
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Qian Xun Technology Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee.

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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)

**MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL OF QIAN XUN HK**

Capitalised terms used in this cover page shall have the same meanings as defined in this circular unless the context otherwise requires. A letter from the Board is set out on pages 4 to 14 of this circular.

A notice convening the EGM to be held at 25B02 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong on Wednesday, 28 October 2026 at 11:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

7 October 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I – Financial Information of the Group	I-1
Appendix II – General Information	II-1
Notice of EGM	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are open for normal banking business throughout their normal business hours (excluding Saturdays, Sundays, public holidays or a day on which tropical cyclone warning signal number 8 or above or a black rainstorm warning is in force at any time during such day in Hong Kong)
“Company”	Qian Xun Technology Limited (stock code: 1640), a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal pursuant to the terms of the Disposal Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration of the Disposal, being RMB200,000
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Shares pursuant to the terms of the Disposal Agreement
“Disposal Agreement”	the conditional sale and purchase agreement dated 28 August 2026 entered into between Mr. Wu (as purchaser) and the Company (as vendor) in relation to the conditional sale and purchase of the Sale Shares
“Disposal Group”	Qian Xun HK and the Relevant PRC Subsidiaries
“EGM”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third parties independent of the Group and its connected persons
“Latest Practicable Date”	2 October 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2026, or such date as may be mutually agreed between the Company and Purchaser
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser” or “Mr. Wu”	Mr. Wu Dan
“Qian Xun HK”	Qian Xun Hong Kong Trading Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company as at the Latest Practicable Date
“Relevant PRC Subsidiaries”	Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司), Beijing Ruicheng Advertising Co., Ltd.* or Beijing Rui Sincere Advertising Co., Ltd.* (北京瑞誠廣告有限公司) and Xizang Wanmei Advertising Co., Ltd.* or Tibet Wanmei Advertising Co., Ltd.* (西藏萬美廣告有限公司)
“Remaining Group”	the Group immediately after Completion, excluding the Disposal Group
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	100 shares of Qian Xun HK, being the entire issued share capital of Qian Xun HK
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%” or “per cent.”	percentage or per centum

* *for identification purposes only*

LETTER FROM THE BOARD



Qian Xun Technology Limited

千循科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1640)

Executive Directors

Mr. Sun Changpeng (*Chairman*)

Mr. Leng Xuejun

Mr. Li Tianzi

Registered office

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

Independent Non-executive Directors

Ms. Lam Hoi Yan Karen

Mr. Wong Sincere

Mr. Niu Zhongjie

Head office and principal place of business in Hong Kong

25/F, Unit B02

Far East Finance Centre

16 Harcourt Road

Hong Kong

7 October 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF QIAN XUN HK

INTRODUCTION

On 28 August 2026, the Company (as vendor) and Mr. Wu (as purchaser) entered into the Disposal Agreement pursuant to which, among other things and subject to the terms and conditions set out in the Disposal Agreement, the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of Qian Xun HK, at a cash consideration of RMB200,000.

Upon Completion, Qian Xun HK and the Relevant PRC Subsidiaries will cease to be subsidiaries of the Company. Accordingly, the financial results, assets and liabilities of the Disposal Group will cease to be consolidated into the consolidated financial statements of the Group.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information relating to the Disposal Agreement and the Disposal Group together with other information of the Group as required by the Listing Rules.

THE DISPOSAL AGREEMENT

Details of the Disposal Agreement are set out as follows.

Date

28 August 2026

Parties

(1) the Company, as vendor

(2) Mr. Wu, as purchaser

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) the Purchaser is a businessman who also invested in, among other things, IT business, e-commerce business, and advertising and promotion business. The Company became acquainted with the Purchaser, Mr. Wu Dan, through Mr. Sun Changpeng, an executive Director of the Company, in 2024, in the course of the development of the Group's advertising business. Save as disclosed above, the Purchaser is an Independent Third Party and is not connected with any Director, chief executive, substantial shareholder or connected person of the Company; and (ii) there is, and during the past twelve months, there has been, no material loan arrangement between (a) the Purchaser; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the Disposal).

Subject assets to be disposed of

The assets to be disposed of by the Company pursuant to the Disposal Agreement comprise the Sale Shares, representing the entire issued share capital of Qian Xun HK.

Please refer to the paragraph headed "Information of the Disposal Group" below for further details of the Disposal Group.

Consideration

The Consideration is RMB200,000, which shall be paid by the Purchaser on the date of Completion.

LETTER FROM THE BOARD

Basis of the Consideration

The consideration under the Disposal Agreement was arrived at after arm's length negotiations between the parties to the Disposal Agreement and is on normal commercial terms, based on (i) the recent level of business activity of the Disposal Group that it recorded no revenue for the year ended 31 December 2025 and the six months ended 30 June 2026; (ii) the net assets position of the Disposal Group as at 30 June 2026 of approximately RMB0.2 million; (iii) the recent financial performance of the Disposal Group; and (iv) the reasons for the Disposal, as described in the section headed "Reasons for the Entering into the Disposal Agreement" below.

Although no valuation was conducted to support the Consideration, the Board has reviewed the unaudited consolidated management accounts of the Disposal Group for the six months ended 30 June 2026 including the financial position of the Disposal Group as at 30 June 2026, and noted that (i) the Disposal Group did not generate any revenue for the six months ended 30 June 2026, and recorded net loss after taxation of approximately RMB2.0 million, while the net profit before taxation recorded by the Disposal Group during the six months ended 30 June 2026 was principally attributable to the non-recurring non-cash gain in relation to the waiver of amounts due to the Remaining Group of approximately RMB103.8 million. Such amount represented inter-company balances arising from historical working-capital funding of the Disposal Group. As the Disposal Group had ceased to carry on any business since 1 January 2025 and had net assets of only approximately RMB0.2 million as at 30 June 2026, the Directors considered the recoverability of such amounts to be remote. With a view to simplifying the inter-company accounts among group companies, these amounts were waived. The waiver was made on arm's length terms for legitimate commercial reasons, confers no benefit on the Purchaser, and has no material effect on the consolidated results and net assets of the Group. If the impact of such non-recurring gain was excluded, the Disposal Group would have recorded net loss before taxation of approximately RMB90.6 million for the six months ended 30 June 2026; and (ii) the unaudited consolidated net assets of the Disposal Group was approximately RMB0.2 million.

In assessing whether the Consideration is fair and reasonable, the Board (including the independent non-executive Directors) reviewed the unaudited consolidated management accounts of the Disposal Group for the two years ended 31 December 2025 and the six months ended 30 June 2026, the estimated net asset position of the Disposal Group at Completion, and the expected costs of maintaining and winding up the Disposal Group. In view of the Disposal Group having no revenue-generating operations, the recoverability of the assets of the Disposal Group is uncertain, no formal valuation was considered necessary. Having considered the above, the Board, including the independent non-executive Directors, considers the terms of the Disposal Agreement (including the Consideration of RMB0.2 million, broadly equal to the net assets of the Disposal Group, which is currently expected to result in a slight loss from Disposal of approximately RMB0.4 million) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Condition precedent of the Disposal Agreement

Completion is conditional upon the following condition being satisfied on or before the Long Stop Date:

- (i) the approval of the Shareholders as required under the Listing Rules for the entering into and implementation of the Disposal Agreement.

The above condition is not waivable, and if the above condition has not been fulfilled on or before the Long Stop Date, the Purchaser shall not be bound to proceed with the purchase of the Sale Shares and the Disposal Agreement shall cease to have any effect except the surviving provisions under the Disposal Agreement which shall remain in force and save in respect of claims arising out of any antecedent breach of the Disposal Agreement.

As at the Latest Practicable Date, the condition precedent as stated above had not been fulfilled.

Completion

Completion of the Disposal shall take place on the third Business Day(s) after the day the condition above has been satisfied (or such other date as may be agreed between the Company and the Purchaser in writing).

Immediately prior to Completion, each member of the Disposal Group is a subsidiary of the Company. Upon Completion, each member of the Disposal Group will cease to be a subsidiary of the Group and its financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Company. The Company will no longer have any interest in Qian Xun HK or any other member of the Disposal Group after Completion.

INFORMATION OF THE DISPOSAL GROUP

Qian Xun HK is incorporated in Hong Kong with limited liability and currently acts as the investment holding company of the Relevant PRC Subsidiaries. As at the Latest Practicable Date, the entire issued share capital of Qian Xun HK was directly held by the Company. The structure of the Disposal Group as at the Latest Practicable Date is further set out below:

LETTER FROM THE BOARD



As stated in the announcement of the Company dated 1 March 2025, the Company faced difficulties in obtaining financial documents and/or other related information regarding the certain PRC subsidiaries of the Company, which included the Relevant PRC Subsidiaries, in 2024. Although the Company subsequently obtained the relevant records necessary for the audit engagement, the Company considered that with a view to safeguarding the business and the Group's interest in the advertising business, it is in the best interests of the Company and the then shareholders as a whole to conduct its advertising business through other members of the Group. As a result, the Disposal Group has not conducted any business activity since 1 January 2025. Since then, the advertising business of the Group has been principally conducted through Beijing Ruicheng Zhixin Media Co., Ltd.* (北京瑞誠智信傳媒有限公司) (“**Ruicheng Zhixin**”). The subsequent incident regarding unauthorised change of legal representatives of certain subsidiaries of the Company, which included two of the Relevant PRC Subsidiaries, in February 2025 supported the Company's action plan in response to the incidents.

Financial information of the Disposal Group

Set out below is the unaudited combined financial information of the Disposal Group as extracted from its unaudited combined management accounts prepared in accordance with Hong Kong Financial Reporting Standards for the two financial years ended 31 December 2024 and 2025, and the six months ended 30 June 2026, respectively.

LETTER FROM THE BOARD

	For the Year ended 31 December		For the six months ended 30 June
	2024	2025	2026
	RMB'000	RMB'000	RMB'000
Revenue	84,116	0	0
Net profit/(loss) before taxation	8,666	(6,436)	13,205
Net profit/(loss) after taxation	8,538	(6,436)	(2,016)

As disclosed above, none of the members of the Disposal Group has actively conducted any business activity since 1 January 2025 and, therefore, did not record any revenue for the year ended 31 December 2025 and the six months ended 30 June 2026. The Disposal Group recorded a one-off gain on the disposal of a subsidiary during each of the two years ended 31 December 2025 and a one-off gain on the waiver of amounts due during the six months ended 30 June 2026. The Disposal Group recorded one-off gain on disposal of a subsidiary of approximately RMB9.3 million and RMB1.6 million during the years ended 31 December 2024 and 2025, respectively, regarding the disposal of its interests in Shanghai Kailun Advertising Co., Ltd.* (上海凱倫廣告有限公司) (“**Shanghai Kailun**”) in 2024 and Beijing Rui City Advertising Co., Ltd.* or Beijing Ruicheng Advertising Co., Ltd.* (北京瑞城廣告有限公司) (“**Beijing Rui City**”) in 2025. On 28 June 2024, Beijing Rui Sincere Advertising Co., Ltd.* (北京瑞誠廣告有限公司) (“**Beijing Rui Sincere**”) entered into an equity transfer agreement with Beijing Youlan Culture Media Co., Ltd.* (北京優嵐文化傳媒有限公司), an Independent Third Party, to dispose the entire equity interest in Shanghai Kailun at the consideration of RMB200,000. The consideration was determined after arm’s length negotiations between the parties to the agreement and taking into account the unaudited net loss position of Shanghai Kailun for the year ended 31 December 2023 and the unaudited net liabilities position as at 31 May 2024 of Shanghai Kailun. The then Directors were of the view that the disposal would provide an opportunity for the Group to refocus its manpower and resources to its subsidiary located in Beijing, and the disposal was expected to allow the Company to save associated operating costs and improve its working capital position. The completion of the transfer was subject to the settlement of consideration and took place on 28 June 2024.

On 15 December 2025, Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司) entered into a transfer agreement with Mr. Tang Zhaodong (湯兆東), an Independent Third Party, to dispose the entire equity interest in Beijing Rui City at nil consideration. The consideration was determined after arm’s length negotiations between the parties to the agreement and taking into account the financial performance and financial position of Beijing Rui City. The then Directors were of the view that the disposal would provide an opportunity for the Group to refocus its resources to its subsidiary and save the associated operating costs. The completion of the transfer took place on 15 December 2025. Further details of such disposals were contained in the annual reports of the Company for the year ended 31 December 2024 and 2025, and further details regarding the disposal of Shanghai Kailun were set out in the announcement of the Company dated 28 June 2024.

LETTER FROM THE BOARD

During the six months ended 30 June 2026, the amounts due from the Disposal Group to the Remaining Group of approximately RMB103.8 million were waived, and the Disposal Group recorded a one-off non-cash gain of the same amount. Such amount arose from inter-company funding provided by the Remaining Group to the Disposal Group to support its advertising operations, and was repayable on demand. As the Disposal Group had ceased operations and had no means of repayment, and to avoid the cost and uncertainty of pursuing recovery from a dormant entity, the Remaining Group waived the balance as part of the internal reorganisation. The amounts due had been eliminated on consolidation and its waiver does not, of itself, give rise to a cash outflow of the Group. Accordingly, the Disposal Group would have also recorded net loss before and after taxation for each of the year ended 31 December 2024 and the six months ended 30 June 2026 if the one-off gains for the year ended 31 December 2024 and the six months ended 30 June 2026 were excluded. The net profit before taxation recorded by the Disposal Group during the six months ended 30 June 2026 was principally attributable to the non-recurring gain in relation to the aforesaid waiver of amounts due to the Remaining Group, while after taking into account the impact of derecognition of deferred tax assets charged in taxation, the Disposal Group recorded net loss after taxation for the six months ended 30 June 2026. As at 30 June 2026, the unaudited consolidated net assets of the Disposal Group amounted to approximately RMB0.2 million.

REASONS FOR THE ENTERING INTO THE DISPOSAL AGREEMENT

The Company is an investment holding company and its principal subsidiaries operate through two major divisions: (i) the provision of advertising and related services; and (ii) the pre-owned e-commerce business for electronic products; and provision of software-as-a-service (“SaaS”).

As mentioned in the interim results announcement of the Company for the six months ended 30 June 2026, the Group has been continuously reviewing the operational performance of its subsidiaries and business segments and will continue to undertake business integration initiatives to enhance operational efficiency and reduce costs.

Given that the Disposal Group has not conducted any business activity since 1 January 2025, the Directors believe that the Disposal will enable the Group to streamline its group structure and enhance operational efficiency. In particular, the Disposal will remove the administrative and other costs associated with the members of the Disposal Group. Meanwhile, given that the Disposal Group has been loss-making for each of the two years ended 31 December 2025 and the six months ended 30 June 2026 if the one-off gains were excluded, and currently does not conduct any business activity, the Directors consider that the Disposal will not have any material adverse impact on the business operations of the Group.

Given that the Disposal Group has not conducted any business activity since 1 January 2025 and the advertising business of the Group has been conducted solely through Ruicheng Zhixin (being a subsidiary of the Company principally engaged in the provision of advertising services) and currently no other member of the Remaining Group conducts the advertising business, upon completion of the Disposal, it is anticipated that there will be no change in the principal businesses of the Group and the Remaining Group will continue to

LETTER FROM THE BOARD

engage in (i) the provision of advertising and related services, through Ruicheng Zhixin; and (ii) the pre-owned e-commerce business for electronic products; and provision of SaaS through other members of the Remaining Group. The revenue of the Remaining Group for the year ended 31 December 2025 and the six months ended 30 June 2026 was the same as the revenue of the Group during the relevant periods, which amounted to approximately RMB1,493.6 million and RMB243.3 million, respectively, given the Disposal Group recorded no revenue during the relevant periods.

As stated in the interim report of the Company for the six months ended 30 June 2026, benefiting from the improving macroeconomic and market environment, the Group anticipates a more favourable outlook for its advertising and other services business in the second half of 2026. The Group will persist in broadening its collaboration with platforms that offer high-quality traffic. Through the application of AI technology, the Group endeavours to achieve the “Quality and Effectiveness in One” precision advertising effect for its brand partners, addressing advertisers’ requirements for both extensive and in-depth advertising coverage. In particular, the Group currently plans to allocate more resources and focuses on the development of its pre-owned e-commerce business for electronic products, including, but not limited to, increasing the sales and marketing effort to reduce the turnaround time of the pre-owned e-commerce business, while maintaining a relatively stable business for its advertising services. It is currently expected that no significant capital expenditure will be required for the above-mentioned plans, and the working capital requirement for the advertising segment is expected to be approximately RMB1.0 million to RMB4.0 million per year and the pre-owned e-commerce business segment is expected to be approximately RMB3.0 million to RMB6.0 million per year. The Group plans to principally finance the development and operation of the two business segments through internal resources, and, if necessary, may seek external debt or equity financing. Nevertheless, the Group currently has no immediate plan to conduct any fund-raising exercise. The Group has been continuously reviewing the operational performance of its subsidiaries and business segments, and will continue to undertake business integration initiatives to enhance operational efficiency and reduce costs. The Group will continue to explore further business development opportunities, to diversify and strengthen its revenue streams in the second half of the year and beyond. Nevertheless, as at the Latest Practicable Date, save for the Disposal, the Group does not have any material capital expenditure plans in relation to the two business segments of the Group, nor any intention or plan, or had entered into any agreement, arrangement, undertaking or negotiation (formal or informal; express or implied) to acquire any new businesses, and/or downsize, cease or dispose of its existing businesses.

It is currently expected that no positive net proceeds will be generated from the Disposal after deducting the estimated expenses in relation to the Disposal.

Based on the unaudited consolidated net assets of the Disposal Group as at 30 June 2026 and the consideration of the Disposal, subject to review by the auditors of the Company, it is expected that a slight loss of approximately RMB0.4 million would be recorded by the Company as a result of the Disposal, which is estimated with reference to the unaudited consolidated net assets of the Disposal Group of approximately RMB0.2 million as at 30 June 2026, the relevant expenses attributable to the Disposal of approximately RMB0.4 million and the consideration of the Disposal of RMB0.2 million.

LETTER FROM THE BOARD

Taking into account the aforesaid and the fact that the consideration of the Disposal is determined with reference to, among other things, the unaudited consolidated net assets of the Disposal Group and recent financial performance of the Disposal Group, the Board (including the independent non-executive Directors) considered that the terms of the Disposal Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, members of the Disposal Group will cease to be subsidiaries of the Company and their financial results, assets and liabilities will cease to be consolidated into the consolidated financial statements of the Company.

Based on the unaudited consolidated net assets of the Disposal Group as at 30 June 2026 and the consideration of the Disposal, subject to review by the auditors of the Company, it is expected that a slight loss of approximately RMB0.4 million would be recorded by the Company as a result of the Disposal, which is estimated with reference to the unaudited consolidated net assets of the Disposal Group of approximately RMB0.2 million as at 30 June 2026, the relevant expenses attributable to the Disposal of approximately RMB0.4 million and the consideration of the Disposal of RMB0.2 million. Meanwhile, given that the Disposal Group recorded net loss after taxation for each of the year ended 31 December 2025 and the six months ended 30 June 2026 of approximately RMB6.4 million and RMB2.0 million (even after recording a one-off gain in relation to the waiving of amounts due to the Remaining Group of approximately RMB103.8 million), respectively, the Company expects that the earnings of the Group would be improved when the results of the Disposal Group are no longer consolidated into the consolidated financial statements of the Company upon completion of the Disposal. For the six months ended 30 June 2026, the Group recorded unaudited net loss of approximately RMB123.4 million. If the Disposal has taken place on 1 January 2026, and assuming that there is no gain or loss arising from the Disposal, the waiving of amounts due to the Remaining Group had taken place before 1 January 2026 and other matter remain unchanged, the net loss recorded by the Group for the six months ended 30 June 2026 would have reduced by approximately RMB105.8 million.

Based on the consideration of the Disposal of RMB0.2 million and given that the Group is expected to record a slight loss on the Disposal of approximately RMB0.4 million upon Completion, the estimated consolidated net asset value of the Group is expected to decrease by approximately RMB0.4 million upon Completion, after taking into account (i) the estimated decrease in total assets of approximately RMB137.8 million, being the total assets of the Disposal Group as at 30 June 2026 based on its unaudited management account; (ii) the estimated decrease in total liabilities of approximately RMB137.6 million being the total liabilities of the Disposal Group as at 30 June 2026 based on its unaudited management account; (iii) the estimated increase in total assets of RMB0.2 million in relation to the consideration receivable by the Group pursuant to the Disposal; and (iv) the increase in total liabilities in relation to the estimated expenses of approximately RMB0.4 million payable by the Group in relation to the Disposal.

LETTER FROM THE BOARD

The aforesaid financial effects of the Disposal are for illustrative purposes only, which have to be ascertained at the time of preparation of the Company's consolidated financial statements, and are subject to audit.

LISTING RULES IMPLICATION

As one or more of the percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% while all of them are less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

A notice convening the EGM to be held at 25B02 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong on Wednesday, 28 October 2026 at 11:30 a.m. is set out from pages EGM-1 to EGM-2 of this circular. An ordinary resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder, which will be voted by way of poll and the results of the EGM will be published after the EGM.

Any Shareholder with a material interest in the Disposal and his/her/its associate(s) will be required to abstain from voting. Based on the information as at the Latest Practicable Date, no Shareholder will be required to abstain from voting at the EGM.

Closure of register of members and form of proxy

The register of members of the Company will be closed from Friday, 23 October 2026 to Wednesday, 28 October 2026, both dates inclusive, for determining the entitlement of Shareholders to attend and vote at the EGM. The record date of attending and voting at the EGM is Wednesday, 28 October 2026. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road North Point, Hong Kong, by no later than 4:00 p.m. on Thursday, 22 October 2026.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road North Point, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meetings (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the view that the terms of the Disposal Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to approve the Disposal Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Completion is subject to the fulfilment of the condition precedent and the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of (i) the audited financial information of the Group for the three years ended 31 December 2023, 2024 and 2025; and (ii) the unaudited financial information of the Group for the six months ended 30 June 2026 are disclosed in the following published documents, which are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fprice.cn):

Period	Document/ publication date	Relevant pages/hyperlink
Year ended 31 December 2023	Annual report published on 29 April 2024	(P97 – P155) https://www1.hkexnews.hk/ listedco/listconews/sehk/2024/0429/ 2024042901548.pdf
Year ended 31 December 2024	Annual report published on 29 April 2025	(P67 – P139) https://www1.hkexnews.hk/ listedco/listconews/sehk/2025/0429/ 2025042900325.pdf
Year ended 31 December 2025	Annual report published on 27 April 2026	(P63 – P139) https://www1.hkexnews.hk/ listedco/listconews/sehk/2026/0427/ 2026042700640.pdf
Six months ended 30 June 2026	Interim report published on 14 September 2026	(P15 – P32) https://www1.hkexnews.hk/ listedco/listconews/sehk/2026/0914/ 2026091400366.pdf

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31 August 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group had the following indebtedness:

Bank and other borrowings

As at the close of business on 31 August 2026, the Group had unsecured and unguaranteed bank and other borrowings of approximately RMB305,000.

Lease liabilities

As at the close of business on 31 August 2026, the Group had lease liabilities of approximately RMB3,866,000 which were unsecured and unguaranteed in nature.

As at the close of business on 31 August 2026, none of the members of the Group was engaged in any material litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

Save as disclosed above and apart from intra-group liabilities and normal trade and other payables arising in the ordinary course of business, the Group did not have any material debt securities, bank overdrafts, borrowings, lease liabilities, mortgages, charges, guarantees or other material contingent liabilities as at 31 August 2026.

3. WORKING CAPITAL

The Directors are of the opinion that, having regard to the financial resources available to the Group, including internally generated funds and available facilities, the Group will have sufficient working capital for its present requirements for the next twelve months from the date of this circular.

The Company has obtained a letter on the working capital statement from its auditors as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

Save as disclosed in the interim results announcement of the Company for the six months ended 30 June 2026 in relation to the launch of the new round of the “Purchase Subsidy Implementation Plan” by the Ministry of Commerce of the PRC effective on 1 January 2026, which narrowed the price gap between pre-owned and brand-new electronic products, resulting in a significant drop in the unit prices of second-hand mobile phones and adversely affecting the Group’s pre-owned e-commerce business, the Directors confirmed that they were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECT OF THE REMAINING GROUP

As set out in the interim report of the Company for the six months ended 30 June 2026, benefiting from the improving macroeconomic and market environment, the Group anticipates a more favourable outlook for its advertising and other services business in the second half of 2026. The Group will persist in broadening its collaboration with platforms that offer high-quality traffic. Through the application of AI technology, the Group endeavours to achieve the “Quality and Effectiveness in One” precision advertising effect for its brand partners, addressing advertisers’ requirements for both extensive and in-depth advertising coverage.

Given none of the members of the Disposal Group has actively conducted any business activity since 1 January 2025, the Directors do not expect that the Disposal will bring any adverse effect on the existing business operations of the Group. Following Completion, the Remaining Group will continue to focus on its pre-owned e-commerce, software-as-a-service and advertising-related businesses.

The Board expects the simplified structure to improve accountability, reduce legacy administrative costs and allow management to allocate resources to operating entities more effectively.

Going forward, the Group will continue to explore further business development opportunities to diversify and strengthen its revenue streams.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS**(i) Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations**

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(ii) Interests and short positions of substantial Shareholders and other persons in the Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) or companies had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of interest and capacity	Number of Shares held	Approximate percentage of interest in the Company
Ms. Li Ye	Beneficial owner	64,000,000 (L)	10.68%
Mr. Sang Kangqiao	Beneficial owner	140,000,000 (L)	23.36%

Note: The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying

Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

3. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective associates was interested in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any other member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

5. DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Company under the Listing Rules) have been entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) the conditional placing agreement entered into between the Company, as issuer, and Roofer Securities Limited, as placing agent, dated 4 November 2024 in relation to the placing of the 5%-annual coupon interest rate convertible bonds in aggregate principal amount of up to HK\$300,001,000 to the placees, on a best effort basis; and
- (b) the Disposal Agreement.

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any material litigations, arbitrations or claims of material importance and no litigations, arbitrations or claims of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. MISCELLANEOUS

- (i) The registered office of the Company is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is at 25/F, Unit B02, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (ii) The company secretary of the Company is Mr. Yu Kin Man Duncan. Mr. Yu holds a master's degree in Professional Accounting and Corporate Governance from the City University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants in Hong Kong, a fellow of the Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.
- (iii) The English text of this circular shall prevail over the Chinese text.

9. DOCUMENT ON DISPLAY

The following document will be published on the websites of the Company (www.fprice.cn) and the Stock Exchange (www.hkexnews.hk) for a period of not less than 14 days commencing from the date of this circular:

- (i) the Disposal Agreement.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Qian Xun Technology Limited

千循科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1640)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**Meeting**”) of Qian Xun Technology Limited (the “**Company**”) will be held at 25B02 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong on Wednesday, 28 October 2026 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 7 October 2026 (the “**Circular**”).

ORDINARY RESOLUTION

“THAT:

- 1 (a) the Disposal Agreement (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved in all respects; and
- (b) any Director of the Company be and is hereby authorised for and on behalf of the Company to sign, execute, deliver and do all such documents, deeds, agreements and things as he/she/it may in his/her/its absolute discretion deem necessary, desirable, expedient or appropriate for or in connection with the implementation of the Disposal Agreement and the transactions contemplated thereunder and to agree to and make such modifications or amendments to the Disposal Agreement (including any waiver or variation of any of the terms and conditions thereof) as he/she/it may think fit, expedient or in the interests of the Company, provided that such modifications or amendments do not materially alter the terms of the Disposal Agreement.”

Hong Kong, 7 October 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him, if he is a holder of two or more shares, he may appoint more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company but he must be present in person at the Meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange at <https://www.hkexnews.hk>. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, shall be delivered to the office of the Company's branch share registrar office and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and delivery of a form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.
3. In the case of joint holders of any share of the Company, if more than one of such joint holders be present at the Meeting either personally or by proxy, the vote of the senior who tenders a vote, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
4. The resolution proposed to be approved at the Meeting will be voted by way of poll.
5. The register of members of the Company will be closed from Friday, 23 October 2026 to Wednesday, 28 October 2026, both dates inclusive, for determining the entitlement of Shareholders to attend and vote at the EGM. The record date of attending and voting at the EGM is Wednesday, 28 October 2026. All completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar office and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 22 October 2026.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the websites of the Company at <https://www.fprice.cn> and the Stock Exchange at <https://www.hkexnews.hk> to notify members of the date, time and place of the rescheduled meeting.

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