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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)*

**(1) PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**
**(2) RESIGNATION OF EXECUTIVE DIRECTOR
AND**
(3) CHANGE OF ADMINISTRATIVE POSITION

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Director(s)**”) of Phancy Group Co., Ltd. (the “**Company**”) proposed on May 26, 2026 to amend the articles of association of the Company (the “**Articles of Association**”) to reflect (i) the increase in the registered capital of the Company as a result of the issuance of 25,900,000 H shares completed on August 14, 2025 and the placement of 38,800,000 H shares completed on April 29, 2026; (ii) the reduction in the registered capital of the Company arising from the cancellation of 186,100 H shares repurchased by the Company, which is expected to be completed by the end of June 2026; and (iii) the proposed reduction of the number of Directors to optimize the Company’s governance structure, given the resignation of Mr. Yu Zhonghao, an executive Director of the Company.

Details of the proposed amendments are set out below:

Before Amendment		After Amendment	
Article 6	The registered capital of the Company is RMB493,778,733.	Article 6	The registered capital of the Company is RMB493,778,733 558,292,633.

Before Amendment		After Amendment	
Article 21	The Company has filed with the CSRC on June 14, 2023 and approved by the Hong Kong Stock Exchange on September 27, 2023 to issue not more than 21,155,400 overseas listed foreign shares to investors. Upon approval of the relevant resolution, the Company issued an additional 27,920,000 overseas listed foreign shares on February 13, 2025, which were listed on the Hong Kong Stock Exchange. Upon completion of the issue of overseas listed foreign shares and the partial exercise of the over-allotment option, along with the completion of the additional issue mentioned above, the share capital structure of the Company shall be: the total number of issued shares of the Company of 493,778,733 shares, all of which are ordinary shares with a par value of RMB1 each.	Article 21	The Company has filed with the CSRC on June 14, 2023 and approved by the Hong Kong Stock Exchange on September 27, 2023 to issue not more than 21,155,400 overseas listed foreign shares to investors. Upon approval of the relevant resolution, the Company issued an additional 27,920,000 overseas listed foreign shares on February 13, 2025, which were listed on the Hong Kong Stock Exchange. Upon completion of the issue of overseas listed foreign shares and the partial exercise of the over-allotment option, along with the completion of the additional issue mentioned above, the share capital structure of the Company shall be: The total number of issued shares of the Company of 493,778,733 558,292,633 shares, all of which are ordinary shares with a par value of RMB1 each.
Article 119	The board of directors consists of 11 directors. There are 1 chairman, 1 employee representative director and 4 independent non-executive directors for the Company. At any given time, there shall be at least 3 independent non-executive directors and shall account for at least one third of the total number of board members.	Article 119	The board of directors consists of 11 10 directors. There are 1 chairman, 1 employee representative director and 4 independent non-executive directors for the Company. At any given time, there shall be at least 3 independent non-executive directors and shall account for at least one third of the total number of board members.

The proposed amendments to the Articles of Association are subject to the approval by the shareholders of the Company (the “**Shareholder(s)**”) at the AGM. A circular containing, among others, detailed information of the proposed amendments to the Articles of Association will be published by the Company in due course.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board hereby announces that the Board received a resignation letter from Mr. Yu Zhonghao (于中灝) (“**Mr. Yu**”). Due to work arrangement adjustment of the Company, Mr. Yu resigned from his positions as an executive Director, vice chairman and senior vice president, with effect from May 26, 2026. Mr. Yu continues to assume other positions of the Company.

Mr. Yu has confirmed that he has no disagreement with the Board and the Company and that there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its appreciation to Mr. Yu for his outstanding contribution to the Company during his tenure of office.

Following his resignation, Mr. Yu will cease to be the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”). Dr. Dai Wenyuan, the Chairman, Chief Executive Officer and General Manager of the Company, has been appointed as the new Authorised Representative of the Company with effect from May 26, 2026.

CHANGE OF ADMINISTRATIVE POSITION

The Board hereby announces that, as resolved by the Board, and in order to comply with the requirements of the Company Law, the Regulatory Rules for the Board Secretaries of Listed Companies, and other relevant laws and regulations, the Company aims to clarify its corporate governance structure and will no longer establish the position of Chief Financial Officer with effect from May 26, 2026. Mr. Liu Nan will continue to serve as the secretary to the Board of the Company.

With effect from May 26, 2026, Mr. Shen Zhuo (“**Mr. Shen**”) has been appointed as the person-in-charge of finance of the Company.

Mr. Shen Zhuo, male, aged 40, holds a master’s degree and has extensive experience in finance and capital operations. From 2010 to 2015, Mr. Shen worked at PricewaterhouseCoopers. From 2015 to 2018, he worked in the finance department of Changyou.com Limited. Since 2018, he has been serving as the vice president of the finance department of the Company.

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, May 26, 2026

As at the date of this announcement, the executive Directors are Dr. Dai Wenyuan and Mr. Chen Yuqiang; 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.