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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Xuan Wu Cloud Technology Holdings Limited** (the “Company”), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

- (1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES;  
(2) PROPOSED GRANT OF GENERAL MANDATE TO  
REPURCHASE SHARES;  
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(4) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (“AGM”) of the Company to be held by way of a virtual meeting on Wednesday, 26 June 2024 at 10 a.m. is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://ir.wxchina.com/>).

Whether or not you are able to attend the AGM, you are advised to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

24 April 2024

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held by way of a virtual meeting on Wednesday, 26 June 2024 at 10 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 18 to 22 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Chief Executive Officer”	the chief executive officer of the Company
“Company”	Xuan Wu Cloud Technology Holdings Limited (玄武雲科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the main board of the Stock Exchange
“consolidated affiliated entities”	the entities the Company control through the contractual arrangements, namely, Guangzhou Xuan Wu Wireless Technology Co., Ltd. (廣州市玄武無線科技股份有限公司) and its subsidiaries, the financial results of which have been consolidated and accounted for as the subsidiaries of the Group by virtue of the contractual arrangements
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“e-Meeting System”	the online meeting system allows the Shareholders to vote online, view the livestreaming of a meeting and ask questions online as Shareholders do at a physical meeting without the need of physical attendance
“Group”	the Company, its subsidiaries and its consolidated affiliated entities or any of them from time to time

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with (including any sale or transfer of treasury Shares out of treasury) the Shares not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	17 April 2024, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of the Company with nominal value of US\$0.0001 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
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“treasury Shares” has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024, as amended, supplemented or otherwise modified from time to time

“%” per cent

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## **SPECIAL ARRANGEMENTS FOR THE AGM**

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The AGM will be held by way of a virtual meeting on Wednesday, 26 June 2024 at 10 a.m. using the e-Meeting System as detailed below, which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, without the need to attend the same in person. All registered Shareholders will be able to join the AGM via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through the e-Meeting System, our registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online. Login details and information will be included in our letters to registered Shareholders regarding the e-Meeting System.

### **HOW TO ATTEND AND VOTE**

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the AGM via the e-Meeting System which enables live streaming of the AGM, provides an interactive platform for questions-and-answers and allows the Shareholders to submit their votes online; or
- (2) appoint the chairman of the AGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote via the e-Meeting System at the AGM.

Completion and return of the form of proxy will not preclude a member from attending and voting via the e-Meeting System at the AGM or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the virtual AGM. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

Registered Shareholders attending the AGM through the e-Meeting System may vote and submit questions relevant to the proposed resolution online during the AGM. The Company will endeavour to respond to substantial and relevant queries from the Shareholders prior to and/or at the AGM.

For the avoidance of doubt, holders of treasury Shares of the Company (if any) are not entitled to vote at the AGM.

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## SPECIAL ARRANGEMENTS FOR THE AGM

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If you have any questions relating to the AGM, please contact the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, with the following details:

Address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

Telephone: (852) 2862-8555

Facsimile: (852) 2865-0990

**The Company may be required to adopt further changes to the AGM arrangements at short notice. Shareholders are advised to check the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://ir.wxchina.com/>) for the latest announcement and information relating to the AGM.**

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Chen Yonghui (陳永輝)

*(Chairman and Chief Executive Officer)*

Huang Fangjie (黃仿傑)

Li Hairong (李海榮)

Guo Haiqiu (郭海球)

*Independent non-executive Directors:*

Du Jianqing (杜劍青)

Wu Ruifeng (吳瑞風)

Wu Jintao (鄔金濤)

*Registered Office:*

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

*Headquarter and Principal*

*Place of Business in the PRC:*

Room 904, 9/F

Dongsheng Yunding Building

38 Haizhou Road

Haizhu District

Guangzhou, Guangdong

PRC

*Principal Place of Business*

*in Hong Kong:*

4/F, Jardine House

1 Connaught Place

Central

Hong Kong

24 April 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES;  
(2) PROPOSED GRANT OF GENERAL MANDATE TO  
REPURCHASE SHARES;  
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(4) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the AGM relating to (i) the granting of a general mandate to issue Shares; (ii) the granting of a general mandate to repurchase Shares; (iii) the proposed re-election of the retiring Directors; (iv) the re-appointment of auditor of the Company; and (v) to give you notice of the AGM.

### PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the resolution of the Shareholders passed on 26 June 2023, the Directors were granted by the Shareholder a general mandate to allot, issue and/or deal with Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM.

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury Shares), an ordinary resolution will be proposed at the AGM to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 560,320,500. Subject to the passing of the ordinary resolution no. 4 set out in the AGM Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue (including any sale or transfer of treasury Shares out of treasury) a maximum of 112,064,100 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 6 set out in the AGM Notice, the number of Shares purchased by the Company under the ordinary resolution no. 5 set out in the AGM Notice will be added to extend the Issue Mandate as mentioned in the ordinary resolution no. 4 set out in the AGM Notice provided that such additional value shall not exceed 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing the resolution in relation to the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury Shares out of treasury) pursuant to the Issue Mandate.

The Issue Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) of the Cayman Islands to be held; or (iii) the date upon which the authority given under the ordinary resolution approving the Issue Mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

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## LETTER FROM THE BOARD

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### PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the resolution passed at the AGM of the Company held on 26 June 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will expire at the conclusion of the AGM. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Hong Kong Stock Exchange not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 560,320,500. Subject to the passing of the ordinary resolution no. 5 set out in the AGM Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 56,032,050 Shares.

The Board notes that with effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Subsequent to 11 June 2024, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 4 of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

The Repurchase Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) of the Cayman Islands to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Chen Yonghui, Mr. Huang Fangjie, Mr. Li Hairong and Mr. Guo Haiqiu as executive Directors, Mr. Du Jianqing, Ms. Wu Ruifeng and Prof. Wu Jintao as independent non-executive Directors.

Pursuant to article 108 of the Articles, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but less than one-third) shall retire from office by rotation and shall be eligible for re-election at every annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Chen Yonghui, Mr. Huang Fangjie and Mr. Li Hairong will retire and, being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### PROPOSED RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting.

### ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 18 to 22 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Issue Mandate, the granting of the Repurchase Mandate, the re-election of the retiring Directors and the re-appointment of the auditor of the Company.

The register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024, both days inclusive, for the purpose of determining eligibility to attend and vote via the e-Meeting System at the AGM. In order to be eligible to attend and vote via the e-Meeting System at the AGM, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 June 2024.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://ir.wxchina.com/>). Whether or not you are able to attend the AGM via the e-Meeting System, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy thereof, to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting via the e-Meeting System at the AGM or any adjournment thereof (as the case may be) if you so wish and in such event, your proxy form shall be deemed to be revoked.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the notice of the AGM are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully

By order of the Board

**Xuan Wu Cloud Technology Holdings Limited**

**Mr. Chen Yonghui**

*Chairman, Chief Executive Officer and Executive Director*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposed Repurchase Mandate.*

### **1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares was 560,320,500 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 56,032,050 Shares, representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution.

### **3. REASONS FOR AND FUNDING OF REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole. The number of Shares to be purchased on any occasion and the price and other terms upon which the same are repurchased will be decided at the relevant time, having regard to the circumstances then pertaining.

Repurchases of the Shares would be funded out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the application laws and regulations of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

#### 4. IMPACT OF REPURCHASE

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the Company's latest published audited consolidated financial statements for the year ended 31 December 2023). However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### 5. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the past 12 months preceding and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2023</b>		
April	3.410	2.570
May	3.110	2.520
June	3.410	2.640
July	2.960	2.360
August	2.900	2.000
September	2.200	1.710
October	2.200	1.300
November	1.670	1.280
December	2.490	1.560
<b>2024</b>		
January	2.600	2.140
February	2.590	1.860
March	2.140	1.280
April (up to the Latest Practicable Date)	1.510	0.325

#### 6. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON OF THE COMPANY

None of the Directors, to the best of their knowledge, having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### **7. DIRECTORS' UNDERTAKING**

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws and regulations of the Cayman Islands.

#### **8. NO UNUSAL FEATURES**

The Directors confirm that, to the best of their knowledge and belief, the proposed Repurchase Mandate to be granted to the Board contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has any unusual features.

#### **9. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

#### **10. GENERAL**

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

#### **11. TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase shall be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Therefore, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of interest of the

Shareholder (and concerted parties, if any), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Chen Yonghui, together with the parties acting in concert with him (within the meaning of the Takeovers Code), were beneficially interested in 298,932,230 Shares, representing approximately 53.35% of the issued share capital of the Company.<sup>(Notes 1 to 4)</sup> In the event that the Directors exercise the power in full to repurchase the Shares pursuant to the Repurchase Mandate, if so approved, in accordance with the terms of resolution no. 5 as set out in the notice of the AGM, the interest of Mr. Chen Yonghui, together with the parties acting in concert with him (within the meaning of the Takeovers Code), in the issued share capital of the Company will be increased to approximately 59.28% of the issued share capital of the Company. Having considered, amongst others, the aforesaid increase of shareholding, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase if made in full under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate (whether in full or otherwise) to an extent that will trigger the obligations to make a mandatory offer under Rule 26 of the Takeovers Code, nor to an extent that results in the number of Shares held by the public being reduced to less than the prescribed minimum percentage, whether 25% or other percentage as determined by the Stock Exchange.

*Notes:*

- (1) Mr. Chen Yonghui, Mr. Huang Fangjie and Mr. Li Hairong have been acting in concert with each other.
- (2) Mr. Chen Yonghui beneficially owns (1) 100% of the issued share capital of Zhenghao Global Holding Limited (“**Zhenghao Global**”) and (2) more than one third of the interest in Guangzhou Xuandong Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuandong**”). Further, Mr. Chen Yonghui is the sole general partner of each of Guangzhou Xuannan Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuannan**”), Guangzhou Xuanxi Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuanxi**”) and Guangzhou Xuanbei Investment Co., Ltd. (Limited Partnership) (“**Guangzhou Xuanbei**”). By virtue of the SFO, Mr. Chen Yonghui is deemed to be interested in 100,968,000 Shares, 31,500,000 Shares, 13,500,000 Shares, 18,000,000 Shares and 13,500,000 Shares held by Zhenghao Global, Guangzhou Xuandong, Guangzhou Xuannan, Guangzhou Xuanxi and Guangzhou Xuanbei, representing 18.02%, 5.62%, 2.41%, 3.21% and 2.41% of the entire issued share capital of the Company as at the Latest Practicable Date, respectively.
- (3) Mr. Huang Fangjie beneficially owns 100% of the issued share capital of Honghan Worldwide Limited (“**Honghan Worldwide**”). By virtue of the SFO, Mr. Huang Fangjie is deemed to be interested in 66,311,770 Shares held by Honghan Worldwide representing 11.83% of the entire issued share capital of the Company as at the Latest Practicable Date.
- (4) Mr. Li Hairong beneficially owns 100% of the issued share capital of Double Winner Worldwide Limited (“**Double Winner**”). By virtue of the SFO, Mr. Li Hairong is deemed to be interested in 55,152,460 Shares held by Double Winner representing 9.84% of the entire issued share capital of the Company as at the date of the Latest Practicable Date.

*The biographical details of the Directors proposed to be re-elected at the AGM are set out as below:*

**Mr. CHEN Yonghui (陳永輝) (“Mr. Chen”)**, aged 48, is a co-founder of the Group and is currently serving as an executive Director, and the chairman of the Board and the Chief Executive Officer. Mr. Chen was appointed as a Director on 26 April 2021 and re-designated as an executive Director on 15 June 2022. Mr. Chen is responsible for overall daily operation and management of the Group.

Mr. Chen joined Guangzhou Jiemiao Trade Limited (廣州市捷妙貿易有限公司) (formerly known as Guangzhou Xuanwu Information and Technology Limited (廣州市玄武資訊科技有限公司)) (“**Xuanwu Information and Technology**”) and had acted as a deputy general manager thereof until October 2010.

Mr. Chen obtained his bachelor’s degree in applied mathematics from South China University of Technology (華南理工大學) in June 1999 and his executive master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in October 2013. In recent years, Mr. Chen has been successively recognised as a leading talent in science and technology entrepreneurship (科技創業領軍人才) under both “Guangdong Special Support Program” (廣東特支計劃) and the national “Ten Thousand Talents Program” (國家萬人計劃).

Mr. Chen has entered into a service contract with the Company for an initial term of three years commencing from 11 August 2021. Pursuant to the terms of the aforesaid service contract, Mr. Chen is entitled to receive an annual emolument of RMB580,000, which was determined with reference to the prevailing market conditions and his qualifications, duties and responsibilities.

As at the Latest Practicable Date, Mr. Chen was deemed interested in 177,468,000 Shares, representing approximately 31.67% of the total number of issued Shares within the meaning of Part XV of the SFO.

**Mr. HUANG Fangjie (黃仿傑) (“Mr. Huang”)**, aged 56, is a co-founder of the Group and is currently serving as an executive Director. Mr. Huang was appointed as a Director on 11 August 2021 and re-designated as an executive Director on 15 June 2022. Mr. Huang was a senior vice president of the Company between November 2010 and January 2023. Mr. Huang is mainly responsible for overseeing the Company’s Audit Department.

Between June 2000 and October 2010, Mr. Huang had acted as a deputy general manager at Xuanwu Information and Technology.

Mr. Huang received an executive master’s degree in business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2016.

Mr. Huang has entered into a service contract with the Company for an initial term of three years commencing from 11 August 2021. Pursuant to the terms of the aforesaid service contract, Mr. Huang is entitled to receive an annual emolument of RMB580,000, which was determined with reference to the prevailing market conditions and his qualifications, duties and responsibilities.

As at the Latest Practicable Date, Mr. Huang was deemed interested in 66,311,770 Shares, representing approximately 11.83% of the total number of issued Shares within the meaning of Part XV of the SFO.

**Mr. LI Hairong (李海榮)** (“Mr. Li”), aged 47, 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 TMT Products Business Department.

Before founding the Group with other co-founders, Mr. Li had worked with Guangzhou Huagong Computer Network Engineering Co., Ltd. (廣州市華工電腦網絡工程有限公司) for the period between September 1999 and May 2000. Between June 2000 and October 2010, Mr. Li had served as a senior vice president at Xuanwu Information and Technology.

Mr. Li received his bachelor’s degree in applied mathematics from South China University of Technology (華南理工大學) in June 1999, and obtained his executive master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in October 2013.

Mr. Li has entered into a service contract with the Company for an initial term of three years commencing from 11 August 2021. Pursuant to the terms of the aforesaid service contract, Mr. Li is entitled to receive an annual emolument of RMB600,000, which was determined with reference to the prevailing market conditions and his qualifications, duties and responsibilities.

As at the Latest Practicable Date, Mr. Li was deemed interested in 55,152,460 Shares, representing approximately 9.84% of the total number of issued Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, none of the above Directors, save as disclosed above, (i) had any interest in Shares within the meaning of Part XV of the SFO; (ii) held any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) were related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date, save as disclosed herein, there was no other matter in relation to the above Directors that needed to be brought to the attention of the Shareholders and there was no other information relating to the above Directors which was required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF THE AGM

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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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (“AGM”) of Xuan Wu Cloud Technology Holdings Limited (the “**Company**”) will be held by way of a virtual meeting on Wednesday, 26 June 2024 at 10 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2023.
2. (a) To re-elect the following retiring Directors:
  - (i) Mr. CHEN Yonghui as an executive Director;
  - (ii) Mr. HUANG Fangjie as an executive Director; and
  - (iii) Mr. Li Hairong as an executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix its remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined hereinafter) to exercise all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares

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## NOTICE OF THE AGM

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or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company);

- (b) the mandate in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (a) above, otherwise than pursuant to:
  - (i) any Rights Issue (as defined hereinafter);
  - (ii) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares of the Company;
  - (iii) the vesting of restricted award shares and restricted share units granted or to be granted pursuant to any share scheme of the Company;
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
  - (v) an authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued Shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly.
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF THE AGM

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

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## NOTICE OF THE AGM

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6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and/or deal with new shares of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing the resolution.”

By order of the Board

**Xuan Wu Cloud Technology Holdings Limited**

**Mr. Chen Yonghui**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 24 April 2024

*Registered Office:*

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Headquarter and Principal Place of*

*Business in the PRC:*

Room 904, 9/F  
Dongsheng Yunding Building  
38 Haizhou Road  
Haizhu District  
Guangzhou, Guangdong  
PRC

*Principal Place of Business in Hong Kong:*

4/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

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## NOTICE OF THE AGM

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*Notes:*

1. The Company will conduct the meeting by way of a virtual meeting. Shareholders who wish to attend and vote at the meeting may attend the meeting virtually via the e-Meeting System which enables live streaming and interactive platform for questions-and-answers and submission of their votes online; or appoint the chairman of the meeting or other persons as their proxies to vote on their behalf via the e-Meeting System.
2. All registered Shareholders will be able to join the meeting via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the e-Meeting System at the AGM if they wish.
3. Any member entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote via the e-Meeting System in his/her/its stead. A proxy needs not be a member of the Company.
4. In the case of joint holders of any Share(s), only ONE PAIR of log-in username and password for the e-Meeting System will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.
5. In order to be valid, the form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Form of proxy sent electronically or by any other data transmission process will not be accepted.
6. Completion and return of a proxy form shall not preclude a member from attending and voting via the e-Meeting System at the AGM or any adjournment thereof (as the case may be) should the member so wish, and in such event, the proxy form shall be deemed to be revoked.
7. The registers of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024 (both days inclusive). In order to qualify for attending and voting via the e-Meeting System at the meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2024.
8. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the AGM.

*As at the date of this AGM notice, 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.*