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Qian Xun Technology Limited
千循科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1640)

CONVERSION OF CONVERTIBLE BONDS

References are made to the announcements of Qian Xun Technology Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 4 November 2024, 19 December 2024, 10 January 2025, 27 January 2025, 28 February 2025 (the "**Announcements**") and circular of the Company dated 10 January 2025 (the "**Circular**") in relation to the Placing of the Convertible Bonds under Specific Mandate. Unless otherwise defined, capitalised terms used herein shall have the same respective meanings as those defined in the Announcements and Circular.

CONVERSION OF CONVERTIBLE BONDS

The Board is pleased to announce that the Company has received:

(i) a conversion notice from the Subscriber 1 on 26 February 2026 exercising its right to convert the convertible bond in the principal amount of HK$22,000,000 into 8,461,538 conversion shares of the Company (the "**Conversion Share(s)**") at the conversion price of HK$2.6 per Conversion Share. As a result, the Company allotted and issued 8,461,538 Conversion Shares to the Subscriber 1 on 26 February 2026 (the "**Conversion 1**");

(ii) a conversion notice from the Subscriber 2 on 26 February 2026 exercising its right to convert the convertible bond in the principal amount of HK$14,000,000 into 5,384,615 Conversion Shares at the conversion price of HK$2.6 per Conversion Share. As a result, the Company allotted and issued 5,384,615 Conversion Shares to the Subscriber 2 on 26 February 2026 (the "**Conversion 2**");

(iii) conversion notices from the Subscriber 3 on 26 February 2026 exercising its right to convert the convertible bond in the principal amount of HK$34,000,000 into 13,076,923 Conversion Shares at the conversion price of HK$2.6 per Conversion Share. As a result, the Company allotted and issued 13,076,923 Conversion Shares to the Subscriber 3 on 26 February 2026 (the "**Conversion 3**");

(iv) a conversion notice from the Subscriber 4 on 26 February 2026 exercising its right to convert the convertible bond in the principal amount of HK$5,000,000 into 1,923,077 Conversion Shares at the conversion price of HK$2.6 per Conversion Share. As a result, the Company allotted and issued 1,923,077 Conversion Shares to the Subscriber 4 on 26 February 2026 (the "**Conversion 4**"); and

(v) a conversion notice from the Subscriber 5 on 26 February 2026 exercising its right to convert the convertible bond in the principal amount of HK$20,000,000 into 7,692,308 Conversion Shares at the conversion price of HK$2.6 per Conversion Share. As a result, the Company allotted and issued 7,692,308 Conversion Shares to the Subscriber 5 on 26 February 2026 (the "**Conversion 5**").

(vi) a conversion notice from the Subscriber 6 on 26 February 2026 exercising its right to convert the convertible bond in the principal amount of HK$7,000,000 into 2,692,307 Conversion Shares at the conversion price of HK$2.6 per Conversion Share. As a result, the Company allotted and issued 2,692,307 Conversion Shares to the Subscriber 6 on 26 February 2026 (the "**Conversion 6**").

Following the Conversion 1 to Conversion 6 (the "**Conversions**"), 39,230,768 Conversion Shares in aggregate have been allotted and issued which rank pari passu in all respects among themselves and with all other existing ordinary shares of the Company (the "**Share(s)**") in issue and they represent approximately 7.01% of the total issued share capital of the Company before the Conversions and approximately 6.55% of the total issued share capital of the Company as enlarged by the allotment and issue of the 39,230,768 Conversion Shares in aggregate upon the Conversions.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the Conversions are as follows:

	Immediately before the Conversions		**Immediately after the Conversions**	
Shareholders	*No. of Shares*	*Approximate%*	*No. of Shares*	*Approximate%*
Mr. Sang Kangqiao	140,000,000	25.00	140,000,000	23.36
Ms. Li Ye	64,000,000	11.43	64,000,000	10.68
Public Shareholders	356,000,000	63.57	356,000,000	59.41
Subscriber 1	–	–	8,461,538	1.41
Subscriber 2	–	–	5,384,615	0.90
Subscriber 3	–	–	13,076,923	2.18
Subscriber 4	–	–	1,923,077	0.32
Subscriber 5	–	–	7,692,308	1.29
Subscriber 6	–	–	2,692,307	0.45
Total	560,000,000	100.00	599,230,768	100.00

By order of the Board
Qian Xun Technology Limited
Sun Changpeng
Chairman and Executive Director

Hong Kong, 26 February 2026

As at the date of this announcement, the executive directors are Mr. Sun Changpeng, Mr. Leng Xuejun and Mr. Li Tianzi, and the independent non-executive directors are Ms. Lam Hoi Yan Karen, Mr. Wong Sincere and Mr. Niu Zhongjie.