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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents

Reference is made to the announcement of Phancy Group Co., Ltd. (the "**Company**") dated April 22, 2026 in respect of the placing of new H Shares under general mandate (the "**Placing Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the Placing Completion took place on April 29, 2026 in accordance with the terms of the Placing Agreement.

A total of 38,800,000 Placing Shares have been successfully placed by the Placing Agents to no less than six Placees at the Placing Price of HK$40.36 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (i) approximately 12.09% of the number of issued H Shares and approximately 7.47% of the number of issued Shares immediately before the Placing Completion; 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.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (where applicable) is an Independent Third Party; and (ii) none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Placing Completion.

For other details of the Placing, please refer to the Placing Announcement.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

Following the Placing Completion and as at the date of this announcement, the number of the total issued Shares of the Company is 558,478,733 Shares, comprising 359,609,496 H Shares and 198,869,237 Unlisted Shares.

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the Placing Completion; and (ii) immediately upon the Placing Completion:

	Immediately before the Placing Completion		**Immediately upon the Placing Completion**	
	Number of Shares	*Approximate percentage of total issued Shares (%)*	*Number of Shares*	*Approximate percentage of total issued Shares (%)*
Unlisted Shares				
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%**
H Shares				
Dr. Dai[(1)(2)(7)]	30,812,564	5.93%	30,812,564	5.52%
Placees	–	–	38,800,000	6.95%
H Shares held by other public holders of H Shares	288,555,632	55.53%	288,555,632	51.67%
Treasury shares and shares repurchased but not cancelled[(6)(7)]	1,441,300	0.28%	1,441,300	0.26%
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 3,616,972 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, nor has any Placees 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.

(7) Reference is made to the Placing Announcement. Dr. Dai's interests disclosed therein included his deemed interests in treasury shares of the Company from an SFO perspective. For a clearer presentation, treasury shares of the Company are now presented separately.

The Directors confirm that, immediately after the Placing Completion, the public float of the Company remains no less than 25% of the Company's issued share capital as enlarged by the Placing.

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 29, 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.