

Quantum Thinking Limited

量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8050)

22 September 2025

To the Independent Shareholders,

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
BOCOM INTERNATIONAL SECURITIES LIMITED FOR AND
ON BEHALF OF HONG KONG COOLXUAN GROUP COMPANY LIMITED
FOR ALL THE ISSUED SHARES IN QUANTUM THINKING LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY HONG KONG COOLXUAN GROUP COMPANY
LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document dated 22 September 2025 jointly issued by the Company and the Offeror of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation as to whether, in our opinion, the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance of the Offer.

Rainbow Capital has been appointed as the Independent Financial Adviser and approved by the Independent Board Committee to advise us in respect of the Offer and as to acceptance thereof. Details of its advice and recommendation as well as the principal factors and reasons taken into account by it in arriving at its advice and recommendations in respect of the Offer are set out in the “Letter from Rainbow Capital” on pages 25 to 44 of the Composite Document.

We also wish to draw your attention to the “Letter from the Board”, the “Letter from BOCOM Securities” and the additional information set out in the Appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATIONS

Having considered the terms of the Offer and the letter of advice and recommendations from Rainbow Capital, the Independent Financial Adviser (including but not limited to those principal factors and reasons taken into account by the Independent

Financial Adviser as set out in such letter), we consider that the Offer, including the Offer Price of HK\$0.05714 per Offer Share, is not fair and reasonable so far as the Independent Shareholders are concerned, and therefore we recommend the Independent Shareholders not to accept the Offer. The Independent Shareholders are recommended to read the full text of the “Letter from Rainbow Capital” of the Composite Document.

For those Independent Shareholders who are considering to realise all or part of their holdings in the Shares, they are reminded to closely monitor the Share price and trading volume of the Shares during the Offer Period. If the Independent Shareholders wish to dispose of a significant number of the Shares, which may cause the Share price to fall and result in the sale proceeds being lower than the proceeds receivable from the Offer, they should consider accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and are strongly recommended to read the full text of the “Letter from Rainbow Capital” and the procedures for acceptance of the Offer as set out in the Composite Document and the accompanying Form of Acceptance before making their decisions. In any case, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Lau Chor Ki
*Independent non-executive
Director*



Mr. Tse Yee Hin, Tony
*Independent non-executive
Director*



Mr. Wong Kin Kee
*Independent non-
executive Director*

