

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Quantgroup Holding Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**Quantgroup Holding Limited**

**量化派控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2685)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

All capitalized terms used in this circular have the meanings set out in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 4 to 9 of this circular

A notice convening the Annual General Meeting of Quantgroup Holding Limited to be held at Unit B12A, Hengtong Business Park, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, China on June 26, 2026 at 10:00 a.m. is set out on pages 25 to 31 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.quantgroup.com](http://www.quantgroup.com). Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders’ approval at the Annual General Meeting.

May 26, 2026

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
Introduction .....	4
General Mandate to Issue Shares .....	5
Repurchase Mandate to Repurchase Shares.....	5
Re-election of Retiring Directors .....	6
Re-Appointment of Auditor.....	7
Notice of Annual General Meeting .....	7
Closure of Register of Members .....	8
Form of Proxy.....	8
Voting by Poll.....	8
Recommendation.....	9
Further Information.....	9
<b>APPENDIX I – DETAILS OF DIRECTORS PROPOSED                     FOR RE-ELECTION</b> .....	10
<b>APPENDIX II – EXPLANATORY STATEMENT</b> .....	21
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	25

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit B12A, Hengtong Business Park, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, China on June 26, 2026 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted on November 14, 2025 with effect from the Listing Date, and as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Quantgroup Holding Limited (量化派控股有限公司) (formerly known as Quantgroup Technology Limited (量化派科技有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on March 31, 2022
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

---

## DEFINITIONS

---

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	May 21, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	November 27, 2025, on which dealings in the Shares commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“RMB”	the lawful currency of the PRC
“RSU(s)”	restricted share unit granted under the RSU Schemes
“RSU Share Scheme”	the 2022 RSU Scheme I and 2022 RSU Scheme II, each of which was adopted by way of resolutions by the Board on April 26, 2022
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)

---

## DEFINITIONS

---

“Starmotion Intelligence”	Starmotion Intelligence (Beijing) Technology Co., Ltd. (星動智能(北京)科技有限公司), formerly known as Quant Digit Tech Co., Ltd* (量子數科科技有限公司), a company incorporated in the PRC with limited liability on November 3, 2014 and one of the consolidated affiliated entities of the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shareholder(s)”	the holder(s) of the Share(s)
“Takeovers Code”	the Code on Takeovers and Mergers, as amended from time to time
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

---

## LETTER FROM THE BOARD

---



### Quantgroup Holding Limited

### 量化派控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2685)**

*Executive Directors:*

Dr. ZHOU Hao (*Chairman and Chief Executive Officer*)

Mr. LI Yan

Mr. SONG Yang

Mr. ZHANG Yanshen

Mr. TAN Feng

*Registered office:*

4th Floor Harbour Place

103 South Church Street

PO Box 10240

Grand Cayman KY1-1002

Cayman Islands

*Non-executive Director:*

Mr. ZHANG Yi

*Headquarters and principal place  
of business in the PRC:*

Office B711, 7th Floor, No. 19

Zhongguancun Street

Haidian District

Beijing, China

*Independent Non-executive Directors:*

Mr. SUN Junchen

Mr. CAO Jie

Ms. GUO Yongfang

*Principal place of business in*

*Hong Kong:*

31/F., Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

May 26, 2026

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, among other matters, the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (b) the re-election of the retiring Directors.

---

## **LETTER FROM THE BOARD**

---

### **GENERAL MANDATE TO ISSUE SHARES**

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury shares), an ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) up to 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation thereto.

As at the Latest Practicable Date, 515,097,500 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue new Shares (including any sale or transfer of treasury shares) involving a maximum of 103,019,500 Shares under the General Mandate.

In addition, subject to a separate approval of the ordinary resolutions numbered 4(B) and 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional amount shall represent up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

### **REPURCHASE MANDATE TO REPURCHASE SHARES**

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 15.1 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to article 15.5 shall not be taken into account in determining the number and identity of Directors to retire by rotation. A retiring Director shall retain office until the close of the annual general meeting at which he retires and shall be eligible for re-election at such meeting.

In accordance with article 15.5 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an additional to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting.

Accordingly, Dr. ZHOU Hao, Mr. LI Yan, Mr. SONG Yang, Mr. ZHANG Yanshen, Mr. TAN Feng, Mr. ZHANG Yi, Mr. SUN Junchen, Mr. CAO Jie and Ms. GUO Yongfang and will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies. Mr. SUN Junchen, Mr. CAO Jie and Ms. GUO Yongfang, being the independent non-executive Directors, have each confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Each of Mr. SUN Junchen, Mr. CAO Jie and Ms. GUO Yongfang has demonstrated the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that they are independent in accordance with the independence guidelines set out in the Listing Rules.

---

## LETTER FROM THE BOARD

---

In light of the background and work experience of the re-electing Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In particular, the nomination of Mr. SUN Junchen, Mr. CAO Jie and Ms. GUO Yongfang was made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their contributions to the Board, including their experience in corporate governance, business operation and accounting, and their commitment to their roles. The Nomination Committee and the Board therefore recommended the re-election of all the re-electing Directors, including the independent non-executive Director, at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### RE-APPOINTMENT OF AUDITOR

The Board (upon the recommendation of the audit committee of the Company) proposed to re-appoint KPMG as the auditor of the Company for the year ending December 31, 2026 at the Annual General Meeting, with a term of office until the conclusion of the next annual general meeting of the Company, and authorized the Board to fix its remuneration.

The Board proposed that the fee for the auditor's audit services for the above term of office shall not exceed RMB5 million, and such estimate was determined on a fair and reasonable basis after prudent consideration of the facts and circumstances known at the time, taking into account, among other things, the scale and complexity of the Group's business, the expected scope of the audit, the audit timetable and the audit resources required.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 25 to 31 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, and the re-election of the retiring Directors.

---

## LETTER FROM THE BOARD

---

### CLOSURE OF REGISTER OF MEMBERS

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members on Friday, June 26, 2026 (i.e. the record date) will be entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 22, 2026.

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.quantgroup.com](http://www.quantgroup.com). Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 10.5 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be taken by way of poll.

---

## LETTER FROM THE BOARD

---

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares and the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### FURTHER INFORMATION

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

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

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Executive Directors**

#### **Dr. ZHOU Hao (周灝博士)**

Dr. Zhou Hao (周灝), aged 45, is our founder, an executive Director, the chief executive officer of the Group and the chairman of the Board. He is primarily responsible for the day-to-day management and strategic planning of the Group. Dr. Zhou was appointed as an executive director and a manager of Starmotion Intelligence on November 3, 2014. He was appointed as a Director on March 31, 2022, and was subsequently re-designated as an executive Director and the chairman of the Board on May 17, 2022.

Prior to establishing the Group, Dr. Zhou served as the vice president at the sales and marketing department of Shenzhen Zouxu Network Technology Co., Ltd.\* (深圳走秀網絡科技有限公司), a company primarily engaged in e-commerce business, from September 2012 to August 2013, where he was primarily responsible for the overall management of marketing and business development. From September 2011 to August 2012, he was an associate of the risk management division at Morgan Stanley, where he was mainly involved in quantitative analysis of investment products and services. From November 2009 to September 2011, Dr. Zhou worked at Barclays Bank Plc. with the last position being vice president, where he was primarily responsible for developing and documenting mathematical models for business strategies and risk control matters. From October 2007 to October 2009, he worked at Capital One Services, Inc. with the last position being senior statistician, where he was primarily involved in statistical and data analysis of business strategies.

Dr. Zhou obtained his bachelor of science degree in astronomy from the School of Physics at Peking University (北京大學) in July 2002. He received a doctoral degree in physics from Rice University in the United States in January 2008. Dr. Zhou has also received various recognition throughout the years. In 2015, Dr. Zhou was named “Chinese Innovator of the Year (創業中國年度創新人物)” by China Association for Small and Medium Commercial Enterprises (中國中小商業企業協會) and “Top Leading Talent (2015年度中關村高端領軍人才)” by Zhongguancun Science Park in 2015. In 2016, Dr. Zhou was named “Chinese Returned Scholars Innovation and Entrepreneurship 50 (中國留學人員創新創業50人)” by the Center for China & Globalization (中國與全球化智庫) (“CCG”), recognized as a High-level Overseas Talent of Beijing (北京市海外高層次人才) and appointed as a Distinguished Expert of Beijing (北京特聘專家) jointly by Organization Department of Beijing Municipal Committee of the Communist Party of China (中共北京市委組織部) and Beijing Municipal Human Resources and Social Security Bureau (北京市人力資源和社會保障局). Dr. Zhou was presented with “2018 Best Technology Leadership Award (AI) (2018年度最具技術領導力人物獎(人工智能))” jointly by Internet Weekly (互聯網週刊) and Center for Informatization of the Chinese Academy of Social Sciences (中國社會科學院信息化研究中心). In 2019, Dr. Zhou was awarded 2019 Scientist Entrepreneurs List: China 30 (2019中國科學企業家Top 30) and “100 Tech Pioneers-Overseas Returnees (海歸科技創新者100人)” by the World Innovators Meet 2019 organized by EqualOcean (億歐), named “Top 10 AI Breakthrough Leaders (人工智能商業突破人物TOP10)” by QbitAI (量子位), named “2019 AI Industry Person of the Year (2019人工智能行業年度人物)” jointly by Internet Weekly (互聯網週刊), eNet.com (矽谷動力) and Center for Informatization of the Chinese Academy of Social Sciences (中國社會科學院信息化研究中心) and elected as a senior council member of CCG. In 2021, Dr. Zhou was recognized as “TOEFL China 40 People in 40 Years (託福中國40年40人)” by Educational Testing Services (ETS). In 2023, Dr. Zhou earned a number of accolades in recognition of his achievements, including “2023 China Artificial Intelligence Business Outstanding Contributor Award (2023中國人工智能商業傑出貢獻人物獎)” jointly presented by Internet Weekly (互聯網週刊), Center for Informatization of the Chinese Academy of Social Sciences (中國社會科學院信息化研究中心). In 2025, Dr. Zhou was named a Pioneer Innovator in Industry Development (產融先鋒) by Forbes China and was presented the Technology Innovation and Management Excellence Award (科技企業創新管理典範獎) by The Top 100 Hong Kong Listed Companies Research Centre (港股100強研究中心). He was also included in the Forbes China Industry Development Leaders list (行業發展領創者榜單) and recognized as an Influential Figure in Artificial Intelligence (人工智能影響力人物), and received the Excellence in Leadership Award 2025 (年度臻善領袖) from Jiemian News (界面新聞); and in 2026, Dr. Zhou was again named to the Forbes China Industry Development Leaders list (行業發展領創者榜單) and was awarded the Outstanding Leader in Technological Innovation (傑出科技創新領軍人物) honor by Investor.cn (投資者網).

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Dr. Zhou has entered into a service contract with the Company under which the initial term of his service contract shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Dr. Zhou is not entitled to receive any remuneration in his capacity as an executive Director.

As at the Latest Practicable Date, Dr. Zhou was deemed to be interested in 195,985,569 Shares/underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, including 11,863,500 Shares held by his spouse Ms. Sun Jinghuai and 26,408,715 ordinary Shares underlying the RSUs granted under the RSU Share Scheme.

### **Mr. LI Yan (李岩先生)**

Mr. Li Yan (李岩), aged 35, is an executive Director and the chief strategic officer of the Group. He is primarily responsible for overall strategic planning of the Group. Mr. Li was engaged as an external strategic consultant of Starmotion Intelligence in March 2018 and joined the Group as the chief financial officer of Starmotion Intelligence in May 1, 2020. He was appointed as a Director on May 9, 2022, and was subsequently re-designated as an executive Director on May 17, 2022. He has been re-designated as the chief strategic officer since January 2025.

Since March 2019, Mr. Li has been serving as a non-independent director of Xinjiang Zhudong Petroleum Technology Co., Ltd.\* (新疆准東石油技術股份有限公司) (“**Xinjiang Zhudong**”) (of which he was also the chairman of the board from December 2019 to March 2021), a company primarily engaged in the business of oil field management and operations and listed on the Shenzhen Stock Exchange (stock code: 002207). Since August 2018, he has been serving as the president of Beijing Fengsheng Capital Management Co., Ltd.\* (北京豐升資本管理有限責任公司), a financial institution that primarily engaged in venture capital investing.

From May 2017 to July 2018, Mr. Li served as the vice president at Beijing Taikang Investment Management Co., Ltd.\* (北京泰康投資管理有限公司), where he was responsible for management of financing and investing activities. Prior to that, from February 2016 to May 2017, Mr. Li also worked at SoftBank China Venture Capital.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Mr. Li obtained his bachelor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in October 2013. He received a master's degree in business administration from The Chinese University of Hong Kong in November 2016. With his experience as the chairman of Xinjiang Zhundong, Mr. Li was one of the youngest chairmen of A-shares listed companies. He had also received various recognition over the years. He was recognized as China Venture Capital Golden Power Rank's Top 100 Investment VP (中國創投金勢力榜投資VP Top 100) in 2017, Bufan Shangye\* (不凡商業)\*s 30 under 30 in the emerging investor (30歲以下新銳投資人) segment in 2018, a "35 under 35" emerging investor (35歲以下新銳青年投資人) by Young Investor Club (青年投資家俱樂部) in 2023 and Hurun U35 China Entrepreneur Pioneer (胡潤U35中國創業先鋒) in 2024. Mr. Li was recognized as a Hurun U40 China Entrepreneur Pioneer (胡潤U40中國創業先鋒) in 2025.

Mr. Li has entered into a service contract with the Company under which the initial term of his service contract shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Li is not entitled to receive any remuneration in his capacity as an executive Director.

As at the Latest Practicable Date, Mr. Li was deemed to be interested in 26,015,045 Shares/ underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, including 5,454,545 ordinary Shares underlying the RSUs granted under the RSU Share Scheme.

### **Mr. SONG Yang (宋揚先生)**

Mr. SONG Yang (宋揚), aged 41, is an executive Director and the chief financial officer of the Group. Mr. Song is primarily responsible for the Company's overall administrative, legal and financial management. Mr. Song had been the finance director of the Company since he joined the Group June 2020, and was appointed as an executive Director on January 31, 2024. He was appointed as the chief financial officer in January 2025.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

From January 2017 to September 2019, Mr. Song served as the director vice president and the chief financial officer of Deyi Financial Lease Co., Ltd.\* (德一融資租賃有限公司), where he primarily assumed overall strategic planning and management responsibilities. From December 2014 to November 2016, Mr. Song served as vice president and finance director of Kunsheng International Financial Lease Co., Ltd.\* (坤盛國際融資租賃有限公司), where he was primarily responsible for investment financing activities and finance-related matters. From June 2010 to August 2014, Mr. Song served as a deputy general manager at the finance department of Zhongxin Haohua Asset Management Co., Ltd.\* (中信浩華資產管理有限公司), an asset management corporation in the PRC, where he was primarily responsible for the management of financing and investment activities. From August 2007 to May 2010, Mr. Song served as an assistant audit manager at KPMG Huazhen LLP.

Mr. Song obtained his bachelor's degree in management science from Beijing Technology and Business University (北京工商大學) in July 2007. Mr. Song obtained his PRC certified public accountant certificate from the Chinese Institute of Certified Public Accountants in August 2010.

Mr. Song has entered into a service contract with the Company under which the initial term of his service contract shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Song is not entitled to receive any remuneration in his capacity as an executive Director.

As at the Latest Practicable Date, Mr. Song was deemed to be interested in 3,030,300 Shares/underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, representing 3,030,300 ordinary Shares underlying the RSUs granted under the RSU Share Scheme.

### **Mr. ZHANG Yanshen (張岩坤先生)**

Mr. Zhang Yanshen (張岩坤), aged 32, is an executive Director and chief operating officer of the Company. Mr. Zhang first joined the Group in January 2024 as strategy manager, where he was responsible for the overall strategic development of the Group's e-commerce business until August 2024. Mr. Zhang rejoined the Group in December 2025 as vice president and was later appointed as the chief operating officer of Starmotion Intelligence, one of the Group's subsidiaries. He was appointed as an executive Director and chief operating officer of the Company on March 2, 2026.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Prior to joining the Group, from September 2017 to November 2018, he served as an investment manager at Haitou Financial Services Information (Beijing) Co., Ltd., where he was responsible for macro and industry research, due diligence and screening of investment projects in emerging market consumer sectors, investor roadshows and post investment management. In January 2019, he co-founded Beijing Yasen Strategy Information Technology Co., Ltd., a company specializing in consumer technology services, where he served as chief operating officer and was responsible for strategic planning and business operations until August 2020. In January 2021, he founded Puzhi Technology Co., Ltd., a company specializing in cross-border e-commerce business, where he served as chief executive officer and was responsible for the formulation and implementation of cross-border e-commerce strategy, team building, e-commerce brand creation and domestic and overseas channel expansion until October 2025. Mr. Zhang has extensive experience in consumer investment, brand strategy, and cross-border e-commerce sectors.

Mr. Zhang obtained his Master of Accountancy in International Accounting & Financial Management from the University of Glasgow in 2017 and his bachelor's degree in Economics, majoring in Finance, from Shenyang Agricultural University in 2016.

Mr. Zhang has entered into a service contract with the Company under which the initial term of his service contract shall be three years commencing from March 2, 2026 until terminated in accordance with the terms and conditions of the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Zhang is not entitled to receive any remuneration in his capacity as an executive Director. Mr. Zhang, in his capacity as the chief operating officer of the Company is entitled to receive a basic salary of RMB1.2 million per annum. Mr. Zhang may receive discretionary bonus as determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhang was deemed to be interested in 606,060 Shares/underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, representing 606,060 ordinary Shares underlying the RSUs granted under the RSU Share Scheme.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

### Mr. TAN Feng (譚豐先生)

Mr. Tan Feng (譚豐), aged 39, is an executive Director and chief technology officer of the Company, which he was appointed on March 2, 2026. Mr. Tan has also been appointed as the chief technology officer of Starmotion Intelligence, with effect from March 2, 2026.

Mr. Tan founded Woobo Inc. in January 2016, a company focused on developing AI-powered robotic educational solutions for preschool children, where he served as the chief executive officer until January 2020. Prior to joining the Group, from May 2021 to October 2025, Mr. Tan served as the chief technology officer of a startup specializing in smart hardware, where he led the design of full-stack smart mobility architectures and core algorithms and oversaw the deployment of integrated software and hardware systems. Mr. Tan has over 10 years of experience in research and development, productization, and commercialization in the fields of artificial intelligence and smart hardware, and embodied intelligence technologies.

Mr. Tan obtained his doctoral degree in Robotics from the Department of Mechanical Engineering at the Massachusetts Institute of Technology (MIT) in 2016, with a research focus on core robotic technologies such as nonlinear control, artificial intelligence, autonomous systems, and analytical SLAM algorithms and his bachelor's degree in Mechanical Engineering and Automation from the Department of Precision Instrument and Mechanology of Tsinghua University in 2010, where he focused on the development of wall-climbing robots and bipedal walking robots.

Mr. Tan has entered into a service contract with the Company under which the initial term of his service contract shall be three years commencing from March 2, 2026 until terminated in accordance with the terms and conditions of the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Tan is not entitled to receive any remuneration in his capacity as an executive Director. Mr. Tan, in his capacity as the chief technology officer of the Company is entitled to receive a basic salary of RMB1.5 million per annum. Mr. Tan may receive discretionary bonus as determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Tan did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

### Non-Executive Director

#### Mr. ZHANG Yi (張毅先生)

Mr. Zhang Yi (張毅), aged 45, has been a Director of the Company since May 9, 2022 and was re-designated as a non-executive Director of the Company on May 17, 2022. He is primarily responsible for providing professional opinion and judgment to the Board.

Since February 2016, Mr. Zhang has joined Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a company listed on the Stock Exchange (stock code: 6963). Since July 2022, Mr. Zhang has been serving as the assistant to general manager of the investment management department, where he primarily oversees equity investment activities. Since December 2023, he has been serving as the deputy general manager of Private Equity Division of Sunshine Asset Management Co., Ltd (陽光資產管理股份有限公司), where he primarily oversees its equity investment activities. From May 2015 to February 2016, Mr. Zhang served as a vice president at China Capital Management Co., Ltd. (中信建投資本管理有限公司), where he was primarily in charge of the development and execution of private equity investment activities. From September 2013 to April 2015, Mr. Zhang worked at the mergers and acquisition division of the investment banking department of China Minsheng Bank (中國民生銀行). From January 2007 to August 2013, he worked at PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. Beijing Branch (普華永道諮詢(深圳)有限公司北京分公司) under the mergers and acquisitions division. From September 2003 to September 2006, he served as a senior auditor at PricewaterhouseCoopers Zhong Tian LLP, Beijing Branch (普華永道中天會計師事務所有限公司北京分所).

Mr. Zhang obtained his bachelor's degree in international economics and trade from University of International Business and Economics (對外經濟貿易大學) in July 2003. He obtained his master's degree in business administration from Guanghua School of Management at Peking University (北京大學光華管理學院) in July 2015. Mr. Zhang obtained his qualification as a Chartered Financial Analyst in October 2013.

Mr. Zhang has entered into a letter of appointment with the Company under which the initial term of his letter of appointment shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the letter of appointment. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Zhang is not entitled to receive any remuneration in his capacity as a non-executive Director.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

### Independent Non-Executive Directors

#### Mr. SUN Junchen (孫俊辰)

Mr. SUN Junchen (孫俊辰), aged 38, has been appointed as an independent non-executive Director on November 27, 2025. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Since January 2025, Mr. Sun has been serving as the managing director of Glowill Capital Limited\* (歌未資本有限公司), Mr. Sun served as the chief executive officer of Hainan New Baoen Medical Technology Co., Ltd. Beijing Branch.\* (海南新寶恩醫療科技有限公司北京分公司) from January 2024 to January 2025, a PRC-based fertility-related solutions and insurance provider. Prior to that, Mr. Sun has served as the vice president of investment development of Newborn Town Inc., a company listed on the Stock Exchange (stock code: 9911), primarily responsible for its innovative business. In February 2017, Mr. Sun joined Beijing BlueCity Information Technology Co., Ltd.\* (北京藍城兄弟信息技術有限公司), an Internet company which designs and develops software solutions and a subsidiary of BlueCity Holdings Limited, and served as the chief financial officer from May 2022 to December 2023, where he was primarily responsible for the overall strategic planning, financing and investment activities of the company. From November 2015 to January 2017, Mr. Sun served as the financial controller of MicroMedia Holdings Limited\* (北京簡網世紀科技有限公司), a computer software company which focuses on the development of lifestyle mobile applications, where he was primarily responsible for overall financial activities management. From June 2015 to October 2015, Mr. Sun served as a senior manager at the investment banking department of Shenwan Hongyuan Securities Co., Ltd. Beijing Branch\* (申萬宏源證券有限公司北京分公司), a wholly-owned subsidiary of Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司), a company listed on the Stock Exchange (stock code: 6806), where he primarily provided support to PRC initial public offering projects. From October 2011 to May 2015, he worked at PricewaterhouseCoopers.

From August 2025 to March 2026, Mr. Sun served as independent director and chair of the audit committee of Yimutian Inc., a company listed on Nasdaq (stock code: YMT). Concurrently, Mr. Sun also holds the positions of independent director and chair of the nomination committee at China Sunshine Paper Holdings Company Limited, a company listed on the Stock Exchange (stock code: 2002). Since March 2024, Mr. Sun served as an independent non-executive director of China Vered Financial Holding Co., Ltd., a company listed on the Stock Exchange (stock code: 245).

Mr. Sun obtained his bachelor's degree in international accounting from Tianjin University of Finance and Economics (天津財經大學) in June 2011. He obtained his master's degree in business administration from Peking University (北京大學) and Tsinghua University (清華大學) in July 2018 and June 2024, respectively. Mr. Sun obtained his PRC certified public accountant certificate from the Chinese Institute of Certified Public Accountants in April 2015.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

Mr. Sun has entered into a letter of appointment with the Company under which the initial term of his letter of appointment shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the letter of appointment. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Sun is entitled to an annual remuneration of HK\$264,000 as an independent non-executive Director pursuant to the letter of appointment, which is determined with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sun did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

### **Mr. CAO Jie (曹杰先生)**

Mr. Cao Jie (曹杰), aged 45, has been appointed as an independent non-executive Director on November 27, 2025. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Mr. Cao is currently a full-time professor of finance at the School of Accounting and Finance, Hong Kong Polytechnic University (“**HK PolyU**”). Before joining HK PolyU, he served as an associate professor (which he later attained tenure) of finance at the business school at The Chinese University of Hong Kong from August 2009 to July 2022.

Mr. Cao received his Ph.D. in Finance from the University of Texas at Austin in 2009 and his bachelor’s degree in Economics from Peking University in 2002.

Mr. Cao has entered into a letter of appointment with the Company under which the initial term of his letter of appointment shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the letter of appointment. He is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Cao is entitled to an annual remuneration of HK\$264,000 as an independent non-executive Director pursuant to the letter of appointment, which is determined with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cao did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

---

## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

---

### Ms. GUO Yongfang (郭永芳女士)

Ms. Guo Yongfang (郭永芳), aged 39, has been appointed as an independent non-executive Director of the Company on November 27, 2025. She is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Since December 2021, Ms. Guo has been serving as a partner at Jingxinhe (Beijing) Private Equity Asset Management Co., Ltd.\* (京新合(北京)私募基金管理有限公司), where she is primarily responsible for the overall strategic planning and management of financing activities. From May 2020 to June 2021, she served as a deputy general manager at Yijin Digital Creative Co., Ltd.\* (懿錦數字文創有限公司) (formerly known as 山水從容傳媒投資有限公司) (“**Yijin Digital**”), an investment company which focuses on media business and new economy companies. From November 2018 to April 2020, she assisted in managing Beijing Shangaoshuichang Equity Investment Management Co., Ltd.\* (北京山高水長股權投資管理有限公司). From May 2018 to October 2018, she served as a deputy general manager at Beijing Shanshui Jinxiu Venture Capital Co., Ltd.\* (北京山水錦繡創業投資有限公司), a subsidiary of Yijin Digital. From September 2017 to April 2018, she worked at Yijin Digital. From July 2014 to August 2017, Ms. Guo served as a journalist and editor at The Beijing News (新京報社), a news reporting agency, where she was primarily responsible for, reporting on finance and economics news topics.

Ms. Guo obtained her bachelor’s degree in social work from Tangshan Normal University (唐山師範學院) in June 2011 and obtained her master’s degree in sociology from Central University of Finance and Economics (中央財經大學) in June 2014, respectively.

Ms. Guo has entered into a letter of appointment with the Company under which the initial term of her letter of appointment shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the letter of appointment. She is also subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Ms. Guo is entitled to an annual remuneration of HK\$264,000 as an independent non-executive Director pursuant to the letter of appointment, which is determined with reference to her background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Guo did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 515,097,500 Shares of par value of US\$0.0001 each which have been fully paid and there was no treasury share held by the Company. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting and the Company does not have any treasury shares, the Company will be allowed to repurchase a maximum of 51,509,750 Shares which represent 10% of the issued Shares (excluding treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by the Shareholders revoking or varying such mandate.

## **REASONS FOR AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and the Articles of Association of the Company, and the applicable laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchase of Shares will be financed out of funds legally available for the purpose and in accordance with the memorandum and Articles of Association of the Company, the Listing Rules, the Companies Act and any other applicable laws. Any repurchase by the Company of its own shares may be made out of the profits of the Company or out of a fresh issue of shares of the Company made for the purpose of the repurchase or, subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to Stock Exchange to exercise the Repurchase Mandate to make purchases in accordance with the Listing Rules, the memorandum and Articles of Association of the Company and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The Company has confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

## TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mars Legend Limited ("**Mars Legend**") held 157,713,354 Shares, representing approximately 30.62% of the total issued share capital of the Company. Mars Legend is owned as to 1% by Mars Digitech Limited, a company wholly owned by Dr. Zhou Hao ("**Dr. Zhou**"), and as to 99% by SJY Family Holdings Limited ("**SJY Family Holdings**"). SJY Family Holdings is held by SJY Trust ("**Dr. Zhou Trust**"), a discretionary trust which was established by Dr. Zhou as the settlor. Futu Trustee Limited is the trustee of the Dr. Zhou Trust, and Mars Digitech Limited is the beneficiary of the Dr. Zhou Trust. The Dr. Zhou Trust was structured in preparation for Dr. Zhou's future estate planning. Dr. Zhou is also a director of Mars Legend. As such, Dr. Zhou, Dr. Zhou Trust and SJY Family Holdings are deemed to be interested in the Shares held by Mars Legend. Ms. Sun Jinghai, Dr. Zhou's spouse, indirectly held 11,863,500 Shares, representing approximately 2.30% of the total issued share capital of the Company as of the Latest Practicable Date through Mercury Valley. Apart from the foregoing, Dr. Zhou beneficially held 26,408,715 Shares, representing approximately 5.13% of the total issued share capital of the Company as of the Latest Practicable Date. As a result, Dr. Zhou was deemed to be interested in 195,985,569 Shares, representing approximately 38.05% of the total number of Shares in issue as at the Latest Practicable Date.

In the event that the Directors should exercise in full the Repurchase Mandate (assuming such shareholdings as at the Latest Practicable Date remain the same), the total interests of Dr. Zhou in the Company will be increased to approximately 42.28% of the issued Shares. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for any Shareholder or group of Shareholders acting in concert to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

During the period from the Listing Date to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

#### **SHARE PRICES**

The highest and lowest prices per Share during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices HK\$</b>	<b>Lowest prices HK\$</b>
<b>2025</b>		
November (since November 27, 2025*)	27.80	16.70
December	31.50	17.35
<b>2026</b>		
January	39.60	25.24
February	35.30	27.86
March	43.36	20.08
April	25.94	16.52
May ( <i>up to the Latest Practicable Date</i> )	20.78	11.60

\* *The Company was listed on November 27, 2025*

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### Quantgroup Holding Limited

### 量化派控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2685)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Quantgroup Holding Limited (the “**Company**”) will be held at Unit B12A, Hengtong Business Park, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, China on Friday, June 26, 2026 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the reports of the directors and auditor thereon.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
  - (i) Dr. ZHOU Hao as executive Director;
  - (ii) Mr. LI Yan as executive Director;
  - (iii) Mr. SONG Yang as executive Director;
  - (iv) Mr. ZHANG Yanshen as executive Director;
  - (v) Mr. TAN Feng as executive Director;
  - (vi) Mr. ZHANG Yi as non-executive Director;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (vii) Mr. SUN Junchen as independent non-executive Director;
  - (viii) Mr. CAO Jie as independent non-executive Director; and
  - (ix) Ms. GUO Yongfang as independent non-executive Director.
- (b) To authorise the board of directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending December 31, 2026.
4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
- (A) “**That:**
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of shares out of treasury that are held as treasury shares) of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of shares out of treasury that are held as treasury shares) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:

- (1) any Rights Issue (as defined hereinafter);
- (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares;
- (3) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or
- (4) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares,

shall not exceed the aggregate of:

- (a) 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution; and
- (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing resolution numbered 4(B)),

---

## NOTICE OF ANNUAL GENERAL MEETING

---

and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:–
- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:–
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and
- (b) “**Rights Issue**” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(B) **“That:**

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:–

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:–

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with new shares (including any sale or transfer of shares out of treasury that are held as treasury shares) of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted (including any sale or transfer of shares out of treasury that are held as treasury shares) by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the said resolutions.”

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

Hong Kong, May 26, 2026

*Registered office:*

4th Floor Harbour Place  
103 South Church Street  
PO Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Headquarters and principal place  
of business in the PRC:*

Office B711, 7th Floor, No. 19  
Zhongguancun Street  
Haidian District  
Beijing, China

*Principal place of business in Hong Kong:*

31/F., Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, 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 the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. Shareholders whose names appear on the register of members on Friday, June 26, 2026 (i.e. the record date) will be entitled to attend and vote at the annual general meeting. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 22, 2026.
- (vi) In respect of the resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated May 26, 2026.