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Hubei Voicecomm Technology Co., Ltd.

湖北聲通科技股份有限公司

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

(Stock Codes: 2495)

DISCLOSEABLE TRANSACTION FORMATION OF PARTNERSHIP

The Board is pleased to announce that on December 3, 2024, Shanghai Haixuan (as the general partner and executive partner, Xinghu Holding and the Company (each as a limited partner) entered into the Partnership Agreement for the formation of the Partnership. The initial size of the Partnership shall be RMB600,000,000, of which RMB6,000,000 shall be contributed by Shanghai Haixuan, RMB420,000,000 shall be contributed by Xinghu Holding, and RMB174,000,000 shall be contributed by the Company.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the formation of the Partnership is more than 5% but all applicable percentage ratios are less than 25%, the formation of the Partnership constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on December 3, 2024, Shanghai Haixuan (as the general partner and executive partner), Xinghu Holding and the Company (each as a limited partner) entered into the Partnership Agreement for the formation of the Partnership. The initial size of the Partnership shall be RMB600,000,000, of which RMB6,000,000 shall be contributed by Shanghai Haixuan, RMB420,000,000 shall be contributed by Xinghu Holding, and RMB174,000,000 shall be contributed by the Company.

THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are as follows:

Date

December 3, 2024

Parties

- (i) Shanghai Haixuan (as the general partner and executive partner);
- (ii) Xinghu Holding (as a limited partner); and
- (iii) The Company (as a limited partner)

Term of the Partnership

The duration of the Partnership (the “**Duration**”) shall be seven years from the date on which the Partnership obtains the business license with all the abovementioned parties are duly registered as the partners of the Partnership (the “**Fund Establishment Date**”).

The investment period of the Partnership (the “**Investment Period**”) shall commence on the Fund Establishment Date and end on the date on which the first of the following occurs: (1) the last business day of the fourth anniversary of the Fund Establishment Date; or (2) the Partnership goes into liquidation proceeding as the result of failure to appoint a successor after removal of the general partner.

The payback period of the Partnership (the “**Payback Period**”) is the period from the end of the Investment Period to the expiry of the Duration. During the Payback Period, the Partnership shall not participate in any investment project other than existing investment activities (except for investment decision made by the investment decision committee during the Investment Period but the closing of such investment takes place within the Payback Period).

Capital Contribution

Pursuant to the Partnership Agreement, the initial size of the Partnership is RMB600,000,000. The contribution by each partner of the Partnership in the initial closing shall be as follows:

Partner	Type	Total capital commitments (RMB)	Percentage of capital commitments
Shanghai Haixuan	General partner	6,000,000	1.0%
Xinghu Holding	Limited partner	420,000,000	70.0%
The Company	Limited partner	174,000,000	29.0%
		600,000,000	100.0%

Unless otherwise agreed in the Partnership Agreement, the partners shall pay the capital contributions in five instalments within 4 years after the Fund Establishment Date in the following manner:

- (1) An aggregate of RMB10,000,000 within 10 business days after the Fund Establishment Date.
- (2) The cumulative contribution from each of the partners shall reach 25% of their respective capital commitments after the first proposed investment project of the Partnership is approved by the investment decision committee.

- (3) The cumulative contribution from each of the partners shall reach 50% of their respective capital commitments after the utilized investment amount of the Partnership reaches 70% of the aggregate paid-in capital contributed by the partners in the first two instalments and only after the first proposed investment project of the Partnership is approved by the investment decision committee subsequently.
- (4) The cumulative contribution from each of the partners shall reach 75% of their respective capital commitments after the utilized investment amount of the Partnership reaches 70% of the aggregate paid-in capital contributed by the partners in the first three instalments and only after the first proposed investment project of the Partnership is approved by the investment decision committee subsequently.
- (5) The cumulative contribution from each of the partners shall reach 100% of their respective capital commitments after the utilized investment amount of the Partnership reaches 70% of the aggregate paid-in capital contributed by the partners in the first four instalments and only after the first proposed investment project of the Partnership is approved by the investment decision committee subsequently.

The Company's capital commitments will be funded by the internal resources of the Group other than the net proceeds from the Global Offering.

Subject to the unanimous agreement by all partners at the partners' meeting, the Partnership may raise a further amount of RMB400,000,000 at the second closing. As of the date of this announcement, no decision or discussion in relation to the second closing has been made by the partners of the Partnership.

Investment Criteria

The Partnership shall focus on investments in the following sectors: new energy and new materials, fine chemicals, advanced manufacturing, electronic information and digital economy, medical and healthcare, intelligent logistics port, steel and non-ferrous metals, biomedicine, intelligent manufacturing, electronic information, piers, consumption and rural revitalization, biotechnology, culture and tourism, and other industries, with a minimum investment amount to be made in entities located or will be relocated to Hukou County, Jiujiang City, Jiangxi Province, the PRC.

Management Fee

As agreed in the Partnership Agreement, the executive partner of the Partnership has appointed Shanghai Real Power as the fund manager. The fund manager is entitled to an annual management fee at 1.5% of the Partnership's paid-in capital by limited partners during the Investment Period and 1.3% of the Partnership's remaining paid-in capital that has not been exited from the Partnership's investment project during the Payback Period. The management fee is payable by the Partnership.

The fund manager shall bear all the expenses related to its daily operation, including the remuneration of its management team (including salaries, bonuses, benefits, etc.), travel expenses, office rent, property management fees, utilities, communication costs, office facilities costs and other daily operating expenses.

Investment Decision Committee

The investment decision committee shall be responsible for approving the investment projects (and their exits) proposed by the management of the Partnership. The investment decision committee comprises 5 members, and each of Xinghu Holding and the Company shall be entitled to nominate two members and the fund manager or its designated party shall be entitled to nominate one member. The investment decision committee shall be chaired by the member nominated by the fund manager.

Each member of the investment decision committee shall have one vote, and unless otherwise agreed in the Partnership Agreement, matters considered by the investment decision committee shall be approved with three votes or more. The members appointed by Xinghu Holding shall have the power to veto any investment project that is contrary to the investment criteria and the compliance requirements under the Partnership Agreement.

Distribution

Distributable proceeds of the Partnership derived from investment projects, after deducting costs and expenses payable by the Partnership, shall be distributed among all the partners who have participated in the corresponding investment project in proportion to their paid-in capital and in the following order:

- (i) Firstly, 100% to all partners until the accumulated paid-in capital of all partners up to the point of distribution (including but not limited to, all business expenses incurred up to that point) has been recovered by the partners;
- (ii) Secondly, 100% of the balance, if any, to all partners until each partner realizes a return rate of 7% per annum based on the amount and actual date of payment of its paid-in capital; and
- (iii) Lastly, 80% of the balance, if any, shall be distributed to all partners and 20% shall be distributed to the general partner and fund manager as carried interest. In particular, 30% of the proceeds payable to Xinghu Holding pursuant to this paragraph (iii) (“**Xinghu Holding’s 30% Excess Return**”) shall be redistributed to other partners. 80% of Xinghu Holding’s 30% Excess Return (if any) shall be redistributed to other partners in proportion to their respective paid-in capital and 20% of Xinghu Holding’s 30% Excess Return shall be distributed to the general partner and fund manager as carried interest.

INFORMATION ON THE GROUP

The Group is an IT solution provider in China, and committed to providing services for enterprise-level users to improve the level of convenience and intelligence for their information exchanges and business interactions. Based on unified communication technologies, core conversational AI technologies and product engine technologies, the Group is capable of addressing enterprise-level users’ demand of “communication”, “thinking” and “execution”, respectively, thus facilitating a complete enterprise-level conversational AI experience.

INFORMATION ON SHANGHAI HAIXUAN AND SHANGHAI REAL POWER AND XINGHU HOLDING

Shanghai Haixuan is a limited partnership established under the laws of the PRC. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the general partner of Shanghai Haixuan upon the completion of its reorganization will be an entity wholly-owned by Shanghai Real Power. Shanghai Real Power is owned by Shanghai Shangbao Asset Management Co., Ltd. (上海上報資產管理有限公司) and Shanghai SIIC Venture Capital Co., Ltd. (上海上實創業投資有限公司) and Shanghai SIG Asset Management Co., Ltd. (上海國際集團資產管理有限公司) as to approximately 32.91%, 26.58% and 15.19%, respectively, with each of the remaining shareholders holding less than 15.00% equity interest therein. All of Shanghai Shangbao Asset Management Co., Ltd., Shanghai SIIC Venture Capital Co., Ltd. and Shanghai SIG Asset Management Co., Ltd. are ultimately owned by the Shanghai Municipal Government. Both Shanghai Haixuan and Shanghai Real Power are primarily engaged in the management of equity investments and related advisory services.

Xinghu Holding is a company established under the laws of the PRC with limited liability, which is wholly-owned by Hukou County Finance Bureau, Jiujiang City, Jiangxi Province (江西省九江市湖口縣財政局). The principal business of Xinghu Holding is investment holding.

To the best information, knowledge and belief of the Directors, after having made all reasonable enquiries, each of Shanghai Haixuan, Shanghai Real Power, Xinghu Holding and their respective ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF FORMING THE PARTNERSHIP

The Board is of the view that the formation of the Partnership would be beneficial to the Company as it could leverage the resources and advantages of state-owned capital and assist the Company to identify suitable investment projects in Hukou County, Jiujiang City, Jiangxi Province, the PRC, which may bring synergy effect to the Group's IT solution services, promote business growth of the Group and increase the long-term value of the Company.

In view of the above, the Directors believe that the terms of the Partnership are fair and reasonable, and in the interests of the Company's shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the formation of the Partnership is more than 5% but all applicable percentage ratios are less than 25%, the formation of the Partnership constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Company”	Hubei Voicecomm Technology Co., Ltd. (湖北聲通科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 2495)
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the H Shares in connection with the Listing
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars
“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Partnership”	Hukou Ruili High Quality Development Private Equity Fund Partnership (Limited Partnership) (湖口瑞力高品質發展私募股權基金合夥企業(有限合夥)), a limited partnership to be established pursuant to the Partnership Agreement under the laws of the PRC (the name to be specified on the business license shall prevail)
“Partnership Agreement”	the partnership agreement dated December 3, 2024 entered into by Shanghai Haixuan, Xinghu Holding, and the Company with respect to the formation and management of the Partnership
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Haixuan”	Shanghai Haixuan Enterprise Management Partnership (Limited Partnership) (上海海楨企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC

“Shanghai Real Power”	Shanghai Real Power Capital Fund Management Co., Ltd. (上海瑞力投資基金管理有限公司), a limited liability company established under the laws of the PRC and the fund manager of the Partnership
“Shares”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“Xinghu Holding”	Hukou County Xinghu Holding Industry Group Co., Ltd. (湖口縣興湖控股產業集團有限公司)
“%”	per cent

By order of the Board
Hubei Voicecomm Technology Co., Ltd.
Mr. TANG Jinghua
Chairman

Hong Kong, December 3, 2024

As of the date of this announcement, the Board of Directors of the Company comprises Mr. TANG Jinghua as chairman and executive Director, Mr. SUN Qi as executive Director, Mr. YANG Xiaoyuan, Mr. TAN Xiaobo, Mr. CHEN Yulei and Ms. MA Tiantian as non-executive Directors, and Mr. LIU Rong, Mr. WU Haipeng, Mr. MU Binrui and Mr. LEUNG Kin Hong as independent non-executive Directors.