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Phancy Group Co., Ltd.
範式智能技術集團股份有限公司

*(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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents



On April 22, 2026 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, not less than six Placees, who together with their respective ultimate beneficial owners, will be Independent Third Parties, to subscribe for up to 38,800,000 Placing Shares at the Placing Price of HK\$40.36 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Placing Closing Date, the Placing Shares under the Placing represent (i) approximately 12.09% of the number of issued H Shares and approximately 7.47% of the number of issued Shares as at the date of this announcement; and (ii) approximately 10.79% of the number of issued H Shares and approximately 6.95% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB38,800,000.

The Placing Price of HK\$40.36 per Placing Share represents:

- (a) a discount of approximately 11.95% to the closing price of HK\$45.84 per H Share as quoted on the Stock Exchange on April 21, 2026, being the Last Trading Day;
- (b) a discount of approximately 6.03% to the average closing price of HK\$42.95 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (and including) the Last Trading Day; and
- (c) a premium of approximately 6.39% to the average closing price of HK\$37.93 per H Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to (and including) the Last Trading Day.

Subject to the Placing Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$1,565.97 million and HK\$1,555.63 million, respectively. On such basis, the net Placing Price will be approximately HK\$40.09 per Placing Share.

No additional Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on June 26, 2025, under which the Board may allot, issue or otherwise deal with, or sell and/or transfer out of treasury that are held as treasury shares up to 98,618,086 new Shares (representing 20% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased for cancellation but not yet canceled) as at the date of the AGM). As at the date of this announcement and immediately prior to entering into the Placing Agreement, the Company had allotted and issued 25,900,000 H Shares on August 14, 2025 under the General Mandate. Accordingly, immediately prior to entering into the Placing Agreement, a remainder of 72,718,086 Shares may be issued under the General Mandate (representing approximately 14.75% of the total issued Shares as at the date of the AGM (excluding treasury Shares and Shares repurchased for cancellation but not yet canceled)). No treasury Shares have been sold and/or transferred under the General Mandate.

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

As the Placing Completion is subject to the Placing Agreement not being terminated, and the fulfilment (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the H Shares.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On April 22, 2026 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, not less than six Placees, who together with their respective ultimate beneficial owners, will be Independent Third Parties, to subscribe for up to 38,800,000 Placing Shares at the Placing Price of HK\$40.36 per Placing Share.

PRINCIPAL TERMS OF THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

April 22, 2026 (before trading hours of the Stock Exchange)

Parties to the Placing Agreement

- (1) the Company; and
- (2) the Placing Agents

Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner(s) is an Independent Third Party.

Placees

The Placing Agents have conditionally and severally agreed to procure, on a best effort basis, the subscription of the Placing Shares by the Placees at the Placing Price. The Placees and their respective ultimate beneficial owner(s) (where applicable) shall be Independent Third Parties.

It is expected that the Placing Agents will procure not less than six Placees, and none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Placing Completion.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Placing Closing Date, the Placing Shares under the Placing represent (i) approximately 12.09% of the number of issued H Shares and approximately 7.47% of the number of issued Shares as at the date of this announcement; and (ii) approximately 10.79% of the number of issued H Shares and approximately 6.95% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB38,800,000.

Placing Price

The Placing Price of HK\$40.36 per Placing Share represents:

- (a) a discount of approximately 11.95% to the closing price of HK\$45.84 per H Share as quoted on the Stock Exchange on April 21, 2026, being the Last Trading Day;
- (b) a discount of approximately 6.03% to the average closing price of HK\$42.95 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (and including) the Last Trading Day; and
- (c) a premium of approximately 6.39% to the average closing price of HK\$37.93 per H Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to (and including) the Last Trading Day.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agents and with reference to the market conditions and the prevailing market price of the H Shares. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (in respect of condition (b) below only) of the following conditions:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (b) the delivery of the final draft or substantially complete draft of the CSRC Filings and the opinion by the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance satisfactory to the Placing Agents; and
- (c) the delivery of (i) a Hong Kong legal opinion by the Hong Kong legal counsel of the Placing Agents; (ii) a PRC legal opinion by the PRC legal counsel of the Placing Agents; and (iii) a no-registration opinion by the U.S. legal counsel of the Placing Agents, each in the form satisfactory to the Placing Agents.

If any of the above conditions is not fulfilled or waived (in respect of condition (b) above only) at or prior to 8:00 a.m. (Hong Kong time) on the Placing Closing Date or such later time as may be agreed between the Company and the Placing Agents, the Placing Agreement shall terminate with immediate effect and all obligations of each of the parties under the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, save for antecedent breaches and liabilities otherwise stipulated in the Placing Agreement.

Completion

The Placing Completion shall take place on the Placing Closing Date or such other time and/or date as the parties may agree in writing, subject to fulfilment (or waiver, as applicable) of the conditions set out above.

Termination of the Placing Agreement

The Placing Agreement may be terminated by the Placing Agents, without liability to the Company, by giving notice in writing (including the Placing Agents' reason for termination) at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Closing Date, in accordance with the terms thereof, on the grounds of, including but not limited to, breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement and the occurrence of certain force majeure events.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agents shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

In the event that the Placing Agents terminate the Placing Agreement in accordance with the above reasons, all obligations of each of the parties to the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and liabilities otherwise stipulated in the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Lock-up undertaking by the Company

The Company undertakes to the Placing Agents that for a period from the date of the Placing Agreement up to 90 days after the Placing Closing Date, or such shorter period as otherwise agreed in writing by the Company and the Placing Agents, the Company will not, except for the allotment and issue of Placing Shares contemplated under the Placing Agreement, (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities

convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise) or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with similar economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, in each case, without first having obtained the written consent of the Placing Agents.

RANKING OF THE PLACING SHARES

The Placing Shares will be allotted and issued fully paid up and will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No additional Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on June 26, 2025, under which the Board may allot, issue or otherwise deal with, or sell and/or transfer out of treasury that are held as treasury shares up to 98,618,086 new Shares (representing 20% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased for cancellation but not yet canceled) as at the date of the AGM).

As at the date of this announcement and immediately prior to entering into the Placing Agreement, the Company had allotted and issued 25,900,000 H Shares on August 14, 2025 under the General Mandate. Accordingly, immediately prior to entering into the Placing Agreement, a remainder of 72,718,086 Shares may be issued under the General Mandate (representing approximately 14.75% of the total issued Shares as at the date of the AGM (excluding treasury Shares and Shares repurchased for cancellation but not yet canceled)). No treasury Shares have been sold and/or transferred under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

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

FILING WITH REGULATORY AUTHORITIES IN THE PRC

Upon the completion of the Placing, the Company will make filings with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a leading AI company specializing in developing and delivering innovative AI solutions to address complex industry challenges, enhance efficiency, drive technological advancements and empower customers to create greater business value.

The Placing is intended to support the Company's ongoing and stable business development needs, further strengthening the Company's core competitive capabilities and ensuring sustainable growth. The Board views the Placing as presenting a valuable opportunity to broaden both the Company's shareholder base and capital base, positioning the Company for sustained growth and stability in a competitive market environment.

Subject to the Placing Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$1,565.97 million and HK\$1,555.63 million, respectively. On such basis, the net Placing Price will be approximately HK\$40.09 per Placing Share.

The net proceeds from the Placing (after deducting the Placing commission and other relevant costs and expenses of the Placing) will be used for:

- (1) 80% of the net proceeds will be used for advancing heterogeneous AI computing equipment based on heterogeneous GPUs, providing infrastructure for the Group's API business; and
- (2) 20% for global business expansion and potential acquisitions of technology service providers that support the emerging businesses, including embodied intelligence and smart devices (collectively, the "**Emerging Businesses**"):
 - (a) 40% for global business expansion; and
 - (b) 60% for the potential acquisitions of technology service providers that support the Emerging Businesses, among which, 50% for potential acquisitions of technology service providers that support embodied intelligence; and 50% for vertical industry expansion.

In view of the above, the Directors considers that the terms of the Placing Agreement and the transactions contemplated thereunder are fair and reasonable with reference to the prevailing market conditions and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

During the 12 months immediately preceding the date of this announcement, the Company conducted the following fund raising activity:

On July 17, 2025, the Company entered into a subscription agreement and a placing agreement, pursuant to which the subscriber agreed to subscribe for, and the Company agreed to allot and issue, a total of 25,900,000 H Shares (the "**Subscription Share(s)**") at a subscription price of HK\$50.50 per Subscription Share under the General Mandate approved at the AGM (the "**Subscription**"). The Subscription Shares were allotted and issued on August 14, 2025. For further details, please refer to the announcements of the Company dated July 17, 2025 and August 14, 2025.

The gross proceeds from the Subscription were approximately HK\$1,307.95 million and the net proceeds from the Subscription, after deducting of the placing agent fee and other related expenses of the Subscription, were approximately HK\$1,306.18 million. The net proceeds from the Subscription (after deducting the placing agent fee and other related expenses of the Subscription) were used for: (1) 50% for investment in research and development regarding artificial intelligence (AI) products and solutions in emerging fields such as embodied intelligence, smart devices, blockchain, real world assets (RWA) and stablecoin with holistic AI capabilities: (a) 20% for the research and development on AI products and solutions for embodied intelligence; (b) 30% for the research and development on AI products and solutions for smart devices; and (c) 50% for the research and development on AI products and solutions for real world assets (RWA) and stablecoin; (2) 40% for global business expansion and potential acquisitions of technology service providers that support the aforementioned emerging businesses: (a) 25% for global business expansion; and (b) 75% for the potential acquisitions of technology service providers that support the aforementioned emerging businesses, among which, 20% for potential acquisitions on technology service providers that support embodied intelligence, 30% for potential acquisitions on technology service providers that support smart devices and 50% for potential acquisitions on technology service providers that support real world assets (RWA) and stablecoin; and (3) 10% for general corporate purpose. As at the date of this announcement, the net proceeds under the Subscription have not been utilized yet.

Save as disclosed above, the Company has not conducted any other fund raising activities during the past 12 months immediately preceding the date of this announcement.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 519,678,733 Shares, comprising 320,809,496 H Shares and 198,869,237 Unlisted Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Placing Completion (assuming there is no other change in the number of issued Shares from the date of this announcement up to the Placing Closing Date and all the Placing Shares are successfully placed):

	As at the date of this announcement		Immediately upon the Placing Completion	
	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)</i>
<i>Unlisted Shares</i>				
Dr. Dai Wenyuan (“ Dr. Dai ”) ⁽¹⁾⁽²⁾	147,177,986	28.32%	147,177,986	26.35%
Unlisted Shares held by public holders of Unlisted Shares	51,691,251	9.95%	51,691,251	9.26%
Sub-total of Unlisted Shares	198,869,237	38.27%	198,869,237	35.61%
<i>H Shares</i>				
Dr. Dai ⁽¹⁾⁽²⁾	32,067,764	6.17%	32,067,764	5.74%
Placees	–	–	38,800,000	6.95%
H Shares held by other public holders of H Shares	288,741,732	55.56%	288,741,732	51.70%
Sub-total of H Shares	320,809,496	61.73%	359,609,496	64.39%
Total	519,678,733	100.00%	558,478,733	100.00%

Notes:

- (1) Dr. Dai, the chairman of the Board, an executive Director and the chief executive officer of the Company, beneficially owns 106,164,523 Unlisted Shares. In addition to his direct shareholding, Dr. Dai is also deemed to be interested in 41,013,463 Unlisted Shares through the intermediaries he controlled under the SFO. Paradigm (Tianjin) Management Consulting Partnership (Limited Partnership) (範式(天津)管理諮詢合夥企業(有限合夥)) (“**Paradigm Investment**”) and Tianjin Paradigm Yinyuan Management Consulting Partnership (Limited Partnership) (天津範式隱元管理諮詢合夥企業(有限合夥)) (“**Paradigm Yinyuan**”) own 31,981,367 Unlisted Shares and 5,052,824 Unlisted Shares, respectively. Dr. Dai, through Beijing New Wisdom Pilot Management Consulting Co., Ltd. (北京新智領航管理諮詢有限公司) (“**Beijing New Wisdom**”), is the sole general partner of Paradigm Investment and Paradigm Yinyuan. Nanjing Paradigm Enterprise Management (Consulting) Partnership (Limited Partnership) (南京範式企業管理諮詢合夥企業(有限合夥)) (“**Nanjing Paradigm**”) owns 3,979,272 Unlisted Shares. Beijing Paradigm New Wisdom Enterprise Management Co., Ltd. (北京範式新智企業管理有限公司) (“**Beijing Paradigm New Wisdom**”) is the general partner of Nanjing Paradigm, which is wholly owned by Dr. Dai. The spouse of Dr. Dai is also deemed to be interested in the Shares in which Dr. Dai is interested under the SFO.
- (2) Paradigm Investment and Paradigm Yinyuan are indirectly controlled by Beijing New Wisdom, being the sole general partner of Paradigm Investment and Paradigm Yinyuan. Paradigm Investment and Paradigm Yinyuan hold 23,689,267 H Shares and 3,506,325 H Shares, respectively. Nanjing Paradigm is controlled by Beijing Paradigm New Wisdom, being the general partner of Nanjing Paradigm. Nanjing Paradigm holds 3,979,272 H Shares. By virtue of SFO, each of Dr. Dai and Beijing New Wisdom (through his/its interest in a controlled corporation or controlled corporations, as the case may be) are deemed to be interested in the H Shares held by each of Paradigm Investment and Paradigm Yinyuan; and Dr. Dai and Beijing Paradigm New Wisdom (through his/its interest in a controlled corporation or controlled corporation, as the case may be) are deemed to be interested in the H Shares held by Nanjing Paradigm.
- (3) None of the Placees is a substantial shareholder as at the date of this announcement, and it is expected that none of the Placees will become a substantial shareholder of the Company immediately upon the Placing Completion.
- (4) The percentage figures above have been rounded off to the nearest second decimal place.
- (5) The sum of the number of Shares and the shareholding percentage may not be equal to the total number or percentage due to rounding.
- (6) As at the date of this announcement, the Company holds a total of 186,100 H Shares which have been repurchased but not yet canceled and 1,255,200 H Shares which have been repurchased and retained as treasury shares.

The Directors confirm that, immediately after the Placing Completion (assuming all the Placing Shares are successfully placed), the public float of the Company will be no less than 25% of the Company’s issued share capital as enlarged by the Placing (assuming that the Placing Shares are fully placed and there is no other change in the issued Shares of the Company from the date of this announcement up to the Placing Completion).

As the Placing Completion is subject to the Placing Agreement not being terminated, and the fulfilment (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the H Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on June 26, 2025
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holidays in Hong Kong) on which licensed banks are generally open for ordinary business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company”	Phancy Group Co., Ltd. (範式智能技術集團股份有限公司), a limited liability company incorporated in the PRC on September 17, 2014 and converted into a joint stock limited liability company incorporated in the PRC on July 9, 2021 with its H Shares listed on the Main Board of the Stock Exchange (Stock code: 6682)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the PRC counsel of the Company) to be filed with the CSRC pursuant to the applicable requirements under 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 on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
“Director(s)”	the director(s) of the Company

“General Mandate”	a general mandate granted by a resolution of the Shareholders passed at the AGM to the Directors to (i) allot, issue or deal with additional Shares and (ii) sell and/or transfer treasury shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares and Shares repurchased for cancellation but not yet canceled) as at the date of the AGM
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and listed on the Stock Exchange
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
“Last Trading Day”	April 21, 2026, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placees”	any individual, professional, corporate, institutional and other investors, whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the conditional placing by or on behalf of Placing Agents of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and Huatai Financial Holdings (Hong Kong) Limited

“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agents dated April 22, 2026 in relation to the Placing under the General Mandate
“Placing Closing Date”	the Business Day after the date on which the conditions to Placing Completion are fulfilled or waived, where applicable, but in any event no later than April 29, 2026, or such other date as the Company and the Placing Agents may agree in writing
“Placing Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Placing Price”	the price of HK\$40.36 per Placing Share
“Placing Share(s)”	up to 38,800,000 new H Shares to be issued and allotted pursuant to the terms and conditions of the Placing Agreement which will rank <i>pari passu</i> in all respects with the H Shares in issue and together with all rights attaching thereto as at the date of issue of the Placing Shares
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules

“Unlisted Shares” or
“Domestic Shares”

ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange

“%”

per cent.

By order of the Board
Phancy Group Co., Ltd.
範式智能技術集團股份有限公司
Dr. Dai Wenyuan
Chairman and Executive Director

Hong Kong, April 22, 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.