | <u>536,268</u> | <u>547,162</u> |
| Basic losses per share attributable to the owners of the Company during the period (expressed in RMB per share) | <u><u>(0.048)</u></u> | <u><u>(0.012)</u></u> |

(b) Diluted losses per share

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025 and 2024, due to the losses incurred by the Group, the potential ordinary shares from the restricted share plan were excluded from the diluted losses per share calculation, as including them would have had a dilutive effect. Therefore, the diluted losses per share for the six months ended 30 June 2025 and 2024 is equal to the basic losses per share.

11 TRADE, BILL, OTHER RECEIVABLES AND PREPAYMENTS

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|---|--|--|
| Trade receivables | | |
| – Third parties (<i>Note (d)</i>) | 298,163 | 319,333 |
| Less: allowance for impairment of trade receivables | <u>(35,684)</u> | <u>(32,937)</u> |
| | 262,479 | 286,396 |
| Bill receivables | | |
| – Third parties | – | 1,514 |
| Other receivables | | |
| – Third parties (<i>Note (b)</i>) | 13,962 | 16,104 |
| Less: allowance for impairment of other receivables | <u>(250)</u> | <u>(217)</u> |
| | 13,712 | 15,887 |
| Prepayments to suppliers | | |
| – Third parties (<i>Note (c)</i>) | 208,679 | 207,966 |
| Prepaid taxes | <u>1,037</u> | <u>1,344</u> |
| Total | 485,907 | 513,107 |
| Less: non-current portion of prepayments | <u>(44)</u> | <u>(73)</u> |
| Current portion of trade, bill, other receivables and prepayments | <u><u>485,863</u></u> | <u><u>513,034</u></u> |

(a) As at 30 June 2025 and 31 December 2024, the bill, other receivables and prepayments were denominated in RMB, while the trade receivables were denominated in RMB and USD.

(b) Other receivables due from third parties mainly represent deposits and tender deposits.

(c) Prepayments to suppliers mainly represents prepaid telecommunication expenses and other prepaid expenses.

- (d) The Group normally allows credit terms to its customers ranging from 30 to 90 days. Ageing analysis of the trade receivables as at 30 June 2025 and 31 December 2024, based on recognition date were as follows:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|--------------------|--|--|
| Ageing | | |
| Up to 3 months | 146,674 | 196,448 |
| 3 to 6 months | 63,773 | 45,098 |
| 6 months to 1 year | 40,826 | 44,011 |
| 1 to 2 years | 18,367 | 10,716 |
| Over 2 years | <u>28,523</u> | <u>23,060</u> |
| | <u>298,163</u> | <u>319,333</u> |

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2025, a provision of RMB35,684,000 (31 December 2024: RMB32,937,000) was made against the gross amounts of trade receivables.

12 BORROWINGS

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|-----------------|--|--|
| Current | | |
| Bank borrowings | <u>143,619</u> | <u>144,040</u> |

- (a) As at 30 June 2025, the bank borrowing amounting to RMB35,000,000 was secured by certain patents of the Group and the other bank borrowings were guaranteed by the Company (As at 31 December 2024, the bank borrowing amounting to RMB33,000,000 was secured by certain patents of the Group and the other bank borrowings were guaranteed by the Company).

13 TRADE, BILL AND OTHER PAYABLES

| | As at 30 June 2025 <i>RMB'000</i> (Unaudited) | As at 31 December 2024 <i>RMB'000</i> (Audited) |
|-------------------------------------|---|---|
| Trade payables | | |
| – Third parties (<i>Note (a)</i>) | 89,635 | 85,772 |
| Other payables | | |
| – Third parties | <u>6,193</u> | <u>5,697</u> |
| Accrued payroll | 9,887 | 10,582 |
| Other tax payables | <u>6,308</u> | <u>6,713</u> |
| | <u>16,195</u> | <u>17,295</u> |
| Total | <u><u>112,023</u></u> | <u><u>108,764</u></u> |

- (a) Trade payable due to third parties mainly represents telecommunication expenses payables and server rental fees payables.

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables based on recognition date are as follows:

| | As at 30 June 2025 <i>RMB'000</i> (Unaudited) | As at 31 December 2024 <i>RMB'000</i> (Audited) |
|----------------|---|---|
| Ageing | | |
| Up to 3 months | 43,334 | 56,789 |
| 3 to 6 months | 13,517 | 11,818 |
| Over 6 months | <u>32,784</u> | <u>17,165</u> |
| | <u><u>89,635</u></u> | <u><u>85,772</u></u> |

14 DIVIDEND

No interim dividend for the six months ended 30 June 2025 has been proposed by the board of directors (six months ended 30 June 2024: nil).

BUSINESS REVIEW

In the first half of the year, the global digital economy maintained robust growth momentum. Notably, the frontier innovation industries, represented by AI, have transitioned from technological breakthroughs to large-scale applications. Various AI agents are progressively empowering diverse industries and integrating into all aspects of the economy and society. As a leading domestic provider of intelligent CRM services, we closely track the trends in the digital economy, continuously reinforcing our leading position in AI capabilities within the industry, and offer our clients high-quality digital and intelligent services through our comprehensive intelligent CRM product matrix.

During the Reporting Period, due to the impact of regulatory policy adjustments in the domestic telecommunications industry, significant changes occurred in the market environment for our CRM PaaS (“**PaaS**”) and certain CRM SaaS (“**SaaS**”) services. Despite our proactive response to industry challenges in the first half of the year and our swift adaptation to policy changes, leveraging our cPaaS platform, regulatory factors still led to a decline in domestic revenue from these businesses in the short term. In the overseas market, our cloud communication business has seen rapid growth in both client base and revenue. By the end of the Reporting Period, our overseas service areas have expanded to include numerous countries and regions in Southeast Asia, Latin America, East Asia, the Middle East, and beyond. We have also forged direct resource cooperation with telecommunications operators in many of these regions, laying a solid foundation for the localisation of our overseas business operations. Based on these changes, our revenue in the first half of the year reached RMB410.9 million, representing a decrease of 36.5% year-on-year.

Despite facing challenges from the market and industry during the first half of the year, we remained committed to achieving the Company’s strategic goal of high-quality development. During the Reporting Period, by continuously focusing on AI+ SaaS business, we steadily improved the gross profit margin of this segment of our business, which in turn drove the overall gross profit margin upward. Additionally, based on the prudent and strict financial control adopted by the Board, by implementing measures such as strengthening cash flow management, we were able to restore positive operating cash flow in the first half of 2025.

In the context of market changes, we are more acutely aware of the importance of technological innovation in enhancing market competitiveness. During the Reporting Period, we had obtained a total of 410 authorised patents and computer software copyrights, with 11 new additions, which has allowed our products to maintain a competitive edge in the market. Leveraging our excellent products and services, during the Reporting Period, we provided digital and intelligent transformation and upgrading services to a total of 2,351 clients across four major industries: finance, FMCG, Government-related enterprises and technology, media and telecom (“**TMT**”).

Our SaaS business, consisting of “Three Clouds”: Marketing Cloud, Sales Cloud and Service Cloud, is committed to intelligently managing the entire marketing process for our clients. During the Reporting Period, our SaaS segment generated revenue of RMB245.0 million, representing a year-on-year decrease of 32.9%. This decrease was primarily attributed to the impact of telecommunications industry policies on certain aspects of our business, coupled with our proactive efforts to reduce loss-making projects. As a result, our profit-first strategy contributed to an increase in the gross profit margin of our SaaS segment to 26.5%, marking a year-on-year improvement of 3.4 percentage points. In addition, the total revenue of our core clients⁽¹⁾ accounted for 95.0% of the total revenue, and our Average Revenue Per User (“ARPU”)⁽²⁾ contributed by core clients reached RMB1.3 million. The number of our continuously focused SaaS clients reached 1,558 during the Reporting Period, and the ARPU of our SaaS core clients reached RMB1.1 million.

Marketing Cloud is a business segment that we use to serve clients in industries such as finance and Government-related enterprises, enabling digital and intelligent upgrades in marketing. During the Reporting Period, while continuously enhancing the capabilities of products and solutions, Marketing Cloud also continued to expand and implement clients in niche segments such as securities, and Government Services and Data Management. Among them, ICC (Integrated Communication Centre), the flagship product of Marketing Cloud, completed the latest protocol adaptation for the direct connection mode of mainstream domestic telecom operators during the Reporting Period, fully upgrading the product’s 5G message reach capability. In the meantime, ICC also continued to improve its information technology and innovation ecosystem, with the number of information technology and innovation adaptations increasing to 14, and completed the adaptation of components such as Jiyan and iPush to the HarmonyOS system. This is conducive to further opening up the market for domestic substitution. Through these measures, ICC has maintained a project bid-winning rate of over 90%.

Another product of Marketing Cloud, the DMP Intelligent Marketing Cloud Platform, continued to deeply penetrate industries such as Government-related enterprises and e-commerce, helping enterprises build a digital marketing operation support system for potential client acquisition, existing client activation, and in-depth management, thereby improving the conversion rate of precision marketing. Due to the impact of regulatory policy adjustments in the telecommunications industry on some services of Marketing Cloud, it also resulted in a revenue of RMB189.7 million during the Reporting Period, representing a decrease of 38.1% year-on-year.

Notes:

- (1) Core clients are defined as clients contributing RMB150,000 or above of revenue during the Reporting Period.
- (2) The average revenue per user (ARPU) contributed by core clients refers to the average revenue generated per core client during the Reporting Period.

The Sales Cloud represents our business segment focused on the second growth trajectory, dedicated to facilitating the digital and intelligent transformation of the entire marketing chain for consumer goods enterprises through the empowerment of AI and DI, thereby supporting the enterprises in achieving intelligent growth. During the Reporting Period, Sales Cloud continued to promote the solution model of “consultation-driven solution + standard products + advanced aPaaS platform”, striving to optimise client business processes from top to bottom, helping clients better implement digital and intelligent solutions while also enhancing our own product commercial value.

The core product of Sales Cloud, Smart Sales 100 (智慧100), strengthened its original product functions and updated its UI to optimise user experience during the Reporting Period. In the meantime, it added new plug-and-play components such as “super forms (超級表單)” and “questionnaires” to meet clients’ personalised needs. In addition, Smart U-Client (智慧U客) under the Sales Cloud, which focuses on the durable consumer goods industry, underwent a comprehensive version upgrade based on Huawei’s Ascend AI ecosystem and DeepSeek large model during the Reporting Period. This enabled the product to achieve “instant response” in key scenarios such as client portrait analysis and business opportunity prediction, greatly improving client operation efficiency. In the meantime, Smart U-Client also released multi-language versions to help enterprises improve marketing efficiency and expand their business scope globally.

In terms of AI products, during the Reporting Period, based on our self-developed Xuan Tao (玄韜) large model, which is specialised in the consumer goods industry, as well as open-source large models like DeepSeek, we continued to explore the needs of consumer goods terminal business scenarios. We launched the SKU super model that offers insights into the dynamics of beverage, liquor, and other industry terminal scenarios, as well as the industry’s only marketing vertical model for the milk powder industry — the anti-cheating and retouch detection model, known as “AI Retouch Detective (AI翻拍偵探)”. In addition, we have added new features such as empty space detection and layered detection for terminal displays to our AI standard products, bringing the total number of standard products to 12.

In the exploration of AI agent development, we have built multiple AI agents based on the aPaaS platform (a low-code platform). These agents serve as “development assistants” for enterprises to develop new business functions internally, and as “market research assistants (市場摸排助手)” to help clients gain insights into market demands at the terminal. Additionally, to meet enterprises’ needs for efficiency management of salespeople, we can provide a “voice operation assistant (語音操作助手)” to help enterprises achieve their management goals. Furthermore, our business assistant “Smart Xiaoxuan (智慧小玄)” created by Smart U-Client has also been successfully implemented for clients.

As a standard product that assists FMCG clients in achieving digital marketing for smart retail stores, our AIoT intelligent fridge continued to expand its coverage in offline terminal stores. In the meantime, in terms of product functionality, the AIoT intelligent fridge actively followed client market demands, iterated and upgraded the product’s dynamic sales application scenarios, and further optimised client deployment costs. During the Reporting Period, our Sales Cloud achieved revenue of RMB28.6 million, representing a decrease of 33.6% year-on-year, mainly due to our proactive reduction of loss-making projects. However, this measure improved the gross profit margin level of our Sales Cloud segment. In

addition, our annual recurring revenue (ARR) of the Sales Cloud accounting for 62.9% of Sales Cloud revenue, representing a year-on-year increase of 12.4 percentage points as compared to the corresponding period last year.

Our Service Cloud is based on multi-channel client communication and full-process business management, providing intelligent client service services with human-machine integration across the entire industry chain. During the Reporting Period, our market share in post-loan management SaaS business further increased, with a year-on-year increase of 19.9% in the number of seats. In terms of product capabilities, our Service Cloud has evolved from outbound calls to full touchpoints, achieving breakthroughs in new contact methods like post-loan management SMS and flash messages. Additionally, our Service Cloud has integrated open-source large models like DeepSeek, developed a speech configuration robot, and successfully implemented it for clients. This product can help clients reduce 90% of their workload in speech configuration, significantly enhancing their overall work efficiency. Based on this, our Service Cloud achieved revenue of RMB26.6 million during the Reporting Period, representing a year-on-year increase of 71.7%.

While maintaining steady development in our own business, we were also actively building an ecosystem of domestic resources and channels. During the Reporting Period, we reached a strategic cooperation agreement with Tencent Cloud, and both parties will collaborate in areas such as AI products and services, cloud communication, and smart retail. In addition, we have partnered with Huawei Ascend to jointly upgrade and iterate product versions. Furthermore, our data-related products were listed on the Guangzhou and Shenzhen data exchanges during the Reporting Period, thereby further expanding the sales channels for data-related products.

BUSINESS PROSPECT

The in-depth implementation of the “AI+” initiative has become one of the top-level national strategies. Technologies such as large models and AI agents will be fully integrated into the real economy, becoming a new “engine” for the high-quality development of the national economy. Against this backdrop, in the second half of 2025, we will continue to deepen our development goals of “product standardisation, refined management, and business globalisation”, prioritising profits and achieving high-quality development:

1. Enrich standardised components of core products to enhance profit margins

We will focus on improving the standardisation of core products across various business lines. By identifying common requirements in project delivery for different clients, we aim to develop more standardised product components. Coupled with standardised delivery processes, this will enable us to continuously optimise delivery cycles, reduce project costs, and increase profit margins. Simultaneously, based on the actual needs of client business scenarios, we will continue to enrich our AI standard product matrix, striving to achieve rapid product deployment.

2. Strengthen the operation of key AI products and innovate AI+ financial application scenarios

We will strengthen the market expansion and operational efforts for key products such as the SKU super model and “AI Retouch Detective (AI翻拍偵探)”, striving to make them flagship AI products of the Company. While consolidating the technological application in the AI+ mass consumption sector, based on our customer resource advantages in the financial industry, we will also develop AI product applications for the financial industry in the second half of the year, including intelligent agent development, optimisation and upgrading of intelligent customer service, digital avatars, etc., thereby further deepening our cooperative relationship with clients.

3. Attach importance to the construction of ecosystems both domestically and overseas, and enhance the speed of market response

Given the market changes and challenges we faced in the first half of the year, we must persist in continuously building our ecosystems, maintaining closer ties with upstream and downstream partners in the industry chain. In the second half of the year, we will continue to strengthen interactions and cooperation with telecom operators, cloud service providers and business partners to drive the steady development of the Group’s business. Additionally, we plan to implement localised operations in some overseas regions, deepen cooperation with resource providers, and further expand our client base.

Looking ahead to the second half of 2025, we will continue to focus on expanding the SaaS business segment, optimising product services, and improving organisational management to deepen our operational objectives of enhancing profitability, ultimately achieving sustainable and high-quality development for the Company as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

Revenue

The Group generated revenue from two operating segments: PaaS and SaaS. SaaS is the slightly larger segment, which accounted for over 50% of the Group's overall revenue during the Reporting Period, and reached 59.6% (the corresponding period in 2024: 56.4%), while PaaS accounted for 40.4% of the Group's revenue (the corresponding period in 2024: 43.6%).

The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented. For the six months ended 30 June 2025, the Group's total revenue had a decrease of 36.5% to RMB410.9 million (the corresponding period in 2024: RMB647.5 million). Such decrease was primarily due to the impact of regulatory policy adjustments in the domestic telecommunications industry, resulting in a decline in domestic revenue from our PaaS services and certain SaaS services.

| | Six months ended | | | |
|------|-----------------------|---------------------|----------------|--------------|
| | 30 June 2025 | | 30 June 2024 | |
| | <i>RMB'000</i> | <i>%</i> | <i>RMB'000</i> | <i>%</i> |
| | (Unaudited) | | (Unaudited) | |
| PaaS | 165,951 | 40.4 | 282,411 | 43.6 |
| SaaS | <u>244,956</u> | <u>59.6</u> | <u>365,058</u> | <u>56.4</u> |
| | <u>410,907</u> | <u>100.0</u> | <u>647,469</u> | <u>100.0</u> |

PaaS

The Group's revenue from PaaS decreased by 41.2% to RMB166.0 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB282.4 million), primarily due to the impact of regulatory policy adjustments in the domestic telecommunications industry.

SaaS

The following table sets forth the breakdown of revenue from SaaS by solutions for the periods presented.

| | Six months ended | |
|-----------------|-------------------------|----------------|
| | 30 June 2025 | 30 June 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | (Unaudited) | (Unaudited) |
| Marketing Cloud | 189,743 | 306,495 |
| Sales Cloud | 28,590 | 43,061 |
| Service Cloud | 26,623 | <u>15,502</u> |
| | <u>244,956</u> | <u>365,058</u> |

The Group's revenue from SaaS decreased by 32.9% to RMB245.0 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB365.1 million), primarily due to the Company's proactive reduction of loss-making projects, which aligns with the Company's strategic focus on expanding CRM SaaS services and targeting high-gross-margin businesses.

Cost of Sales

The Group's cost of sales decreased by 38.5% to RMB336.0 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB546.2 million). The decrease was mainly attributed to the contraction of our Group's PaaS and SaaS businesses during the Reporting Period.

PaaS: The cost of sales from CRM PaaS services decreased by 41.2% to RMB156.0 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB265.5 million), primarily attributable to the reduction in telecommunication resource costs related to PaaS, which was consistent with the contraction of the Group's PaaS business during the Reporting Period.

SaaS: The cost of sales from CRM SaaS services decreased by 35.9% to RMB180.0 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB280.8 million), primarily due to the decrease in (i) costs of telecommunication resource in relation to SaaS; (ii) labour costs; and (iii) outsourcing implementation costs; all of which were consistent with the contraction of the Group's SaaS business during the Reporting Period.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's overall gross profit decreased by 26.0% to RMB75.0 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB101.2 million), while its overall gross profit margin increased from 15.6% to 18.2%.

PaaS: The gross profit margin in PaaS remained at 6.0% for the six months ended 30 June 2025 (the corresponding period in 2024: 6.0%).

SaaS: The gross profit margin in SaaS increased to 26.5% for the six months ended 30 June 2025 (the corresponding period in 2024: 23.1%), primarily attributable to the increase in gross margin of the main business of SaaS.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 2.1% to RMB48.8 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB49.9 million), primarily attributable to the decrease in business entertainment expenses and travelling expenses for sales and marketing personnels.

Administrative Expenses

The Group's administrative expenses decreased by 2.1% to RMB22.9 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB23.4 million), primarily attributable to the decrease in employee welfare expenses.

Research and Development Expenses

The Group's R&D expenses decreased by 12.8% to RMB28.6 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB32.8 million), primarily attributable to the effective optimisation of R&D processes and organisational methods.

Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets increased by 0.7% to RMB2.7 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB2.7 million).

Other Income

The Group's other income decreased by 42.9% to RMB1.6 million for the six months ended 30 June 2025 (the corresponding period in 2024: RMB2.9 million), primarily due to the decrease in (i) government grants; and (ii) value-added tax refunds.

Finance Costs – Net

The Group's finance costs – net comprise finance income, interest expenses of lease liabilities and interest expenses of borrowings. The Group's finance costs – net amounted to RMB2.1 million and RMB1.8 million for the six months ended 30 June 2025 and 30 June 2024, respectively.

Income Tax Expenses

The Group had income tax expenses of RMB0.2 million and RMB0.2 million for the six months ended 30 June 2025 and 30 June 2024, respectively.

Losses Attributable to Owners of the Company for the Period

As a result of the foregoing, during the Reporting Period, the Group recorded a loss attributable to owners of the Company of RMB25.9 million, while the loss attributable to owners of the Company for the six months ended 30 June 2024 was RMB6.4 million, which was primarily due to the strengthened regulation of the telecommunications industry in the first half of 2025, which resulted in a corresponding decrease in sales of the Group's PaaS and certain SaaS.

LIQUIDITY AND FINANCIAL RESOURCES

Treasury Policies

The Group adopts a prudent treasury management policy to actively monitor its liquidity position and maintain sufficient financial resources for future development. On this basis, the Group regularly reviews and adjusts its financial structure in response to dynamic changes in economic conditions to ensure financial resources are deployed in the best interests of the Group.

Cash and Cash Equivalents

As at 30 June 2025, the Group's cash and cash equivalents were RMB94.6 million, representing an increase of 32.4% from RMB71.4 million as at 31 December 2024.

Indebtedness

| | As at 30 June 2025 <i>RMB'000</i> (Unaudited) | As at 31 December 2024 <i>RMB'000</i> (Audited) |
|-------------------|---|---|
| Borrowings | 143,619 | 144,040 |
| Lease liabilities | <u>7,320</u> | <u>15,224</u> |
| | <u>150,939</u> | <u>159,264</u> |

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

CAPITAL COMMITMENT

As at 30 June 2025, the Group did not have any capital commitment (31 December 2024: nil).

OTHER INFORMATION

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2025, the Group had a total of 609 employees. The Group's total employee costs (including directors' emoluments) for the six months ended 30 June 2025 was RMB86.1 million (six months ended 30 June 2024: RMB98.3 million). Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. The Group has also established comprehensive training programs that cover topics such as its corporate culture, employees' rights and responsibilities, teambuilding, professional behaviour and job performance to ensure that its employees' skill sets remain up-to-date which enable them to discover and meet its clients' needs.

COMPLIANCE WITH THE MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors regarding any non-compliance with the Model Code. All Directors have confirmed that they had complied with the required standard set out in the Model Code for the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company had applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**CG Code**”), save and except the deviation below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (“**CEO**”) should be separated and should not be performed by the same individual. Currently, Mr. Chen is the chairman and CEO of the Company, which deviated from the code provision C.2.1 of the CG Code. The Board believes that it is to the benefit of the business prospect and operational efficiency of the Group to vest the roles of chairman and CEO in the same person due to its unique role, Mr. Chen's experience in the industry, personal profile and roles in the Group. This dual role provides strong and consistent market leadership and is crucial to efficient business planning and decision-making of the Company. As all major decisions of the Group are made in consultation with

members of the Board and the relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that adequate safeguards are in place to ensure sufficient balance of powers within the Board.

In order to maintain good corporate governance and to fully comply with code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and CEO separately.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Repurchase Mandate

The Directors have been granted the general mandate (the “**Repurchase Mandate**”) pursuant to resolutions of the Shareholders passed on 26 June 2025, to repurchase Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares (i.e. 55,706,650 Shares) as at the date of passing such resolution.

Share Repurchase

During the Reporting Period, the Company repurchased 376,000 Shares under the Repurchase Mandate on the Stock Exchange for an aggregate consideration of HK\$357,013.14 which are held as treasury shares (as defined under the Listing Rules) of the Company.

Details of the Shares repurchased during the Reporting Period and up to the date of this announcement are as follows:

| Month of repurchase | No. of Share repurchased | Highest price paid per Share (HK\$) | Lowest price paid per Share (HK\$) | Aggregate consideration paid (HK\$) |
|--|---------------------------------|--|---|--|
| January 2025 | 99,000 | 0.88 | 0.82 | 86,072.23 |
| February 2025 | 30,500 | 1.16 | 0.86 | 32,042.69 |
| March 2025 | — | — | — | — |
| April 2025 | 87,000 | 1.01 | 0.85 | 81,907.86 |
| May 2025 | 69,500 | 0.97 | 0.90 | 65,438.47 |
| June 2025 | 90,000 | 1.14 | 0.90 | 91,551.89 |
| July 2025 | 46,500 | 1.15 | 1.05 | 51,020.39 |
| August 2025 (to the Latest Practicable Date) | — | — | — | — |
| Total | 422,500 | | | 408,033.53 |

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2024: nil).

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the unaudited condensed consolidated interim results of the Group have been prepared in compliance with the applicable accounting standards and the Listing Rules and that adequate disclosures have been made and does not have any disagreement with the accounting treatment adopted by the Company.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

No major subsequent events affecting the Group have occurred since the end of the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://ir.wxchina.com>) and the interim report for the Reporting Period containing all the information required by the Listing Rules will be published on the aforementioned websites and despatched to the Shareholders who elected to receive printed version(s) of corporate communication(s)⁽¹⁾ in due course.

By order of the Board
Xuan Wu Cloud Technology Holdings Limited
Mr. Chen Yonghui
Chairman, Chief Executive Officer and Executive Director

Hong Kong, Thursday, 28 August 2025

As at the date of this announcement, the Board comprises Mr. Chen Yonghui, Mr. Huang Fangjie, Mr. Li Hairong and Mr. Guo Haiqiu as executive Directors; and Mr. Du Jianqing, Ms. Wu Ruifeng and Prof. Wu Jintao as independent non-executive Directors.

Note:

- (1) Corporate communications mean any documents issued or to be issued by the Company, including but not limited to (a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.