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Quantgroup Holding Limited

量化派控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2685)

VOLUNTARY ANNOUNCEMENT

This announcement is made by the board of directors (the "**Board**") of Quantgroup Holding Limited (the "**Company**", together with its subsidiaries and consolidated affiliated entities, collectively the "**Group**") on a voluntary basis.

(1) ADDITIONAL INFORMATION IN RELATION TO THE 2026 INTERIM RESULTS

References are made to the interim results announcement for the six months ended June 30, 2026 (the "**2026 Interim Results Announcement**"), the 2026 interim report (the "**2026 Interim Report**") of the Company and the prospectus of the Company dated November 19, 2025 (the "**Prospectus**").

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2026 Interim Results Announcement and the 2026 Interim Report.

The Board wishes to provide additional information in relation to the increase in cost of sales (the "**Increase in Cost of Sales**") for the six months ended June 30, 2026 (the "**Reporting Period**") as compared with that of the six months ended June 30, 2025, as disclosed in the 2026 Interim Results Announcement and the 2026 Interim Report. As disclosed in the 2026 Interim Results Announcement and the 2026 Interim Report, the Increase in Cost of Sales was mainly attributable to the credit payment service fees paid to the operators of credit payment service providers for credit payment services on Yangxiaomie (羊小咩), the Group's core consumer e-commerce platform. During the Reporting Period, the Group entered into agreements with the operators of two credit payment service providers, and the Increase in Cost of Sales was mainly due to the agreement entered into with one of such operators ("**Operator A**", and its credit payment services have been available to Yangxiaomie users as a credit payment option since the launch of Yangxiaomie in 2020). The credit payment service operated by Operator A was embedded on the Yangxiaomie platform as one of the credit payment options. Historically, Operator A and the Company cooperated without a formal agreement, as the parties considered the arrangement to be mutually beneficial.

In April 2025, the relevant credit payment service provider launched its own standalone application, following which the need to formalise the above service arrangement became necessary. The Company and Operator A negotiated their cooperation based on normal and commercial terms on an arm's length basis and subsequently they entered into an agreement in relation to the credit payment services pursuant to which credit payment service fees became payable to Operator A from the date of such agreement. As a result, these newly incurred credit payment service fees led to a substantial increase in cost of sales for the Reporting Period as compared to the corresponding period in 2025.

The current credit payment services provided on Yangxiaomie as described above are different from the Group's historical loan facilitation business, which the Group ceased on September 12, 2024 (details of which are set out in the Prospectus).

The historical loan facilitation business refers to the provision of matching services for financial institutions, whereby the Group generated revenue arising from the matching services provided; whereas the current credit payment service involves credit payment service providers offering installment payment option to Yangxiaomie end users, allowing them to pay for goods over time rather than upfront and the related service fees payable to the operators of these credit payment service providers would be recognised as the Group's cost of sales.

As disclosed in the Prospectus, the Group has ceased the provision of matching services to financial institutions (or loan facilitation and traffic diversion services) since September 12, 2024. The Group has also given an undertaking to the relevant financial regulatory authority in the People's Republic of China (the "**PRC**"), under which the Group has committed that it will not engage in loan facilitation business subsequent to the undertaking (the "**IPO undertaking**"). The Group confirms that it has strictly complied with the IPO undertaking and none of its business operations has violated the IPO undertaking.

This announcement is supplemental to, and should be read in conjunction with, the 2026 Interim Results Announcement and the 2026 Interim Report. The above additional information does not affect other details and information set forth in the 2026 Interim Results Announcement and the 2026 Interim Report.

(2) CLARIFICATION ON UNSUBSTANTIATED ALLEGATIONS

The Board has become aware of certain negative rumours and unsubstantiated allegations recently circulating on social media platforms and public forums regarding the Company and its principal consumer e-commerce platform, Yangxiaomie (the "**Allegations**"). The Allegations are wholly unsubstantiated, untrue and misleading to the customers, investors and the public.

The Company has become aware that certain individuals and/or organisations have been using the "Yangxiaomie" trademark and logo without authorisation and engaging in illicit activities. The Company has reported certain instances of such unauthorised use and related illicit activities to the relevant law enforcement authorities and other competent authorities. As at the date of this announcement, these cases have been accepted for investigation and remain under active investigation. The Company will continue to take all necessary legal actions to protect and enforce its intellectual property rights, and will maintain close cooperation with the relevant authorities in addressing these violations, with a view to safeguarding the Company's rights and interests as well as its reputation.

In response to the Allegations, the Company hereby clarifies as follows:

(i) The Company does not operate and has never operated any money-lending business.

The installment payment services previously accessible on Yangxiaomie through Bianli Wallet are independently operated by independent third parties of the Company. Since May 27, 2026, Bianli Wallet is no longer available as a payment method on Yangxiaomie. Our Yangxiaomie customers can now continue to enjoy a seamless payment experience through other independent payment methods, namely WeChat Pay, Alipay and Ant Credit Pay(花唄). The Company has not charged or received any service fees or interest in connection with customers' choice of payment methods and selection of installment services at checkout.

For each transaction, the Company only charges users the commodity prices and logistics costs, which are collected on behalf of the logistics company. The amount payable is clearly disclosed to users in advance, with a detailed breakdown prominently displayed on the Yangxiaomie checkout interface, allowing customers to make an informed decision before making any purchase.

The Company remains committed to transparent pricing practices by adhering to prevailing market prices and continuously optimising its supply chain to deliver competitive pricing to users. The pricing of products offered on Yangxiaomie reflects a comprehensive assessment of market factors, including supply and demand dynamics, after-sales service packages, logistics costs and operational expenses, and is benchmarked against manufacturer's suggested retail prices (MSRP) and prevailing prices offered on other major e-commerce platforms. Despite the Company's best efforts, there may, on occasion, be instances in which the pricing of certain merchandise available on Yangxiaomie is not the lowest or the most competitive in the market. The Company will continue to review and benchmark the price ranges of merchandise offered by other major e-commerce platforms to ensure that its pricing remains within the prevailing market range, thereby providing customers with a pleasant shopping experience and competitive pricing.

To the best of the Company's knowledge upon investigation, the Company and the platform open plan ("**POP**") stores operating on Yangxiaomie have obtained the applicable licences and permits required for the sale of merchandise available on Yangxiaomie. The Company will continue to monitor the product catalogue on Yangxiaomie and work with the POP stores to ensure that they continue to hold all applicable licences in respect of the products they offer and that all merchandise offered on Yangxiaomie is permissible under applicable PRC laws, rules and regulations.

In the event of any issues relating to product quality and/or defects and other matters, customers are encouraged to contact Yangxiaomie's dedicated customer service channels for further assistance.

(ii) The Company has never engaged in merchandise or digital goods buyback, recycling, cash-out or other related businesses.

The Company has noted that certain individuals or organisations have been unauthorisedly using the Yangxiaomie trademark and logo to conduct or promote merchandise and digital goods buyback, recycling and other related businesses through various online platforms or SMS services. These individuals or organisations have no affiliation or relationship whatsoever with the Company. In order to prevent further damage to the Company's reputation, the Company has notified the relevant authorities and handed over the relevant materials to law enforcement authorities during the period of December 2025 to January 2026, and the relevant authorities have accepted the cases and the investigations are ongoing as at the date of this announcement. The Company will continue to monitor any acts of impersonating the Company and the developments of the cases and will continue to cooperate with the relevant authorities in their investigations.

The Company hereby reminds customers, investors and the public that they should not trust or deal with any persons or entities purporting to represent or act on behalf of the Company in connection with merchandise or digital goods buyback, recycling, cash-out or other related businesses. The Company has never engaged in, and does not engage in, any such activities, and will not proactively contact customers to solicit or arrange the same. Should any person claim to be affiliated with the Company and request customers to participate in buyback, recycling, cash-out or similar arrangements, or should customers become aware of any suspicious activities of this nature, they are strongly advised to report the matter to the Company's official customer service channels and/or the relevant local police authorities.

The Allegations are wholly unsubstantiated, untrue and misleading to the customers, investors and the public, and have caused adverse effects on the Group's reputation. The Company reserves all rights to pursue legal action against any entities or individuals responsible for impersonating the Company, or for spreading false information, negative rumours or fabricated allegations against the Company.

The Company would like to remind all shareholders and potential investors of the Company to exercise caution and not to place any reliance on any communication originating from any unauthorised or unofficial social platforms, media and sources of information. Any information concerning the Company should only be based on the Company's official announcements and website at http://www.quantgroup.com/.

Shareholders and potential investors of the Company are advised to exercise caution when trading in the Company's shares.

By order of the Board
Quantgroup Holding Limited
Dr. Zhou Hao
Chairman and Executive Director

Hong Kong, November 6, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Zhou Hao, Mr. Li Yan, Mr. Zhang Yanshen and Mr. Tan Feng as executive directors; and (ii) Ms. Xu Jiayuan, Mr. Cao Jie and Ms. Guo Yongfang as independent non-executive directors.