Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

雲工場科技控股有限公司

Cloud Factory Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2512)

DISCLOSEABLE TRANSACTIONS IN RELATION TO ACQUISITIONS OF SERVER EQUIPMENT

THE ACQUISITIONS

THE SUPPLIER A AGREEMENT

On 11 November 2025, Wuxi Xinwei, an indirect non-wholly-owned subsidiary of the Company, entered into the Supplier A Agreement with Supplier A for the acquisition of server equipment at a total consideration of RMB96,000,000 (inclusive of VAT).

THE SUPPLIER B AGREEMENTS

On 28 January 2026 and 30 March 2026, Jiangsu Cloud Factory, a wholly-owned subsidiary of the Company, entered into the First Supplier B Agreement and the Second Supplier B Agreement, respectively, with Supplier B for the acquisitions of server and ancillary equipment. The aggregate consideration under the Supplier B Agreements was RMB145,000,000 (inclusive of VAT). The Supplier B Acquisitions are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Supplier A Agreement are more than 5% but all applicable percentage ratios are less than 25%, the Supplier A Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules are 5% or more but all are less than 25%, each of the First Supplier B Agreement and the Second Supplier B Agreement constitutes a discloseable transaction of the Company, both on a standalone basis and when aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. Accordingly, the reporting and announcement requirements under Chapter 14 of the Listing Rules apply to the Supplier B Acquisitions on both a standalone and an aggregated basis.

THE SUPPLIER A AGREEMENT

Principal terms of the Supplier A Agreement are set out as follows:

Date	:	11 November 2025
Parties		
Purchaser	:	Wuxi Xinwei
Vendor	:	Supplier A

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Supplier A and its ultimate beneficial owner(s) is an Independent Third Party.

Subject matter

Pursuant to the Supplier A Agreement, Supplier A agreed to supply, and Wuxi Xinwei agreed to purchase, server equipment together with after-sales services. The server equipment forms part of the infrastructure used in the Group's intelligent computing business.

Consideration and basis of determination

The total consideration under the Supplier A Agreement was RMB96,000,000 (inclusive of VAT).

The consideration payable by Wuxi Xinwei was on normal commercial terms and was agreed after arm's length negotiation principally between the parties with reference to, among other things, the technical specifications and quantity of the server equipment, the prevailing market prices of comparable server equipment, the delivery and payment terms, and the relevant after-sales service terms.

Payment terms

Under the Supplier A Agreement, Wuxi Xinwei was required to pay 20% of the total consideration, being RMB19,200,000, as an advance payment upon the agreement becoming effective. The remaining 80%, being RMB76,800,000, was payable within 90 calendar days after the agreed shipment date or the actual shipment date, subject to acceptance of the equipment. The equipment was required to be delivered within 45 calendar days after receipt of the advance payment.

As at the date of this announcement, the consideration had been fully paid by the internal resources of the Group and the server equipment had been delivered.

THE SUPPLIER B AGREEMENTS

The First Supplier B Agreement and the Second Supplier B Agreement were entered into between Jiangsu Cloud Factory and Supplier B within a 12-month period. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Supplier B and its ultimate beneficial owner(s) is Independent Third Parties.

Principal terms of the Supplier B Agreements are set out as follows:

First Supplier B Agreement

Date	:	28 January 2026
Parties		
Purchaser	:	Jiangsu Cloud Factory
Vendor	:	Supplier B

Subject matter

Pursuant to the First Supplier B Agreement, Supplier B agreed to supply, and Jiangsu Cloud Factory agreed to purchase, server and ancillary equipment together with after-sales services. The server equipment forms part of the infrastructure used in the Group's intelligent computing business.

Consideration and basis of determination

The total consideration under the First Supplier B Agreement was RMB75,000,000 (inclusive of VAT).

The consideration payable by Jiangsu Cloud Factory was on normal commercial terms and was agreed after arm's length negotiations between the parties with reference to, among other things, the specifications and quantity of the equipment, the prevailing market prices of comparable server and ancillary equipment, the delivery and payment terms, and the relevant after-sales service terms.

Payment terms and status

Under the First Supplier B Agreement, Jiangsu Cloud Factory was required to pay 70% of the total consideration, being RMB52,500,000, within 10 days (excluding statutory holidays) after the agreement became effective, following which Supplier B would arrange shipment. The remaining 30%, being RMB22,500,000, was payable upon completion of rack installation and commissioning in accordance with the First Supplier B Agreement. The equipment was required to be delivered in batches within three months after the agreement became effective.

As at the date of this announcement, the consideration under the First Supplier B Agreement had been fully paid, and the server and ancillary equipment had been delivered.

Second Supplier B Agreement

Date	:	30 March 2026
Parties		
Purchaser	:	Jiangsu Cloud Factory
Vendor	:	Supplier B

Subject matter

Pursuant to the Second Supplier B Agreement, Supplier B agreed to supply, and Jiangsu Cloud Factory agreed to purchase, server and ancillary equipment together with after-sales services. The server equipment forms part of the infrastructure used in the Group's intelligent computing business.

Consideration and basis of determination

The total consideration under the Second Supplier B Agreement was RMB70,000,000 (inclusive of VAT).

The consideration payable by Jiangsu Cloud Factory was on normal commercial terms and was agreed after arm's length negotiations between the parties with reference to, among other things, the specifications and quantity of the equipment, the prevailing market prices of comparable server and ancillary equipment, the delivery and payment terms, and the relevant after-sales service terms.

Payment terms and status

Under the Second Supplier B Agreement, Jiangsu Cloud Factory was required to pay 70% of the total consideration, being RMB49,000,000, within 10 days (excluding statutory holidays) after the agreement became effective, following which Supplier B would arrange shipment. The remaining 30%, being RMB21,000,000, was payable upon completion of rack installation and commissioning in accordance with the Second Supplier B Agreement. The equipment was required to be delivered in batches within three months after the agreement became effective.

As at the date of this announcement, the consideration of RMB66,000,000 was paid under the Second Supplier B Agreement, while the remaining balance of RMB4,000,000 was retained for warranty purposes. All server and ancillary equipment have been delivered.

The consideration paid and payable under the Supplier B Agreements was and will be funded by the internal resources of the Group.

INFORMATION ON THE PARTIES

The Group, Wuxi Xinwei and Jiangsu Cloud Factory

The Company is an investment holding company. The Group is principally engaged in the provision of internet data centre ("**IDC**") solution services, edge computing services, intelligent computing and other services in the PRC.

Wuxi Xinwei is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company. It is principally engaged in intelligent computing.

Jiangsu Cloud Factory is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in the provision of IDC solution services, edge computing services and intelligent computing.

Supplier A

Supplier A is a company established in the PRC with limited liability and is principally engaged in the provision of software and information technology services. It is wholly owned by Wuxi Software Industry Development Co., Ltd.* (無錫軟件產業發展有限公司), which is ultimately controlled by the Finance Bureau of Wuxi National High-tech Industrial Development Zone (Xinwu District, Wuxi City)* (無錫國家高新技術產業開發區(無錫市新吳區)財政局).

Supplier B

Supplier B is a company established in the PRC with limited liability and is principally engaged in the provision of internet and related services. Its ultimate beneficial owner is Yang Meiling.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Supplier A, Supplier B and their respective ultimate beneficial owner(s) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The equipment acquired under the Agreements forms part of the infrastructure used in the Group's intelligent computing business. The Acquisitions are intended to enhance the Group's computing capacity and support the provision of computing resource services and related solutions, in line with the Group's business development strategy.

Having considered the above and the terms of the Agreements, the Directors consider that the terms of each Agreement were fair and reasonable and on normal commercial terms and that the Acquisitions were in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

In respect of the Supplier A Acquisition, one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules are 5% or more but all applicable percentage ratios are less than 25%. Accordingly, the Supplier A Acquisition constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules are 5% or more but all are less than 25%, each of the First Supplier B Agreement and the Second Supplier B Agreement constitutes a discloseable transaction of the Company, both on a standalone basis and when aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. Accordingly, the reporting and announcement requirements under Chapter 14 of the Listing Rules apply to the Supplier B Acquisitions on both a standalone and an aggregated basis.

NON-COMPLIANCE WITH THE LISTING RULES

At the material time, the Company considered that the Acquisitions were directly related to the Group's intelligent computing business, which forms part of the Group's principal businesses, and were made to obtain the computing infrastructure necessary for generating revenue from that business. Accordingly, the Company considered that the Acquisitions were of a revenue nature and conducted in the ordinary and usual course of business of the Group and were therefore exempt from the requirements of Chapter 14 under Rule 14.04(1)(g) of the Listing Rules.

However, following the Company's subsequent review of the relevant Agreements, the accounting treatment of the relevant equipment and the applicable requirements under the Listing Rules, the Company became aware that the Acquisitions involved the purchase of non-current assets and were therefore not exempt under Rule 14.04(1)(g) of the Listing Rules.

The Company should therefore have complied with the relevant reporting and announcement requirements under Rule 14.34 of the Listing Rules as and when such obligations arose. Due to an inadvertent oversight by the finance manager of the Company (the "**Finance Manager**"), the implications of the accounting treatment of the Acquisitions under Chapter 14 of the Listing Rules were not identified at the relevant time. The Board and the Company acknowledge the non-compliance and wish to emphasize that it was inadvertent and not intentional. The Company regrets the delay in making the required disclosure.

REMEDIAL MEASURES

The Board recognizes the importance of strict and ongoing compliance with the Listing Rules and the need to strengthen the Group's internal reporting and compliance procedures to prevent similar non-compliance from recurring. Following the identification of the above non-compliance, the Company has reviewed its internal procedures and, as at the date of this announcement, has also implemented the following remedial measures:

(1) the business operations manager of the Company (the "**Business Operations Manager**") shall refer proposed transactions involving prepayments or the acquisition of assets to be recorded as construction in progress, property, plant and equipment or other non-current assets to the Finance Manager for review before execution;

(2) the Finance Manager, under the supervision of the senior finance manager of the Company (the "**Senior Finance Manager**"), shall implement a pre-transaction checklist to identify the nature and accounting classification of each transaction, conduct the applicable percentage ratio tests and consider the applicable aggregation requirements under Chapter 14 of the Listing Rules before execution, amendment or any material payment;

(3) the Senior Finance Manager shall maintain a central transaction register covering proposed and executed contracts, amendments, prepayments, capital commitments and other material payments of all members of the Group. The Finance Manager shall report relevant proposed transactions to the Senior Finance Manager before execution. The Senior Finance Manager shall also promptly report material financial matters, unusual fund movements, audit issues and potential disclosure risks to the Executive Directors and, where appropriate, escalate such matters to the Board and/or the Audit Committee;

(4) the Finance Manager shall promptly consult the Compliance Adviser and/or the Company's Hong Kong legal advisers whenever there is doubt as to the classification, aggregation or disclosure requirements of a proposed transaction under the Listing Rules, including any proposed acquisitions involving property, plant and equipment or other non-current assets;

(5) the Finance Manager shall supervise the relevant accounting personnel in conducting regular reconciliation of the transaction register against the Group's general ledger, fixed asset register, construction-in-progress ledger and payment records to identify transactions that may require further classification or aggregation under the Listing Rules; and

(6) the Company has completed a training session covering the Listing Rules, with particular emphasis on Chapter 14 of the Listing Rules and the regulatory implications of the accounting treatment of relevant transactions. The training was attended by the Directors, the Senior Finance Manager, Finance Manager, the accountants and the Business Operations Manager. The Company shall provide regular training to the Directors and relevant personnel holding the positions specified above on the Listing Rules at least once every quarter, with particular emphasis on notifiable transactions, connected transactions, aggregation requirements and the distinction between revenue and capital transactions.

DEFINITIONS

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

"Acquisitions"	collectively, the Supplier A Acquisition and the Supplier B Acquisitions
"Agreements"	collectively, the Supplier A Agreement, the First Supplier B Agreement and the Second Supplier B Agreement
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company"	Cloud Factory Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2512)
"Compliance Adviser"	Red Solar Securities (International) Limited (formerly known as Red Solar Capital Limited)
"Director(s)"	the director(s) of the Company
"First Supplier B Agreement"	the equipment purchase agreement dated 28 January 2026 entered into between Jiangsu Cloud Factory and Supplier B
"Group"	the Company and its subsidiaries
"Independent Third Party(ies)"	person(s) or entity(ies) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is/are independent of and not connected with the Company and its connected persons
"Jiangsu Cloud Factory"	Jiangsu Cloud Factory Information Technology Co., Ltd.* (江蘇雲工場信息技術有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"Second Supplier B Agreement"	the equipment purchase agreement dated 30 March 2026 entered into between Jiangsu Cloud Factory and Supplier B
"Share(s)"	ordinary share(s) of the Company with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplier A"	Wuxi Zhongxingwei System Technology Co., Ltd.* (無錫眾星微系統技術有限公司), a company established in the PRC with limited liability
"Supplier A Acquisition"	the acquisition of server equipment together with after-sales services by Wuxi Xinwei pursuant to the Supplier A Agreement
"Supplier A Agreement"	the equipment purchase agreement dated 11 November 2025 entered into between Wuxi Xinwei and Supplier A
"Supplier B"	Huitian Network Technology Co., Ltd.* (匯天網絡科技有限公司), a company established in the PRC with limited liability
"Supplier B Acquisitions"	the acquisitions of server and ancillary equipment together with after-sales services by Jiangsu Cloud Factory pursuant to the Supplier B Agreements
"Supplier B Agreements"	collectively, the First Supplier B Agreement and the Second Supplier B Agreement
"VAT"	value-added tax
"Wuxi Xinwei"	Wuxi Xinwei Intelligent Computing Technology Co., Ltd.* (無錫新威智算科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
"%"	per cent.

By order of the Board
Cloud Factory Technology Holdings Limited
Sun Tao
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 November 2026

As at the date of this announcement, the Board comprises Mr. Sun Tao, Mr. Jiang Yanqiu and Mr. Ji Lijun as executive Directors; and Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian as independent non-executive Directors.

* *For identification purposes only*