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**Phancy Group Co., Ltd.**

**北京第四範式智能技術股份有限公司**

*(formerly known as “北京第四範式智能技術股份有限公司 Beijing Fourth Paradigm Technology Co., Ltd.”)  
(A joint stock company incorporated in the People’s Republic of China with limited liability)*

**(Stock Code: 6682)**

## **VOLUNTARY CLARIFICATION ANNOUNCEMENT REGARDING MARKET SPECULATION**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Phancy Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The Board has noted a significant decline in the Company’s share price recently. It has come to the Board’s attention that this follows market speculation suggesting that the rapid iteration of large language models may lead to the replacement of existing business models in the software industry, thereby raising concerns about the outlook for the sector and the Group.

The Board hereby clarifies the above as follows:

In recent years, the development of large language models has been accelerating, leading to a rapid increase in the corresponding demand for computing power and related services. The Group’s main business precisely benefits from this trend.

As disclosed in the announcement of the Company dated 12 November 2025 (the “**Announcement**”), for the nine months ended 30 September 2025, 83.9% of the Group’s revenue was computing power-related revenue, with computing power usage as the primary pricing basis; only 16.1% of the Group’s revenue was derived from software services business.

As disclosed in the Announcement, the Group's revenue for the period from January to September 2025 increased by 36.8% year-on-year, and the Group achieved quarterly profitability for the first time in the third quarter of 2025. The sound operating performance mentioned above is a direct reflection of the Group's substantial benefits from the rapid growth of the AI industry.

The Group's core business is centered around computing power, serving enterprise clients across various industries with AI technology, and empowering them to achieve intelligent upgrades and comprehensive digital transformation through AI enablement. The rapid iteration of large language models has significantly increased the market's demand for computing power, while also opening up vast opportunities for the further growth of the Group's business.

After making all reasonable enquiries, the Board confirms that the Group's business operations are normal and, as at the date of this announcement, the Company is not aware of any inside information that needs to be disclosed but has not yet been disclosed.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

By Order of the Board  
**Phancy Group Co., Ltd.**  
北京第四範式智能技術股份有限公司  
**Dr. Dai Wenyuan**  
*Chairman and Executive Director*

Hong Kong, 24 February 2026

*As at the date of this announcement, the executive Directors are Dr. Dai Wenyuan, Mr. Chen Yuqiang and Mr. Yu Zhonghao; the non-executive Directors are Dr. Yang Qiang, Mr. Dou Shuai and Mr. Zhang Jing; the independent non-executive Directors are Mr. Li Jianbin, Mr. Liu Chijin, Ms. Ke Yele and Mr. Pan Jialin; and the employee representative Director is Mr. Chai Yifei.*