讯众股份

Beijing Xunzhong Communication Technology Co., Ltd.

北京訊眾通信技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2597)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Placing Agent

Winbull Securities International (Hong Kong) Limited

The Board is pleased to announce that on September 10, 2026 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed to act as the Company's agent on a best effort basis to procure not less than six (6) independent Placees to subscribe for 11,190,000 Placing Shares at the Placing Price of HK$28.20 per Placing Share.

The Placing Shares represent approximately 9.19% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement and approximately 8.42% of the total number of issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued Shares from the date of this announcement up to the Completion Date other than the allotment and issue of the Placing Shares). The total nominal value of the Placing Shares under the Placing will be RMB11,190,000.

The Placing Price of HK$28.20 per Placing Share represents:

(i) a discount of approximately 19.43% to the closing price of HK$35.00 per H Share as quoted on the Stock Exchange on September 9, 2026 (being the Last Trading Day); and

(ii) a discount of approximately 19.14% to the average closing price of HK$34.88 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 9, 2026 (being the Last Trading Day).

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting commission and estimated expenses) from the Placing are expected to be approximately HK$315.56 million and approximately HK$313.64 million, respectively. On such basis, the net issue price will be approximately HK$28.03 per Placing Share.

The Company will issue the Placing Shares under the General Mandate.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

As the Completion is conditional upon the satisfaction of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW H SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that on September 10, 2026 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed to act as the Company's agent on a best effort basis to procure not less than six (6) independent Placees (as defined below) to subscribe for 11,190,000 Placing Shares at the Placing Price of HK$28.20 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

September 10, 2026 (before trading hours of the Stock Exchange)

Parties

(i) The Company; and

(ii) The Placing Agent.

To the best of the knowledge, information and belief of the Board and the Placing Agent, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

The Placing

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to act as the Company's agent on a best effort basis to procure not less than six (6) independent Placees (as defined below) to subscribe for 11,190,000 Placing Shares at the Placing Price of HK$28.20 per Placing Share, on and subject to the terms and conditions set out in the Placing Agreement.

Placing Shares

In accordance with the terms and subject to the conditions of the Placing Agreement, the Company will issue 11,190,000 new H Shares with a nominal value of RMB1.00 each, which will be credited to the issued H Share capital of the Company.

The Placing Shares represent approximately 9.19% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement and approximately 8.42% of the total number of issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued Shares from the date of this announcement up to the Completion Date save for the allotment and issue of the Placing Shares). The total nominal value of the Placing Shares under the Placing will be RMB11,190,000.

Placees

Pursuant to the Placing Agreement, the Placing Agent will act on a best-effort basis to place the Placing Shares to not less than six (6) placees (the "**Placees**"), who are independent individual, professional or institutional investors, and they and their ultimate beneficial owners are Independent Third Parties. It is expected that immediately after the Completion, none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company. In the event that the number of Placees is less than six, the Company will make a further announcement in accordance with the Listing Rules.

Placing Price

The Placing Price of HK$28.20 per Placing Share represents:

(i) a discount of approximately 19.43% to the closing price of HK$35.00 per H Share as quoted on the Stock Exchange on September 9, 2026 (the Last Trading Day); and

(ii) a discount of approximately 19.14% to the average closing price of HK$34.88 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 9, 2026 (the Last Trading Day).

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the market conditions and the prevailing market price of the H Shares. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Status of the Placing Shares

When the Placing Shares are allotted and issued by the Company under the General Mandate pursuant to the Placing Agreement, the Placing Shares will rank pari passu in all respects with the other H Shares then in issue, free from any encumbrance, and will have all rights attaching thereto from the date of issue of the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid, on record dates that fall on or after the date of issue of the Placing Shares.

Conditions of the Placing

Completion is conditional upon the fulfillment or waiver (if applicable) of the following conditions:

(a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares and such listing and permission not having been subsequently revoked prior to the delivery of the definitive share certificates representing the Placing Shares;

(b) save for the filing of the CSRC Filing, the necessary approvals, permissions, actions, authorisations and filings required for the Company to perform its obligations under the Placing Agreement and the transactions contemplated thereunder having been obtained and being in full force and effect;

(c) prior to the Completion Date, there having been no occurrence of any material adverse effect (meaning a material adverse effect on the financial condition, dealings or other aspects, business affairs or prospects of the Group as a whole (whether or not arising in the ordinary course of business) and which is material for the purpose of the Placing);

(d) the representations and warranties made by the Company pursuant to the Placing Agreement remaining true, accurate and not misleading; and

(e) the Company having complied with all agreements and undertakings and satisfied all conditions on its part to be complied with and satisfied under the Placing Agreement on or before the Completion Date.

All other conditions above are not waivable, save for conditions (b) to (e) above which may be waived by the Placing Agent. In the event that any of the following occurs: (i) any event mentioned in paragraph (c) above occurs at any time between the date of the Placing Agreement and the Completion Date; (ii) the Company fails to deliver the Placing Shares on the Completion Date; and (iii) any of the above conditions are not fulfilled or waived in writing on or before 8:00 a.m. (Hong Kong time) on September 18, 2026, the Placing Agent may, at its sole discretion, elect to terminate the Placing Agreement forthwith, and save for any antecedent breach, no party shall have any claim against the other.

Completion

Subject to the fulfillment or waiver (as the case may be) of all the conditions set out above, Completion shall take place on the Completion Date.

ISSUE OF PLACING SHARES UNDER THE GENERAL MANDATE

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Directors were authorised to allot, issue and deal with up to 20% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of the Company's 2025 annual general meeting held on May 22, 2026.

As at the date of this announcement, the Company has not issued any other new Shares under the General Mandate. The Board has approved the Placing under the General Mandate, and the Placing is not subject to further Shareholders' approval.

LOCK-UP

Without the prior written consent of the Placing Agent, the Company shall not:

(i) directly or indirectly, effect, arrange or procure any placing, allotment or issue, or offer to allot or issue, or grant any option, right or warrant to subscribe for, any equity securities of the Company or any securities convertible into, exercisable for or exchangeable for any equity securities of the Company, or enter into any transaction which is designed to or might reasonably be expected to result in any of the foregoing (whether by way of actual disposition or effective economic disposition resulting from cash settlement or otherwise);

(ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

(iii) publicly announce an intention to effect any such transaction.

The foregoing restriction shall be in effect for a period from the date of the Placing Agreement ending on the date which is 30 days after the Completion Date, or such shorter period as otherwise agreed in writing by the Company and the Sole Overall Coordinator. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting commission and estimated expenses) from the Placing are expected to be approximately HK$315.56 million and approximately HK$313.64 million, respectively. On such basis, the net issue price will be approximately HK$28.03 per Placing Share.

The Company is principally engaged in cloud-based communications services and enterprise digitalization services in the PRC. The computing power operation services business is a new business segment, established and operated by the Company independently of our existing cloud-based communication and enterprise digitalization businesses. It focuses on computing power resource scheduling, artificial intelligence platforms, and customer-facing computing power and artificial intelligence products and solutions.

The Company intends to use the net proceeds from the Placing for the following purposes: (i) approximately 38.00% for the development of infrastructure and R&D environment for the computing power business; (ii) approximately 22.00% for the research and development of platforms and products for the computing power business; (iii) approximately 15.00% for the procurement of elastic computing power and hosting services from third parties; (iv) approximately 8.00% for team building and talent acquisition for the computing power business; (v) approximately 7.00% for market expansion, ecosystem cooperation and solution delivery for the computing power business; and (vi) approximately 10.00% for general working capital and for general corporate purposes of the Group. In particular:

(a) approximately 38.00% (or approximately HK$119.19 million) will be used for the development of infrastructure and R&D environment for the computing power business, including:

    (i) approximately 30.00% (or approximately HK$94.10 million) for the purchase of artificial intelligence training/inference servers (8-GPU nodes), which will be deployed in cabinets leased from independent third-party data centers for self-use by the operating entity of the Group's computing power business, forming the infrastructure foundation for its operations;

    (ii) approximately 6.00% (or approximately HK$18.82 million) for the purchase of general-purpose computing/storage servers to support inference, data middle platforms, and platform support; and

    (iii) approximately 2.00% (or approximately HK$6.27 million) for the purchase of network equipment (including spine-leaf switches, RDMA/IB networks, and security gateways) and integrated cabling for cabinets to support cluster interconnection and security.

(b) approximately 22.00% (or approximately HK$69.00 million) will be used for the research and development of platforms and products for the computing power business, to build the technical capabilities for the computing power business to operate independently, provide external services, and deliver products, including:

    (i) approximately 10.00% (or approximately HK$31.36 million) for the research and development of computing power scheduling and artificial intelligence training/fine-tuning/inference platforms (including MLOps, model repository, and automated evaluation modules) to support model iteration;

(ii) approximately 6.00% (or approximately HK$18.82 million) for the development of a unified scheduling and operation platform for the computing power business to support its independent operation;

(iii) approximately 4.00% (or approximately HK$12.55 million) for the research and development of customer-facing computing power/artificial intelligence products and solutions; and

(iv) approximately 2.00% (or approximately HK$6.27 million) for data middle platforms, feature platforms, and model asset management for data and model asset governance.

(c) approximately 15.00% (or approximately HK$47.05 million) will be used for the procurement of elastic computing power and cabinet hosting services from independent third-party service providers to support the operations and peak demands of the computing power business and to host self-purchased equipment, thereby optimizing the business's capital expenditure pace and resource utilization efficiency, including:

(i) approximately 10.00% (or approximately HK$31.37 million) for procuring elastic training/inference cloud computing power from licensed third parties to supplement the peak demands of the computing power business on an as-needed basis; and

(ii) approximately 5.00% (or approximately HK$15.68 million) for leasing cabinets and procuring hosting services from licensed Internet Data Center operators to host the equipment self-purchased by the Group as described in paragraph (a) above.

(d) approximately 8.00% (or approximately HK$25.09 million) will be used for team building and talent acquisition for the computing power business. The Group plans to recruit approximately 40 talents in algorithms, computing power engineering, operations and maintenance (SRE), solution architecture, and delivery. Based on an estimated annual cost of HK$625,000 per person (including salary, social insurance, and recruitment fees), to build an independent team for the computing power business to support the research and development, operation, and delivery of this new business.

(e) approximately 7.00% (or approximately HK$21.95 million) will be used for market expansion, ecosystem cooperation and solution delivery for the computing power business, including:

(i) approximately 4.00% (or approximately HK$12.54 million) for computing power industry solutions for key industries and the delivery of proof-of-concept (POC) and benchmark projects;

(ii) approximately 1.80% (or approximately HK$5.65 million) for ecosystem cooperation with licensed cloud service providers and industry partners, channel development, and joint laboratories; and

(iii) approximately 1.20% (or approximately HK$3.76 million) for brand building and customer acquisition.

(f) approximately 10.00% (or approximately HK$31.36 million) will be used for general working capital and for general corporate purposes of the Group, including administrative expenses, staff costs, rent and office expenses, professional service fees and other daily operating expenses.

In recent years, the demand from enterprise customers for artificial intelligence applications has rapidly shifted from building model capabilities to large-scale implementation. Customers are not only concerned with the capabilities of the models themselves but are also increasingly focused on the scheduling efficiency of computing power resources, the stability and scalability of platforms, and the delivery capability of end-to-end solutions. The Board is of the view that the enterprise customer base, channel resources, and delivery capabilities accumulated by the Group in its cloud-based communication and enterprise digitalization businesses can provide a foundation for the independent establishment of the computing power operation services business segment, and that the timely establishment of its own computing power infrastructure, scheduling platforms, and professional teams is necessary for the Group to seize relevant market opportunities.

As the procurement and deployment of the infrastructure described in paragraph (a) above have a clear time window, and the platform and product R&D, elastic computing power procurement, talent acquisition, and market expansion described in paragraphs (b) to (e) above also require continuous investment, the Board believes it is necessary for the Company to obtain funds in a timely manner at this stage to match the development progress of the computing power operation services business.

The Board has considered other financing methods available to the Company, including debt financing and the use of internal resources. The Board is of the view that debt financing would increase the Group's finance costs and indebtedness level, while the Group's internal resources are required to support the daily operations of its existing businesses, and therefore neither is sufficient to fund the above purposes within the required timeframe. In contrast, the Placing can expand the Company's capital base and shareholder base without increasing the Group's debt burden, and the Placing Shares will be fully counted towards the Company's public float after the closing.

In view of the above, the Board considers that the terms of the Placing Agreement (including but not limited to the Placing Price and the placing commission payable to the Placing Agent) are fair and reasonable and that the Placing is in the interests of the Company and its Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

During the 12 months immediately preceding the date of this announcement, the Company has not conducted any fund-raising activities.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming there is no change in the issued share capital of the Company from the date of this announcement up to the Completion save for the allotment and issue of the Placing Shares:

	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate percentage of total number of Shares in issue[1]	Number of Shares	Approximate percentage of total number of Shares in issue[1]
Domestic Shares held by core connected persons[2]	27,820,190	22.85	27,820,190	20.93
Domestic Shares held by other public Shareholders[3]	63,494,101	52.15	63,494,101	47.76
Total Domestic Shares	**91,314,291**	**75.00**	**91,314,291**	**68.69**
H Shares held by core connected persons	—	—	—	—
H Shares held by other public Shareholders[4]	30,440,000	25.00	30,440,000	22.89
H Shares held by Placees[5]	—	—	11,190,000	8.42
Total H Shares	**30,440,000**	**25.00**	**41,630,000**	**31.31**
Total Shares in issue	**121,754,291**	**100.00**	**132,944,291**	**100.00**

Notes:

1. The percentages are rounded to two decimal places. Any discrepancy between the totals listed in the table and the sum of the figures for each item is due to rounding.

2. This represents the sum of the following immediately after the Completion: (i) 24,984,600 Domestic Shares held by Mr. Piao Shenggen, the chairman of the Board, an executive Director and the Chief Executive Officer of the Company, representing approximately 18.79% of the total issued Shares; (ii) 2,052,000 Domestic Shares held by Mr. Yue Duanpu, an executive Director of the Company, representing approximately 1.54% of the total issued Shares; and (iii) 783,590 Domestic Shares held by Mr. Wang Peide, an executive Director of the Company, representing approximately 0.59% of the total issued Shares. Mr. Piao Shenggen is the single largest Shareholder, holding more than 10% of the total issued Shares, and is therefore also a substantial shareholder of the Company under the Listing Rules. Each of the above Directors is a core connected person of the Company, and the Domestic Shares held by them are not counted towards the public float of the Company. The Company does not have a controlling shareholder.

3. This includes 7,219,316 Domestic Shares held by Lianchuang Innovation (Chengdu) Equity Investment Fund Partnership (L.P.) (聯創創新(成都)股權投資基金合夥企業(有限合夥)), representing approximately 5.43% of the total issued Shares immediately after the Completion. Such Shareholder is not a core connected person of the Company.

4. This includes 9,556,500 H Shares held by Tongzhou International Development Limited (通州國際發展有限公司), representing approximately 7.19% of the total issued Shares immediately after the Completion. Such Shareholder is not a core connected person of the Company.

5. Each of the Placees and its ultimate beneficial owners is an independent third party of the Company and its connected persons. Accordingly, the Placing Shares will be fully counted towards the public float of the Company upon Completion.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

CSRC FILING

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC regarding the Placing in accordance with the relevant applicable laws and regulations, including the CSRC Filing.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Upon Completion, the registered capital and the total number of Shares of the Company will be changed to RMB132,944,291 and 132,944,291 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the "**Amendment to the Articles of Association**").

Pursuant to the resolution regarding the general mandate passed at the 2025 annual general meeting of the Company held on May 22, 2026, the Shareholders have authorized the Board, upon the issue of Shares, to increase the registered capital of the Company and to make corresponding amendments to the Articles of Association in relation to share capital and shareholding, and other aspects, and to authorize the operating management of the Company to handle the relevant procedures. Therefore, the Amendment to the Articles of Association does not require further approval from the Shareholders and will become effective from the date of the Completion.

As the Completion is conditional upon the satisfaction of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set forth below:

"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board" or "Board of Directors"	the board of directors of the Company
"Business Day"	a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is generally open for securities trading in Hong Kong (excluding Saturdays, Sundays, and public holidays in Hong Kong)
"Company"	Beijing Xunzhong Communication Technology Co., Ltd. (北京訊眾通信技術股份有限公司), a limited liability company incorporated in the PRC on November 20, 2008, which was converted into a joint stock company with limited liability on October 11, 2014, with its H Shares being listed on the Main Board of the Stock Exchange (Stock Code: 2597)
"Completion"	the completion of the Placing in accordance with the terms and subject to the conditions as set out in the Placing Agreement

"Completion Date"	the business day on which the last of the conditions precedent to Completion set out in the Placing Agreement is satisfied, provided that the Completion Date shall be not later than five business days after the date of the Placing Agreement, or such other time and/or date as may be agreed in writing between the Placing Agent and the Company and in compliance with the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"CSRC Filing"	the CSRC Filing Report and any related supporting materials submitted to the CSRC (including any amendments, supplements and/or corrections thereof)
"CSRC Filing Report"	the filing report prepared and submitted by the Company to the CSRC in respect of the Placing and any transactions contemplated under the Placing Agreement
"Director(s)"	Director(s) of the Company
"Domestic Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in RMB
"General Mandate"	the general mandate granted to the Directors pursuant to the special resolution of the Company passed at the 2025 annual general meeting of the Company held on May 22, 2026, authorising the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the 2025 annual general meeting of the Company
"H Share(s)"	the overseas-listed foreign share(s) of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Independent Third Party(ies)"	any person(s) or company(ies) and its/their respective ultimate beneficial owner(s) who, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, is not a connected person of the Company under the Listing Rules and is independent of the Company and its connected persons
"Last Trading Day"	September 9, 2026, being the last trading day before the signing of the Placing Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placing"	the placing of the Placing Shares by the Placing Agent at the Placing Price in accordance with the terms and subject to the conditions of the Placing Agreement
"Placing Agreement"	the placing agreement dated September 10, 2026 (before trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	HK$28.20 per Placing Share
"Placing Shares"	11,190,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"Share(s)"	Domestic Shares and H Shares
"Shareholder(s)"	the holder(s) of the Share(s)
"Sole Overall Coordinator" or "Placing Agent"	Winbull Securities International (Hong Kong) Limited

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"U.S." or "United States"	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
"%"	percent

By Order of the Board
Beijing Xunzhong Communication Technology Co., Ltd.
Piao Shenggen
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, September 10, 2026

As at the date of this announcement, the Board comprises Mr. Piao Shenggen (Chairman of the Board and Chief Executive Officer), Mr. Wang Peide, Mr. Yue Duanpu, Mr. Zhang Zhishan and Ms. Chen Jing as executive Directors; and Mr. Sun Qiang, Mr. Xiang Ligang and Mr. Su Zile as independent non-executive Directors.