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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

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO 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**"); (iii) the announcement of the Company dated 17 March 2026 (the "**Completion Announcement**"); and (iv) the announcement of the Company dated 23 September 2026 in relation to, among other things, the change in use of proceeds (the "**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, the Completion Announcement and the Announcement.

The Board wishes to clarify an inadvertent oversight in the utilised amount of the Net Proceeds as disclosed in the Announcement. The Board also wishes to provide the following supplemental information regarding the Change in Use of Proceeds and the Group's plan for its digital asset financial license business in Hong Kong. Save as disclosed in this announcement, there are no other changes to the information contained in the Announcement.

CLARIFICATION OF THE UTILISED AMOUNT UNDER THE VATP ALLOCATION

Due to an inadvertent oversight in the preparation of the Announcement, an amount of approximately HK$23.4 million was originally stated as having been utilised as at the date of the Announcement under the sub-item "HK VATP license application" of item 1 "Expansion of the digital asset financial license business in Hong Kong and development of its infrastructure" (the "**VATP Allocation**").

Following completion of the Subscription, the Company noted that approximately HK$23.4 million was authorised for use under the VATP Allocation and was initially treated as utilised. Upon subsequent verification, the Company ascertained that such HK$23.4 million had not been utilised as at the date of the Announcement, and that the full amount of approximately HK$250.0 million originally allocated under the VATP Allocation remained unutilised as at that date. As at the date of this announcement, the Group has yet to submit any application for the HK VATP licence to the SFC nor incur any direct cost for the HK VATP licence application, with the minimal initial preparatory costs being funded by the Group's internal resources rather than the Net Proceeds from the Subscription.

REVISED ALLOCATION AND EXPECTED TIMELINE FOR UTILISATION FOLLOWING THE CHANGE IN USE OF PROCEEDS

The Board resolved that the additional unutilised amount of VATP Allocation of approximately HK$23.4 million (the "**Additional Allocation**") will be applied towards the development of the Quantum Business. Accordingly, the amount of the Reallocated Proceeds will be increased from approximately HK$226.6 million to approximately HK$250.0 million which will be used (i) as to HK$126.6 million for the establishment of a quantum application and research and development centre; and (ii) as to HK$123.4 million for the deployment of computing-power infrastructure for the Quantum Business and surplus capacity for commercial rental, both of which are expected to be utilised by September 2027.

The allocated proceeds of approximately HK$126.6 million towards the establishment of the quantum application and research and development centre will be applied for the establishment, construction and full operational development of the Group's dedicated quantum product research and development centre (the "**Research Centre**") and will be used: (i) as to 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) as to approximately HK$26.6 million for talent recruitment, collaborative initiatives and the day-to-day operation of the Research Centre.

The allocated proceeds of approximately HK$123.4 million towards the deployment of computing-power infrastructure for the Quantum Business and surplus capacity for commercial rental will be used (i) as to approximately HK$60.0 million for investment in GPU servers to develop its computing power capacity; and (ii) as to approximately HK$63.4 million to be injected as capital into a subsidiary of the Group to carry out the computing power leasing and trading business.

Save for the Additional Allocation, there is no change to the planned use of the remaining Net Proceeds, and the allocation and expected timeline for utilisation of all other items remain unchanged from those disclosed in the Announcement.

The table below sets out the revised utilised and unutilised amounts as at the date of the Announcement and the revised allocation and expected timeline for utilisation following the Change in Use of Proceeds (figures that are changed from those disclosed in the Announcement are marked with an asterisk (*) and underlined):

Use of Net Proceeds	**Details of utilisation**	**Original allocation** *(HK$'000)*	**Utilised amount as at the date of the Announcement** *(HK$'000)*	**Unutilised amount as at the date of the 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	0*	150,000*	0	Not applicable
	— Development of the HK VATP business	100,000	0	100,000	0	Not applicable
	Subtotal:	***250,000***	***0****	***250,000****	***0***	

Use of Net Proceeds		Details of utilisation	Original allocation *(HK$'000)*	Utilised amount as at the date of the Announcement *(HK$'000)*	Unutilised amount as at the date of the Announcement *(HK$'000)*	Revised allocation *(HK$'000)*	Expected timeline for utilisation
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***	
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***	

Use of Net Proceeds		Details of utilisation	Original allocation *(HK$'000)*	Utilised amount as at the date of the Announcement *(HK$'000)*	Unutilised amount as at the date of the Announcement *(HK$'000)*	Revised allocation *(HK$'000)*	Expected timeline for utilisation
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	—	—	—	123,400*	Expected to be utilised by September 2027
		Subtotal:	***140,000***	***67,200***	***72,800***	***322,800****	
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

Use of Net Proceeds	Details of utilisation	Original allocation *(HK$'000)*	Utilised amount as at the date of the Announcement *(HK$'000)*	Unutilised amount as at the date of the Announcement *(HK$'000)*	Revised allocation *(HK$'000)*	Expected timeline for utilisation
	— 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**	**428,106**	**893,294***	**893,294***	

REASONS FOR THE CHANGE IN USE OF PROCEEDS AND NOT PURSUING THE HK VATP LICENCE APPLICATION

As set out in the Announcement, the Board considers that the Change in Use of Proceeds is a prudent and strategic reallocation of capital in response to the latest market environment and the Group's current business development priorities. Since early 2025, the Group has been building its quantum technology capabilities, including advancing its quantum wallet into trial production, and the Board considers that the Reallocated Proceeds can be put to better use by leveraging and expanding this existing quantum development into commercial-scale operations capable of generating revenue, against a backdrop of rising demand for quantum-encrypted communications and post-quantum cryptography migration and rapid growth in the third-party computing power leasing market. By contrast, in view of the increasingly competitive market landscape of the HK VATP business where a number of HK VATP licensed operators are already in operation, the Board has conducted a strategic review of the Group's proposed investment in the HK VATP business. Having considered (i) the substantial capital expenditure, human resources and operational infrastructure required to complete the VATP license application and platform construction; (ii) the significant marketing and client acquisition costs necessary to build market presence of the HK VATP business amid fierce industry competition; and (iii) the Group's assessment that the return on investment of the HK VATP business will be lower than originally expected given the aforementioned required capital outlay and the market competition, the Board has determined that, for the time being, the Company will not actively pursue the further steps required to become a fully licensed HK VATP operator, and will concentrate the Group's

resources on the development of the Quantum Business as detailed in the section headed "REVISED ALLOCATION AND EXPECTED TIMELINE FOR UTILISATION FOLLOWING THE CHANGE IN USE OF PROCEEDS" in this announcement.

As disclosed in the announcements of the Company dated 23 September 2026 and 16 October 2026 in relation to, among other things, (i) the proposed mandate to be granted to the Directors in advance by the Shareholders at the extraordinary general meeting of the Company for the proposed project development on two pieces of lands in Hong Kong-Shenzhen Innovation and Technology Park (the "**Proposed Project Development**") through public tender (the "**Public Tender**"); and (ii) the Group submitted to Hong Kong-Shenzhen Innovation and Technology Park Limited ("**HSITPL**") the tender documents in respect of the Public Tender on 15 October 2026 and the result of the Public Tender has yet to be notified by HSITPL as at the date of this announcement, the Group wishes to clarify that the Reallocated Proceeds is not intended to be applied towards the establishment of quantum application and research and development centre under the Proposed Project Development. Instead, the Group is currently in the process of identifying suitable location for setting up the Research Centre and the computing-power infrastructure.

Following the Change in Use of Proceeds, the Group will focus on the development of the virtual-assets-related ("**VA-related**") asset management services which are currently carried out through MaiCapital Limited ("**MaiCapital**"), a non-wholly-owned subsidiary of the Company. MaiCapital is a licensed corporation permitted to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO with the permission to offer VA-related securities advisory and asset management services. The Company intends to finance such operation by the Group's internal resources and the general working capital generated from the operation of MaiCapital.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 November 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 Ms. LUI Mei Ka, Dr. LIANG Jinxiang and Dr. ZHOU Ziheng.