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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)

INSIDE INFORMATION

(1) PROPOSED DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDERS; (2) POSSIBLE TERMINATION OF ACTING IN CONCERT AGREEMENT; AND (3) POSSIBLE CHANGE IN CONTROLLING SHAREHOLDERS

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

PROPOSED DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDERS

The Board hereby announces that on 20 October 2025 (after trading hours), the Vendors entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing 20.00% of the entire issued share capital of the Company as at the date of this announcement, at a total consideration of HK$65,198,893 (the "**Transaction**").

Completion of the Transaction is conditional upon and shall take place after, among other things, the following conditions precedent having been fulfilled (or waived, as the case may be):

(i) the termination of the AIC Agreement (as defined below);

(ii) Mr. Chen shall resign from his position as the general partner of Guangzhou Xuannan, Guangzhou Xuanxi and Guangzhou Xuanbei;

(iii) the completion of the ODI Registration by the Purchaser; and

(iv) the warranties, representations and undertakings made by the Vendors under this Sale and Purchase Agreement shall remain true, accurate, complete and not misleading at the time of the completion of the Transaction.

As of the day of this announcement, the above conditions precedents have not been fulfilled. Further announcement in relation to the completion of the Transaction will be made by the Company as and when appropriate.

Information of the Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

Mr. Lian Jian is the ultimate controller of the Purchaser. In 2003, Mr. Lian Jian founded Shenzhen Depute Optoelectronic Display Technology Co., Ltd. and served as the chairman. From 2014 to 2018, Mr. Lian Jian held the positions of director and vice chairman at Wuhu Token Sciences Co., Ltd. (Stock Code: 300088.SZ), where he contributed to the company becoming a key partner for leading manufacturers of new energy vehicles and leading smartphone manufacturers, among others. Mr. Lian Jian possesses extensive practical experience in industrial investment. Since 2018, he has been specialised in research and investment in sectors such as technology and new energy, focusing on industrial and investment opportunities arising from Chinese brands' global expansion and under the national strategy of the Belt and Road Initiative. In 2022, he established Shenzhen Hantang Mingyuan Investment Development Partnership (Limited Partnership), which has invested in multiple companies spanning technology and new energy industries.

For a long time, Mr. Lian Jian has consistently focused on companies that align with the direction of economic structure optimisation and upgrading, possess promising prospects, and demonstrate market potential and technological advantages. He highly recognises the Group's industrial leadership position in the niche segment of "AI+ enterprise digital services," and holds particularly high expectations for the Group's SaaS applications in AI+ cloud communication services, as well as its strategic development in international business. Moving forward, Mr. Lian Jian will leverage capital as a conduit to integrate resources from the Group and the related industrial chain, continuously consolidating and amplifying the Group's competitive advantages to realise the higher-quality development of the Group.

As of the date of this announcement, the ultimate controller of the Purchaser, Mr. Lian, holds 1.63% of the total issued Shares.

POSSIBLE TERMINATION OF ACTING IN CONCERT AGREEMENT

Reference is made to the Prospectus. An acting in concert agreement (the "**AIC Agreement**") was entered into on 13 July 2015 and renewed on 17 August 2021 by Mr. Chen, Mr. Huang, Mr. Li, Zhenghao Global, Honghan Worldwide and Double Winner (collectively, the "**AIC Parties**"). For further details of the AIC Agreement, please refer to pages 271 and 272 of the Prospectus.

Pursuant to the Sale and Purchase Agreement, as one of the conditions precedent, the AIC Parties will enter into an agreement (the "**Termination Agreement**") to terminate such AIC Agreement and cease to be Controlling Shareholders, and will no longer be bound by the AIC Agreement and the acting in concert arrangements thereunder. As of the date of this announcement, the Termination Agreement has not been entered into.

POSSIBLE CHANGE IN CONTROLLING SHAREHOLDERS

As of the date of this announcement, Mr. Chen indirectly controls approximately 48.03% (the percentage is calculated based on the number of issued shares of the Company, excluding its treasury shares) of the Company's voting rights, comprising (i) approximately 18.13% controlled by Zhenghao Global which is his direct wholly-owned company; (ii) approximately 8.08% in aggregate controlled by Guangzhou Xuannan, Guangzhou Xuanxi, and Guangzhou Xuanbei, in which Mr. Chen acts as the general partner; and (iii) approximately 21.82% controlled pursuant to the AIC Agreement. According to the Sale and Purchase Agreement, Mr. Chen shall resign from his position as the general partner of Guangzhou Xuannan, Guangzhou Xuanxi and Guangzhou Xuanbei before the completion of the Transaction.

Upon the completion of the Transaction in accordance with the terms of the Sale and Purchase Agreement, including among other things, (i) the termination of AIC Agreement, (ii) the resignation of Mr. Chen as the general partner of Guangzhou Xuannan, Guangzhou Xuanxi and Guangzhou Xuanbei, Mr. Chen, through Zhenghao Global, will control only approximately 7.91% (the percentage is calculated based on the number of issued shares of the Company, excluding its treasury shares) of the Company's voting rights and will cease to be a Controlling Shareholder of the Company. In addition, both Mr. Huang, through his interest in Honghan Worldwide, and Mr. Li, through his interest in Double Winner, will cease to be Controlling Shareholders of the Company as a result of the termination of AIC Agreement. Immediately after the completion of the Transaction, the Purchaser and Mr. Lian, will become the single largest group of shareholders of the Company controlling approximately 21.78% (the percentage is calculated based on the number of issued shares of the Company, excluding its treasury shares) of the Company's voting rights. The Board does not expect that the Transaction will have any adverse effect on the operations of the Group. The Company will inform its Shareholders and investors if there is any material update on the Transaction by way of announcement(s) in accordance with the Listing Rules as and when appropriate.

Prior to the completion of the Transaction, the Group expects that Mr. Chen, Mr. Li and Mr. Huang will continue to perform their respective duties as executive directors. Should any changes occur during this period, the Group will make an announcement in accordance with the Listing Rules. After the completion of the Transaction, while continuing to remain as an executive director, Mr. Li is expected to take on elevated responsibilities for the Company's comprehensive management. This evolution reflects the Board's decision to vest greater management authority in him following the proposed changes in controlling interests, ensuring operational stability and continuity.

Mr. Li is a co-founder of the Group and is currently serving as an executive Director and a senior vice president of the Company. Mr. Li was appointed as a Director on 11 August 2021 and re-designated as an executive Director on 15 June 2022. Mr. Li is mainly responsible for overseeing the Company's Eco-cooperation Centre, financial, public utility entities and government organisations and technology, media and telecom (TMT) Products Business Department.

Shareholders and potential investors of the Company should note that the completion of each of the Transaction is subject to the fulfillment (or waiver, as the case may be) of the conditions precedent under the Sale and Purchase Agreement, and therefore may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Baoya"	Baoya Group Holdings Limited (保雅集團控股有限公司), a business company incorporated in the BVI on 7 April 2021, which is wholly-owned by Mr. Song
"Board"	the board of Directors
"BVI"	British Virgin Islands
"Company"	Xuan Wu Cloud Technology Holdings Limited 玄武雲科技控股有限公司 (a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Double Winner"	Double Winner Worldwide Limited (商盈環球有限公司), a business company incorporated in the BVI on 7 April 2021, which is wholly-owned by Mr. Li
"Group"	the Company, its subsidiaries and consolidated affiliate entities
"Guangzhou Xuanbei"	Guangzhou Xuanbei Investment Co., Ltd. (Limited Partnership) (廣州玄北投資有限合夥企業(有限合夥)), a limited partnership established in the PRC on 21 May 2015
"Guangzhou Xuannan"	Guangzhou Xuannan Investment Co., Ltd. (Limited Partnership) (廣州玄南投資有限合夥企業(有限合夥)), a limited partnership established in the PRC on 20 May 2015
"Guangzhou Xuanxi"	Guangzhou Xuanxi Investment Co., Ltd. (Limited Partnership) (廣州玄西投資有限合夥企業(有限合夥)), a limited partnership established in the PRC on 20 May 2015
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Honghan Worldwide"	Honghan Worldwide Limited (宏漢環球有限公司), a business company incorporated in the BVI on 7 April 2021, which is wholly-owned by Mr. Huang
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Chen"	Mr. Chen Yonghui (陳永輝), a director and a shareholder of the Company
"Mr. Huang"	Mr. Huang Fangjie (黃仿傑), a director and a shareholder of the Company
"Mr. Li"	Mr. Li Hairong (李海榮), a director and a shareholder of the Company
"Mr. Lian Jian"	Mr. Lian Jian (廉健), the ultimate controller of the Purchaser, holding 1.63% of the total issued Shares
"Mr. Song"	Mr. Song Xiaohu (宋小虎), a shareholder of the Company
"ODI Registration"	registration for outbound direct investment in accordance with the relevant government regulations in the PRC
"PRC"	the People's Republic of China (excluding, for the purpose of the announcement, Hong Kong, Macau and Taiwan)
"Prospectus"	the prospectus of the Company dated 24 June 2022
"Purchaser"	The Grand Dynasty of Investment Co., Ltd. (漢唐明元投資有限公司), a company incorporated in Hong Kong with limited liability on 10 October 2025
"Sale and Purchase Agreement"	the conditional sale and purchase agreement dated 20 October 2025 entered into among the Vendors and the Purchaser in relation to the sale and purchase of Sale Shares
"Sale Shares"	112,064,100 Shares to be sold by the Vendors pursuant to the Sale and Purchase Agreement
"SFO"	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
"Share(s)"	the ordinary share(s) of the Company of US$0.0001 each
"Shareholders"	holders of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendors"	Zhenghao Global, Honghan Worldwide and Baoya
"Zhenghao Global"	Zhenghao Global Holding Limited (正浩環球控股有限公司), a business company incorporated in the BVI on 7 April 2021, which is wholly-owned by Mr. Chen
"%"	per cent.

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

Hong Kong, 20 October 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.