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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)*

**VOLUNTARY ANNOUNCEMENT**  
**TERMINATION OF SUBSCRIPTION FOR NEW SHARES OF**  
**HUANXI MEDIA**

Reference is made to the announcement of Phancy Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated May 19, 2026 (the “**Announcement**”) in relation to the strategic cooperation with Huanxi Media, the large model API services framework agreement and the subscription for new shares of Huanxi Media. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the completion of the Subscription is subject to a series of conditions precedent. As at the date of this announcement, as certain conditions precedent to the Subscription have not been fulfilled or waived, and the parties have not agreed to further extend the long-stop date, the subscription agreement has been terminated in accordance with its terms and the Subscription will not proceed. Upon termination of the subscription agreement, the parties shall cease to have their respective obligations under the subscription agreement.

While entering into the subscription agreement, the Company and Huanxi Media also entered into the strategic cooperation and joint venture framework agreement and the large model API services framework agreement (collectively, the “**Agreements**”). As at the date of this announcement, the cooperation and transactions contemplated under the Agreements are still under negotiation, and no payment has been made to the Group by Huanxi Media in respect

of the Agreements. The Company expects that, in the event that such Agreements and the transactions contemplated thereunder are terminated, the termination will not have an adverse impact on the existing business and financial position of the Group.

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, October 1, 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.*