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**Hong Kong Coolxuan Group  
Company Limited**  
香港酷選集團有限公司  
(Incorporated in Hong Kong with limited liability)

**Quantum Thinking Limited**  
量子思維有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 8050)

## **JOINT ANNOUNCEMENT**

- (1) ACQUISITION OF APPROXIMATELY 72.64% SHAREHOLDING  
IN QUANTUM THINKING LIMITED BY HONG KONG  
COOLXUAN GROUP COMPANY LIMITED; AND**
- (2) POSSIBLE 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)**

**Financial adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **THE SHARE PURCHASE AGREEMENT**

The Company was notified that on 18 August 2025 (after trading hours), the Offeror and the Vendor entered into the Share Purchase Agreement. 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 this joint announcement, for a total consideration of HK\$56,292,200 (representing approximately HK\$0.05714 per Sale Share). Part of the Remaining Consideration shall be payable by the Offeror to the Vendor in tranches subject to the fulfillment of certain conditions as set out in the Share Purchase Agreement subsequent to Completion.

All Sale Shares will be acquired free from all encumbrances at Completion, together with all the rights and benefits attaching or may at any time thereafter become attached to such Sale Shares on or after the Completion Date (including the right to all dividends, distributions and any return of capital declared, made or paid, or agreed to be made or paid thereon or in respect thereof on or after the Completion Date).

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.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER**

As at the date of this joint announcement, the Vendor owns a total of 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company. Save as disclosed above, none of the members of the Offeror Concert Group holds, controls or has direction over any Shares in the share capital or voting rights of the Company.

As at the date of this joint announcement, the Company has 1,356,250,000 Shares in issue. Assuming there is no change to the total issued share capital of the Company from the date of this joint announcement to the Completion Date, immediately after Completion, the Offeror will be interested in a total of 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, subject to and upon Completion, the Offeror will be required to make an unconditional mandatory general offer in cash for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it).

## **PRINCIPAL TERMS OF THE OFFER**

### **The Offer**

Upon Completion and assuming there is no change to the total issued share capital of the Company from the date of this joint announcement up to the close of the Offer, 371,087,229 Shares will be subject to the Offer.

Subject to and upon Completion, BOCOM Securities, for and on behalf of the Offeror, will make the Offer 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. The Offer, if made, will be extended to all the Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired shall be fully paid and 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 date of the despatch of the Composite Document. The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital prior to and including the Completion Date.

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

**CONFIRMATION OF FINANCIAL RESOURCES**

The Consideration for all the Sale Shares under the Share Purchase Agreement is HK\$56,292,200. As at the date of this joint announcement, part of the Consideration, being HK\$3,000,000, has already been deposited to the Vendor. The Remaining Consideration payable under the Share Purchase Agreement for all of the Sale Shares amounts to HK\$53,292,200. The Remaining Consideration for all the Sale Shares under the Share Purchase Agreement payable by the Offeror will be funded by internal resources of the Offeror.

On the basis of 1,356,250,000 Shares in issue, save for the 985,162,771 Shares to be acquired under the Share Purchase Agreement by the Offeror, and assuming there is no change to the total issued share capital of the Company from the date of this joint announcement up to the close of the Offer, 371,087,229 Shares will be subject to the Offer. On the basis of full acceptance of the Offer, the maximum cash consideration to be paid by the Offeror in respect of acceptances under the Offer is approximately HK\$21,203,925, which will be funded by internal resources of the Offeror.

BOCOM (Asia), being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for the full acceptances of the Offer and the Remaining Consideration payable to the Vendor.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Company has established the Independent Board Committee comprising all the 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, to advise and make recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable, and as to acceptance of the Offer.

Rainbow Capital has been appointed by the Company (with the approval of the Independent Board Committee) as the independent financial adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

If the Offer is made, it is the intention of the Offeror and the Company that the Composite Document comprising the offer document from the Offeror and the response document from the Company be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code.

The Composite Document will contain, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer), (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer, (iii) a letter of advice from Rainbow Capital to the Independent Board Committee in relation to the Offer, and (iv) the forms of acceptance and transfer. Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document to the Shareholders no later than 21 days after the date of this joint announcement, or such later date as the Executive may approve.

As the making of the Offer is subject to Completion, which in turn is subject to satisfaction and/or waiver of the Conditions, the Offeror may apply to the Executive for a consent to delay the despatch of the Composite Document pursuant to Rule 8.2 of the Takeovers Code (if required).

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## **THE SHARE PURCHASE AGREEMENT**

The Company was notified that on 18 August 2025 (after trading hours), the Offeror and the Vendor entered into the Share Purchase Agreement. The principal terms of the Share Purchase Agreement are as follows:

### **Date**

18 August 2025

### **Parties**

**Offeror:** Hong Kong Coolxuan Group Company Limited as purchaser

**Vendor:** Happy On Holdings Limited as vendor

### **Subject matter**

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 this joint announcement, for a total consideration of HK\$56,292,200 (representing approximately HK\$0.05714 per Sale Share).

All Sale Shares will be acquired free from all encumbrances at Completion, together with all the rights and benefits attaching or may at any time thereafter become attached to such Sale Shares on or after the Completion Date (including the right to all dividends, distributions and any return of capital declared, made or paid, or agreed to be made or paid thereon or in respect thereof on or after the Completion Date).

If, after the date of this joint announcement, any dividend, other distribution and/or other return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, other distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

As at the date of this joint announcement, the Company does not have any declared and unpaid dividend and does 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.

### **Consideration**

The Consideration in the aggregate sum of HK\$56,292,200 for the Sale Shares represents a consideration of approximately HK\$0.05714 per Sale Share, 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. As at the date of this joint announcement, part of the Consideration, being HK\$3,000,000, has already been deposited

to the Vendor, which shall be applied towards the settlement of part of the Consideration on the Completion Date. The Remaining Consideration of HK\$53,292,200 is payable by the Offeror in cash in the following manner:

- the Offeror shall pay HK\$42,033,760 by way of cash to the Vendor on the Completion Date; and
- the Offeror shall pay HK\$11,258,440 (the “**Retention Amount**”) by way of cash to the Vendor in two tranches subject to the fulfillment of certain conditions as set out in the Share Purchase Agreement.

Relevant part of the Retention Amount shall be paid to the Vendor upon fulfilment of certain conditions, which include: (i) the receipt by the Offeror of the indebtedness statements as at (a) the date of appointment of any new directors as nominated by the Offeror and (b) 31 December 2025, respectively, reviewed by the auditors of the Company; (ii) the receipt by the Offeror of the payment proof of settlement of all professional and legal fees to be borne by the Company and/or the Vendor (as the case may be) related to the Proposed Transaction and the Offer made under the Takeovers Code; (iii) the existing system development business and short messaging business of the Group maintaining normal operation, and the Group’s short messaging business generating revenue throughout the period commencing from the close of the Offer up to 31 December 2025; (iv) the interim report for the six months ending 30 September 2025 being published according to the relevant requirements of the GEM Listing Rules; and/or (v) the Company maintaining its listing status as at 31 December 2025.

In light of the above, 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.

### **Conditions Precedent to Completion**

Completion is conditional upon the fulfilment or waiver (if applicable) of the following Conditions on or before the Completion Date:

- (a) the Vendor and the Offeror have complied with their respective undertakings, obligations and stipulations as set out in the Share Purchase Agreement;
- (b) the representations and warranties of the Vendor and the Offeror under the Share Purchase Agreement are true and accurate in all material respects with no omission in any material respects;
- (c) (i) this joint announcement prepared by the Offeror and the Company in connection with the Proposed Transaction and the Offer pursuant to Rule 3.5 of the Takeovers Code and the Offeror’s fund proof have been submitted to the SFC, (ii) the SFC and the Stock Exchange have confirmed that they have no further comment on this joint announcement, and (iii) the Offeror and the Company have published this joint announcement;



- (d) there is no occurrence of: (i) any circumstance that will or is reasonably anticipated to lead to material impairment or diminution on the assets and value of the Group; (ii) any material change in the capital structure of the Company (other than the sales and purchases of the Shares in the secondary market); and (iii) any event or circumstance that will or is reasonably anticipated to materially affect the listing status of the Company;
- (e) a deed of waiver for all the loans/advances due and owing by the Company to a Director, namely Ms. Ho Ching shall have been executed and has not been terminated;
- (f) a deed of waiver for all loans/advances due and owing by the Company to the Vendor shall have been executed and has not been terminated; and
- (g) there are no existing or potential claims made by (i) the Group, the Vendor, or the Offeror against any government authority, or (ii) any government authority against the Group, the Vendor, or the Offeror, that would restrict or cause material adverse effect on the Proposed Transaction, and, in the reasonable and genuine belief of the Offeror, would prohibit Completion or render it unlawful, or would result in material adverse effect on the Proposed Transaction.

Save for Conditions (c), (e), (f) and (g) which cannot be waived, the Offeror or the Vendor may at any time waive in writing all or any of the other Conditions set out above as to those parts that are related to the other party. The parties to the Share Purchase Agreement shall use their respective best endeavours to procure the fulfillment of the Conditions as soon as practicable and, in any event, on or before the Long Stop Date.

As at the date of this joint announcement, save for Condition (c) which has been fulfilled, Conditions (a), (b), (d), (e), (f) and (g) have not been fulfilled and are expected to be fulfilled on the Completion Date.

## **Completion**

Completion will take place within five Business Days after the fulfillment (or waiver, as the case may be) of all of the Conditions, or such other date as may be mutually agreed between the Offeror and the Vendor. Accordingly, upon Completion, the Offeror will hold 985,162,771 Shares (representing approximately 72.64% of the total issued share capital of the Company as at the date of this joint announcement), and the Vendor will cease to hold any Shares.

Further announcement(s) will be made upon Completion in accordance with the GEM Listing Rules and the Takeovers Code.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this joint announcement, the Company has 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.

## Effects on the Shareholding Structure of the Company

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately after Completion but before the Offer (assuming there is no change to the issued share capital of the Company since the date of this joint announcement):

	As at the date of this joint announcement		Immediately after Completion	
	Number of Shares held	Approximate % of Shares in issue (Note 1)	Number of Shares held	Approximate % of Shares in issue (Note 1)
<b>Offeror Concert Group</b>				
Offeror	—	—	985,162,771	72.64
Vendor (Note 2)	985,162,771	72.64	—	—
<b>Director (Note 4)</b>				
Wang Xiaoqi (Note 3)	382,000	0.03	382,000	0.03
Public Shareholders	<u>370,705,229</u>	<u>27.33</u>	<u>370,705,229</u>	<u>27.33</u>
<b>Total</b>	<u><u>1,356,250,000</u></u>	<u><u>100.00</u></u>	<u><u>1,356,250,000</u></u>	<u><u>100.00</u></u>

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 date of this joint announcement, no irrevocable undertaking regarding whether to accept or reject the Offer was provided by Mr. Wang Xiaoqi.
4. Save as disclosed above, none of the Directors hold any Shares as at the date of this joint announcement.

## POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Vendor owns a total of 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company. Save as disclosed above, none of the members of the Offeror Concert Group holds, controls or has direction over any Shares in the share capital or voting rights of the Company.



As at the date of this joint announcement, the Company has 1,356,250,000 Shares in issue. Assuming there is no change to the total issued share capital of the Company from the date of this joint announcement to the Completion Date, immediately after Completion, the Offeror will be interested in a total of 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, subject to and upon Completion, the Offeror will be required to make an unconditional mandatory general offer in cash for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it).

## **PRINCIPAL TERMS OF THE OFFER**

### **The Offer**

Upon Completion and assuming there is no change to the total issued share capital of the Company from the date of this joint announcement up to the close of the Offer, 371,087,229 Shares will be subject to the Offer.

Subject to and upon Completion, BOCOM Securities, for and on behalf of the Offeror, will make the Offer 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. The Offer, if made, will be extended to all the Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired shall be fully paid and 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 date of the despatch of the Composite Document. The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital prior to and including the Completion Date.

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

### **Offer Price and Comparison of Value**

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

- (a) 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;
- (b) a discount of approximately 83.6% to the average closing price of approximately HK\$0.349 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

- (c) 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;
- (d) 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
- (e) 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 date of this joint announcement and the audited consolidated net liabilities attributable to owners of the Company of approximately HK\$1,332,000 as at 31 March 2025.

### **Highest and Lowest Share Prices**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day and including the Last Trading Day were HK\$0.36 per Share (on 12 August 2025) and HK\$0.099 per Share (on 26 May 2025, 27 May 2025 and 9 June 2025), respectively.

### **Value of the Company**

Based on the acquisition price per Sale Share and the Offer Price of HK\$0.05714 and there are 1,356,250,000 Shares in issue as at the date of this joint announcement, upon Completion and assuming there is no other change to the total issued share capital of the Company until the close of the Offer, the entire issued share capital of the Company is valued at HK\$77,496,125.

### **Confirmation of Financial Resources**

The Consideration for all the Sale Shares under the Share Purchase Agreement is HK\$56,292,200. As at the date of this joint announcement, part of the Consideration, being HK\$3,000,000, has already been deposited to the Vendor. The Remaining Consideration payable under the Share Purchase Agreement for all of the Sale Shares amounts to HK\$53,292,200. The Remaining Consideration for all the Sale Shares under the Share Purchase Agreement payable by the Offeror will be funded by internal resources of the Offeror.

On the basis of 1,356,250,000 Shares in issue, save for the 985,162,771 Shares to be acquired under the Share Purchase Agreement by the Offeror, and assuming there is no change to the total issued share capital of the Company from the date of this joint announcement up to the close of the Offer, 371,087,229 Shares will be subject to the Offer. On the basis of full acceptance of the Offer, the maximum cash consideration to be paid by the Offeror in respect of acceptances under the Offer is approximately HK\$21,203,925, which will be funded by internal resources of the Offeror.

BOCOM (Asia), being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for the full acceptances of the Offer and the Remaining Consideration payable to the Vendor.

### **Interests and Dealings in the Company's Securities**

As at the date of this joint announcement, the Vendor owns a total of 985,162,771 Shares, representing approximately 72.64% of the total issued share capital of the Company. Save as disclosed above, none of the members of the Offeror Concert Group holds, controls or has direction over any Shares, convertible securities, warrants or options or derivatives (as defined in Note 4 to Rule 22 of the Takeovers Code) or has, controls or has direction over any other interests in the issued Shares or voting rights of the Company. Save for the Share Purchase Agreement and the transactions contemplated thereunder, none of the members of the Offeror Concert Group has dealt in the Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of this joint announcement.

### **Effect of Accepting the Offer**

Provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and have been received by the branch share registrar of the Company in Hong Kong, the Independent Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) following the date on which the duly completed acceptance forms of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance are received by the Offeror to render such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

## **Overseas Shareholders**

The Offeror intends to make the Offer available to all Independent Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons not resident in Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal or other professional advice. It is the responsibilities of the overseas Shareholders who are not resident in Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas Shareholders in respect of such jurisdictions).

Any acceptance by the Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Composite Document by overseas Shareholders is prohibited by any relevant laws or regulations or may only be effected after compliance with conditions or requirements in overseas jurisdiction that the sole director of the Offeror regards as unduly burdensome to do so in such overseas jurisdictions, and subject to the Executive's consent, the Composite Document may not be despatched to such overseas Shareholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such overseas Shareholders. If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of the Shareholders not resident in Hong Kong in relation to the terms of the Offer. Such arrangements may include notifying any matter in connection with the Offer to the Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure by such Shareholders to receive or see that notice.

## **Hong Kong Stamp Duty**

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Shareholders at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer (where the stamp duty calculated includes a fraction of HK\$1.00, the stamp duty would be rounded-up to the nearest HK\$1.00). The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's Hong Kong ad valorem stamp duty in connection with such Offer Shares and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

## **Taxation Advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the members of the Offeror Concert Group, the Company, BOCOM (Asia), BOCOM Securities, or their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Other Arrangements**

The Offeror confirms that as at the date of this joint announcement:

- (a) save for the Sale Shares which are owned by the Vendor, none of the members of the Offeror Concert Group owns or has control or direction over any voting rights of the Company or rights over the Shares, options, derivatives, warrants or other securities convertible into Shares;
- (b) none of the members of the Offeror Concert Group has received any irrevocable commitment to accept or reject the Offer;
- (c) save for the Proposed Transaction, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (d) save for the Proposed Transaction, the Share Purchase Agreement and the Conditions, there is no agreement or arrangement to which any member of the Offeror Concert Group is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) apart from the Consideration for the Sale Shares, there is no other consideration, compensation or benefit in whatever form paid or to be paid by any member of the Offeror Concert Group (other than the Vendor) to the Vendor or any parties acting in concert with it in connection with the sale and purchase of the Sale Shares;

- (f) other than the Proposed Transaction and the Share Purchase Agreement, the material terms of which have been disclosed in the section headed “*The Share Purchase Agreement*” of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any member of the Offeror Concert Group (other than the Vendor) on the one hand and the Vendor and any party acting in concert with it on the other hand;
- (g) other than the Proposed Transaction and the Share Purchase Agreement, the material terms of which have been disclosed in the section headed “*The Share Purchase Agreement*” of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) any member of the Offeror Concert Group or (b) the Company, its subsidiaries or associated companies; and
- (h) none of the members of the Offeror Concert Group has entered into any arrangement or contract in relation to any outstanding derivative in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

## **GENERAL**

### **Offeror’s Intention on the Company**

Upon Completion, the Offeror will become the controlling shareholder of the Company and is expected to be directly interested in approximately 72.64% of the total issued share capital of the Company. It is the intention of the Offeror that the Group will continue to operate its business in substantially its current state (except 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*” below).

It is the intention of the Offeror that the Company will continue to focus on the development of its existing businesses in provision of 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 or strategy for the Group’s long-term development and will explore other business opportunities for the Group. Subject to the results of the aforesaid review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, fund raising, 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 date of this joint announcement, no investment or business opportunity has been identified by the Offeror nor has the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group, 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*” below, the Offeror has 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.



## **Proposed Change to the Board Composition of the Company**

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, it is proposed that Mr. Wang Xiaoqi will remain as executive Director, and Mr. Tung Tat Chiu, Michael will remain as the company secretary of the Company upon Completion. It is intended that save for Mr. Wang Xiaoqi, 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 date of this joint announcement, the Offeror has 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.

## **Maintaining the Listing Status 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.

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.

## **Information About the Offeror**

The Offeror is a company incorporated in Hong Kong with limited liability. As at the date of this joint announcement, it is held as to 51.0% by Mr. Pu Jian, 39.0% by Ms. Chen Zhengfen, and 10.0% by Ms. Zhang Min. The principal activity of the Offeror is investment holding, and the Offeror is established on 12 August 2024 solely for the purpose of holding the Company upon Completion.

The biography details of Mr. Pu Jian, Ms. Chen Zhengfen and Ms. Zhang Min are set out as below:

Mr. Pu Jian, aged 42, is the sole director of the Offeror. He was the general manager of Chengdu Peak Synergy Enterprise Management Center (Limited Partnership)\* (成都巔峰共創企業管理中心(有限合夥)) (“**Chengdu Peak Synergy**”) from 2015 to 2019. He established Sichuan Chengdu Coolxuan Technology Co., Ltd.\* (四川城市酷選科技有限公司) (“**Sichuan City Coolxuan**”) in 2019, which is principally engaged in internet-related services such as technical services, technical consulting and internet sales. He was also appointed as a mentor for the School of International Studies at Jincheng College of Sichuan

University in 2020. Mr. Pu obtained a certificate in “the rise and impact of digital economy” (數字經濟的崛起和影響) in 2024 from Shandong University (山東大學). Mr. Pu Jian is the spouse of Ms. Zhang Min and the son of Ms. Chen Zhengfen.

Ms. Chen Zhengfen, is the general partner of Chengdu Peak Synergy which was established in 2015 and is principally engaged in providing business services, including business management consulting services, business information consulting and advertising services. She is also the sole shareholder of Sichuan Dianfeng Gongchuang Network Technology Co., Ltd.\* (四川巔峰共創網路科技有限公司) which was established in 2015 and is principally engaged in research and development in network technologies. Ms. Chen Zhengfen is the mother of Mr. Pu Jian and the mother-in-law of Ms. Zhang Min.

Ms. Zhang Min, joined Sichuan City Coolxuan in 2019 and became its operations director in December 2024. Ms. Zhang Min is the spouse of Mr. Pu Jian and the daughter-in-law of Ms. Chen Zhengfen.

### Information on the Group

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

Set out below is a summary of the audited financial information of the Group for each of the two financial years ended 31 March 2024 and 2025 as extracted from the annual reports of the Company for the financial years ended 31 March 2024 and 2025, respectively:

	<b>For the year ended</b>	
	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue</b>	39,553	16,152
<b>(Loss)/profit before taxation</b>	(13,567)	5,898
<b>(Loss)/profit for the year</b>	(13,567)	5,898
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Total assets</b>	15,254	15,721
<b>Total liabilities</b>	(30,206)	(17,402)
<b>Net liabilities</b>	(14,952)	(1,681)

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Company has established the Independent Board Committee comprising all the 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, to advise and make recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable, and as to acceptance of the Offer.

Rainbow Capital has been appointed by the Company (with the approval of the Independent Board Committee) as the independent financial adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

If the Offer is made, it is the intention of the Offeror and the Company that the Composite Document comprising the offer document from the Offeror and the response document from the Company be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code.

The Composite Document will contain, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer), (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer, (iii) a letter of advice from Rainbow Capital to the Independent Board Committee in relation to the Offer, and (iv) the forms of acceptance and transfer. Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document to the Shareholders no later than 21 days after the date of this joint announcement, or such later date as the Executive may approve.

As the making of the Offer is subject to Completion, which in turn is subject to satisfaction and/or waiver of the Conditions, the Offeror may apply to the Executive for a consent to delay the despatch of the Composite Document pursuant to Rule 8.2 of the Takeovers Code (if required).

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## WARNINGS:

**The making of the Offer is subject to Completion which in turn is subject to satisfaction and/or waiver of the Conditions contained in the Share Purchase Agreement. The Offer therefore may or may not be made. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the possibility that the Offer may be made. Shareholders are encouraged to read the Composite Document carefully, including the advice of Rainbow Capital to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

“Board”	the board of Directors
“BOCOM (Asia)”	BOCOM International (Asia) Limited, a corporation licensed by the SFC to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in connection with the Offer
“BOCOM Securities”	BOCOM International Securities Limited, a corporation licensed by the SFC to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO, being the agent making the Offer for and on behalf of the Offeror
“Business Day(s)”	a day (excluding Saturday, Sunday, public and statutory holiday and/or any other day on which licensed banks in Hong Kong or the PRC are not open for business)
“BVI”	British Virgin Islands
“Company”	Quantum Thinking Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (stock code: 08050)
“Completion”	completion of the sale and purchase of all of the Sale Shares in accordance with the terms and conditions of the Share Purchase Agreement
“Completion Date”	the date on which Completion takes place
“Composite Document”	the proposed composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in relation to the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the form of acceptance and transfer), the letter of recommendation from the Independent Board Committee and the letter of advice from Rainbow Capital to the Independent Board Committee
“Condition(s)”	the conditions set out in the paragraph headed “ <i>Conditions Precedent to Completion</i> ” in this joint announcement, being the conditions precedent to Completion

“Consideration”	the consideration for the Sale Shares pursuant to the Share Purchase Agreement, being HK\$56,292,200 in aggregate
“controlling shareholder”	has the meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate(s) of such executive director
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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
“Independent Board Committee”	the independent board committee of the Board established pursuant to the Takeovers Code comprising those Directors as identified in the paragraph headed “ <i>Independent Board Committee and Independent Financial Adviser</i> ” in this joint announcement and formed for the purpose of advising the Independent Shareholders in respect of the Offer
“Independent Shareholders”	Shareholders other than the Vendor
“Last Trading Day”	18 August 2025, being the last trading day immediately before the publication of this joint announcement
“Long Stop Date”	30 September 2025 (or such other date as the Vendor and the Offeror may agree in writing)
“Offer”	subject to Completion, the possible unconditional mandatory cash offer to be made by BOCOM Securities for and on behalf of the Offeror to acquire the Offer Shares on the terms and conditions set out in this joint announcement and the Composite Document and in compliance with the Takeovers Code
“Offer Shares”	all Shares that are not already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it, “Offer Share” means any of them



“Offeror”	Hong Kong Coolxuan Group Company Limited (香港酷選集團有限公司), a company incorporated in Hong Kong with limited liability, and is owned as to 51.0% by Mr. Pu Jian, 39.0% by Ms. Chen Zhengfen, and 10.0% by Ms. Zhang Min as at the date of this joint announcement
“Offeror Concert Group”	the Offeror, the Vendor, Mr. Pu Jian, Ms. Chen Zhengfen, Ms. Zhang Min and any parties acting in concert with any of them
“Offer Price”	being HK\$0.05714 per Offer Share
“PRC”	the People’s Republic of China, which shall, for the purpose of this joint announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Transaction”	the transactions contemplated under the Share Purchase Agreement
“Rainbow Capital” or “Independent Financial Adviser”	Rainbow Capital (HK) Limited, the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, a corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
“Remaining Consideration”	the remaining Consideration of HK\$53,292,200 payable under the Share Purchase Agreement after deducting HK\$3,000,000 from the full amount of the Consideration of HK\$56,292,200, which have already been deposited to the Vendor
“Sale Share(s)”	being 985,162,771 Shares to be acquired by the Offeror from the Vendor pursuant to the Share Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“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)
“Share Purchase Agreement”	the Share Purchase Agreement dated 18 August 2025 entered into between the Offeror and the Vendor in relation to the Proposed Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong
“Vendor”	Happy On Holdings Limited, a company incorporated in the BVI with limited liability and is wholly owned by Mr. Chan Foo Wing as at the date of this joint announcement
“%”	per cent

\* For identification purposes only

Hong Kong, 18 August 2025

By Order of the sole director of  
**Hong Kong Coolxuan Group Company Limited**  
**Pu Jian**  
*Sole Director*

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

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

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it, the Vendor (save for the information set out in the sub-section headed “Shareholding Structure of the Company”, the definition of “Vendor” and the shareholding of the Vendor in the Company) and the Share Purchase Agreement) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Pu Jian. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Vendor (as to the information set out in the sub-section headed “Shareholding Structure of the Company”, the definition of “Vendor” and the shareholding of the Vendor in the Company) and the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and on the Company’s website at <http://www.8050hk.com>.*