Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

City Coolxuan Company Limited
城市酷选有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8050)

UPDATE ON STATUS OF PUBLIC FLOAT; AND APPLICATION FOR THE EXTENSION 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**"); (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**"); (iii) the announcement of the Company dated 28 October 2025 in relation to the grant of temporary waiver from strict compliance with the minimum public float requirement (the "**Waiver Announcement**"); and (iv) the announcement of the Company dated 5 December 2025 in relation to share consolidation becoming effective on 8 December 2025 (the "**Share Consolidation Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document, the Closing Announcement, the Waiver Announcement and the Share Consolidation Announcement unless the context requires otherwise.

UPDATE ON STATUS OF PUBLIC FLOAT

Following the close of the Offer, only 233,591,229 Shares (i.e. 46,718,245 consolidated Shares following the Share Consolidation having become effective on 8 December 2025), representing approximately 17.22% of the entire issued share capital of the Company, were held by the public (as defined under the GEM Listing Rules). Accordingly, less than 25% of the issued Shares are held by the public and the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 11.23(7) of the GEM Listing Rules. The Company has therefore applied to the Stock Exchange for a temporary waiver from strict compliance with the minimum public float requirement (the "**Waiver**"). As disclosed in the Waiver Announcement, on 27 October 2025, the Stock Exchange has granted the Waiver to the Company for the Waiver Period from 13 October 2025 up to and including 15 January 2026.

The Company has been informed by the Offeror (the controlling shareholder of the Company which is interested in 224,455,354 consolidated Shares, representing approximately 82.75% of the total issued share capital of the Company as at date of this announcement) that additional time is required to identify purchaser(s) so as to sell those excessive Shares held by the Offeror to restore the public float of the Company.

To the best knowledge, information and belief of the Company, as at the date of this announcement, the public float of the Company is approximately 17.22%, which remains below the minimum public float requirement under the GEM Listing Rules.

APPLICATION FOR THE EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

As the Waiver will expire on 15 January 2026 and the public float of the Company remains below the minimum public float requirement of 25% (or such alternative minimum public float requirements by reference to the expected market value of the class of securities at the time of listing, if applicable) as set out in Rule 11.23(7) of the GEM Listing Rules as at the date of this announcement, an application has been made by the Company to the Stock Exchange for an extension of the Waiver for a further period from 16 January 2026 up to and including 28 February 2026 and such application is still under process as at the date of this announcement.

Further announcement(s) will be made by the Company regarding the result of the application and the status of restoration of the public float as and when appropriate in accordance with the GEM Listing Rules.

By Order of the Board
City Coolxuan Company Limited
Pu Jian
Executive Director and Chairman

Hong Kong, 15 January 2026

As at the date of this announcement, the Board comprises Mr. Wang Xiaoqi, Mr. Pu Jian and Mr. Zhou Zhengjun as executive Directors; Ms. Yao Suyang, Mr. He Wenlong and Mr. Lei Wenzheng as independent non-executive Directors.

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 website at www.hkexnews.hk for at least seven days from the date of its posting and on the Company's website at http://www.8050hk.com.