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GoFintech Quantum Innovation Limited
國富量子創新有限公司

(formerly known as GoFintech Innovation Limited 國富創新有限公司)
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

Website: https://290.com.hk

CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTION

References are made to (i) the announcement of GoFintech Quantum Innovation Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 4 September 2025 (the "**Initial Announcement**"); (ii) the announcement of the Company dated 13 March 2026 (the "**Supplemental Announcement**"); and (iii) the announcement of the Company dated 17 March 2026 (the "**Completion Announcement**") in relation to, among other things, the Subscription. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Initial Announcement, the Supplemental Announcement and the Completion Announcement.

USE OF PROCEEDS FROM THE SUBSCRIPTION AND CHANGE IN USE OF PROCEEDS

As disclosed in the Completion Announcement, the Subscription was completed on 17 March 2026 with net proceeds of approximately HK$1,321.4 million (the "**Net Proceeds**") raised from the Subscription. The Board has conducted a strategic review of the deployment of certain unutilised portion of the Net Proceeds. Following careful consideration of the Group's current business priorities and prevailing market conditions, the Board has resolved to change the use of certain unutilised Net Proceeds (the "**Change in Use of Proceeds**").

Pursuant to the Change in Use of Proceeds, the unutilised amount of approximately HK$226.6 million (the "**Reallocated Proceeds**") originally allocated for expansion of the digital asset financial license business in Hong Kong and its infrastructure development shall be re-allocated to development of quantum ecosystem for the Group's quantum related business (the "**Quantum Business**"). Save for the aforesaid Change in Use of Proceeds, details of which are set out below, there is no modification to the original planned application of the remaining Net Proceeds.

The table below sets forth, on a combined basis, the original allocation of the Net Proceeds, the utilised and unutilised amounts as at the date of this announcement, and the revised allocation and expected timeline for utilisation following the Change in Use of Proceeds:

Use of Net Proceeds	**Details of utilisation**	**Original allocation** *(HK$'000)*	**Utilised amount as at the date of this announcement** *(HK$'000)*	**Unutilised amount as at the date of this announcement** *(HK$'000)*	**Revised allocation** *(HK$'000)*	**Expected timeline for utilisation**
1. Expansion of the digital asset financial license business in Hong Kong and development of its infrastructure	— HK VATP License application	150,000	23,400	126,600	0	Not applicable
	— Development of the HK VATP business	100,000	0	100,000	0	Not applicable
	Subtotal:	**250,000**	**23,400**	**226,600**	**0**	
2. Investment in Malaysia Digital Asset Financial License Businesses and its infrastructure development	— Malaysia Digital Banking License application	120,000	20,670	99,330	99,330	Expected to be utilised by April 2027
	— 2027 Capital Funding	280,000	0	280,000	280,000	Expected to be utilised by April 2028
	— Start-up and operating funds for the Malaysia Digital Asset Exchange License	25,000	0	25,000	25,000	Expected to be utilised by April 2027
	— Project-specific Funds	25,000	0	25,000	25,000	Expected to be utilised by April 2028
	Subtotal:	**450,000**	**20,670**	**429,330**	**429,330**	

Use of Net Proceeds	Details of utilisation	Original allocation *(HK$'000)*	Utilised amount as at the date of this announcement *(HK$'000)*	Unutilised amount as at the date of this announcement *(HK$'000)*	Revised allocation *(HK$'000)*	Expected timeline for utilisation
3. Expansion of Type 1, Type 6 and Type 9 licensed businesses	— Type 1 licensed business	120,000	120,000	0	0	Not applicable
	— Type 6 licensed business	30,000	600	29,400	29,400	Expected to be utilised by April 2027
	— Type 9 licensed business	100,000	660	99,340	99,340	Expected to be utilised by April 2027
	Subtotal:	**250,000**	**121,260**	**128,740**	**128,740**	
4. Development of quantum ecosystem	— Development of Quantum Wallet	30,000	11,200	18,800	18,800	Expected to be utilised by April 2028
	— Development of PQC	30,000	30,000	0	0	Not applicable
	— Development of Quantum Computing Security Solutions	30,000	0	30,000	30,000	Expected to be utilised by April 2028
	— Investments in connection with quantum	50,000	26,000	24,000	24,000	Expected to be utilised by April 2028
	— Establishment of quantum application and research and development centre	—	—	—	126,600	Expected to be utilised by September 2027
	— Deployment of computing-power infrastructure for Quantum Business and surplus capacity for commercial rental	—	—	—	100,000	Expected to be utilised by September 2027
	Subtotal:	**140,000**	**67,200**	**72,800**	**299,400**	

Use of Net Proceeds	Details of utilisation	Original allocation *(HK$'000)*	Utilised amount as at the date of this announcement *(HK$'000)*	Unutilised amount as at the date of this announcement *(HK$'000)*	Revised allocation *(HK$'000)*	Expected timeline for utilisation
5. General working capital	— Working capital for the Group's existing operation and daily operations	131,400	118,976	12,424	12,424	Expected to be utilised by April 2027
	— Investments in supply chain operations and trading businesses	100,000	100,000	0	0	Not applicable
	Subtotal:	**231,400**	**218,976**	**12,424**	**12,424**	
Total		**1,321,400**	**451,506**	**869,894**	**869,894**	

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

The Board has assessed market trends including rising market demand for quantum-encrypted communications, tightening compliance requirements for quantum-secure solutions among financial and government-sector clients, together with robust market growth in third-party computing-power leasing driven by large-model AI training and inference workloads. The Board considers that the Change in Use of Proceeds represents a prudent and strategic reallocation of capital in response to the latest market environment and the Group's current business development priorities, and is consistent with, and reinforces, the Group's strategic transformation from an investment holding platform towards a dual-engine model combining investment with technology-driven operating businesses.

As previously disclosed in the Supplemental Announcement, the Group has been building its quantum technology capabilities and advancing its quantum wallet into trial production.

The Change in Use of Proceeds is intended to leverage and further facilitate this existing quantum development, expanding it into commercial-scale operations capable of generating revenue, against a backdrop of rising demand for quantum-encrypted communications and post-quantum cryptography migration, tightening compliance requirements for quantum-secure products across the financial and government sectors, and rapid growth in the third-party computing power leasing market driven by large-model training and inference needs.

After the Change in Use of Proceeds, the Reallocated Proceeds of approximately HK$226.6 million will be used to fund the development of the Quantum Business in the following areas:

1. **Establishment of quantum application and research and development centre**

   The Group intends to deploy approximately HK$126.6 million of the Reallocated Proceeds to the establishment, construction and full operational development of the Group's dedicated quantum product research and development centre (the "**Research Centre**"), serving as the core technological hub and foundational innovation platform for the Group's entire quantum encryption business ecosystem. The Research Centre will be established in Hong Kong together with the Group's business partners, with the primary objective of research on supercomputing with the use of quantum technology and quantum-encrypted products.

   The allocated funds of approximately HK$126.6 million will be applied as follows: (i) approximately HK$100.0 million for the setup of laboratory premises and the procurement of professional quantum simulation equipment, encryption testing devices, dedicated computing infrastructure and technical experimental facilities, to meet the daily operational needs of research personnel; and (ii) approximately HK$26.6 million for talent recruitment, collaborative initiatives and the day-to-day operation of the Research Centre.

   This self-built Research Centre underpins the Group's long-term quantum product commercialisation roadmap, providing continuous internal technical support and technological reliability guarantee for the Group's quantum encrypted hardware products and software solution services.

2. **Deployment of computing-power infrastructure for Quantum Business and surplus capacity for commercial rental**

   The Group will allocate approximately HK$100.0 million of the Reallocated Proceeds to procure and deploy high-performance graphics processing unit ("**GPU**") server clusters to develop scalable computing power capacity, which serve as critical infrastructure supporting the Group's core Quantum Business. Quantum encryption algorithm development, quantum security simulation testing, large-scale encrypted data verification and quantum product iterative optimisation require massive, stable and high-performance parallel computing resources. The self-built GPU computing cluster will firstly prioritise internal usage to support the continuous research, algorithm validation, system stability testing and product upgrading of the Group's quantum encryption product line, substantially enhancing the efficiency and technical reliability of the Group's research and development capabilities on its Quantum Business.

On the basis of satisfying internal quantum business operational needs, the surplus computing power resources will be commercially leased to external institutional clients, primarily licensed financial institutions and artificial intelligence enterprises with high-standard computing and data security requirements. This dual-model arrangement combining self-use for research and development of quantum products plus the external monetisation of the GPU computing powers enables the Group to fully utilise its capital assets, lower the overall operating cost of quantum business development, and generate stable recurring service income.

The allocated fund of approximately HK$100.0 million will be applied as follows: (i) approximately HK$70.0 million for investment in GPU servers to develop its computing power capacity; and (ii) approximately HK$30.0 million to be injected as capital into a subsidiary of the Group to carry out the computing power leasing and trading business.

The Quantum Business consolidates and continues the Group's existing quantum ecosystem initiatives, bringing the research and development capabilities, quantum wallet and post-quantum cryptography work together with the newly-added quantum encryption product, fintech solutions and computing power leasing and trading directions. Having considered the above, the Board is of the view that the Change in Use of Proceeds is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Board will continue to monitor market conditions and the Group's operational requirements and may adjust deployment plans as appropriate to respond to changing market conditions and optimise the Group's business performance. The Company will provide updates to its shareholders on the utilisation of the Net Proceeds through the disclosures in its annual reports and interim reports. Further announcement(s) will be made by the Company in a timely manner in accordance with the requirements of the Listing Rules as and when appropriate should there be any further progress in the Change in Use of Proceeds.

By order of the Board
GoFintech Quantum Innovation Limited
SUN Qing
Chairlady and Executive Director

Hong Kong, 23 September 2026

As at the date of this announcement, the Board consists of one executive Director, namely Ms. SUN Qing (Chairlady); two non-executive Directors, namely Dr. NIE Riming and Mr. LI Chunguang; and three independent non-executive Directors, namely Mr. CHIU Kung Chik, Ms. LUI Mei Ka and Dr. LIANG Jinxiang.