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City Coolxuan Company Limited

城市酷选有限公司

(formerly known as Quantum Thinking Limited (量子思維有限公司))

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8050)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

Reference is made to (i) the composite offer and response document jointly issued by City Coolxuan Company Limited (formerly known as Quantum Thinking Limited) (the "**Company**") and Hong Kong Coolxuan Group Company Limited (the "**Offeror**") dated 22 September 2025 (the "**Composite Document**") relating to an unconditional mandatory cash offer (the "**Offer**"); and (ii) the announcement jointly issued by the Company and the Offeror dated 13 October 2025 in relation to close of the Offer, result of the Offer, settlement of the Offer and public float of the Company (the "**Closing Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document and the Closing Announcement unless the context requires otherwise.

As disclosed in the Closing Announcement, immediately after the close of the Offer and as at the date of the Closing Announcement, 233,591,229 Shares, representing approximately 17.22% of the entire issued share capital of the Company are held by the public (as defined under the GEM Listing Rules) as a result of the valid acceptances in respect of a total of 137,114,000 Offer Shares under the Offer. Accordingly, the Company does not satisfy the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

The Company targets to publish its interim results for the six months ended 30 September 2025 on 28 November 2025. Pursuant to Rule 5.56(a)(ii) of the GEM Listing Rules, the Directors must not deal in any securities of the Company on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the interim results of the Company for the six months ended 30 September 2025 up to the publication date (the "**Black-out Period**").

Company will appoint Mr. Pu Jian ("**Mr. Pu**"), the controlling shareholder holding 51% of the total issued share capital of the Offeror as at the date of this announcement, as a Director on or around 31 October 2025. Mr. Pu will then be subject to the dealing restrictions in relation to the Shares under Rule 5.56(a)(ii) of the GEM Listing Rules

following his appointment. Accordingly, the Offeror would also be restricted from conducting any disposal of Shares held through it during the Black-out Period following the appointment of Mr. Pu as a Director.

To the best knowledge and information of the Directors, the Offeror will, as soon as practicable after the end of the Black-out Period, take appropriate measures to restore the public float of the Company by disposing of at least 105,471,271 Shares, representing approximately 7.78% of the total issued share capital of the Company as at the date of this announcement, to meet the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules. The Offeror is in the course of identifying and selecting suitable placing agent(s) to conduct placing of such 105,471,271 Shares or any part thereof on a best effort basis.

An application has been made by the Company to the Stock Exchange pursuant to Rule 11.23(11) of the GEM Listing Rules for a temporary waiver (the "**Waiver**") from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period starting from 13 October 2025 up to and including 15 January 2026 (the "**Waiver Period**") to allow the Offeror a reasonable time to restore the public float of the Company taking into account (a) Mr. Pu's appointment as a Director; (b) the limited time available to the Offeror to select a placing agent; and (c) the limited time available to the Offeror to conduct the placing.

On 27 October 2025, subject to the disclosure of details of and reasons for the Waiver by way of an announcement, the Stock Exchange has granted the Waiver to the Company for the Waiver Period.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate pursuant to the GEM Listing Rules.

By Order of the Board
City Coolxuan Company Limited
Wang Xiaoqi
Executive Director

Hong Kong, 28 October 2025

As at the date of this announcement, the executive Directors are Mr. Wang Xiaoqi, Ms. Ho Ching and Mr. Chen Hua; and the independent non-executive Directors are Mr. Lau Chor Ki, Mr. Tse Yee Hin, Tony and Mr. Wong Kin Kee.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at http://www.8050hk.com.