

Quantum Thinking Limited

量子思維有限公司

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

Executive Directors:

Mr. Wang Xiaoqi
Ms. Ho Ching
Mr. Chen Hua

Independent non-executive Directors:

Mr. Lau Chor Ki
Mr. Tse Yee Hin, Tony
Mr. Wong Kin Kee

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 1308, 13/F
Capital Centre
151 Gloucester Road
Wan Chai, Hong Kong;

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

Reference is made to the Joint Announcement and the Completion Announcement.

The Company was notified that on 18 August 2025 (after trading hours), the Offeror as purchaser and the Vendor as vendor entered into the Share Purchase Agreement, pursuant to which, subject to the terms and conditions of the Share Purchase Agreement and the satisfaction (or waiver, as the case may be) of the Conditions, the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares, being 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company as at the date of the Joint Announcement and as at the Latest Practicable Date, for a total consideration of HK\$56,292,200 (representing approximately HK\$0.05714 per Sale Share).

As disclosed in the Completion Announcement, Completion took place on 25 August 2025. Immediately after Completion and as at the Latest Practicable Date, the Offeror was interested in a total of 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company.

Accordingly, the Offeror is required under Rule 26.1 of the Takeovers Code to make the

Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Group and the Offeror; (ii) further information regarding the terms and procedures for acceptance of the Offer; (iii) the Letter from BOCOM Securities containing, among others, details of the Offer; (iv) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; and (v) the letter from Rainbow Capital, the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders on whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, a board which receives an offer or is approached with a view to an offer being made, must, in the interests of shareholders establish an independent committee of the board (comprising all non-executive directors of the company who have no direct or indirect interest in any offer) to make a recommendation: (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance of the offer.

The Independent Board Committee, comprising three independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Lau Chor Ki, Mr. Tse Yee Hin, Tony and Mr. Wong Kin Kee, has been established in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code for the purpose of advising and giving recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Rainbow Capital, with the approval of the Independent Board Committee, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the fairness and reasonableness of the Offer and as to acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from Rainbow Capital, the Independent Financial Adviser, addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document. **You are advised to read both letters and the additional information contained in the Appendices to this Composite Document and the accompanying Form of Acceptance carefully before taking any action in respect of the Offer.**

THE OFFER

As disclosed in the “Letter from BOCOM Securities”, BOCOM Securities is making the Offer, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following basis:

Offer Price for each Offer Share. HK\$0.05714 in cash

The Offer Price of HK\$0.05714 per Offer Share under the Offer is equivalent to the acquisition price per Sale Share payable by the Offeror under the Share Purchase Agreement, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account (i) the historical operating and financial performance of the Group; (ii) the historical and recent trading prices of the Shares; and (iii) the current market conditions.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers

Code.

The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the Despatch Date.

As at the Latest Practicable Date, the Company did not have any declared and unpaid dividend and did not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

The Offer is unconditional in all respects and will not be conditional upon any minimum level of acceptances being received or any other conditions.

Further details of the Offer are set out in the “Letter from BOCOM Securities” and the additional information contained in Appendices to this Composite Document and the accompanying Form of Acceptance.

Offer Price and Comparison of value

The Offer Price of HK\$0.05714 per Offer Share represents:

- (a) a discount of approximately 87.4% to the closing price of HK\$0.455 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 87.2% to the average closing price of HK\$0.445 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Latest Practicable Date;
- (c) a discount of approximately 83.4% to the closing price of HK\$0.345 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (d) a discount of approximately 83.4% to the average closing price of approximately HK\$0.344 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day;
- (e) a discount of approximately 82.2% to the average closing price of approximately HK\$0.321 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a discount of approximately 74.1% to the average closing price of approximately HK\$0.221 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (g) a premium of approximately HK\$0.05812 over the audited consolidated net liabilities per Share attributable to owners of the Company of approximately HK\$0.00098 per Share as at 31 March 2025, based on a total of 1,356,250,000 Shares in issue as at the Latest Practicable Date and the audited consolidated net liabilities attributable to owners of the Company of approximately HK\$1,332,000 as at 31 March 2025.

Value of the Offer

As at the Latest Practicable Date, the Company had a total of 1,356,250,000 Shares in issue,

and the Company has no outstanding convertible securities, warrants, options or derivatives in issue which may confer any rights to subscribe for, convert or exchange into Shares. Immediately after the Completion and as at the Latest Practicable Date, the Offeror was interested in 985,162,771 Sale Shares. Accordingly, 371,087,229 Shares will be subject to the Offer and the total number of Offer Shares is 371,087,229 Shares. On the basis of the Offer Price of HK\$0.05714 per Offer Share and 371,087,229 Offer Shares and assuming (1) there is no other change in the issued share capital of the Company from Latest Practicable Date up to the close of Offer; and (2) the Offer is accepted in full, the total value of the Offer shall be approximately HK\$21,203,925.

Further details of the Offer

Further details of the Offer including, among other things, its extension to the Overseas Shareholders, information or taxation, the terms and the procedures for acceptance and settlement and acceptance period can be found in the “Letter from BOCOM Securities” and Appendix I “PROCEDURES FOR ACCEPTANCE OF THE OFFER” to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is an investing holding company. The Group is principally engaged in the provision of system development services, trading of hardware and short messaging service fee.

Financial information and general information in relation to the Group are respectively set out in Appendix II and Appendix III to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date:

Immediately before Completion		Immediately after Completion			
<i>Number of Shares held</i>	<i>Approximate % of Shares in issue (Note 1)</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue (Note 1)</i>		
Offeror					
Concert Group					
Offeror	-	-	985,162,771	72.64	
Vendor (Note 2)	985,162,771	72.64	-	-	
Director (Note 4)					
Mr. Wang (Note 3)	382,000	0.03	382,000	0.03	
Public Shareholders	370,705,229	27.33	370,705,229	27.33	
Total		1,356,250,000	100.00	1,356,250,000	100.00
			0		

Notes:

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
2. Pursuant to the Share Purchase Agreement, as the Vendor is prepared to receive deferred payment of

part of the Consideration from the Offeror subsequent to Completion, the Vendor is treated as providing financing or financial assistance to the Offeror in connection with the acquisition of the Sale Shares and is therefore presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code.

3. *As at the Latest Practicable Date, Mr. Wang did not have an intention to accept the Offer in respect of his shareholding in the Company.*
4. *Save as disclosed above, none of the Directors held any Shares as at the Latest Practicable Date.*

INFORMATION ON THE OFFEROR

Information on the Offeror is set out in the paragraph headed “INFORMATION REGARDING THE OFFEROR AND THE OFFEROR CONCERT GROUP” in the “Letter from BOCOM Securities” and Appendix IV to this Composite Document.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Information on the intention of the Offeror in relation to the business and management of the Group as well as the proposed change to the Board composition of the Company is set out in the paragraphs respectively headed “THE OFFEROR’S INTENTION ON THE COMPANY” and “PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY” in the “Letter from BOCOM Securities” in this Composite Document. To minimize any potential disruptions to the business and day-to-day operations of the Group due to the Proposed Transaction contemplated under the Share Purchase Agreement, the Offeror proposed that Mr. Wang will remain as executive Director, and Mr. Tung Tat Chiu, Michael will remain as the company secretary of the Company upon Completion. As at the Latest Practicable Date, no new service contract had been entered into between the Company and Mr. Wang. It is the intention of the Offeror that, save for Mr. Wang, all other existing Directors will resign from the Company at the earliest time permitted under the Takeovers Code. Nonetheless, the Offeror intends to nominate not less than five Director(s) to the Board with effect from the earliest time permitted under the Takeovers Code. As at the Latest Practicable Date, the Offeror had not reached any final decision as to who will be nominated as new Director(s). Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

The Company is pleased to note that the Offeror intends that the Company will continue to focus on the development of its existing businesses in the system development services, trading of hardware and short messaging service fee. Upon the close of the Offer, the Offeror will conduct a detailed review of the business operations and financial position of the Group for the purpose of formulating a sustainable business plan and strategy for the Group’s long-term development.

Given the successful track record and experience of the Offeror and its director in its SaaS marketing software business, the Offeror intends to leverage on the customer network, resources and experience to help develop the Group’s existing business (such as the system development service business) and broaden its customer base, where the Group can leverage its past experiences and expertise in developing software systems and SMS business with focus on the data analytics and marketing tools in co-developing the SaaS marketing software business with the Offeror, which may bring new business opportunities for, and create synergy with, the Group’s existing businesses.

Subject to the results of the aforesaid review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, fundraising, restructuring of the business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company. Notwithstanding the above, as at the Latest Practicable Date, no investment or business opportunity had been identified by the Offeror nor had the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group, nor did the Offeror have any intention to acquire new businesses, downsize the Group’s existing businesses or conduct any fundraising, and, save for the proposed

changes to the members of the Board as detailed in the paragraph headed “PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY” in the “Letter from BOCOM Securities”, the Offeror had no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. It is the intention of the Offeror that certain key personnel of the Company shall continue his/her employment in the Company for at least 12 months upon Completion.

Based on the above, the Board is of the view that the intention of the Offeror in relation to the Group, its employees and its assets is reasonable as it would ensure continuity and stability of the Group’s business operations going forward and is not expected to have a material adverse impact on the existing business of the Group.

MAINTAINING THE LISTING STATUS AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market; it will

consider exercising its discretion to suspend dealings in the Shares.

As stated in the “Letter from BOCOM Securities” of this Composite Document, the Board notes that the Offeror intends the Company to remain listed on the Stock Exchange. The director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages 23 to 24 of this Composite Document, which contains its advice and recommendation to the Independent Shareholders in respect of the Offer; and (ii) the “Letter from Rainbow Capital” on pages 25 to 44 of this Composite Document which contains, among other things, its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer and the principal factors and reasons considered by it in arriving at its recommendation, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

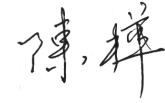
Your attention is also drawn to Appendix II “Financial Information of the Group” to this Composite Document, particularly, the section headed “1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP”, where paragraphs of material uncertainties related to going concern as extracted from the respective Company’s annual reports for the three years ended 31 March 2025 are spelt out. The Independent Shareholders are advised to take into account such area of uncertainty and consider carefully whether or not to accept the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with such material uncertainties related to going concern.

ADDITIONAL INFORMATION

Your attention is also drawn to the “Letter from BOCOM Securities” and the additional information contained in the Appendices to this Composite Document. You are also recommended to read carefully Appendix I “PROCEDURES FOR ACCEPTANCE OF THE OFFER” to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

Yours faithfully,
By Order of the Board of
Quantum Thinking Limited
Chen Hua
Executive Director

A handwritten signature in black ink, consisting of the Chinese characters '陳' (Chen) and '輝' (Hua) in a cursive style.