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方舟健客

Fangzhou Inc.

方舟云康控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 6086)

**PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Overall Coordinator and Sole Placing Agent



國泰海通
GUOTAI HAITONG

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

THE PLACING AND SUBSCRIPTION AGREEMENT

On January 27, 2026, the Vendor, the Company and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (a) the Vendor agreed to appoint the Placing Agent as agent, and the Placing Agent agreed to procure, on a best effort basis, purchasers to purchase the Placing Shares (being 45,181,000 Shares) at the Placing Price (being HK\$3.32 per Share); and (b) the Vendor agreed to subscribe for, and the Company agreed to allot and issue to the Vendor, the Subscription Shares (being 45,181,000 Shares, which is equivalent to the number of the Placing Shares) at the Subscription Price (which is equivalent to the Placing Price).

The Placing Shares represent approximately 3.37% of the issued share capital of the Company as at the date of this announcement and approximately 3.26% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The Company has no Treasury Shares as of the date of this announcement.

The Placing Price of HK\$3.32 per Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

- (i) a discount of approximately 11.94% to the closing price of HK\$3.77 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 8.50% to the average closing price of HK\$3.06 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day.

The completion of the Subscription is conditional upon the fulfilment of the following conditions: (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; and (b) completion of the Placing having occurred pursuant to the Placing and Subscription Agreement.

Celaeno Group Limited is a company wholly owned by Mr. Zhou, one of the Controlling Shareholders. The aggregate shareholding of the Controlling Shareholders will decrease from approximately 49.98% of the total issued share capital of the Company as of the date of this announcement to approximately 46.61% immediately after completion of the Placing, and will increase to approximately 48.35% of the issued share capital of the Company as enlarged by the Subscription immediately after completion of the Subscription.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors to allot, issue and deal with Shares by a resolution of the Shareholders passed at the AGM. Under the General Mandate, the Board is authorized to issue up to 268,053,491 Shares. No Shares have been issued under the General Mandate as at the date of this announcement. Accordingly, the Subscription is not subject to approval by the Shareholders.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deduction of all costs and expenses) to be received by the Company from the Subscription are expected to be approximately HK\$150.00 million and HK\$144.30 million, respectively. The Company intends to apply the net proceeds as follows:

- (i) approximately 90% or HK\$129.87 million will be allocated to accelerate development of the Company's AI-driven chronic disease management platform, encompassing model development and optimization, infrastructure and computational resource expansion, talent recruitment across AI and clinical specialties, data collection and annotation and knowledge base development, and roll-out and marketing of AI-enhanced services to capture under served patient and physician populations;
- (ii) approximately 10% or HK\$14.43 million will be used for working capital and other general corporate purposes.

The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to the satisfaction of the conditions precedent in the Placing and Subscription Agreement. As the Placing and Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date: January 27, 2026

Parties: (a) The Vendor;
(b) The Company; and
(c) The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent is independent of the Vendor, the Company and its connected persons.

(1) THE PLACING

As at the date of this announcement, the Vendor held 186,158,297 Shares (representing approximately 13.89% of the issued share capital of the Company).

Pursuant to the Placing and Subscription Agreement, the Vendor agreed to appoint the Placing Agent as agent, and the Placing Agent agreed to procure, on a best effort basis, purchasers to purchase the Placing Shares (being 45,181,000 Shares) at the Placing Price (being HK\$3.32 per Share).

Placees

Pursuant to the Placing and Subscription Agreement, the choice of the placees for the Placing Shares shall be determined by agreement between the Company and the Placing Agent. The Placing Agent shall not place any of the Placing Shares to any placee whom it knows is a connected person of the Company.

It is expected that the Placing Shares will be placed to not less than six Placees.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, such Placees and their ultimate beneficial owners are (i) third parties independent of the Company and its connected persons; and (ii) third parties independent of, and not acting in concert with, the Vendor, its associates and persons acting in concert with the Vendor. It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing and Subscription.

Placing Price

The Placing Price of HK\$3.32 per Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

- (i) a discount of approximately 11.94% to the closing price of HK\$3.77 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 8.50% to the average closing price of HK\$3.06 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor and the Placing Agent. The Directors consider that the Placing Price and the terms of the Placing are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Number of Placing Shares

The 45,181,000 Placing Shares represent approximately 3.37% of the issued share capital of the Company of 1,340,267,457 Shares as at the date of this announcement, and approximately 3.26% of the issued share capital of the Company of 1,385,448,457 Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Ranking of the Placing Shares

The Placing Shares rank *pari passu* in all aspects with the other Shares in issue in the capital of the Company.

Rights of the Placing Shares

The Placing Shares will be sold free and clear from all pledges, liens and encumbrances, equities, security interests or other claims (including any non-disposal undertakings or similar obligations) binding upon the Vendor.

Termination

In the event that, among other things, (i) any of the customary termination events as set out in the Placing and Subscription Agreement has occurred; (ii) there is any material breach by the Company or the Vendor of any of their respective representations and warranties under the Placing and Subscription Agreement or any obligations imposed on the Company or the Vendor under the Placing and Subscription Agreement; (iii) the Company, the Vendor, their respective controlling shareholders, actual controller and/or direct person-in-charge of the Placing does not satisfy the CSRC Rules or any other applicable laws, regulations, rules and regulatory requirements from time to time in force; or (iv) there is any material adverse change, or any development reasonably likely to involve a material adverse change, in or affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group as a whole, the Placing Agent may terminate the Placing and Subscription Agreement without any liability to the Company and/or the Vendor, by notice in writing given to the Company and the Vendor at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date upon the occurrence of any of the above events, which, in the sole opinion of the Placing Agent, has or may have a material adverse effect on the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing and Subscription Agreement.

Completion of the Placing

Completion of the Placing shall take place on January 29, 2026 (i.e. the second Business Day after the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange), or on such other date as the Vendor and the Placing Agent may agree.

(2) THE SUBSCRIPTION

Pursuant to the Placing and Subscription Agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue to the Subscriber, the Subscription Shares at the Subscription Price.

Subscription Price

The Subscription Price of HK\$3.32 per Share is equal to the Placing Price. The Subscription Price was determined after arm's length negotiations among the Company, the Subscriber and the Placing Agent with reference to the Placing Price. The net share price for the Subscription to the Company (after deduction of all relevant costs and expenses) is estimated to be approximately HK\$3.19 per Subscription Share.

Number of Subscription Shares

The number of Subscription Shares is equivalent to the number of Placing Shares. The aggregate nominal value of the Subscription Shares is US\$903.62.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue on the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; and
- (b) completion of the Placing having occurred pursuant to the Placing and Subscription Agreement.

Celaeno Group Limited is a company wholly owned by Mr. Zhou, one of the Controlling Shareholders. The aggregate shareholding of the Controlling Shareholders will decrease from approximately 49.98% of the total issued share capital of the Company as of the date of this announcement to approximately 46.61% immediately after completion of the Placing, and will increase to approximately 48.35% of the issued share capital of the Company as enlarged by the Subscription immediately after completion of the Subscription. If any of the conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement or such later date as may be agreed among the Subscriber, the Company and the Placing Agent, all rights, obligations and liabilities of the Subscriber and the Company in relation to the Subscription shall cease and terminate.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Subscription Shares.

Completion of the Subscription

Completion of the Subscription shall take place on the Business Day after the date upon which the last of the conditions of the Subscription to be satisfied has been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement or at such other date as the Subscriber, the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules (including all applicable requirements in relation to connected transactions under the Listing Rules).

General Mandate to Issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors to allot, issue and deal with Shares by a resolution of the Shareholders passed at the AGM. Under the General Mandate, the Company is authorized to issue up to 268,053,491 Shares. No Shares have been issued under the General Mandate as at the date of this announcement. Accordingly, the Subscription is not subject to approval by the Shareholders.

LOCK-UP UNDERTAKINGS

Pursuant to the Placing and Subscription Agreement, except for the Subscription, the Company shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such securities, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 60 days after the Closing Date.

Except for the Placing, the Vendor shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any affiliate of the Vendor or any person in privity with the Vendor or any affiliate of the Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such securities, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 60 days after the Closing Date.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Placing but before completion of the Subscription (on the basis that all Placing Shares are sold); and (iii) immediately after completion of the Placing and Subscription, on the assumption that (a) there will be no other change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares; and (b) the Placees do not and will not hold any Shares other than the Placing Shares:

	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and Subscription	
	Number of issued Shares/ underlying Shares held	Approximate percentage in the issued share capital of the Company (%)	Number of issued Shares/ underlying Shares held	Approximate percentage in the issued share capital of the Company (%)	Number of issued Shares/ underlying Shares held	Approximate percentage in the issued share capital of the Company (%)
Vendor	186,158,297	13.89	140,977,297	10.52	186,158,297	13.44
Placees	–	–	45,181,000	3.37	45,181,000	3.26
Other Shares held by the Controlling Shareholders	483,715,635	36.09	483,715,635	36.09	483,715,635	34.91
Other Shareholders	670,393,525	50.02	670,393,525	50.02	670,393,525	48.39
Total	1,340,267,457	100	1,340,267,457	100	1,385,448,457	100

The Directors confirm that, immediately after closing of the Placing and the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing and the Subscription save for the issue of the Subscription Shares).

REASONS FOR THE PLACING AND SUBSCRIPTION

The Directors consider that the Placing and Subscription represent an opportunity to raise capital for the Company while broadening the shareholder base and capital base of the Company. Accordingly, the Directors considered that the Placing and Subscription, and the terms of the Placing and Subscription Agreement are fair and reasonable and on normal commercial terms and that the entering into of the Placing and Subscription Agreement is beneficial to the Company and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deduction of all costs and expenses) to be received by the Company from the Subscription are expected to be approximately HK\$150.00 million and HK\$144.30 million, respectively. The Company intends to apply the net proceeds as follows:

- (i) approximately 90% or HK\$129.87 million will be allocated to accelerate development of the Company's AI-driven chronic disease management platform, encompassing model development and optimization, infrastructure and computational resource expansion, talent recruitment across AI and clinical specialties, data collection and annotation and knowledge base development, and roll-out and marketing of AI-enhanced services to capture under served patient and physician populations;
- (ii) approximately 10% or HK\$14.43 million will be used for working capital and other general corporate purposes.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

INFORMATION ABOUT THE GROUP AND THE VENDOR

The Group is China's leading online chronic disease management platform. The Group's core business segments include Online Retail Pharmacy Services, Comprehensive Medical Services delivered through its H2H (Hospital-to-Home) telemedicine model, and Customized Content and Marketing Solutions. With 2024 annual revenue of RMB 2.7 billion, the Group continues to leverage technology and AI to enhance chronic disease management and drive sustainable growth.

The Vendor, a company incorporated in the British Virgin Islands wholly owned by Mr. Zhou, is principally engaged in investment holding and is one of the Controlling Shareholders of the Company.

The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to the satisfaction of the conditions precedent in the Placing and Subscription Agreement. As the Placing and Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on June 19, 2025
“Board”	the board of Directors of the Company
“Business Day”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
“Closing Date”	January 29, 2026, or such other date as the Vendor and the Placing Agent may agree
“Company”	Fangzhou Inc. (方舟云康控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on September 26, 2019
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. XIE Fangmin, Mr. Zhou, Fangrong Management Limited, Celaeno Group Limited, Silica Brothers Corp. and Asia Tech Investments Ltd.

“CSRC”	the China Securities Regulatory Commission of the PRC
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding any Treasury Shares) as at the date of AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	January 26, 2026, being the last full trading day prior to the date of this announcement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Mr. Zhou”	Mr. ZHOU Feng, an executive Director and chief strategy officer of our Company
“Placees”	any professional institutional and other investors whom the Placing Agent has procured to purchase any of the Placing Shares pursuant to its obligations under the Placing and Subscription Agreement
“Placing”	the placing of the Placing Shares to the Placees procured by the Placing Agent on the terms and subject to the conditions set out in the Placing and Subscription Agreement
“Placing Agent”	Guotai Junan Securities (Hong Kong) Limited
“Placing and Subscription Agreement”	the placing and subscription agreement dated January 27, 2026 entered into among the Vendor, the Company and the Placing Agent in relation to the Placing and Subscription
“Placing Shares”	45,181,000 existing issued shares of the Company held by the Vendor to be placed pursuant to the Placing and Subscription Agreement
“Placing Price”	HK\$3.32 per Share
“PRC”	the People’s Republic of China and, except where the context requires, references in this announcement to the PRC or Mainland China excluding Hong Kong, China; Macau, China; and Taiwan, China
“Securities and Futures Commission”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary shares in the share capital of our Company with a par value of US\$0.00002 each

“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber” or “Vendor”	Celaeno Group Limited, a company wholly owned by Mr. Zhou, one of our Controlling Shareholders
“Subscription”	the subscription of the Subscription Shares by the Subscriber on the terms and subject to the conditions set out in the Placing and Subscription Agreement
“Subscription Price”	HK\$3.32 per Share, which is equal to the Placing Price
“Subscription Shares”	45,181,000 new Shares to be issued by the Company to the Subscriber under the Subscription
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board

Fangzhou Inc.

Mr. ZOU Yuming

Executive Director and Joint Company Secretary

Hong Kong, January 27, 2026

As of the date of this announcement, the Board comprises Mr. ZHOU Feng and Mr. ZOU Yuming as executive Directors, Mr. David McKee HAND and Mr. XIE Fangmin as non-executive Directors, and Dr. WANG Haizhong, Ms. KANG Wei and Mr. ZHU Xiaolu as independent non-executive Directors.