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Quantum Thinking Limited

量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8050)

DISCLOSEABLE TRANSACTIONS REDEMPTIONS OF WEALTH MANAGEMENT PRODUCTS

REDEMPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announces that during the period from 7 April 2023 to 11 January 2024, the Group, through its indirect wholly owned subsidiaries, namely, Shenzhen YBDS and Shenzhen Anxin, conducted redemptions of BOC Wealth Management Product, ICBC Wealth Management Products and CMB Wealth Management Product from BOC, ICBC and CMB, respectively.

GEM LISTING RULES IMPLICATIONS

As BOC Wealth Management Product has no fixed repayment terms, and redemptions of the same BOC Wealth Management Product from the same financial institution (i.e. BOC) were conducted within a 12-month period, the last redemption of BOC Wealth Management Product conducted on 31 December 2023 shall be aggregated with previous redemptions of BOC Wealth Management Product as if they were one transaction conducted with BOC when computing the relevant percentage ratios pursuant to Rule 19.22 of the GEM Listing Rules.

As ICBC Wealth Management Products have no fixed repayment terms, and redemptions of ICBC Wealth Management Products from the same financial institution (i.e. ICBC) were conducted within a 12-month period, the last redemption of ICBC Wealth Management Products conducted on 6 December 2023 shall be aggregated with previous redemptions of ICBC Wealth Management Products as if they were one transaction conducted with ICBC when computing the relevant percentage ratios pursuant to Rule 19.22 of the GEM Listing Rules.

As CMB Wealth Management Product has no fixed repayment terms, and redemptions of the same CMB Wealth Management Product from the same financial institution (i.e. CMB) were conducted within a 12-month period, the last redemption of CMB Wealth Management Product conducted on 11 January 2024 shall be aggregated with previous redemptions of CMB Wealth Management Product as if they were one transaction conducted with CMB when computing the relevant percentage ratios pursuant to Rule 19.22 of the GEM Listing Rules.

As, at the relevant time, one of the applicable percentage ratios in relation to each of the BOC Redemption, the ICBC Redemption and the CMB Redemption exceeded 5% but all of them were less than 25%, each of the BOC Redemption, the ICBC Redemption and the CMB Redemption constituted a discloseable transaction of the Company and shall be subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Board announces that during the period from 7 April 2023 to 11 January 2024, the Group, through its indirect wholly owned subsidiaries, namely, Shenzhen YBDS and Shenzhen Anxin, conducted redemptions of BOC Wealth Management Product, ICBC Wealth Management Products and CMB Wealth Management Product from BOC, ICBC and CMB, respectively.

A. REDEMPTIONS OF BOC WEALTH MANAGEMENT PRODUCT

The Board announces that during the period from 7 April 2023 to 31 December 2023, the Group, through Shenzhen YBDS, conducted subscriptions and redemptions of BOC Wealth Management Product from BOC.

Principal terms of BOC Wealth Management Product are summarised below:

Parties	:	(1) Shenzhen YBDS; and (2) BOC
Name of BOC Wealth Management Product	:	中銀日積月累 — 日計劃 (BOC Rijiyuelei — Daily Plan*) (Product code: AMRJYL01)
Nature of BOC Wealth Management Product	:	Non-principal guaranteed with floating return
Internal risk rating of BOC Wealth Management Product	:	medium-low (such risk rating is derived from the internal rating system of BOC, which is inserted herein for reference only.)
Term of investment	:	No fixed term
Denominated currency	:	RMB
Investment portfolio	:	The proceeds raised from the issuance of BOC Wealth Management Product will be mainly invested in treasury bonds, financial bonds, central bank bills, corporate bonds and medium term notes.

Expected annualised rate of investment return : 2.43%–3.11% (annualised rate of investment return before deducting the costs incurred by BOC from BOC Wealth Management Product). BOC may adjust the expected annualised rate of investment return based on market interest rates, yield rates of investment targets and capital operation.

Details of subscriptions and redemptions of BOC Wealth Management Product conducted during the period from 7 April 2023 to 31 December 2023 are set out below:

Date	Nature of transaction — Subscription	Amount of BOC Wealth Management Product being subscribed (RMB)	Nature of transaction — Redemption	Amount of BOC Wealth Management Product being redeemed (RMB)	Total outstanding balance of BOC Wealth Management Product immediately following each subscription or redemption (RMB)
Balance as at 31 March 2023					1,036,504
1.	7 April 2023	—	— Redemption	(50,000)	986,504
2.	14 April 2023	—	— Redemption	(70,000)	916,504
3.	30 April 2023	Subscription	1,196	—	917,700
4.	15 May 2023	—	— Redemption	(150,000)	767,700
5.	15 May 2023	—	— Redemption	(100,000)	667,700
6.	31 May 2023	Subscription	1,347	—	669,047
7.	12 June 2023	—	— Redemption	(270,000)	399,047
8.	30 June 2023	Subscription	778	—	399,825
9.	12 July 2023	—	— Redemption	(180,000)	219,825
10.	31 July 2023	Subscription	466	—	220,291
11.	31 August 2023	Subscription	343	—	220,634
12.	30 September 2023	Subscription	308	—	220,942
13.	12 October 2023	—	— Redemption	(60,000)	160,942
14.	31 October 2023	Subscription	313	—	161,255
15.	13 November 2023	—	— Redemption	(161,555)	(300)
16.	30 November 2023	Subscription	103	—	(197)
17.	12 November 2023	—	— Redemption	(32)	(229)
18.	31 December 2023	Subscription	229	—	0
Total:		5,083	(“BOC Redemption”)	(1,041,587)	—

As at the date of this announcement, the Group no longer holds any outstanding balance of BOC Wealth Management Product.

B. REDEMPTIONS OF ICBC WEALTH MANAGEMENT PRODUCTS

The Board announces that during the period from 27 April 2023 to 6 December 2023, the Group, through Shenzhen Anxin, conducted various redemptions of the ICBC Wealth Management Products from ICBC.

(1) ICBC Wealth Management Product I

Principal terms of ICBC Wealth Management Product I are summarised below:

Parties	:	(1) Shenzhen Anxin; and (2) ICBC
Name of ICBC Wealth Management Product I	:	中國工商銀行無固定期限超短期人民幣理財產品 (ICBC Ultra-Short-Term RMB Wealth Management Product with No Fixed Term*) (Product code: 0701CDQB)
Nature of ICBC Wealth Management Product I	:	Non-principal guaranteed with floating return
Internal risk rating of ICBC Wealth Management Product I	:	Very low (PR1 grade, such risk rating is derived from the internal rating system of ICBC, which is inserted herein for reference only.)
Term of investment	:	No fixed term
Denominated currency	:	RMB
Investment portfolio	:	The proceeds raised from the issuance of ICBC Wealth Management Product I will be mainly invested in (i) bonds, deposits and other high liquidity assets, (ii) debt assets and (iii) other assets or portfolio of assets.
Expected annualised rate of investment return	:	2.2%–3.35% (annualised rate of investment return before deducting the costs incurred by ICBC from ICBC Wealth Management Product I). ICBC may adjust the expected annualised rate of investment return based on market conditions.

Details of redemptions of ICBC Wealth Management Product I conducted during the period from 27 April 2023 to 6 December 2023 are set out below:

Date	Nature of transaction	Amount of ICBC Wealth Management Product I being redeemed (RMB)	Total outstanding balance of ICBC Wealth Management Product I immediately following each redemption (RMB)
Balance as at 31 March 2023			4,200,000
1. 27 April 2023	Redemption	(200,000)	4,000,000
2. 11 May 2023	Redemption	(400,000)	3,600,000
3. 9 June 2023	Redemption	(350,000)	3,250,000
4. 10 July 2023	Redemption	(300,000)	2,950,000
5. 11 July 2023	Redemption	(180,000)	2,770,000
6. 14 July 2023	Redemption	(820,000)	1,950,000
7. 20 July 2023	Redemption	(250,000)	1,700,000
8. 25 July 2023	Redemption	(150,000)	1,550,000
9. 4 August 2023	Redemption	(100,000)	1,450,000
10. 11 August 2023	Redemption	(250,000)	1,200,000
11. 20 August 2023	Redemption	(200,000)	1,000,000
12. 20 September 2023	Redemption	(100,000)	900,000
13. 22 September 2023	Redemption	(100,000)	800,000
14. 22 September 2023	Redemption	(60,000)	740,000
15. 11 October 2023	Redemption	(240,000)	500,000
16. 27 October 2023	Redemption	(100,000)	400,000
17. 14 November 2023	Redemption	(200,000)	200,000
18. 6 December 2023	Redemption	(200,000)	0
Total:	(“ICBC Redemption I”)	<u>(4,200,000)</u>	<u>—</u>

As at the date of this announcement, the Group no longer holds any outstanding balance of ICBC Wealth Management Product I.

(2) ICBC Wealth Management Product II

Principal terms of ICBC Wealth Management Product II are summarised below:

Parties	:	(1) Shenzhen Anxin; and (2) ICBC
Name of ICBC Wealth Management Product II	:	工銀超短期法人人民幣理財產品 (ICBC Ultra-Short-Term Legal Person RMB Wealth Management Product*) (Product code: 1901CDQB)
Nature of ICBC Wealth Management Product II	:	Non-principal guaranteed with floating return
Internal risk rating of ICBC Wealth Management Product II	:	Very low (PR1 grade, such risk rating is derived from the internal rating system of ICBC, which is inserted herein for reference only.)
Term of investment	:	No fixed term
Denominated currency	:	RMB
Investment portfolio	:	the proceeds raised from the issuance of ICBC Wealth Management Product II will be mainly invested in (i) bonds, deposits and other high liquidity assets, (ii) debt assets and (iii) other assets or portfolio of assets
Expected annualised rate of investment return	:	2.4% (annualised rate of investment return before deducting the costs incurred by ICBC from ICBC Wealth Management Product II). ICBC may adjust the expected annualised rate of investment return based on market interest rate changes and capital operation circumstances.

Details of redemption of ICBC Wealth Management Product II conducted on 27 April 2023 are set out below:

Date	Nature of transaction	Amount of ICBC Wealth Management Product II being redeemed (RMB)	Total outstanding balance of ICBC Wealth Management Product II immediately following each redemption (RMB)
Balance as at 31 March 2023			400,000
1. 27 April 2023	Redemption	(400,000)	0
Total:	(“ICBC Redemption II”, together with ICBC Redemption I, collectively, “ICBC Redemption”)	(400,000)	—

As at the date of this announcement, the Group no longer holds any outstanding balance of ICBC Wealth Management Product II.

C. REDEMPTIONS OF CMB WEALTH MANAGEMENT PRODUCT

The Board announces that during the period from 15 September 2023 to 11 January 2024, the Group, through Shenzhen Anxin, conducted various redemptions of CMB Wealth Management Product from CMB.

Principal terms of CMB Wealth Management Product are summarised below:

Parties	: (1) Shenzhen Anxin; and (2) CMB
Name of CMB Wealth Management Product	: 招商銀行日日鑫理財計劃 (CMB Ririxin Wealth Management Plan*) (Product code: 80008)
Nature of CMB Wealth Management Product	: Fixed income nature — non-principal guaranteed with floating return
Internal risk rating of CMB Wealth Management Product	: R2 Conservative (such risk rating is derived from the internal rating system of CMB, which is inserted herein for reference only.)
Term of investment	: No fixed term
Denominated currency	: RMB

Investment portfolio : the proceeds raised from the issuance of CMB Wealth Management Product will be mainly invested in (i) treasury bonds, policy financial bonds and central bank bills, (ii) financial assets and financial investment instruments at interbank market and stock exchanges and (iii) bank deposit

Expected annualised rate of investment return : 2.29–3.28% (annualised rate of investment return before deducting the costs incurred by CMB from CMB Wealth Management Product). CMB may adjust the expected annualised rate of investment return based on market interest rate changes and actual capital operation circumstances.

Details of redemptions of CMB Wealth Management Product conducted during the period from 15 September 2023 to 11 January 2024 are set out below:

Date	Nature of transaction	Amount of CMB Wealth Management Product being redeemed (RMB)	Total outstanding balance of CMB Wealth Management Product immediately following each redemption (RMB)
Balance as at 31 March 2023			1,500,000
1. 15 September 2023	Redemption	(360,000)	1,140,000
2. 18 September 2023	Redemption	(100,000)	1,040,000
3. 21 November 2023	Redemption	(400,000)	640,000
4. 13 December 2023	Redemption	(190,000)	450,000
5. 28 December 2023	Redemption	(300,000)	150,000
6. 11 January 2024	Redemption	(150,000)	0
Total:	(“CMB Redemption”)	<u>(1,500,000)</u>	<u>—</u>

As at the date of this announcement, the Group no longer holds any outstanding balance of CMB Wealth Management Product.

REASONS FOR AND BENEFITS OF THE BOC REDEMPTION, THE ICBC REDEMPTION AND THE CMB REDEMPTION

In order to enhance the capital efficiency and to maximise the return from the working capital of the Group, the Group has reasonably and strategically utilised its idle funds to conduct subscriptions and/or redemptions of certain Wealth Management Products for investment purposes.

The Board believed that without affecting the Group's operating liquidity, the Company (through its subsidiaries) can utilise part of its idle funds to subscribe for the Wealth Management Products offered by various banks, which can provide higher interest rates than fixed deposit rates offered by banks or other licensed financial institutions at the relevant time. In view of the high security in nature of the Wealth Management Products featured by their low-risk rating, the Board believed that investment in the Wealth Management Products will not adversely affect the working capital of the Group.

In order to realise the investment of the Wealth Management Products and to preserve more funds and working capital of the Group's business operation, the Group exercised its discretion to redeem the relevant Wealth Management Products from the relevant banks during the period from 7 April 2023 to 11 January 2024. This has enabled the Group to recoup the principal amount of the Wealth Management Products and to receive an audited dividend income of approximately HK\$65,000 in aggregate for FY2024 as disclosed on page 17 of the Company's annual report for FY2024. Save for the aforesaid dividend income, there were no realised and unrealised gain or loss from the redemptions of the Wealth Management Products. The Group intended to use the proceeds from the BOC Redemption, the ICBC Redemption and the CMB Redemption for general working capital and short-term investments (if applicable).

Having considered the above, the Directors are of the view that the BOC Redemption, the ICBC Redemption and the CMB Redemption are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group, Shenzhen YBDS and Shenzhen Anxin

The Group is principally engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products and short messaging service fee.

Shenzhen YBDS is an indirect wholly owned subsidiary of the Company and is principally engaged in provision of system development services and consultation services.

Shenzhen Anxin is an indirect wholly owned subsidiary of the Company and is principally engaged in investment holding.

BOC

BOC is a licensed bank in the PRC principally engaged in the provision of banking and related financial services, which is listed on the Stock Exchange (H share stock code: 03988) and the Shanghai Stock Exchange (stock code: 601988).

ICBC

ICBC is a licensed bank in the PRC principally engaged in the provision of banking and related financial services, which is listed on the Stock Exchange (H share stock code: 01398) and the Shanghai Stock Exchange (stock code: 601398).

CMB

CMB is a licensed bank in the PRC principally engaged in the provision of banking and related financial services, which is listed on the Stock Exchange (H share stock code: 03968) and the Shanghai Stock Exchange (stock code: 600036).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of BOC, ICBC and CMB and their respective ultimate beneficial owner(s) are Independent Third Parties.

GEM LISTING RULES IMPLICATIONS

As BOC Wealth Management Product has no fixed repayment terms, and redemptions of the same BOC Wealth Management Product from the same financial institution (i.e. BOC) were conducted within a 12-month period, the last redemption of BOC Wealth Management Product conducted on 31 December 2023 shall be aggregated with previous redemptions of BOC Wealth Management Product as if they were one transaction conducted with BOC when computing the relevant percentage ratios pursuant to Rule 19.22 of the GEM Listing Rules.

As ICBC Wealth Management Products have no fixed repayment terms, and redemptions of ICBC Wealth Management Products from the same financial institution (i.e. ICBC) were conducted within a 12-month period, the last redemption of ICBC Wealth Management Products conducted on 6 December 2023 shall be aggregated with previous redemptions of ICBC Wealth Management Products as if they were one transaction conducted with ICBC when computing the relevant percentage ratios pursuant to Rule 19.22 of the GEM Listing Rules.

As CMB Wealth Management Product has no fixed repayment terms, and redemptions of the same CMB Wealth Management Product from the same financial institution (i.e. CMB) were conducted within a 12-month period, the last redemption of CMB Wealth Management Product conducted on 11 January 2024 shall be aggregated with previous redemptions of CMB Wealth Management Product as if they were one transaction conducted with CMB when computing the relevant percentage ratios pursuant to Rule 19.22 of the GEM Listing Rules.

As, at the relevant time, one of the applicable percentage ratios in relation to each of the BOC Redemption, the ICBC Redemption and the CMB Redemption exceeded 5% but all of them were less than 25%, each of the BOC Redemption, the ICBC Redemption and the CMB Redemption constituted a discloseable transaction of the Company and shall be subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

REMEDIAL ACTIONS

The Company deeply regrets its delay in compliance with the notification and announcement requirements in respect of the BOC Redemption, the ICBC Redemption and the CMB Redemption under Chapter 19 of the GEM Listing Rules, which, the Company would like to stress that, was inadvertent and unintentional. Such delay in compliance is due to a misunderstanding by the Company that redemption of the Wealth Management Products from the same bank is not required to be aggregated with each other as if they were one transaction when computing the relevant percentage ratios. To prevent occurrence of similar incidents in the future, the Company will take the following measures:

- (i) the Company will arrange more training(s) to the Directors, senior management and the responsible staff regarding the compliance with the GEM Listing Rules, which, in particular, covers topics in relation to notifiable transactions to reinforce their understanding of the GEM Listing Rules and their implications so as to mitigate the risk of re-occurrence of similar incident;
- (ii) the Company will adopt procedures which require the responsible staff to report to both the accounting department as well as the management of the Group for any proposed transactions (especially for those involving potential redemptions) which may trigger notifiable transaction requirements under the GEM Listing Rules, and shall only conduct such transactions after the accounting department and the management of the Group have evaluated the implications of the GEM Listing Rules on such transactions;
- (iii) the Company will require its senior management and the responsible staff to update its size test template (which shall also cover calculation based on aggregated basis) for series of transactions proposed to be entered into by the Group with the same counterparty so as to ensure the Group's ongoing compliance with the GEM Listing Rules; and
- (iv) the Company will work more closely with its legal advisers on any compliance issues under the GEM Listing Rules and shall, as and when appropriate, consult legal advisers, financial advisers and/or other professional advisers before entering into any possible notifiable transaction or when any notifiable transaction is being contemplated, including any future redemption of wealth management product, so as to ensure that the Company's understanding and interpretation of the GEM Listing Rules are correct.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“Board”	the board of Directors
“BOC”	Bank of China Limited, a licensed bank incorporated under the laws of the PRC, whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 03988) and the Shanghai Stock Exchange (stock code: 601988)
“BOC Wealth Management Product”	中銀日積月累 — 日計劃 (BOC Rijiyuelei — Daily Plan*) issued by BOC
“CMB”	China Merchants Bank Co., Ltd., a licensed bank incorporated under the laws of the PRC, whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 03968) and the Shanghai Stock Exchange (stock code: 600036)
“CMB Wealth Management Product”	招商銀行日日鑫理財計劃 (CMB Ririxin Wealth Management Plan*) issued by CMB
“Company”	Quantum Thinking Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange (stock code: 08050)
“connected person”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“FY2024”	the financial year ended 31 March 2024
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM 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 PRC
“ICBC”	Industrial and Commercial Bank of China Limited, a licensed bank incorporated under the laws of the PRC, whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 01398) and the Shanghai Stock Exchange (stock code: 601398)

“ICBC Wealth Management Products”	collectively, ICBC Wealth Management Product I and ICBC Wealth Management Product II
“ICBC Wealth Management Product I”	中國工商銀行無固定期限超短期人民幣理財產品 (ICBC Ultra-Short-Term RMB Wealth Management Product with No Fixed Term*) issued by ICBC
“ICBC Wealth Management Product II”	工銀超短期法人人民幣理財產品 (ICBC Ultra-Short-Term Legal Person RMB Wealth Management Product*) issued by ICBC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Anxin”	Shenzhen Anxin Certification System Co., Ltd.* (深圳市安信認證系統有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shenzhen YBDS”	Shenzhen YBDS IT Co., Ltd.* (深圳市韻博信息科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wealth Management Products”	collectively, BOC Wealth Management Product, ICBC Wealth Management Products and CMB Wealth Management Product
“%”	per cent

* For identification purposes only

For illustration purpose, conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 to HK\$1.094 and does not constitute a representation that any amount in RMB or HK\$ has been, could have been or may be converted at such a rate or at any other rates.

By Order of the Board
Quantum Thinking Limited
Wang Xiaoqi
Executive Director

Hong Kong, 31 October 2024

As at the date of this announcement, the executive Directors are Mr. Wang Xiaoqi, Mr. Ho Yeung and Ms. Ho Ching; and the independent non-executive Directors are Mr. Lau Chor Ki, Mr. Tse Yee Hin, Tony and Mr. Wong Kin Kee.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the website of the Company at www.8050hk.com.