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Qian Xun Technology Limited
千循科技有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1640)

VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING FOR A POTENTIAL ACQUISITION

This announcement is made by Qian Xun Technology Limited (the “**Company**”) on a voluntary basis.

MEMORANDUM OF UNDERSTANDING FOR A POTENTIAL ACQUISITION

On 16 September 2025, the Company entered into a non-legally binding memorandum of understanding for a potential acquisition (the “**Memorandum**”) with PUNKCODE TECHNOLOGY CO., LIMITED (the “**Target Company**”), pursuant to which the Company intends to carry out the potential acquisition of 100% equity interest in the Target Company according to the Memorandum (the “**Potential Acquisition**”).

KEY TRANSACTION TERMS

In accordance with the terms set out in the Memorandum, the Company intends to acquire 100% equity interest in the Target Company. Subject to the satisfaction of the due diligence results completed by the Company and the conditions precedent to be stipulated in the final legally binding documents, the consideration for this acquisition shall not exceed HK\$25 million and will be settled in the form of an equivalent share issuance and/(or) cash consideration in accordance with the progress agreed upon by all parties at that time. The final consideration for the Potential Acquisition will be determined based on the valuation report issued by an independent valuer and the due diligence results completed by the Company, taking into account the price range of comparable transactions in the industry. The final consideration will be specified in the formal agreement.

Due Diligence

Upon reasonable notice and within a reasonable time, the Company shall be entitled to carry out the due diligence on the Target Company, which shall be completed in two months from the date of the Memorandum. The Target Company shall, and shall procure the relevant parties, to provide assistance in this regard.

Formal Agreement

The Company and the Target Company will continue to proceed with further negotiation, and a formal and binding agreement (the “**Formal Agreement**”) may be entered into by the Company or a representative appointed by the Company.

Non-Legally Binding Effect

The Memorandum is not legally binding on the parties, except for the provisions relating to confidentiality and governing law.

BACKGROUND OF THE TARGET COMPANY

The Target Company is a Web3 financial technology company founded in Hong Kong, and the founding team is mainly from Tencent Holdings Limited. Mr. Cai Yige, the founder, graduated from the Computer Department of Nanjing University. He joined in Tencent Holdings Limited in September 2004 and served as the director of QQ membership business, reading and animation business, as well as the general manager of Tencent’s blockchain business. He once led a team at Tencent to successively incubate a blockchain supply chain finance platform from 0 to 1, “WeiQChain”, the first blockchain electronic invoice system in China, and “Zhi Xin Chain” which is applied in judicial depository scenarios. “Zhi Xin Chain” was also a choice for several digital collectibles platforms. In addition, he participated in the establishment of Fusion Bank, a virtual bank of Tencent in Hong Kong in 2020, exploring scenarios such as blockchain finance and digital assets.

To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, the potential vendor of the Potential Acquisition is independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

REASONS FOR AND BENEFITS OF ENTERING INTO THE MEMORANDUM

Based on its business scenarios of overseas second-hand digital transactions, Qian Xun Technology intends to explore a blockchain wallet, a new fintech product based on blockchain technology, and create a customized blockchain payment solution for the second-hand digital industry. Using compliant stablecoins as the settlement medium, it focuses on addressing the pain points of low payment efficiency, significant exchange rate fluctuations, high settlement costs, and insufficient transaction transparency in cross-border trade, and provides safe, efficient, and low-cost cross-border capital flow and settlement services for global importers and exporters of second-hand digital products, wholesalers, and retailers.

The Board believes that the Potential Acquisition will enable the Group to carry out new business development in the field of blockchain wallet scenario applications, given that the blockchain wallet scenario applications are also developing rapidly globally at present. In addition, it also can expand the Group's customer base and consolidate its leading position in the industry. The Board believes that if the Potential Acquisition materializes, it will effectively strengthen the Group's core competitive barriers and create strategic pivot and returns for long-term shareholder value enhancement.

GENERAL

If the Formal Agreement materializes, the Potential Acquisition may constitute a notifiable transaction of the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

The Company wishes to emphasize that no binding agreement in relation to the Potential Acquisition has been entered into as at the date of this announcement. As such, the Potential Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Qian Xun Technology Limited
Sun Changpeng
Chairman and Executive Director

Hong Kong, 16 September 2025

As at the date of this announcement, the executive directors are Mr. Sun Changpeng, Mr. Leng Xuejun and Mr. Li Tianzi, and the independent non-executive directors are Ms. Lam Hoi Yan Karen, Mr. Wong Sincere and Mr. Niu Zhongjie.