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量化派
QUANT GROUP

Quantgroup Holding Limited
量化派控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2685)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On July 9, 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 4,597,701 Subscription Shares, representing (i) approximately 0.89% of the existing issued share capital of the Company of 515,097,500 Shares as at the date of this announcement; and (ii) approximately 0.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming no other change in the issued share capital of the Company between the date of this announcement and Completion.

The Subscription Price of HK$13.05 per Subscription Share represents (i) a discount of approximately 1.29% to the average closing price of HK$13.22 per Share for the last five consecutive trading days immediately preceding the date of the Subscription Agreement; and (ii) a discount of approximately 14.98% to the closing price of HK$15.35 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

The total gross proceeds from the Subscription are expected to be HK$60 million, and the net proceeds (after deducting commission and estimated expenses) from the Subscription are expected to be approximately HK$59.7 million in aggregate.

As Completion is subject to the satisfaction of the conditions precedent as set out in the Subscription Agreement, the transactions contemplated under the Subscription Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On July 9, 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 4,597,701 Subscription Shares.

The Subscription Shares represent approximately 0.89% of the existing issued share capital of the Company of 515,097,500 Shares as at the date of this announcement; and (ii) approximately 0.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming no other change in the issued share capital of the Company between the date of this announcement and Completion.

Upon Completion, the Subscriber will hold 4,597,701 Shares, which represent approximately 0.88% of the enlarged issued share capital of the Company as a result of the Subscription.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are set out below:

Date

July 9, 2026 (after trading hours)

Parties

1. The Company

2. The Subscriber

Subscription and Subscription Shares

Pursuant to the Subscription Agreement, the Company shall issue and allot, and the Subscriber shall subscribe for, 4,597,701 Subscription Shares under the General Mandate, at the Subscription Price of HK$13.05 per Subscription Share for a total cash consideration of HK$60 million. The aggregate nominal value of the Subscription Shares is US$459.7701.

Ranking of Subscription Shares

The Subscription Shares, when allotted and issued, shall rank pari passu in all respects among themselves and with the existing Shares in issue as at the date of this announcement.

Subscription Price for the Subscription Shares

The Subscription Price of HK$13.05 per Subscription Share represents:

(i) a discount of approximately 1.29% to the average closing price of HK$13.22 per Share for the last five consecutive trading days immediately preceding the date of the Subscription Agreement; and

(ii) a discount of approximately 14.98% to the closing price of HK$15.35 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price and trading volume of the Shares. The Directors consider that the terms of the Subscription are on normal commercial terms and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Conditions Precedent

The respective obligations of the Company and the Subscriber to effect Completion shall be conditional upon the fulfilment of the following conditions:

(i) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Subscription Shares; and

(ii) if applicable, the obtaining of all consents which are necessary in connection with the execution and performance of the Subscription Agreement and any of the transaction contemplated thereunder.

If any of the conditions precedent are not fulfilled on or before September 30, 2026 (or such other date as the Company and the Subscriber may agree in writing), the Subscription Agreement shall lapse and become null and void and the parties hereto shall be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof.

Completion

Completion of the Subscription shall take place on the Completion Date.

GENERAL MANDATE

The Subscription Shares will be issued and allotted under the General Mandate. Under the General Mandate, the maximum number of new Shares that the Board is authorised to issue is 103,019,500 Shares, representing 20% of the issued share capital of the Company (excluding treasury Shares) as at the date of the AGM. As at the date of this announcement, the General Mandate has not yet been utilised and the balance of the General Mandate remains 103,019,500 new Shares. Accordingly, the General Mandate is sufficient for the issue and allotment of the Subscription Shares, and the issue of the Subscription Shares under the General Mandate is not subject to approval of the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of total issued Shares of the Company is 515,097,500 Shares.

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming no other changes in the shareholding structure of the Company from the date of this announcement up to the Completion Date):

	As at the date of this announcement		Immediately upon the Completion	
	Number of Shares	**Approximate percentage (%)**	**Number of Shares**	**Approximate percentage (%)**
Non-public Shareholders				
Controlling Shareholders				
Mars Legend Limited *(Note 1)*	157,713,354	30.62	157,713,354	30.35
Mercury Valley Limited *(Note 2)*	11,863,600	2.30	11,863,600	2.28
Other Shareholders				
Jupiter Rock Limited *(Note 3)*	35,867,646	6.96	35,867,646	6.90
Venus Energy Limited *(Note 3)*	20,586,500	4.00	20,586,500	3.96
Saturn Storm Limited *(Note 4)*	20,560,500	3.99	20,560,500	3.96
Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) *(Note 5)*	77,116,000	14.97	77,116,000	14.84
Public Shareholders				
The Subscriber	–	–	4,597,701	0.88
Public Shareholders (excluding the Subscriber)	191,389,900	37.16	191,389,900	36.83
Total	**515,097,500**	**100.00**	**519,695,201**	**100.00**

Notes:

(1) Mars Legend Limited is a company incorporated in the British Virgin Islands and, as at the date of this announcement, is held as to 99% by SJY Family Holdings and 1% by Mars Digitech Limited, a company wholly owned by Dr. Zhou Hao ("**Dr. Zhou**"). SJY Family Holdings is held by the SJY Trust (the "**Dr. Zhou 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 Limited. Accordingly, Mars Legend Limited is a close associate of Dr. Zhou and hence a core connected person of the Company, and the Shares held by Mars Legend Limited does not count as part of the public float of the Company for the purposes of Rules 8.08 and 8.24 of the Listing Rules.

(2) Mercury Valley Limited ("**Mercury Valley**") is a company incorporated in the British Virgin Islands and is held as to 99% by JHY Family Holdings Limited and 1% by Mercury Digitech Limited, a company wholly owned by Ms. Sun Jinghuai ("**Ms. Sun**"). JHY Family Holdings Limited is held by JHY Trust (the "**Sun Jinghuai Trust**"), which was established by Ms. Sun as the settlor. Futu Trustee Limited is the trustee of the Sun Jinghuai Trust, and Mercury Digitech Limited is the beneficiary of the Sun Jinghuai Trust. The Sun Jinghuai Trust was structured in preparation for Ms. Sun's future estate planning. Ms. Sun is also a director of Mercury Valley. Accordingly, Mercury Valley is a close associate of Ms. Sun, spouse of Dr. Zhou, and the Shares held by Mercury Valley does not count as part of the public float of the Company for the purpose of Rules 8.08 and 8.24 of the Listing Rules.

(3) Each of Jupiter Rock Limited ("**Jupiter Rock**") and Venus Energy Limited ("**Venus Energy**") is a company incorporated in the British Virgin Islands and an offshore employee shareholding platform of the Company. The participants of the 2022 RSU Scheme I and the 2022 RSU Scheme Il (collectively, the "**2022 RSU Schemes**") include Directors and senior management of the Company who are core connected persons of the Company. Under the 2022 RSU Schemes, 26,408,715 RSUs, 5,454,545 RSUs, 3,030,300 RSUs and 606,060 RSUs were granted to Dr. Zhou, Li Yan, Song Yang and Zhang Yanshen, respectively. As such, each of Jupiter Rock and Venus Energy is a close associate of each of the abovementioned Directors and hence a core connected person of the Company and the underlying Shares associated with the RSUs held by Jupiter Rock pursuant to the 2022 RSU Scheme I and the underlying Shares associated with the RSUs held by Venus Energy pursuant to the 2022 RSU Scheme II does not count as part of the public float of the Company for the purposes of Rules 8.08 and 8.24 of the Listing Rules.

(4) Saturn Storm Limited is a company incorporated in the British Virgin Islands and is held as to 99% by LY Family Holdings Limited and 1% by Saturn Tornado Limited, being a company incorporated in the British Virgin Islands which is wholly owned by Mr. Li Yan, an executive Director. LY Family Holdings Limited is wholly owned by the Lee Family Foundation Trust (the "**Li Yan Trust**"), which was established by Li Yan as the settlor. Futu Trustee Limited is the trustee of the Li Yan Trust, and Saturn Tornado Limited is the beneficiary of the Li Yan Trust. The Li Yan Trust is structured in preparation for Li Yan's future estate planning. Accordingly, Saturn Storm is a close associate of Mr. Li Yan and the Shares held thereby does not count as part of the public float of the Company for the purposes of Rules 8.08 and 8.24 of the Listing Rules.

(5) As at the date of this announcement, Sunshine Life Insurance Corporation Limited is a substantial shareholder of the Company and hence a core connected person of the Company, and accordingly the Shares held thereby does not count as part of the public float of the Company for the purposes of Rules 8.08 and 8.24 of the Listing Rules.

(6) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

INFORMATION OF THE GROUP AND THE SUBSCRIBER

The Group

The Company has its shares listed on the Main Board of the Stock Exchange (stock code: 2685). It is a company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in operating online marketplaces and e-commerce in the PRC.

The Subscriber

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of GoFintech Quantum Innovation Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 290). The Subscriber, being a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), is principally engaged in conducting money lending business, including property mortgages, share mortgages and personal loans.

As of the date of this announcement, the largest shareholder of GoFintech is Mr. Liu Zhiwei, who has control over 26.02% equity interest in the total issued share capital of GoFintech.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber, GoFintech and Mr. Liu Zhiwei is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AGREEMENT

The Board is of the view that the Subscription represents a strategic opportunity not only to strengthen the Company's financial position but also to significantly enhance the quality and diversity of its shareholder base. Given the limited effect of the Subscription on the shareholding structure of the Company, the Board considers that the Subscription Agreement will have no significant adverse impact on the Company's daily operations and policy-making, while simultaneously securing external investment in the Company's equity capital that is expected to contribute positively to the Group's future financial position.

After taking into account the above factors, the Directors are of the view that the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

USE OF NET PROCEEDS

The total gross proceeds from the Subscription are expected to be HK$60 million, and the net proceeds (after deducting commission and estimated expenses) from the Subscription are expected to be approximately HK$59.7 million in aggregate. The Company intends to allocate the net proceeds of the Subscription (after deducting commission and estimated expenses) for (i) as to 40% thereof, the procurement and commercialization of smart hardware; (ii) as to 30% thereof, for the research and development expenditure related to physical AI base models; and (iii) as to 30% thereof, for the Company's general working capital.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

Save as set out below, the Directors confirm that the Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement.

The Global Offering and partial exercise of the Over-allotment Option

On November 27, 2025, the Shares were listed on the Main Board of the Stock Exchange. On December 24, 2025, the Over-allotment Option (as defined in the Prospectus) was partially exercised by the Overall Coordinators (as defined in the Prospectus). After deducting underwriting fees, commissions and other offering expenses, the net proceeds from the Global Offering and the partial exercise of the Over-allotment Option (as defined in the Prospectus) amounted to approximately HK$29.35 million, which will be utilized for the purposes as set out in the Prospectus.

The intended and actual usage of the net proceeds from the Global Offering and the partial exercise of the Over-allotment Option as at December 31, 2025 are set out below:

Use of Net Proceeds	Percentage of Net Proceeds	Net Proceeds allocated as disclosed in the Prospectus (approximate RMB million)	Net Proceeds utilised since the Listing and up to December 31, 2025 (approximate RMB million)	Unutilized amount as of December 31, 2025 (approximate RMB million)	Expected timeline of full utilisation of Net Proceeds
To enhance our research and development capabilities and improve our technology infrastructure for our matching services	55.0%	15.13	nil	15.13	March 31, 2027
– for enhancing our matching capabilities and service offerings	35.0%	9.63	nil	9.63	March 31, 2027
– for recruiting more talent in our research and development team	20.0%	5.5	nil	5.5	March 31, 2027
To promote our business model	45.0%	12.39	nil	12.39	March 31, 2027
– for expanding our customer base through various traffic acquisition channels	15.0%	4.13	nil	4.13	March 31, 2027
– for cooperating with upstream and downstream business partners under our matching services	30.0%	8.26	nil	8.26	March 31, 2027

As the Completion is subject to the satisfaction of the conditions precedent as set out in the Subscription Agreement, the transactions contemplated under the Subscription Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on June 26, 2026 on which the Shareholders had approved, among other things, the General Mandate
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong
"Company"	Quantgroup Holding Limited (stock code: 2685), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the Subscription and the performance by the parties of their respective obligations under the Subscription Agreement
"Completion Date"	the 10^{th} Business Day after written notice of Completion is provided by the Company to the Subscriber, which shall only take place only if all of the conditions precedent under the Subscription Agreement have been satisfied, or such other date as the Company and the Subscriber may agree in writing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"General Mandate"	the general mandate granted to the Directors by the Shareholders at the AGM to issue and allot a maximum of 20% of the issued share capital of the Company as at the date of the AGM
"Global Offering"	the listing of the Shares on the Stock Exchange on November 27, 2025
"GoFintech"	GoFintech Quantum Innovation Limited (stock code: 290), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
"Listing Committee"	has the meaning ascribed thereto in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Prospectus"	the prospectus of the Company dated November 19, 2025 in relation to the Global Offering
"SFC"	Securities and Futures Commission
"Share(s)"	ordinary share(s) of US$0.0001 each in the share capital of the Company

“Subscriber”	Fortune Financial Products Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of GoFintech
“Subscription”	the subscription of the Subscription Shares by the Subscriber in accordance with the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the conditional agreement dated July 9, 2026 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	the subscription price of HK$13.05 per Subscription Share under the Subscription pursuant to the Subscription Agreement
“Subscription Shares”	4,597,701 Shares to be issued and allotted by the Company under the General Mandate to the Subscriber pursuant to the Subscription Agreement
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

The PRC, July 9, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Zhou Hao, Mr. Li Yan, Mr. Song Yang, Mr. Zhang Yanshen and Mr. Tan Feng as executive Directors; (ii) Mr. Zhang Yi as non-executive Director; and (iii) Mr. Sun Junchen, Mr. Cao Jie and Ms. Guo Yongfang as independent non-executive Directors.