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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 RESTORATION OF PUBLIC FLOAT

Reference is made to (i) the composite offer and response document jointly issued by City Coolxuan Company 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**"); (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**"); and (v) the announcement of the Company dated 15 January 2026 in relation to update on status of public float and application for the extension of waiver from strict compliance with the minimum public float requirement (the "**Waiver Extension 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, the Share Consolidation Announcement and the Waiver Extension Announcement unless the context requires otherwise.

UPDATE ON STATUS OF PUBLIC FLOAT

The Company was informed by the Offeror that, during the initial Waiver Period from 13 October 2025 to 15 January 2026 (the "**Initial Waiver Period**"), the Offeror approached a placing agent and had preliminary negotiation with such placing agent on terms for placing of at least 105,471,271 Shares (i.e. 21,094,254 consolidated Shares), representing approximately 7.78% of the total issued share capital of the Company. However, no binding agreement has been concluded among the parties for the placing, and, accordingly, no placees were approached by such placing agent during the Initial Waiver Period.

Alternatively, during the Initial Waiver Period, the Offeror had been seeking investors who are independent third parties. After a prolonged period of searching, the Offeror has by far identified four potential independent investors and undergone advanced discussions with them, where they had indicated to the Offeror an intention to acquire an aggregated amount of approximately 24,000,000 Shares (representing approximately 8.85% of the Company's total issued share capital as at the date of this announcement). In this relation, as an alternative measure to restore the public float, the Offeror endeavored to finalise the terms on the sale and purchase of approximately 24,000,000 Shares with the aforesaid four independent investors on, and to consummate the transaction arrangement rather than engaging a placing agent to conduct placing exercise after having considered, among others, the substantial costs to be incurred from placing and the possible outcome of placing if conducted on a best-effort basis by a placing agent.

As disclosed in the Waiver Announcement, the Company applied to the Stock Exchange for a Waiver from strict compliance with the minimum public float requirement, and, on 27 October 2025, the Stock Exchange granted the Waiver to the Company for the Initial Waiver Period from 13 October 2025 up to and including 15 January 2026. As further disclosed in the Waiver Extension Announcement, an application was subsequently 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. Taking into account that the Offeror had already identified four potential independent investors to acquire a total of approximately 24,000,000 Shares and they were about to finalise the terms of the disposal, the Board considered that the proposed extension for the Initial Waiver Period of additional 6 weeks to 28 February 2026 (the "**Extended Waiver Period**") is feasible for the Offeror to dispose of excessive Shares so to have the Company's public float restored by the end of the Extended Waiver Period.

RESTORATION OF PUBLIC FLOAT

The Company was recently informed by the Offeror that, on 3 February 2026, the Offeror effected transfer of an aggregate of 24,000,000 Shares (representing approximately 8.85% of the total issued share capital of the Company as at the date of this announcement) to four individual investors ("**Investors**"), who are Independent Third Parties, with each of the Investors acquiring 6,000,000 Shares from the Offeror (the "**Share Transfers**"). Completion of the Share Transfers took place on 3 February 2026. To the best of the knowledge, information and belief of the Board, none of the Investors holds 5% or more of the total issued share capital of the Company nor do they become substantial shareholders of the Company, following completion of the Share Transfers.

As at the date of this announcement, the shareholding structure of the Company is as follows:

	Immediately upon completion of Share Transfers	
	Number of Shares	*Approximate percentage (%) of issued share capital of the Company*
Offeror	200,455,354	73.90%
Mr. Wang	76,400	0.03%
Public shareholders	70,718,246	26.07%
Total	271,250,000	100%

As a result of the Share Transfers, the number of Shares in which the Offeror is interested has reduced from 224,455,354 Shares (representing approximately 82.75% of the total issued share capital of the Company as at the date of this announcement) to 200,455,354 Shares (representing approximately 73.90% of the total issued share capital of the Company as at the date of this announcement). Taking into account the above as well as those 76,400 Shares (representing approximately 0.03% of the total issued share capital of the Company as at the date of this announcement) in which Mr. Wang, being an executive Director, is interested, as at the date of this announcement, 70,718,246 Shares (representing approximately 26.07% of the total issued share capital of the Company as at the date of this announcement) are held by the public (within the meaning of the GEM Listing Rules). Accordingly, the minimum public float of the Company of 25% of the total number of Shares in issue as required by Rule 17.37B of the GEM Listing Rules has been restored.

In view of the foregoing, a revised application will be made by the Company to the Stock Exchange to shorten the Extended Waiver Period for such a period from 16 January 2026 up to and including 6 February 2026.

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

Hong Kong, 4 February 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, Mr. Lei Wenzheng and Ms. Deng Yongling 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.