

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Quantum Thinking Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**AGM**”) of Quantum Thinking Limited (the “**Company**”) to be held at 29/F, The Gateway, Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 1 August 2023 at 2:00 p.m., is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.8050hk.com.

27 June 2023

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Proposed Grant of the General Mandates	4
3. Proposed Re-election of Directors	4
4. Re-appointment of auditor	6
5. AGM and Proxy Arrangement	7
6. Recommendation	7
7. General Information	7
8. Responsibility Statement	8
Appendix I — Explanatory Statement on the Repurchase Mandate	9
Appendix II — Details of the Directors Proposed to be Re-elected at the AGM ...	12
Notice of the Annual General Meeting	14

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 29/F, The Gateway, Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 1 August 2023 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of such meeting which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended and restated from time to time and “Article” shall mean an article of the Articles of Association
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Quantum Thinking Limited (量子思維有限公司), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM (Stock code: 8050)
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Extended Mandate”	a general mandate to add the aggregate number of Shares repurchased by the Company under the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandates”	the Issue Mandate, the Repurchase Mandate and the Extended Mandate
“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

DEFINITIONS

“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
“Latest Practicable Date”	19 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular prior to its publication
“Nomination Committee”	nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

LETTER FROM THE BOARD

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
Mr. Ho Yeung
Ms. Ho Ching

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
Wanchai, Hong Kong

27 June 2023

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the grant of the General Mandates to the Directors and (ii) the re-election of Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANT OF THE GENERAL MANDATES

(a) Issue Mandate and Extended Mandate

At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company (i) to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM; and (ii) to add the aggregate number of Shares repurchased by the Company under the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,356,250,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 271,250,000 Shares.

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM.

In accordance with the requirements of the GEM Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate.

The General Mandates will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) at the end of the period within which the Company is required by the laws of the Cayman Islands or the Articles of Association to hold its next annual general meeting; or (c) which revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors including three executive Directors and three independent non-executive Directors.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting of the Company, 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) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

LETTER FROM THE BOARD

Pursuant to Article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant general meeting.

Pursuant to Article 84(1) of the Articles of Association, Mr. Tse Yee Hin, Tony (“**Mr. Tse**”) and Mr. Wong Kin Kee (“**Mr. Wong**”) shall retire by rotation at the AGM, and being eligible, offer themselves for re-election.

Pursuant to the code provision B.2.3 in part 2 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, if an independent non-executive director has served in a company for more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders and the accompanying circular proposing his or her re-election should include reasons why the board of directors or the nomination committee of the company believes such independent non-executive director is still independent and should be re-elected, including the factor considered by, the process and the discussion of the board (or the nomination committee) in arriving at such determination. Mr. Tse Yee Hin, Tony was appointed as an independent non-executive Director on 15 May 2014. As at the Latest Practicable Date, he has served the Company for more than nine years. His re-election as an independent non-executive Director will therefore be subject to a separate resolution to be approved by the Shareholders at the AGM.

For the proposed re-election of Mr. Tse and Mr. Wong as independent non-executive Directors, the Board and the Nomination Committee have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, the background and other factors of Mr. Tse and Mr. Wong, respectively.

The Board and the Nomination Committee are of the view that Mr. Tse has thorough understanding of the Company’s operations and business. Throughout his previous term of office with the Company, Mr. Tse has actively and objectively contributed to advising the Board and the senior management, expressing objective views, and giving valuable independent guidance to the Company in his capacity as independent non-executive Director. He is currently the chairman of the Audit Committee, Nomination Committee and Remuneration Committee. Mr. Tse has been continuously demonstrating firm commitments to his role and has always placed great importance on high standards of corporate governance. With his professional qualification as a certified public accountant of Hong Kong and his over 20 years of experience in corporate finance and accounting, especially his work experience in several international accounting firms, investment banks and the Stock Exchange, Mr. Tse is able to provide valuable and useful advices and guidance to the Company in areas such as accounting standards and issues and corporate finance. Mr. Tse has never been engaged in any executive management of the Group and has not participated in the management of the Group.

LETTER FROM THE BOARD

Mr. Tse has confirmed his independence to the Company in accordance with Rule 5.09 of the GEM Listing Rules. The Board, with the recommendation of the Nomination Committee, considers that Mr. Tse satisfies the independence criteria under Rule 5.09 of the GEM Listing Rules. Taking into account the foregoing factors and the independent nature of Mr. Tse's role and duties in the past years, the Board considers that the long service of Mr. Tse would not diminish his independence nor affect his exercise of independent judgment, and his continuous tenure would bring considerable benefits and stability to the management and operation of the Group and promote diversity of the Board. Accordingly, the Board considers that the re-election of Mr. Tse as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole and recommends Mr. Tse to be re-elected as an independent non-executive Director at the AGM by way of a separate resolution to be approved by the Shareholders.

Mr. Wong Kin Kee was appointed as an independent non-executive Director on 3 April 2018. As at the Latest Practicable Date, Mr. Wong has served as an independent non-executive Director for more than five years. He is currently a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. The Board and the Nomination Committee are of the view that the contribution of Mr. Wong to the Group's governance through his independent and constructive advices are substantial. The Group has been benefited from Mr. Wong's knowledge, experience and expertise as well as from his attendance, active participation and professional advices at meetings. Mr. Wong has never been engaged in any executive management of the Group and has not participated in the management of the Group. Mr. Wong has confirmed his independence to the Company in accordance with Rule 5.09 of the GEM Listing Rules. The Board, with the recommendation of the Nomination Committee, considers that Mr. Wong satisfies the independence criteria under Rule 5.09 of the GEM Listing Rules. Taking into account the foregoing factors and the independent nature of Mr. Wong's role and duties in the past years, the Board considers that the continuation of service of Mr. Wong would not diminish his independence nor affect his exercise of independent judgment, and his continuous tenure would bring considerable benefits and stability to the management and operation of the Group and promote diversity of the Board. Accordingly, the Board considers that the re-election of Mr. Wong as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole and recommends Mr. Wong to be re-elected as an independent non-executive Director at the AGM.

Particulars of the aforesaid Directors proposed to be re-elected at the AGM as required under Rule 17.46A of the GEM Listing Rules are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 March 2023 were audited by Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) whose term of office will expire upon the AGM.

The Board proposes to re-appoint Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

5. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 14 to 18 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the General Mandates and the re-election of Directors.

Pursuant to the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the GEM website (www.hkgem.com) and the Company's website (www.8050hk.com), respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, 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 to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the granting of the General Mandates and the re-election of Directors are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

The Board also recommends the Shareholders to vote in favour of the resolution in relation to the re-appointment of Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) as the auditor of the Company to be proposed at the AGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Directors proposed to be re-elected at the AGM) to this circular.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

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

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares comprised 1,356,250,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the AGM, i.e. 1,356,250,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 135,625,000 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors seek the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase 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 for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date and insofar as the Directors were aware, Happy On Holdings Limited was the registered owner of 987,888,771 Shares (representing approximately 72.83% of the total issued Shares as at the Latest Practicable Date). The entire issued share capital of Happy On Holdings Limited was wholly-owned by Mr. Chan Foo Wing. In the event that the Repurchase Mandate is exercised in full, the shareholding of Mr. Chan Foo Wing would be increased to approximately 80.93% of the total issued Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. As at the Latest Practicable Date, so far as was known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

7. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares have been made by the Company in the six months preceding the Latest Practicable Date, whether on GEM or otherwise.

8. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on GEM during each of the previous twelve months were as follows:

Month	Share Prices	
	Highest HK\$	Lowest HK\$
2022		
June	0.300	0.260
July	0.300	0.285
August	0.285	0.285
September	0.285	0.280
October	0.280	0.250
November	0.250	0.142
December	0.225	0.202
2023		
January	0.210	0.200
February	0.200	0.195
March	0.200	0.157
April	0.157	0.157
May	0.157	0.155
June (up to the Latest Practicable Date)	0.155	0.152

Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony (謝宇軒先生) (“Mr. Tse”)

Mr. Tse, aged 53, was appointed as an independent non-executive Director on 15 May 2014, and was re-elected on 23 June 2014, 1 August 2017, 5 September 2019 and 2 August 2021, respectively. He holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, the United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certified Public Accountants. Mr. Tse has over 20 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and the Stock Exchange. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse was a non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited and Fairson Holdings Limited) (Stock Code: 8132) from 10 January 2014 to 30 April 2015. Mr. Tse was also a non-executive director of Millennium Pacific Group Holdings Limited (Stock Code: 8147) from 6 October 2014 to 17 July 2017. Mr. Tse is a responsible officer licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities.

Mr. Tse has entered into a letter of appointment with the Company for another term of three (3) years commencing on 17 May 2022, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Tse is entitled to a director’s fee of HK\$120,000 per annum, which was determined with reference to the prevailing market conditions, his expertise and duties and responsibilities on the Company’s affairs. The letter of appointment can be terminated by either party by giving one month’s notice in writing.

Mr. Wong Kin Kee (黃建基先生) (“Mr. Wong”)

Mr. Wong, aged 70, was appointed as an independent non-executive Director on 3 April 2018, and was re-elected on 30 July 2018 and 2 August 2021, respectively. Mr. Wong graduated from Columbia Radio Institute (哥林比亞無線電工程學校) majoring in radio engineering in 1978. Mr. Wong has been working for Mitsubishi Electric Hong Kong Group Ltd. (三菱升降機有限公司) (formerly known as Ryoden Electric Engineering Co., Ltd. (菱電工程有限公司)) from 1970 to 2010. He has been responsible for the company’s China business since 1983. He was the key responsible person for its subsidiary established in China, his last position was a supervisor of the executive department and was mainly responsible for its elevator business. Mr. Wong is currently a director of Jinxiong Plastic Industry Co., Ltd.* (錦

雄(塑膠)工業有限公司) and an executive director of Shenzhen Sanli Mechanical and Electrical Equipment Engineering Co., Ltd.* (深圳市三利機電設備工程有限公司), both are agents for electrical products of Changzhou Sanli Electrics Company* (常州市三利電器公司).

Mr. Wong has entered into a letter of appointment with the Company for another term of 3 years commencing on 3 April 2021, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wong is entitled to a director's fee of HK\$120,000 per annum, which was determined with reference to the prevailing market conditions, his expertise and duties and responsibilities of Mr. Wong on the Company's affairs. Mr. Wong's letter of appointment can be terminated by either party by giving one month's notice in writing.

Save as disclosed above, as at the Latest Practicable Date, none of Mr. Tse and Mr. Wong (i) held any other positions in the Company or any of its subsidiaries; (ii) held any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the past three years nor did he have other major appointments and professional qualifications; (iii) had any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders.

* *For identification purposes only*

NOTICE OF THE ANNUAL GENERAL MEETING

Quantum Thinking Limited

量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8050)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Quantum Thinking Limited (the “Company”) will be held at 29/F, The Gateway, Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 1 August 2023 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the financial year ended 31 March 2023;
2. To re-elect, each as a separate resolution, the following persons as directors of the Company:
 - (i) Mr. Tse Yee Hin, Tony as an independent non-executive director of the Company; and
 - (ii) Mr. Wong Kin Kee as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
4. To re-appoint Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT**
 - (a) subject to paragraph 5(c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company or securities convertible into shares of the Company, options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph 5(a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph 5(a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares of the Company or right to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company 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 existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF THE ANNUAL GENERAL MEETING

6. “THAT

- (a) subject to paragraph 6(b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be repurchased pursuant to the approval in paragraph 6(a) above shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph 6(a) shall be limited accordingly;
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

7. “**THAT** conditional upon resolutions nos. 5 and 6 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution no. 5 above be and hereby extended by the addition to the total number of shares of the Company which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 above, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, 27 June 2023

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
Wanchai, Hong Kong

Notes:

- (a) The register of members of the Company will be closed from Thursday, 27 July 2023 to Tuesday, 1 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to attend the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 July 2023.
- (b) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be lodged at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or adjournment thereof meeting (as the case may be).
- (d) Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should they so wish, and in such case, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.

NOTICE OF THE ANNUAL GENERAL MEETING

- (e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
- (f) An explanatory statement containing further details regarding resolution no. 6 above is set out in Appendix I to the Company's circular dated 27 June 2023 (the "**Circular**").
- (g) Details of the retiring directors of the Company proposed to be re-elected at the AGM are set out in Appendix II to the Circular.
- (h) A form of proxy for use at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.8050hk.com).

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

This notice will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.8050hk.com.