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If you have sold or transferred all your shares in **GoFintech Quantum Innovation Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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>

(I) CONNECTED TRANSACTION – LOAN CAPITALISATION INVOLVING THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

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



瓏盛資本有限公司
Draco Capital Limited

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A letter from the Board is set out on pages 5 to 22 of this circular, and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-33 of this circular.

A notice convening the EGM to be held at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Wednesday, 17 December 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

26 November 2025

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DEFINITIONS

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

“Announcement(s)”	the announcement(s) of the Company dated 29 April 2025, 22 May 2025, 20 June 2025, 7 July 2025, 21 July 2025, 29 August 2025, 30 September 2025 and 31 October 2025 in relation to, amongst other things, the Loan Capitalisation and the Supplemental Agreements
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is issued or remains issued between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon or on which a “black” rainstorm warning is in effect or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Capitalisation Shares”	458,769,789 new Shares to be allotted and issued by the Company to the Lender pursuant to the Loan Capitalisation Agreement
“Company”	GoFintech Quantum Innovation Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 0290)
“Completion”	the completion of the Loan Capitalisation pursuant to the terms and conditions of the Loan Capitalisation Agreement
“Condition(s) Precedent”	conditions precedent to the Completion as set out under the paragraph headed “Conditions Precedent of the Loan Capitalisation Agreement”
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Liu”/“Lender”	Dr. Liu Zhiwei, a substantial shareholder of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate
“FSL”	Fortune (HK) Securities Limited, a wholly-owned subsidiary of the Company, licensed to carry out type 1 (dealing in securities) regulated activity under the SFO
“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”	an independent board committee of the Company comprising all the independent non-executive Directors, namely Mr. CHIU Kung Chik, Ms. LUI Mei Ka and Dr. LIANG Jinxiang, which has been established to make recommendations to the Independent Shareholders on the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate
“Independent Financial Adviser”	Draco Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser of the Company appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate

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“Independent Shareholder(s)”	the Shareholders, other than Dr. Liu and his associates, who have no material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the allotment and issue of the Capitalisation Shares under Specific Mandate) to be proposed at the EGM and are not required under the Listing Rules to abstain from voting at the EGM
“Issue Price”	HK\$1.28 per Share, being the issue price of each Capitalisation Share
“Latest Practicable Date”	21 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the shareholder’s loan agreement dated 5 November 2024 entered into between the Company and the Lender
“Loan Agreement B”	the shareholder’s loan agreement dated 25 April 2025 entered into between the Company and the Lender
“Loan Agreement(s)”	collectively, Loan Agreement A and Loan Agreement B
“Loan Capitalisation”	the subscription of the 458,769,789 new Shares at the Issue Price by the Lender in accordance with the terms and conditions of the Loan Capitalisation Agreement by capitalising the Repayment Amount
“Loan Capitalisation Agreement”	the conditional loan capitalisation agreement dated 29 April 2025 entered into between the Company and the Lender in relation to the Loan Capitalisation
“Outstanding Loan Sum”	Such indebtedness owed by the Company under the Shareholder’s Facilities in the aggregate sum of approximately HK\$667.225 million as at the Latest Practicable Date, comprising of the outstanding principal amount and accrued interest under the Shareholder’s Facilities payable by the Company to the Lender

DEFINITIONS

“Repayment Amount”	Such indebtedness owed by the Company under the Shareholder’s Facilities in the aggregate sum of approximately HK\$587.225 million, being the agreed amount for Loan Capitalisation under the Loan Capitalisation 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 issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Facilities”	the loan facilities bearing an interest rate of HIBOR+0.5% per annum granted by the Lender to the Company under the Loan Agreements in the respective amount of not exceeding HK\$500 million and HK\$300 million
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant to the Board such authority to allot and issue the Capitalisation Shares pursuant to the Loan Capitalisation Agreement
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Supplemental Agreement(s)”	the supplemental agreement(s) entered into between the Lender and the Company on 7 July 2025, 29 August 2025, 30 September 2025 and 31 October 2025 to revise the Loan Capitalisation Agreement (details of which as contemplated in the Announcement(s) dated 7 July 2025, 29 August 2025, 30 September 2025 and 31 October 2025)
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“%”	per cent

The English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

LETTER FROM THE BOARD



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>

Executive Director

Ms. SUN Qing (Chairlady)

Non-executive Directors

Dr. NIE Riming

Mr. LI Chunguang

Independent non-executive Directors

Mr. CHIU Kung Chik

Ms. LUI Mei Ka

Dr. LIANG Jinxiang

Registered office

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

**Head office and principal place of
business in Hong Kong**

Units No. 4102-06
41/F COSCO Tower
183 Queen's Road Central
Hong Kong

26 November 2025

To the Shareholders

Dear Sir/Madam,

**(I) CONNECTED TRANSACTION – LOAN CAPITALISATION
INVOLVING THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the Announcements in relation to, amongst other things, the Loan Capitalisation.

The purposes of this circular are to provide you with information regarding, among other things, (i) further details of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate; (ii) a letter of recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Loan Capitalisation; (iii) a letter of advice from the Independent

LETTER FROM THE BOARD

Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Loan Capitalisation; (iv) a notice of the EGM, financial information and other information of the Group; and (v) other information required under the Listing Rules.

THE SHAREHOLDER'S FACILITIES

As at the Latest Practicable Date, the Company was indebted to the Lender with outstanding principal amount and accrued interest under the Shareholder's Facilities in the Outstanding Loan Sum of approximately HK\$667.225 million.

The Shareholder's Facilities were provided by the Lender to the Group pursuant to the following Loan Agreements:

- (1) Loan Agreement A entered into between the Company and the Lender on 5 November 2024 pursuant to which the Lender agreed to provide loan facility in the amount of not exceeding HK\$500,000,000.00 to finance the Company's investments and general working capital. The maturity date of the facilities under Loan Agreement A is 4 November 2027, it is unsecured and each drawdown of the loan facility thereunder bears interest at the rate of HIBOR + 0.5% per annum, and such interest rate is adjustable every six (6) months; and
- (2) Loan Agreement B entered into between the Company and the Lender on 25 April 2025 pursuant to which the Lender agreed to provide loan facility in the amount of not exceeding HK\$300,000,000.00 to finance the Company's investments and general working capital. The maturity date of the facilities under Loan Agreement B is 24 April 2028, it is unsecured and each drawdown of the loan facility thereunder bears interest at the rate of HIBOR + 0.5% per annum, and such interest rate is adjustable every six (6) months.

For the avoidance of doubt, an amount of HK\$80 million had been drawn down on 23 July 2025, and the remaining amount of HK\$132.775 million under the Loan Agreements have not been drawn down and is not outstanding as at the Latest Practicable Date. As a further elaboration on the utilisation of the Outstanding Loan Sum, during the period from 5 November 2024 (i.e. the date of Loan Agreement A) to 29 April 2025 (being the date of the first Announcement regarding Loan Capitalisation), in combination of the finance from the utilised Outstanding Loan Sum and the cash derived from the Group's operations, the Company has made (i) four equity investments in the aggregate amount of HK\$26.95 million, comprising investments made on private equities and securities listed in Hong Kong, with each investment ranging in the amount of HK\$3.95 million to HK\$10.00 million; (ii) one fund investments in the amount of HK\$24.75 million on a segregated portfolio in a segregated portfolio company incorporated in the Cayman Islands, with the investment focus being alternative investments including but not limited to cryptocurrencies and artwork; and (iii) investments on artwork in the aggregate amount of HK\$742.81 million, comprising jade artefacts, ceramic artefacts and other collectible artworks, with each investment ranging from HK\$5.00 million to HK\$63.47 million. On the artwork

LETTER FROM THE BOARD

investment business, as at 31 March 2025, the artwork investment in the amount of approximately HK\$443,000,000.00, accounted for approximately 9.61% of the total asset value of the Group; and as at 29 April 2025 (being the date of the first Announcement regarding Loan Capitalisation), artwork investment was recorded to be in the amount of HK\$742.81 million, being approximately 14.52% to the Group's total asset value as at 29 April 2025. Moreover, as detailed under the relevant section under Appendix I in this circular, the investments on artwork has been intended to be held and realised in light of the potential and foreseeable asset appreciation, and thereby bringing value and benefits to the Company and its Shareholders as a whole, accordingly the Company is of the view that delegating a portion of assets into investments made for artwork is in the interests of the Company and its Shareholders as a whole.

In connection with the HK\$80 million drawn down on 23 July 2025, the amount had been utilised to invest into a fund primarily targeted at subscription to listed shares, shares under initial public offerings, bonds and derivatives, etc.

LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER THE SPECIFIC MANDATE

On 29 April 2025 (after trading hours of the Stock Exchange), the Company and the Lender entered into the Loan Capitalisation Agreement, pursuant to which the Lender (as the subscriber) has conditionally agreed to subscribe (for himself or his nominee) for, and the Company has conditionally agreed to allot and issue, 458,769,789 Capitalisation Shares, at the Issue Price of HK\$1.28 per Capitalisation Share. The consideration of the allotment and issue of the Capitalisation Shares in the amount of approximately HK\$587.225 million shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587.225 million.

As at the Latest Practicable Date, the Outstanding Loan Sum amounted to approximately HK\$667.225 million. Upon Completion, the Repayment Amount shall be deemed to have been repaid and the Group will be indebted to the Lender pursuant to the Shareholder's Facilities under the Loan Agreements in the amount of HK\$80 million upon Completion.

THE LOAN CAPITALISATION AGREEMENT

The principal terms of the Loan Capitalisation Agreement are set out below:

Date

29 April 2025 (after trading hours of the Stock Exchange)

Parties to the Loan Capitalisation Agreement

- (a) The Company, as the issuer of the Capitalisation Shares; and
- (b) The Lender (for himself or his nominee), as the subscriber

LETTER FROM THE BOARD

Number of Capitalisation Shares

Assuming there will be no change in the total issued share capital of the Company between the Latest Practicable Date and the Completion (other than the allotment and issue of the Capitalisation Shares), the Capitalisation Shares represent (i) approximately 5.04% of the entire issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 4.80% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

The nominal value of the Capitalisation Shares (with a par value of HK\$0.10 each) is HK\$45,876,978.90.

As undertaken by the Lender, unless with the written consent of the Company, the Lender will not dispose of any of the Capitalisation Shares within six (6) months subsequent to the Completion.

Issue Price

The Issue Price of HK\$1.28 per Capitalisation Share represents:

- (a) a discount of approximately 67.97% to the closing price per Share of HK\$2.15 as quoted on the Stock Exchange on 21 November 2025, being the Latest Practicable Date;
- (b) a premium of approximately 4.92% to the closing price per Share of HK\$1.22 as quoted on the Stock Exchange on 29 April 2025, being the date of the Loan Capitalisation Agreement;
- (c) a premium of approximately 2.56% to the average closing price per Share of HK\$1.248 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement;
- (d) a premium of approximately 1.75% to the average closing price per Share of HK\$1.258 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement;
- (e) a premium of approximately 848.15% over the consolidated net asset value per Share of approximately HK\$0.135 per Share, based on the consolidated net assets of approximately HK\$1,041.89 million as disclosed in the interim report of the Company for the six months ended 30 September 2024 and 7,689,974,999 Shares in issue as at 29 April 2025 (i.e. the date of Announcement when the Loan Capitalisation Agreement was executed); and

LETTER FROM THE BOARD

- (f) a premium of approximately 196.98% over the consolidated net asset value per Share of approximately HK\$0.431 per Share, based on the consolidated net assets of approximately HK\$3,925.62 million as disclosed in the annual report of the Company for the financial year ended 31 March 2025 and 9,099,914,291 Shares in issue as at the Latest Practicable Date.

The net Issue Price, after deduction of all relevant fees and expenses, is estimated to be approximately HK\$1.28 per Capitalisation Share. The professional fees and related expenses for the Loan Capitalisation, which amount to approximately HK\$0.2 million, will be settled by the Group's internal financial resources.

The Issue Price was determined after arm's length negotiations between the Company and the Lender with reference to:

- (i) the trading performance of the Shares;
- (ii) the Outstanding Loan Sum under the Shareholder's Facilities;
- (iii) the Group's financial position and its business prospects; and
- (iv) the reasons as discussed in the paragraph headed "**Reasons for and Benefits of the Loan Capitalisation**" below in this circular.

The Directors (excluding members of the Independent Board Committee, comprising all the independent non-executive Directors, whose views are included in the letter of recommendation in this circular after considering the advice from the Independent Financial Adviser) consider that the Issue Price and the terms of the Loan Capitalisation Agreement are fair, reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent of the Loan Capitalisation Agreement

Completion of Loan Capitalisation is conditional upon satisfaction of (or waiver of, where applicable) the following conditions:

- (a) the Listing Committee having granted the listing of, and permission to deal in the Capitalisation Shares and not having withdrawn or revoked such listing and permission on or before the Completion;
- (b) the Shares remaining listed and traded on the main board of the Stock Exchange at all times from the date of the Loan Capitalisation Agreement up to the date of the Completion, save for any temporary trading halt or suspension in trading for no longer than three (3) consecutive trading days (or such longer period as the Lender may agree in writing), and there being no indication from the Stock Exchange that the listing of the Shares on the Stock Exchange will be suspended, revoked or withdrawn at any time before or after the Completion, whether in connection with any of the transactions contemplated by the Loan Capitalisation Agreement or otherwise;

LETTER FROM THE BOARD

- (c) the passing by the Independent Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules in the EGM to be held and convened of resolution(s) to approve, among others, the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the grant of the Specific Mandate for the allotment and issue of the Capitalisation Shares;
- (d) all requisite consents, approvals, waivers and authorisations from any relevant government departments or authorities (including but not limited to the Stock Exchange), regulatory authorities or other relevant third parties (whether in Hong Kong, the PRC or elsewhere) having been obtained by the Company (where applicable) in connection with the Loan Capitalisation;
- (e) the Company having duly performed and observed all of the obligations, undertakings, covenants and agreements required to be performed and observed by it prior to the Completion;
- (f) there shall not be in effect any applicable laws prohibiting, restricting or imposing conditions or limitations on, or is reasonably expected to operate to prohibit, restrict or import conditions or limitations on the consummation of the transactions contemplated under the Loan Capitalisation Agreement and other relevant transaction documents; and
- (g) no legal and administrative action shall have been commenced by or before any governmental authority against any party hereto, seeking to restrain or materially and adversely alter the transactions contemplated under the Loan Capitalisation Agreement and other relevant transaction documents which, in the reasonable, good faith determination of the Lender, is likely to render it impossible or unlawful to consummate such transactions.

As at the Latest Practicable Date, (i) on condition (d) above, the Directors have not been aware of any consents, approvals, waivers and authorisations being required (other than those set out under the Conditions Precedent above in the Loan Capitalisation Agreement); (ii) the Company has duly performed and observed all of the obligations, undertakings, covenants and agreements required under the Loan Capitalisation Agreement (as set out in the condition (e) above); (iii) it is noted that the Loan Capitalisation will not have any implication under the Takeovers Code, and there's no such laws, rules or regulations imposing prohibition or restriction on the Loan Capitalisation and the transactions contemplated under the Loan Capitalisation Agreement (as set out in the condition (f) above); and (iv) no legal or administrative action has been commenced with respect to the Loan Capitalisation Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

Furthermore, as at the Latest Practicable Date, conditions (a), (b) and (c) under the Conditions Precedent set out above cannot be waived by any party of the Loan Capitalisation Agreement, and conditions (d), (e), (f) and (g) can be waived by the Lender at any time before Completion by notice in writing to the Company.

Save as disclosed above, none of the other conditions set out above has been fulfilled.

As provided under the Loan Capitalisation Agreement and supplemented under the Supplemental Agreements, the above conditions are not fulfilled by 30 November 2025 or such other date as the parties to the Loan Capitalisation Agreement may agree, the Loan Capitalisation Agreement will terminate and all rights and obligations under the Loan Capitalisation Agreement will cease save for any liability arising out of any antecedent breach.

Completion of the Loan Capitalisation

Completion shall take place within seven (7) Business Days after the satisfaction (or waiver, as the case may be) of all the conditions, or such other date as may be agreed between the Company and the Lender in writing.

Upon Completion, 458,769,789 Capitalisation Shares in the aggregate amount of approximately HK\$587.225 million shall be allotted and issued, the consideration of which shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587.225 million. With the Repayment Amount deemed to have been repaid upon Completion, the Group will no longer be indebted to the Lender pursuant to the Shareholder's Facilities under the Loan Agreements.

Furthermore, in view of the nature of facilities granted under the Loan Agreements being revolving loan facilities, the Loan Agreements will not be terminated even when the Group will no longer be indebted to the Lender upon Completion, drawdown may still be able to be made in accordance with the terms and conditions of the Loan Agreements.

Ranking of the Capitalisation Shares

The Capitalisation Shares to be allotted and issued shall be free from all liens, charges, guarantee, adverse interests and adverse claims, rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Capitalisation Shares including all dividends declared or payable or distribution made or proposed on or after the Completion.

SPECIFIC MANDATE

The Capitalisation Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

APPLICATION FOR LISTING OF THE CAPITALISATION SHARES

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in the Capitalisation Shares.

EFFECTS ON SHAREHOLDINGS STRUCTURE OF THE COMPANY

Assuming there will be no change in the total number of issued Shares of the Company other than the allotment and issue of the Capitalisation Shares, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon Completion with the allotment and issue of the Capitalisation Shares are set out below for illustrative purposes:

Shareholders	As at the Latest Practicable Date		Immediately upon Completion with the allotment and issue of the Capitalisation Shares	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Dr. Liu Zhiwei (<i>Note 2</i>)	1,592,343,151	17.49	2,051,112,940	21.46
Wealthink AI-Innovation Capital Limited ("Wealthink-AI")	1,172,458,549	12.88	1,172,458,549	12.27
Stratus One Global Trust Limited ("Stratus One") (<i>Note 1</i>)	518,400,000	5.70	518,400,000	5.42
Ms. Sun Qing (<i>Note 3</i>)	1,042,000	0.01	1,042,000	0.01
Other Public Shareholders	<u>5,815,670,591</u>	<u>63.91</u>	<u>5,815,670,591</u>	<u>60.84</u>
Total (<i>Note 4</i>)	<u>9,099,914,291</u>	<u>100.00</u>	<u>9,558,684,080</u>	<u>100.00</u>

Notes:

- Stratus One is the trustee of an ESOP trust whose nominee company is GoFintech ESOP Limited. GoFintech ESOP Limited directly holds the shares of the Company issued and allotted to the trustee under the share award scheme adopted by the Company on 3 June 2024. Stratus One holds these shares indirectly through GoFintech ESOP Limited. The Company granted a total of 103,680,000 shares awards to a total of 38 Directors and employees of the Company on 26 July 2024.

LETTER FROM THE BOARD

2. On top of Dr. Liu Zhiwei's interests in 1,242,562,000 Shares in the capacity as beneficial owner, by virtue of Part XV of the SFO, Dr. Liu Zhiwei is also deemed to be interested in 349,781,151 Shares, via (i) Caitex Technology Holdings Limited (interested in 340,053,151 Shares), which is wholly-owned by Chunda International Capital Management Co., Ltd. and the latter is in turn wholly-owned by Dr. Liu Zhiwei; (ii) AI International Capital Management Ltd. (interested in 5,400,000 Shares), which is wholly-owned by Dr. Liu Zhiwei; and (iii) Chun Yuan International Company Limited (interested in 4,328,000 Shares), which is wholly-owned by Dr. Liu Zhiwei.
3. Ms. Sun Qing is an executive Director.
4. Shareholders and public investors should note that the above shareholding percentages for shareholding have been rounded to two decimal places. Accordingly, the total percentage may not be equal to the apparent total percentage.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is an investment holding company whereas the Group is a cross-border, cross-industry investment platform based in Hong Kong, backed by the Greater Bay Area, and with focus on the international market. The Group has a strong presence in the financial services sector, comprising subsidiaries which (i) provide money lending services; and (ii) are corporations licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (Advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, and the principally-engaged businesses of the Group include investment banking, securities brokerage, asset management, margin financing, money lending, debt and equity investment and immigration consulting. The Company currently also implements an innovation-driven strategy, actively investing in the quantum technology industry and exploring multi-dimensional layout in the field of quantum technology at the business level.

INFORMATION OF THE LENDER

As at the Latest Practicable Date, the Lender is a substantial shareholder of the Company, who directly and through corporations controlled by him holds 1,592,343,151 Shares, representing approximately 17.49% of the entire issued share capital of the Company.

Save and except for the Lender, all the borrowings of the Group have been made with Independent Third Parties.

LETTER FROM THE BOARD

FUNDRAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The following are fundraising activities of the Company during the past 12 months immediately preceding the Latest Practicable Date:

Date of announcements	Fundraising activity	Net proceeds raised (approximately) (HK\$ million)	Intended use of net proceeds	Actual use of net proceeds
28 June 2024 and 24 July 2024	Placing of new Shares	243.90	HK\$142.00 million for operation and enhancement of the Group's existing businesses	Fully used as intended
			HK\$50.00 million for investments to be made under the Group's equity investment business	Fully used as intended
			HK\$25.00 million for continuous development and expansion into financial technology businesses; and	Fully used as intended by means investment into cryptocurrency asset (i.e. acquisition of Bitcoin in open market) as part of the strategies on the Group's development into the financial technology businesses given cryptocurrencies is a key part of the Web 3.0 Internet ecosystem and a circulating token built on blockchain technology, which in turn will form an important foundation for the Group's active involvement in the Web 3.0 sector
			HK\$26.90 million for general working capital of the Group	HK\$16.76 million was used as intended, the remaining HK\$10.14 million was expected to be utilised by December 2025
9 April 2025, 17 April 2025 and 25 April 2025	Placing of new Shares	256.60	HK\$66.29 million for investments to be made under the Group's equity investment business	Expected to be utilised within 12 months after completion of the Placing of new Shares
			HK\$66.29 million for the continuous development and expansion into new business areas	Expected to be utilised within 24 months after completion of the Placing of new Shares
			HK\$62.01 million for the operation and enhancement of the Group's existing businesses; and	Expected to be utilised within 18 months after completion of the Placing of new Shares
			HK\$62.01 for general working capital of the Group	Expected to be utilised within 18 months after completion of the Placing of new Shares

LETTER FROM THE BOARD

OTHER SHARE ISSUANCE ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The following are the transactions of the Company during the past 12 months immediately preceding the Latest Practicable Date which involve issuance of consideration Shares (other than the transaction stipulated in the Announcement and in this circular):

Date of announcements/ (circular)	Type of Transaction	Consideration (approximately HK\$ million)	Number of consideration Shares issued	Details of acquired target
31 December 2024, 21 January 2025, 21 February 2025, 30 April 2025, 7 May 2025 and 12 May 2025	Very Substantial Acquisition	1,110	1,405,063,292 Shares (representing approximately 18.84% of the issued share capital of the Company as at the date of its first announcement)	60,000,000 shares in CSOP Asset Management Limited (representing 22.50% of its entire issued share capital), a company incorporated in Hong Kong with limited liability

REASONS FOR AND BENEFITS OF THE LOAN CAPITALISATION

It has been an overriding target of the Group to enhance Shareholders' value via its operations; therefore, the Group has continuously sought for expansion in the scale and scope of its businesses through acquisitions and organic growth. Through its operations, the Group regularly observes for business segments and opportunities with highly prominent growth. For instance, with reference to the booming growth in asset management businesses, the Group has established and commenced operation of its Qualified Domestic Limited Partnership, Qualified Foreign Institutional Investor and Qualified Domestic Limited Partnership asset management businesses in the PRC, and has also set up and participated by means of seed money injection in offshore and Hong Kong investment funds which invested in major secondary equity markets globally as well as private equity targets with innovative technologies and high growth potential.

On top of expansion of the Group's multi-fold businesses by equity financing and acquisition of interests in investment platform, it is also considered that the key to scale-up the Group's businesses are to (a) enhance the Group's technological level of the business operations and service provision; as well as (b) make reasonable development and diversification of the Group's businesses for a diversification on income sources.

LETTER FROM THE BOARD

It is of the Company's opinion that by means of enhancement of the Group's technological edge, the Group will gradually evolve into a high value-added integrated investment platform, achieving strategic synergies and strengthening industry competitiveness, thereby striving a more advantageous market position for the Group's businesses. Moreover, by continuous diversification of the Group's businesses, it would be useful in hedging the risks present with the geopolitical tensions by reducing reliance on one form or segment of business.

In light of the capital-intensive nature of the Group's existing businesses (and their anticipated expansion and diversification as depicted above and elaborated in paragraph 11 of Appendix I under the heading "**Review on the Group's Businesses**"), it is important for the Group to promote its liquidity to a higher level to increase the Group's operational flexibility and to sustain its capability for financing any potential development opportunities of the Group's existing businesses, as and when suitable opportunity arises, especially for it is the Board's view that the market landscape is going to slowly improve in 2025. In view of the emerging of high potential investment targets over the six months prior to the Loan Capitalisation, and in order to cater these transient investment opportunities without posing any liquidity issue to the Group, it was considered that the Shareholder's Facilities under the Loan Agreements would be the quickest to assist the Company in the endeavour to participate in such opportunities as they were also lent by the Lender without security, guarantee and they were negotiated on an arm's length basis.

As disclosed in the annual report of the Company for the year ended 31 March 2025, the Group recorded bank balances and cash in the amount of approximately HK\$92.86 million (and such amount has respectively become approximately HK\$314.60 million and approximately HK\$52.82 million as at the date of the Announcement and as at the Latest Practicable Date respectively), it is therefore, on top of the above, intention of the Company to reserve the same for the business operations and working capital requirements in respect of the Group's principally engaged businesses, including but not limited to securities brokerage, asset management, money lending and debt and equity investments.

Accordingly, taking into account the financial position of the Group, the Company considers that the Loan Capitalisation will allow the Company to settle the Repayment Amount under the Shareholder's Facilities without obtaining additional bank borrowing and incurring additional finance costs nor utilising existing financial resources of the Group which could otherwise be retained for general working capital and business development, while improving the gearing level and hence strengthening the financial position of the Group. With reference to the gearing ratio as at 31 March 2025 reported in the Company's annual results announcement dated 30 June 2025, it is estimated that the gearing ratio, measured on the basis of total borrowings (including borrowings, lease liabilities and corporate bonds) as a percentage of equity attributable to owners of the Company being approximately 10.97% as at 31 March 2025 will be decreased to 1.41% upon completion of the Loan Capitalisation.

LETTER FROM THE BOARD

While the Lender has expressed to the Company his intention to capitalise the Repayment Amount and increase his equity investment in the Company given his confidence in the Group's future business performance, the Company considers that the subscription of Shares by the Lender reflects his confidence towards the long-term and sustainable growth of the Group, and the continuing support of the Lender would be beneficial to the long-term business development of the Group.

In respect of equity financing, the Company has explored with other corporations licensed to carry out type 1 (dealing in securities) regulated activity under the SFO (including FSL), regarding their interests to act as placing agent or underwriter for the Company's fundraising exercise by means of equity financing prior to the decision to undergo the Loan Capitalisation, with respect to which, the Company has no favourable reply demonstrating their interests to participate as placing agent or underwriter for pre-emptive fundraising methods such as rights issue or open offer, and they have respectively replied positively regarding their interests with the Company's placing of Shares under general mandate. The Company has then researched the prevailing market rates in terms of placing commission for placing conducted by companies on the main board of the Stock Exchange during March 2025 and April 2025:

Listed Company (Stock Code)	Date of first announcement	Placing Commission	Placing Agent	Placing Price (approximate % discount to the company's trading price on the date of the placing agreement)
Platt Nera International Limited (1949)	17 March 2025	2%	Fortune Origin Securities Limited	HK\$0.082 (2.44%)
Guan Chao Holdings Limited (1872)	17 March 2025	1%	Imperium International Securities Limited	HK\$0.73 (18.89%)
Prosperity Group International Limited (1421)	18 March 2025	7%	Advent Securities (Hong Kong) Limited	HK\$0.20 (9.91%)
Asia Television Holdings Limited (707)	28 March 2025	2%	Asia Pacific Securities Limited	HK\$0.08 (4.76%)
Virtual Mind Holding Company Limited (1520)	1 April 2025	3%	Wanhai Securities (HK) Limited	HK\$0.40 (18.37%)
BGMC International Limited (1693)	9 April 2025	2%	Aristo Securities Limited	HK\$1.20 (8.40%)
South Manganese Investment Limited (1091)	11 April 2025	2%	Prudential Brokerage Limited	HK\$0.21 (13.58%)
China Uptown Group Company Limited (2330)	22 April 2025	2%	VC Brokerage Limited	HK\$0.105 (16.0%)

LETTER FROM THE BOARD

While it was concluded that the prevailing commission rate is around 2%-3% for placing of shares in companies listed on the main board of the Stock Exchange (which has a higher trading volume in general), the Company has decided not to proceed placing with such corporations (other than FSL) owing to additional costs, including but not limited to foreseeably higher placing commission and other professional fees to be incurred.

The Company then consulted FSL regarding its interest to participate as placing agent or underwriter for the pre-emptive fundraising methods, which FSL advised the Company against the same, considering that (i) pre-emptive fundraising methods such as rights issue or open offer normally take at least two months, which can be prolonged owing to regulatory compliance process and the involvement of lengthy discussions with different professional parties; (ii) it would be difficult for the Company to proceed with rights issue or open offer without offering a substantial discount to attract subscription in light of the trading volume of the Shares alongside the weak market sentiment in view of the heightened geopolitical tensions and the trade conflicts; and (iii) both rights issue and open offer of new Shares may be subject to underwriting uncertainty and market risk. With reference to the Company's recent placing under general mandate in April 2025 (details of which can be referred to the Company's announcements dated 9 April 2025, 17 April 2025 and 25 April 2025), it had been the Company's original plan to place 372,923,749 new Shares but by completion of such fundraising exercised, only 231,500,000 new Shares has been placed (approximately 62.08% of the original proposed size of placing) owing to the (i) potential investor's wait-and-see approach adopted towards investments in light of the uncertainty posed by the aforesaid weak sentiment; and (ii) the comparatively small discount of placing price.

In respect of debt financing and bank borrowings, the Company has not approached any alternative financial institution on the same, considering that (i) one of the rationales for the Loan Capitalisation is to improve the Group's gearing level which could not be achieved by debt financing; (ii) the Loan Capitalisation does not incur any interest expenses and other costs on the Group (except for the professional fees and related expenses for the Loan Capitalisation) as compared with bank financing or the issue of bonds; and (iii) bank financing generally involves pledge of assets and/or securities which may reduce the Group's financial flexibility.

In view of the above, it is contemplated that equity financing will be relatively more time consuming and less cost effective than Loan Capitalisation and neither equity financing nor debt financing and bank borrowings is a viable financing alternative for the Group.

Moreover, with the Loan Capitalisation, (i) as delineated below, it has such advantages on the Group (including but not limited to the improvement of financial position of the Group by avoiding the incurring of interest expenses in the long run if the Shareholder's Facilities remain outstanding); (ii) the Lender has expressed his intention to capitalise the Shareholder's Facilities and increase his equity investment in the Company with a considerable premium over the prevailing market price of the Shares as at the date of the Loan Capitalisation Agreement,

LETTER FROM THE BOARD

reflecting his confidence in the Group's future business performance; and (iii) it does not represent that the Loan Agreements are to be terminated as loan facilities may be provided continuously on the terms and conditions of the Loan Agreements.

Meanwhile, although the allotment and issue of the Capitalisation Shares under the Loan Capitalisation will dilute the interest of the Company's existing Shareholders, the Company considers that the Loan Capitalisation would be the best financing option as compared to the above financing alternatives, having considered that (i) the impact of dilution being minimal of approximately 3.07% (taking into account the 5,815,670,591 Shares held by Shareholders other than Dr. Liu, Wealthink-AI and Stratus One and assuming no change in the total number of issued Shares other than the allotment and issue of the Capitalisation Shares up to Completion) can be outweighed by the advantages of Loan Capitalisation elaborated in this circular; (ii) the Loan Capitalisation will not cause any change to the single largest shareholder; (iii) the Repayment Amount of approximately HK\$587.225 million will be settled upon the issue of the Capitalisation Shares without requiring any cash outflow on the Company (save for settling the professional fees and related expenses for the Loan Capitalisation which amount to approximately HK\$0.2 million); and (iv) the Loan Capitalisation will improve the gearing ratio of the Group and enhance the financial position of the Group.

In view of the above, the Board (excluding members of the Independent Board Committee, comprising all the independent non-executive Directors, who will form an opinion after taking into account the advice from the Independent Financial Adviser) is of the view that the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

As the issue of the Capitalisation Shares will be utilised for the purpose of offsetting the Repayment Amount by the Company to the Lender, there will be no remaining net proceeds from the allotment and issue of the Capitalisation Shares available for the Company's utilisation.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, the Lender is a substantial shareholder of the Company, who directly and through corporations controlled by him holds 1,592,343,151 Shares, representing approximately 17.49% of the entire issued share capital of the Company. Thus, the Lender is a connected person of the Company and the Loan Capitalisation constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and therefore is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors has any material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive directors of the Company (i.e. Mr. CHIU Kung Chik, Ms. LUI Mei Ka and Dr. LIANG Jinxiang) has been formed to consider, and make recommendations to Independent Shareholders regarding, amongst other things, whether the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Loan Capitalisation Agreement.

Pursuant to Rule 13.39(6) of the Listing Rules, Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate.

EGM & CLOSURE OF REGISTER OF MEMBERS

The Company will convene the EGM at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Wednesday, 17 December 2025 at 11:00 a.m. to consider and, if thought fit, approve, among other things, the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

The votes to be taken at the EGM will be taken by poll, an announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the EGM is enclosed with this circular and such form of proxy is also published on the Company's website (<http://www.290.com.hk>) and the designated website of the Stock Exchange (www.hkexnews.hk) respectively. Whether or not you wish to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338

LETTER FROM THE BOARD

King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (or any adjourned meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjourned meeting) if you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The register of members of the Company will be closed from Friday, 12 December 2025 to Wednesday, 17 December 2025 (both days inclusive) for determining the eligibility of the Shareholders to attend and vote at the EGM. In order to qualify for attendance and voting at the EGM, all completed transfer forms accompanied by the relevant share certificates with the Registrar at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 December 2025.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transaction and its associates will abstain from voting on the relevant resolutions at the EGM. Accordingly, given that Dr. Liu, a substantial Shareholder who directly and through corporations controlled by him holds 1,584,311,151 Shares, representing approximately 17.41% of the entire issued share capital of the Company, and has a material interest in the Loan Capitalisation, he and his associates are required to abstain from voting at the EGM on the resolution(s) approving the same.

Save for the aforementioned and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder has a material interest in the Loan capitalisation and is required to abstain from voting on the resolution approving the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate at the EGM.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee as set out on pages IBC-1 to IBC-2 of this circular which contains its recommendation to the Independent Shareholders on the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate. Your attention is also drawn to the letter of advice received from Draco Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as set out on pages IFA-1 to IFA-33 of this circular which contains, among others, its advice to the Independent Board Committee and the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate, the casting of votes for or against the resolution(s) approving the above, as well as the principal factors and reasons considered by it in concluding its advice.

LETTER FROM THE BOARD

The Directors (excluding the independent non-executive Directors, whose opinions and recommendation, after considering the advice from the Independent Financial Adviser, are set out in the section headed “Letter from the Independent Board Committee” in this circular) are of the view that the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and they recommend the Shareholders to vote in favour of the resolution(s) at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the letter of advice from the Independent Financial Adviser set out in pages IFA-1 to IFA-33 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate and the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 of this circular which contains its recommendation to the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate. Furthermore, your attention is also drawn to the additional information set out in the appendices to this circular.

Shareholders and potential investors of the Company should note that Completion is subject to the satisfaction or waiver (if applicable) of certain Conditions Precedent and the Loan Capitalisation may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its advice and recommendation to the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder.



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>

26 November 2025

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION – LOAN CAPITALISATION INVOLVING THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular dated 26 November 2025 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate and to advise the Independent Shareholders as to the fairness and reasonableness of the aforesaid matters, and to recommend how the Independent Shareholders should vote at the EGM. Draco Capital Limited has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 22 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate, as set out on pages IFA-1 to IFA-33 of the Circular.

Having taken into account the (i) terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate; and (ii) the factors referred to in the “Letter from Independent Financial Adviser” in the Circular, we are of the opinion that despite the entering into of the Loan Capitalisation Agreement was not in the ordinary and usual course of business of the Company, the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder are (i) fair and reasonable so far as the Shareholders (including the Independent Shareholders) are concerned; (ii) on normal commercial terms; and (iii) in the interests of the Group and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate.

Yours faithfully,
the Independent Board Committee

Mr. CHIU Kung Chik
*Independent non-executive
Director*

Ms. LUI Mei Ka
*Independent non-executive
Director*

Dr. LIANG Jinxiang
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Draco Capital Limited setting out their advice to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



4/F Connaught Harbourfront House
35 Connaught Road West,
Sheung Wan, Hong Kong

26 November 2025

*To the Independent Board Committee and the Independent Shareholders of
GoFintech Quantum Innovation Limited*

Dear Sir or Madam,

CONNECTED TRANSACTION LOAN CAPITALISATION INVOLVING THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder, including the Loan Capitalisation and the issue of the Capitalisation Shares under the Specific Mandate, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 26 November 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, the Lender is a substantial shareholder of the Company, who directly and through corporations controlled by him holds 1,592,343,151 Shares, representing approximately 17.49% of the entire issued share capital of the Company. Thus, the Lender is a connected person of the Company and the Loan Capitalisation constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and therefore is subject to the reporting, announcement and Independent Shareholders’ approval requirements under the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors has any material interest in the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive directors of the Company (i.e. Mr. CHIU Kung Chik, Ms. LUI Mei Ka and Dr. LIANG Jinxiang) has been formed to consider, and make recommendations to Independent Shareholders regarding, amongst other things, whether the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

OUR INDEPENDENCE

During the past two years immediately preceding the IFA Obligation Commencement Time (as defined under Rule 13.84 of the Listing Rule), apart from our appointment as the independent financial adviser of the Company to advise the then independent board committee and the independent shareholders of the Company in relation to (i) the very substantial acquisition and connect transaction, details of which are set out in the circular of the Company dated 17 September 2024; (ii) the proposed rights issue, details of which are set out in the circular of the Company dated 1 December 2023; and (iii) the proposed refreshment of general mandate, details of which are set out in the circular of the Company dated 20 June 2023, we have not acted in any capacity in relation to any transactions of the Company. As at the Latest Practicable Date, we do not have any relationship with, or have any interest in, the Group and its associates that could reasonably be regarded as relevant to our independence. Apart from the normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangement exists whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence as defined under Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group (the “**Management**”); and (iv) our review of the relevant public information.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have assumed that all the information provided, and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon and continue to be so up to the date of the EGM. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and continue to be so up to the date of the EGM and all such statements of belief, opinions and intentions of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the Management. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the Management are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the EGM. Independent Shareholders will be informed of any material change of information and the representations made or referred to in the Circular as soon as possible up to the date of the EGM.

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. In formulating our recommendation in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder, including the Loan Capitalisation and the issue of the Capitalisation Shares under the Specific Mandate and pursuant to Rule 13.80(2), we have obtained and reviewed the relevant information in relation to the Loan Capitalisation Agreement and the transactions contemplated thereunder, including the Loan Capitalisation and the issue of the Capitalisation Shares under the Specific Mandate, among others, (i) the annual report for the year ended 31 March 2025 of the Company (the “**2025 Annual Report**”); (ii) the interim report for the six months ended 30 September 2024 of the Company (the “**2024 Interim Report**”); (iii) the annual report for the year ended 31 March 2024 of the Company (the “**2024 Annual Report**”); (iv) the recent announcements of the Company; and (v) the information set out in the Circular.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter. We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made, or opinion expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Loan Capitalisation and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations to the Independent Shareholders, we have taken into consideration the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

1 BACKGROUND INFORMATION OF THE COMPANY

1.1 Information of the Company and the Group

The Company is an investment holding company whereas the Group is a cross-border, cross-industry investment platform based in Hong Kong with focus on financial technology innovation, backed by the Greater Bay Area, and with focus on the international market. The Group has a strong presence in the financial services sector, comprising subsidiaries which (i) are corporations licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (Advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO; and (ii) provide money lending services. The principally-engaged businesses of the Group include investment banking, securities brokerage, asset management, margin financing, insurance brokerage, money lending, debt and equity investment and immigration consulting.

1.2 Financial Performance on the Group

FY2025 vs FY2024

With reference to the 2025 Annual Report, for the year ended 31 March 2025 (“FY2025”), the Group recorded revenue and fair value change of investments at fair value through profit or loss in the aggregate amount of approximately HK\$913,545,000, representing an increase of approximately 1,887.05% from approximately HK\$45,975,000 for the year ended 31 March 2024 (“FY2024”). The increase was mainly attributable to increased revenue from money lending business and revenue from the supply chain operations business, as well as increased revenue and net gains on investments at fair value through profit or loss from the equity investment business of the Group.

The Group recorded a loss of approximately HK\$2,525,000 for the FY2025, as compared to the loss of approximately HK\$30,679,000 for FY2024. The overall loss position of the Group has improved in FY2025 mainly due to the improved revenue and increase of gains from investments of the Group.

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The business of securities brokerage and margin financing is one of the main revenue streams of the Group. During FY2025, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) of approximately HK\$20,884,000, representing a decrease of approximately 43.63% as compared to the revenue (including intersegment revenue) and net investment loss of approximately HK\$37,051,000 in total for the year ended 31 March 2024.

The segment profit for FY2025 amounted to approximately HK\$11,938,000 (2024: approximately HK\$8,572,000). The increase of segment profit was mainly attributable to the reduced operating costs during FY2025.

The corporate finance market was under a keen competition during FY2025. Segment revenue from corporate finance business decreased by approximately 50.46% from approximately HK\$4,719,000 to approximately HK\$2,338,000, while the segment profit for FY2025 amounted to approximately HK\$1,517,000 (2024: segment loss of approximately HK\$2,789,000). The turnaround from loss to profit during FY2025 was mainly attributable to the reduced operating costs of the corporate finance business segment.

During FY2025, the money lending market was under intensive competition locally. The Group recorded an interest revenue from money lending business of approximately HK\$15,969,000 (2024: approximately HK\$4,542,000), representing an increase of approximately 251.59% as compared to the year ended 31 March 2024. The segment profit for FY2025 amounted to approximately HK\$1,724,000 (2024: segment loss of approximately HK\$476,000). The turnaround from loss to profit during FY2025 was mainly attributable to the significant increase in interest revenue recorded.

During FY2025, the Group recorded a segment revenue (including inter-segment revenue) from consultancy services and insurance brokerage services of approximately HK\$379,000 (2024: approximately HK\$611,000), representing a reduction of approximately 37.97% as compared to 2024. The segment loss for FY2025 was approximately HK\$98,000 (2024: approximately HK\$196,000).

During FY2025, the Group recorded a segment revenue from asset management of approximately HK\$3,900,000 (2024: approximately HK\$4,784,000), representing a decrease of approximately 18.48% as compared to 2024. The segment loss for FY2025 was approximately HK\$1,568,000 (2024: approximately HK\$1,262,000). The increase of loss was mainly due to reduced segment revenue as a result of reduced management fee income generated during FY2025.

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During FY2025, the Group recorded a segment revenue and net investment gains from equity investment of net amount of approximately HK\$51,983,000 (2024: net investment loss of approximately HK\$3,453,000). The segment profit for FY2025 amounted to approximately HK\$19,311,000 (2024: segment loss of approximately HK\$7,244,000). The improvement of segment results was mainly attributable to gains recognised from investments at fair value through profit or loss during FY2025.

During FY2025, the Group has engaged in the supply chain operations business which mainly matches the upstream and downstream of the supply chain, provides integrated services of optimized order management, procurement execution, and logistics management. The supply chain operations business currently mainly involves in the sales and purchase and integrated services of bulk commodities and precious metals. During FY2025, the Group recorded a segment revenue from supply chain operations of approximately HK\$819,545,000. The segment loss for FY2025 was approximately HK\$294,000.

The Supply Chain Operations Business operates based on certain long-term clients, whom in turn provides stable operation foundations and income source for the Group. In terms of business model, the Group would firstly conduct market research, where the Group clarifies on the potential customers' need of commodities (under the Supply Chain Operations Business engaged by the Company, bulk commodities such as coal, electrolytic copper and electrolytic nickel were involved, serving for purposes such as energy provision or heavy industry), and seeks suppliers' quotations on target commodities' acquisition. During the price quotation process, the Group would also comprehensively consider factors such as price, quality, delivery period in order to ensure customers' satisfaction. Where applicable, the Group would provide credit guarantee or guarantee deposit to ensure the stability of the supply chain. Subsequent to the confirmation of suppliers of commodities, procurement contracts would be executed with suppliers to secure the key terms such as specifications of commodities, quantities, price, delivery period, payment terms, to ensure transparency during the procurement process.

Simultaneously, the Group proactively seek for buyers with such needs of commodities via market and business development, and negotiate prior to reaching consensual terms of specifications of commodities, quantities, price, delivery period and payment terms. During negotiations, the Group would conduct due diligence on the potential buyers' credibility to minimize transactional risks of non-payment. Subsequent to receiving from the buyers such payment for commodities acquired, the Group would in exchange provide the ownership documentations to the relevant buyers, which in turn signifying the exchange of ownership and risks. After the entire transaction is completed, the Group make account for the revenue according to the relevant accounting principles applicable.

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During FY2025, the Group has diversified its businesses and has engaged in artwork trading through the art and asset sales business. The Group's strategy is to invest in artworks with collection value and has sourced and purchased jade, ceramics and other collectible artworks with good value for money in the market, while increasing the frequency of communication among potential customers at the same time to match interested buyers. Profit from the art and asset sales segment was HK\$504,000 during FY2025, which was mainly resulted from the fair value gain of the investments in artworks by the Group during FY2025.

During FY2025, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities.

As at 31 March 2025, the Group's current assets and current liabilities were approximately HK\$841,714,000 (as at 31 March 2024: approximately HK\$864,100,000) and approximately HK\$678,890,000 (as at 31 March 2024: approximately HK\$290,652,000) respectively, while the current ratio was about 1.24 times (as at 31 March 2024: 2.97 times). As at 31 March 2025, the Group's aggregate cash and cash equivalents amounted to approximately HK\$92,186,000 (as at 31 March 2024: approximately HK\$289,257,000).

Interim 2024 vs Interim 2023

For the six months ended 30 September 2024 (the “**Interim 2024**”), revenue and net gains on investments at fair value through profit or loss of the Group amounted to HK\$37,174,000, representing an increase of 327.88% as compared to HK\$8,688,000 for the six months ended 30 September 2023.

The Group recorded a loss of HK\$10,909,000 for the Interim 2024, which amounts to a decrease of 37.39% in loss, as compared to a loss of HK\$17,425,000 for the corresponding period in 2023. The improvement in losses for the Interim 2024 were mainly due to (i) an increase in revenue and net gains on investments at fair value through profit or loss; and (ii) an increase in net other income mainly consisted of interest revenue from financial institutions as compared to those for the same period in 2023.

During the Interim 2024, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) and net losses on investments at fair value through profit or loss in a net amount of HK\$10,627,000, representing a decrease of 10.55% as compared to revenue and net investment gains of HK\$11,881,000 for the corresponding period in 2023.

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The segment profit for the Interim 2024 amounted to HK\$10,255,000, representing an increase of 115.35% as compared to a segment profit amounted to HK\$4,762,000 for the corresponding period in 2023. The increase in segment profit was mainly contributed from the increase in interest revenue from financial institutions.

The corporate finance market was under keen competition during the Interim 2024. Segment revenue from corporate finance business decreased by 23.75% from HK\$1,701,000 to HK\$1,297,000 while the segment loss for the Interim 2024 amounted to HK\$1,962,000, representing an increase of 21.94% as compared to a segment loss of HK\$1,609,000 for the corresponding period in 2023. The increase in segment loss was mainly due to the decrease in service income from corporate finance.

During the Interim 2024, there was intense competition in the money lending market. The Group recorded an interest revenue from money lending of HK\$8,439,000 (six months ended 30 September 2023: HK\$1,837,000), representing an increase of 359.39% as compared to the corresponding period in 2023. The segment profit for the Interim 2024 amounted to HK\$8,307,000 (six months ended 30 September 2023: HK\$1,703,000).

During the Interim 2024, the Group recorded a segment revenue (including inter-segment revenue) from consultancy and insurance brokerage services of HK\$344,000 (six months ended 30 September 2023: HK\$374,000), representing a decrease of 8.02% as compared to the corresponding period in 2023. The segment loss for the Interim 2024 amounted to HK\$56,000 (six months ended 30 September 2023: HK\$50,000).

During the Interim 2024, the Group recorded a segment revenue from asset management of HK\$1,941,000 (six months ended 30 September 2023: HK\$2,624,000), representing a decrease of 26.03% as compared to the corresponding period in 2023. The segment profit for the Interim 2024 amounted to HK\$193,000 (six months ended 30 September 2023: HK\$265,000).

During the Interim 2024, the Group recorded a segment revenue and net gains on investments at fair value through profit or loss from equity investment of HK\$14,105,000 (six months ended 30 September 2023: segment revenue and net losses on investments at fair value through profit or loss HK\$9,661,000), representing an increase of 46.00% as compared to the corresponding period in 2023. The segment profit for the Interim 2024 amounted to HK\$14,637,000 (six months ended 30 September 2023: segment loss HK\$9,977,000).

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During the Interim 2024, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities.

As at 30 September 2024, the Group's current assets and current liabilities were HK\$720,537,000 (as at 31 March 2024: HK\$864,100,000) and HK\$216,851,000 (as at 31 March 2024: HK\$290,652,000) respectively, while the current ratio was 3.32 times (as at 31 March 2024: 2.97 times).

As at 30 September 2024, the Group's aggregate cash and cash equivalents amounted to HK\$121,241,000 (as at 31 March 2024: HK\$289,257,000).

FY2024 vs FY2023

With reference to the 2024 Annual Report, for the FY2024, the Group recorded revenue and net losses on investments at fair value through profit or loss in the net amount of approximately HK\$45,975,000, representing an increase of approximately 106.05% from approximately HK\$22,313,000 for the year ended 31 March 2023. The increase was mainly attributable to the increase in income generated from the securities brokerage business as well as interest revenue from the money lending business.

The business of securities brokerage and margin financing is one of the main revenue streams of the Group. During FY2024, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) and net investment losses of net amount of approximately HK\$37,051,000, representing an increase of approximately 406.92% as compared to the revenue (including inter-segment revenue) and net investment gains of approximately HK\$7,309,000 in total in 2023.

The segment profit for FY2024 amounted to approximately HK\$8,572,000 (2023: segment loss of approximately HK\$12,428,000). The turnaround from segment loss to profit was mainly attributable to the increase in income from the securities brokerage business.

The corporate finance market was under keen competition during FY2024. Segment revenue (excluded inter-segment revenue) from corporate finance business decreased by approximately 13.32% from approximately HK\$5,444,000 to approximately HK\$4,719,000, while the segment loss for FY2024 amounted to approximately HK\$2,789,000 (2023: segment profit of approximately HK\$14,446,000). By excluding the inter-segment revenue, the segment loss was approximately HK\$8,504,000 in 2023.

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During FY2024, the money lending market was under intensive competition locally. The Group recorded an interest revenue from money lending business of approximately HK\$4,542,000 (2023: approximately HK\$2,788,000), representing an increase of approximately 62.91% as compared to 2023. The segment loss for FY2024 amounted to approximately HK\$476,000 (2023: approximately HK\$3,005,000).

During FY2024, the Group recorded a segment revenue (including inter-segment revenue) from consultancy services and insurance brokerage services of approximately HK\$611,000 (2023: approximately HK\$813,000), representing a reduction of approximately 24.85% as compared to 2023. The segment loss for FY2024 was approximately HK\$196,000 (2023: approximately HK\$67,000).

During FY2024, the Group recorded a segment revenue from asset management of approximately HK\$4,784,000 (2023: approximately HK\$10,885,000), representing a decrease of approximately 56.05% as compared to 2023. The decrease in segment revenue was mainly attributable to decrease in management fee income generated during FY2024. The segment loss for FY2024 was approximately HK\$1,262,000 (2023: approximately HK\$91,000).

During FY2024, the Group recorded a segment revenue and net investment loss from equity investment of net amount of approximately HK\$3,453,000 (2023: approximately HK\$4,500,000). The segment loss for FY2024 amounted to approximately HK\$7,244,000 (2023: approximately HK\$5,149,000).

The Group recorded a loss of approximately HK\$30,679,000 for FY2024, as compared to the loss of approximately HK\$58,855,000 in 2023. The overall loss position of the Group has improved in FY2024 mainly due to (i) an increase in revenue generated from the licensed businesses of the Group; (ii) an increase in other income which was mainly consisted of gain on bargain purchase of an associate and interest revenue from financial institutions; (iii) a decrease in expected credit losses on loan and trade receivables; and (iv) a decrease in both staff costs and finance costs during FY2024.

During FY2024, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund-raising activities.

As at 31 March 2024, the Group's current assets and current liabilities were approximately HK\$864,100,000 (as at 31 March 2023: approximately HK\$369,299,000) and approximately HK\$290,652,000 (as at 31 March 2023: approximately HK\$177,169,000) respectively, while the current ratio was about 2.97 times (as at 31 March 2023: 2.08 times).

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As at 31 March 2024, the Group's aggregate cash and cash equivalents amounted to approximately HK\$289,257,000 (as at 31 March 2023: approximately HK\$111,748,000), of which approximately 98.22% was denominated in Hong Kong dollars ("HK\$") (as at 31 March 2023: approximately 82.48%), approximately 1.47% was denominated in United States dollars ("USD") (as at 31 March 2023: approximately 11.88%), approximately 0.27% was denominated in Renminbi ("RMB") (as at 31 March 2023: 5.52%), and approximately 0.04% was denominated in SGD (as at 31 March 2023: approximately 0.12%), representing 33.47% (as at 31 March 2023: approximately 30.26%) of total current assets. As at 31 March 2024, the Group had no bank borrowing (as at 31 March 2023: nil).

For further information on the Group's recent developments on its business, please refer to the section headed "REVIEW ON THE GROUP'S BUSINESSES" in the Circular.

1.3 Information of the Lender

As at the Latest Practicable Date, the Lender is a substantial shareholder of the Company, who directly and through corporations controlled by him holds 1,592,343,151 Shares, representing approximately 21.24% of the entire issued share capital of the Company.

Save and except for the Lender, all the borrowings of the Group have been made with Independent Third Parties.

2 REASONS FOR AND BENEFITS OF THE LOAN CAPITALISATION AND OUR ASSESSMENT

2.1 Reasons for and Benefits of the Loan Capitalisation

As disclosed in the 2025 Annual Report, the Group recorded bank balances and cash in the amount of approximately HK\$92.86 million (and such amount are approximately HK\$314.60 million and approximately HK\$52.82 million as at the date of the Announcement and as at the Latest Practicable Date respectively), it is therefore the intention of the Company to reserve the same for the business operations and working capital requirements in respect of the Group's principally engaged businesses, including but not limited to securities brokerage, asset management, money lending and debt and equity investments.

Accordingly, taking into account the financial position of the Group, the Company considers that the Loan Capitalisation will allow the Company to settle the Repayment Amount under the Shareholder's Facilities without obtaining additional bank borrowing and incurring additional finance costs nor utilising existing financial resources of the Group which could otherwise be retained for general working capital and business development,

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while improving the gearing level and hence strengthening the financial position of the Group. With reference to the gearing ratio as at 31 March 2025 reported in the 2025 Annual Report, it is estimated that the gearing ratio, measured on the basis of total borrowings (including borrowings, lease liabilities and corporate bonds) as a percentage of equity attributable to owners of the Company being approximately 10.97% as at 31 March 2025 will be decreased to 1.41% upon completion of the Loan Capitalisation.

While the Lender has expressed to the Company his intention to capitalise the Repayment Amount and increase his equity investment in the Company given his confidence in the Group's future business performance, the Company considers that the subscription of Shares by the Lender reflects his confidence towards the long-term and sustainable growth of the Group, and the continuing support of the Lender would be beneficial to the long-term business development of the Group.

2.2 Fund Raising Alternatives

In respect of equity financing, considering that (i) pre-emptive fundraising methods such as rights issue or open offer normally take at least six weeks, and lengthy discussions with potential commercial underwriters may also be involved; (ii) additional costs, including but not limited to underwriting commission and other professional fees may be incurred; (iii) it would be difficult for the Company to engage placing agent for share placement or underwriter for rights issue/open offer without offering a considerable discount to attract subscription in light of the trading volume of the Shares alongside the recent market sentiment; and (iv) rights issue, open offer and placement of new Shares may be subject to underwriting uncertainty and market risk, the Company considers equity financing not being a viable financing alternative for the Group.

In respect of debt financing and bank borrowings, the Company has not approached any alternative financial institution on the same, considering that (i) one of the rationales for the Loan Capitalisation is to improve the Group's gearing level which could not be achieved by debt financing; (ii) the Loan Capitalisation does not incur any interest expenses and other costs on the Group (except for the professional fees and related expenses for the Loan Capitalisation) as compared with bank financing or the issue of bonds; and (iii) bank financing generally involves pledge of assets and/or securities which may reduce the Group's financial flexibility.

In view of the above, it is contemplated that equity financing will be relatively more time consuming and less cost effective than Loan Capitalisation and neither equity financing nor debt financing and bank borrowings is a viable financing alternative for the Group.

Moreover, with the Loan Capitalisation, (i) as delineated below, it has such advantages on the Group (including but not limited to the improvement of financial position of the Group by avoiding the incurring of interest expenses in the long run if the

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Shareholder's Facilities remain outstanding); (ii) the Lender has expressed his intention to capitalise the Shareholder's Facilities and increase his equity investment in the Company with a considerable premium over the prevailing market price of the Shares as at the date of the Loan Capitalisation Agreement, reflecting his confidence in the Group's future business performance; and (iii) it does not represent that the Loan Agreements are to be terminated as loan facilities may be provided continuously on the terms and conditions of the Loan Agreements.

Meanwhile, although the allotment and issue of the Capitalisation Shares under the Loan Capitalisation will dilute the interest of the Company's existing Shareholders, the Company considers that the Loan Capitalisation would be the best financing option as compared to the above financing alternatives, having considered that (i) the impact of dilution being minimal of approximately 3.07% (taking into account the 5,815,670,591 Shares held by Shareholders other than Dr. Liu, Wealthink-AI and Stratus One and assuming no change in the total number of issued Shares other than the allotment and issue of the Capitalisation Shares up to Completion) can be outweighed by the advantages of Loan Capitalisation elaborated in this circular; (ii) the Loan Capitalisation will not cause any change to the single largest shareholder; (iii) the Repayment Amount of approximately HK\$587.225 million will be settled upon the issue of the Capitalisation Shares without requiring any cash outflow on the Company (save for settling the professional fees and related expenses for the Loan Capitalisation which amount to approximately HK\$0.2 million); and (iv) the Loan Capitalisation will improve the gearing ratio of the Group and enhance the financial position of the Group.

2.3 The Shareholder's Facilities

As at the Latest Practicable Date, the Company was indebted to the Lender with outstanding principal amount and accrued interest under the Shareholder's Facilities in the Outstanding Loan Sum of approximately HK\$667.225 million.

The Shareholder's Facilities were provided by the Lender to the Group pursuant to the following Loan Agreements:

- (1) Loan Agreement A entered into between the Company and the Lender on 5 November 2024 pursuant to which the Lender agreed to provide loan facility in the amount of not exceeding HK\$500,000,000.00 to finance the Company's investments and general working capital. The maturity date of the facilities under Loan Agreement A is 4 November 2027, it is unsecured and each drawdown of the loan facility thereunder bears interest at the rate of HIBOR + 0.5% per annum, and such interest rate is adjustable every six (6) months; and
- (2) Loan Agreement B entered into between the Company and the Lender on 25 April 2025 pursuant to which the Lender agreed to provide loan facility in the amount of not exceeding HK\$300,000,000.00 to finance the Company's

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investments and general working capital. The maturity date of the facilities under Loan Agreement B is 24 April 2028, it is unsecured and each drawdown of the loan facility thereunder bears interest at the rate of HIBOR + 0.5% per annum, and such interest rate is adjustable every six (6) months.

For the avoidance of doubt, an amount of HK\$80 million had been drawn down on 23 July 2025, and the remaining amount of HK\$132.775 million under the Loan Agreements have not been drawn down and is not outstanding as at the Latest Practicable Date. As a further elaboration on the utilisation of the Outstanding Loan Sum, during the period from 5 November 2024 (i.e. the date of Loan Agreement A) to 29 April 2025 (being the date of the first Announcement regarding Loan Capitalisation), in combination of the finance from the utilised Outstanding Loan Sum and the cash derived from the Group's operations, the Company has made (i) four equity investments in the aggregate amount of HK\$26.95 million, comprising investments made on private equities and securities listed in Hong Kong, with each investment ranging in the amount of HK\$3.95 million to HK\$10.00 million; (ii) one fund investments in the amount of HK\$24.75 million on a segregated portfolio in a segregated portfolio company incorporated in the Cayman Islands, with the investment focus being alternative investments including but not limited to cryptocurrencies and artwork; and (iii) investments on artwork in the aggregate amount of HK\$742.81 million, comprising jade artefacts, ceramic artefacts and other collectible artworks, with each investment ranging from HK\$5.00 million to HK\$63.47 million. On the art work investment business, as at 31 March 2025, the artwork investment in the amount of approximately HK\$443,000,000.00, accounted for approximately 9.61% of the total asset value of the Group; and as at 29 April 2025 (being the date of the first Announcement regarding Loan Capitalisation), artwork investment was recorded to be in the amount of HK\$742.81 million, being approximately 14.52% to the Group's total asset value as at 29 April 2025. Moreover, as detailed under the relevant section under Appendix I in the Circular, the investments on artwork has been intended to be held and realised in light of the potential and foreseeable asset appreciation, and thereby bringing value and benefits to the Company and its Shareholders as a whole, accordingly the Company is of the view that delegating a portion of assets into investments made for artwork is in the interests of the Company and its Shareholders as a whole.

In connection with the HK\$80 million drawn down on 23 July 2025, the amount had been utilised to invest into a fund primarily targeted at subscription to listed shares, shares under initial public offerings, bonds and derivatives, etc.

2.4 Our Assessments

In assessing the reasons for and benefits of the Loan Capitalisation, we have considered the financial position of the Group, the terms of the Shareholder's Facilities, the strategic objectives of the Company, the pricing of the Capitalisation Shares, and the alternatives available to address the Outstanding Loan Sum.

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Supporting the Development Strategies of the Group

Based on our discussions with the Management, we understand that it has been an overriding target of the Group to enhance Shareholders' value via its operations; therefore, the Group has continuously sought for expansion in the scale and scope of its businesses through acquisitions and organic growth. Through its operations, the Group regularly observes for business segments and opportunities with highly prominent growth. For instance, we refer to the 2025 Annual Report, the 2024 Interim Report and the 2024 Annual Report, with reference to the booming growth in asset management businesses, the Group has established and commenced operation of its Qualified Domestic Limited Partnership, Qualified Foreign Institutional Investor and Qualified Domestic Limited Partnership asset management businesses in the PRC, and has also set up and participated by means of seed money injection in offshore and Hong Kong investment funds which invested in major secondary equity markets globally as well as private equity targets with innovative technologies and high growth potential.

The Management further stated that on top of expansion of the Group's multi-fold businesses by equity financing and acquisition of interests in investment platform, it is also considered that the key to scale-up the Group's businesses are to (a) enhance the Group's technological level of the business operations and service provision; as well as (b) make reasonable development and diversification of the Group's businesses for a diversification on income sources.

Thus, we understand that it is of the Company's opinion that by means of enhancement of the Group's technological edge, the Group will gradually evolve into a high value-added integrated investment platform, achieving strategic synergies and strengthening industry competitiveness, thereby striving a more advantageous market position for the Group's businesses. Moreover, by continuous diversification of the Group's businesses, it would be useful in hedging the risks present with the geopolitical tensions by reducing reliance on one form or segment of business.

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We have also studied the review on the Group's businesses prepared by the Management which are detailed in section headed "11. REVIEW ON THE GROUP'S BUSINESSES" in Appendix I of the Circular. In light of the capital-intensive nature of the Group's existing businesses and their anticipated expansion and diversification as depicted above, it is important for the Group to promote its liquidity to a higher level to increase the Group's operational flexibility and to sustain its capability for financing any potential development opportunities of the Group's existing businesses, as and when suitable opportunity arises, especially for it is the Board's view that the market landscape is going to slowly improve in 2025. In view of the emerging of high potential investment targets over the six months prior to the Loan Capitalisation, and in order to cater these transient investment opportunities without posing any liquidity issue to the Group, it was considered that the Shareholder's Facilities under the Loan Agreements would be the quickest to assist the Company in the endeavour to participate in such opportunities as they were also lent by the Lender without security, guarantee and they were negotiated on an arm's length basis.

As such, we are of the view that the Loan Capitalisation is in line with the development strategies of the Group.

Addressing Significant Financial Liabilities

As at the Latest Practicable Date, the Group is indebted to the Lender for an Outstanding Loan Sum of approximately HK\$667.225 million under the Shareholder's Facilities, comprising loan facilities of up to HK\$500 million (Loan Agreement A, dated 5 November 2024) and HK\$300 million (Loan Agreement B, dated 25 April 2025). These facilities, bearing interest at HIBOR + 0.5% per annum, represent a substantial financial obligation, with accrued interest adding to the repayment burden.

The Group's financial position, as disclosed in the 2025 Annual Report, reflects a net asset position of approximately HK\$3,925.62 million but a loss-making status, with a loss for the year of approximately HK\$2.53 million. Cash and cash equivalents stood at approximately HK\$92.86 million as at 31 March 2025, significantly lower than the approximately HK\$289.26 million reported as of 31 March 2024, indicating liquidity constraints. Repaying the Outstanding Loan Sum in cash would severely deplete the Group's cash reserves, limiting its ability to fund ongoing operations, strategic investments in quantum technology and Web 3.0, and general working capital requirements.

With reference to the 2025 Annual Report, the 2024 Interim Report and the 2024 Annual Report, we further note that the Group records negative operating cash flow of approximately HK\$93.00 million, HK\$85.58 million and HK\$121.71 million for FY2025, Interim 2024 and FY2024 respectively.

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Based on the terms of the Loan Agreement A and Loan Agreement B, we are aware that the annual interest expense on the Outstanding Loan Sum is approximately HK\$29.361 million ($\text{HK\$587.225 million} \times 5.0\%$). By the Loan Capitalisation, the Company eliminates this interest expense, resulting in savings of approximately HK\$29.361 million annually. These savings enhance the Group's cash flow, which is critical given the negative operating cash flow for FY2025, Interim 2024 and FY2024. We consider that the proactive settlement avoids potential increases in interest rates, as HIBOR is subject to market fluctuations, reducing financial risk in a rising rate environment.

In addition, we note that the Loan Capitalisation allows the Group to partially settle the HK\$667.225 million debt by issuing 458,769,789 Capitalisation Shares at HK\$1.28 per Share, without any cash outflow. This will reduce the Group's liabilities by HK\$587.225 million, strengthen its balance sheet by improving the net asset position and the operating cash flow of the Group, and eliminate the interest expense and the gearing ratio of the Group associated with the Shareholder's Facilities, thereby enhancing financial stability.

Based on the above, we are of the view that although there appears to be no imminent need to repay the Outstanding Loan Sum given the Loan Agreement A would mature on 4 November 2027, and Loan Agreement B would mature on 24 April 2028, by entering into the Loan Capitalisation Agreement at this juncture is considered fair and reasonable as the Group's interest expense could be reduced immediately and the financial position of the Group could be improved.

Preservation of Liquidity for Strategic Growth

Based on our review on the financial information of the Group, the Group operates as a cross-border, cross-industry investment platform with a strong presence in financial services, including securities brokerage, asset management, margin financing, money lending, and debt and equity investments, as well as an innovation-driven strategy focused on quantum technology. The 2025 Annual Report and 2024 Interim Report highlights significant investments in Web 3.0 technologies, including cryptocurrencies and virtual asset funds, which require substantial capital to sustain research and development and explore new business opportunities.

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Pursuant to the financial information of the Group and based on our discussion with the Management, The Group's negative operating cash flow during FY2025, Interim 2024 and FY2024 and reduced cash reserves underscore the importance of preserving liquidity. By capitalising the Outstanding Loan Sum, the Group avoids diverting its limited cash resources to debt repayment, thereby retaining funds for critical initiatives such as quantum technology investment, web 3.0 development and operational needs. As such, this preservation of liquidity is particularly crucial given the Group's loss-making status and the competitive, capital-intensive nature of the fintech and quantum technology sectors.

Pricing of the Capitalisation Shares

We note that the Issue Price of HK\$1.28 per Capitalisation Share represents a premium of approximately 4.92% to the closing price per Share of HK\$1.22 as quoted on the Stock Exchange on 29 April 2025, the date of the Loan Capitalisation Agreement. Additionally, the Issue Price is at a premium of 2.56% to the average closing price of HK\$1.248 for the last five consecutive trading days immediately preceding the agreement date, a premium of 1.75% to the average closing price of HK\$1.258 for the last ten consecutive trading days, a substantial premium of 848.15% over the consolidated net asset value per Share of HK\$0.135, based on net assets of HK\$1,041.89 million and 7,689,974,999 Shares in issue as at 29 April 2025 (i.e. the date of Announcement when the Loan Capitalisation Agreement was executed) and a premium of approximately 196.98% over the consolidated net asset value per Share of approximately HK\$0.431 per Share, based on the consolidated net assets of approximately HK\$3,925.62 million as disclosed in the 2025 Annual Report and 9,099,914,291 Shares in issue as at the Latest Practicable Date.

We consider that by setting the Issue Price above the market price as of the agreement date, the Loan Capitalisation minimizes dilution to existing Shareholders compared to alternative equity fundraising methods, which typically require discounts to attract investors. The significant premium to NAV per Share further underscores the confidence in the Group's long-term growth prospects, aligning the interests of the Lender with those of the Independent Shareholders.

Alternatives Considered and Their Limitations

Based on our discussion with the Management, we are aware that in respect of equity financing, the Company has approached three corporations licensed to carry out type 1 (dealing in securities) regulated activity under the SFO (including FSL), regarding their interests to act as placing agent or underwriter for the Company's fundraising exercise by means of equity financing prior to the decision to undergo the Loan Capitalisation and execute of the Loan Capitalisation Agreement. The Management expresses that the two corporations other than FSL have not provided

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any reply demonstrating their interests to participate as placing agent or underwriter for pre-emptive fundraising methods such as rights issue or open offer, and they have respectively replied positively regarding their interests with the Company's placing of Shares under general mandate with a proposed commission rate of 2.50%. The Company has then compared such rate to the prevailing market rates in terms of placing commission for placing conducted by companies on the main board of the Stock Exchange during March 2025 and April 2025. While it was concluded that such commission rate of 2.50% is consistent to the prevailing market rate for placing of shares in companies listed on the main board of the Stock Exchange (which has a higher trading volume in general), the Company has decided not to proceed placing with those two corporations owing to additional costs, including but not limited to placing commission and other professional fees to be incurred.

For details of the comparison conducted by the Company, please refer to the section headed "REASONS FOR AND BENEFITS OF THE LOAN CAPITALISATION" in the Board Letter.

The Company then consulted FSL regarding its interest to participate as placing agent or underwriter for the pre-emptive fundraising methods, which FSL advised the Company against the same, considering that (i) pre-emptive fundraising methods such as rights issue or open offer normally take at least two months, which can be prolonged owing to regulatory compliance process and the involvement of lengthy discussions with different professional parties; (ii) it would be difficult for the Company to proceed with rights issue or open offer without offering a substantial discount to attract subscription in light of the trading volume of the Shares alongside the weak market sentiment in view of the heightened geopolitical tensions and the trade conflicts; and (iii) both rights issue and open offer of new Shares may be subject to underwriting uncertainty and market risk. With reference to the Company's recent placing under general mandate in April 2025 (details of which can be referred to the Company's announcements dated 9 April 2025, 17 April 2025 and 25 April 2025), it had been the Company's original plan to place 372,923,749 new Shares but by completion of such fundraising exercised, only 231,500,000 new Shares has been placed (approximately 62.08% of the original proposed size of placing) owing to the (i) potential investor's wait-and-see approach adopted towards investments in light of the uncertainty posed by the aforesaid weak sentiment; and (ii) the comparatively small discount of placing price.

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Based on our evaluation on the alternative methods to address the Outstanding Loan Sum, including bank borrowings, additional equity fundraising (e.g., rights issue, share placement), and debt restructuring. Based on our analysis, these alternatives are less viable. The Group's loss-making history and negative cash flow make it challenging to secure bank loans on favourable terms. New borrowings would increase interest expenses and financial risk, further straining the Group's liquidity. Recent fundraising activities indicate market appetite but also highlight the time-consuming and costly nature of such exercises. A rights issue or public offering would require significant discounts to attract investors, diluting existing Shareholders more substantially than the proposed Loan Capitalisation, and may not guarantee sufficient funds to cover the HK\$587.225 million debt. Extending the repayment terms or restructuring the Shareholder's Facilities would defer the liability but not eliminate it, continuing to accrue interest and burdening the Group's financial position.

In contrast, we consider that the Loan Capitalisation is a direct and efficient solution, immediately eliminating the debt, reducing interest costs, and aligning with the Group's long-term financial strategy without the uncertainties and costs associated with external fundraising.

Confidence of the Substantial Shareholder

Dr. Liu, holding approximately 17.49% of the Company's issued share capital as of the Latest Practicable Date, demonstrates strong confidence in the Group's future prospects by agreeing to capitalise the Outstanding Loan Sum into equity. His willingness to accept 458,769,789 Capitalisation Shares, increasing his stake to 21.46% post-Completion, signals a positive outlook on the Group's strategic initiatives, particularly in quantum technology and Web 3.0.

This alignment of interests between the Lender and the Company enhances the credibility of the Loan Capitalisation as a strategic move, benefiting all Shareholders by strengthening the Group's financial position and supporting its long-term objectives.

Our Conclusion

Having considered the above factors, we are of the view that the Loan Capitalisation is a prudent and necessary measure to address the Group's significant debt obligations while preserving liquidity for strategic growth. The transaction aligns with the Group's financial and operational objectives, avoids the drawbacks of alternative financing methods, and benefits from the substantial shareholder's confidence in the Company's future. The Issue Price, set at a premium to the Share price as of the date of the Loan Capitalisation Agreement, reflects a fair valuation that minimizes dilution and enhances the attractiveness of the transaction. While the Loan

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Capitalisation results in a modest dilution to Independent Shareholders, the financial benefits – namely, debt elimination, interest savings, enhanced balance sheet strength, and favourable pricing – outweigh the dilution impact.

As such, we concur with the view of the Board (excluding members of the Independent Board Committee) that the terms of the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

3 PRINCIPAL TERMS OF THE LOAN CAPITALISATION AGREEMENT AND OUR ASSESSMENTS

3.1 Principal Terms of the Loan Capitalisation Agreement

On 29 April 2025 (after trading hours of the Stock Exchange), the Company and the Lender entered into the Loan Capitalisation Agreement, pursuant to which the Lender (as the subscriber) has conditionally agreed to subscribe (for himself or his nominee) for, and the Company has conditionally agreed to allot and issue, 458,769,789 Capitalisation Shares, at the Issue Price of HK\$1.28 per Capitalisation Share. The consideration of the allotment and issue of the Capitalisation Shares in the amount of approximately HK\$587.225 million shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587.225 million.

As at the Latest Practicable Date, the Outstanding Loan Sum amounted to approximately HK\$667.225 million. Upon Completion, the Repayment Amount shall be deemed to have been repaid and the Group will be indebted to the Lender pursuant to the Shareholder's Facilities under the Loan Agreements in the amount of HK\$80 million upon Completion.

The principal terms of the Loan Capitalisation Agreement are set out below:

Date

29 April 2025 (after trading hours of the Stock Exchange)

Parties to the Loan Capitalisation Agreement

- (a) The Company, as the issuer of the Capitalisation Shares; and
- (b) The Lender (for himself or his nominee), as the subscriber

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Number of Capitalisation Shares

Assuming there will be no change in the total issued share capital of the Company between the Latest Practicable Date and the Completion (other than the allotment and issue of the Capitalisation Shares), the Capitalisation Shares represent (i) approximately 5.04% of the entire issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 4.80% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

The nominal value of the Capitalisation Shares (with a par value of HK\$0.10 each) is HK\$45,876,978.90.

As undertaken by the Lender, unless with the written consent of the Company, the Lender will not dispose of any of the Capitalisation Shares within six (6) months subsequent to the Completion.

The Issue Price

The Issue Price of HK\$1.28 per Capitalisation Share represents:

- (a) a discount of approximately 67.97% to the closing price per Share of HK\$2.15 as quoted on the Stock Exchange on 21 November 2025, being the Latest Practicable Date;
- (b) a premium of approximately 4.92% to the closing price per Share of HK\$1.22 as quoted on the Stock Exchange on 29 April 2025, being the date of the Loan Capitalisation Agreement;
- (c) a premium of approximately 2.56% to the average closing price per Share of HK\$1.248 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement;
- (d) a premium of approximately 1.75% to the average closing price per Share of HK\$1.258 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement;
- (e) a premium of approximately 848.15% over the consolidated net asset value per Share of approximately HK\$0.135 per Share, based on the consolidated net assets of approximately HK\$1,041.89 million as disclosed in the interim report of the 2024 Interim Report and 7,689,974,999 Shares in issue as at the Latest Practicable Date; and

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- (f) a premium of approximately 196.98% over the consolidated net asset value per Share of approximately HK\$0.431 per Share, based on the consolidated net assets of approximately HK\$3,925.62 million as disclosed in the 2025 Annual Report and 9,099,914,291 Shares in issue as at the Latest Practicable Date.

The net Issue Price, after deduction of all relevant fees and expenses, is estimated to be approximately HK\$1.28 per Capitalisation Share. The professional fees and related expenses for the Loan Capitalisation, which amount to approximately HK\$0.2 million, will be settled by the Group's internal financial resources.

Specific Mandate

The Capitalisation Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

For further information on the Loan Capitalisation Agreement, such as the conditions precedent, completion, ranking of the Capitalisation Shares, please refer to the section headed "THE LOAN CAPITALISATION AGREEMENT" in the Board Letter.

3.2 Our Assessments

Based on our discussion with the Management, the Issue Price was determined after arm's length negotiations between the Company and the Lender with reference to:

- (i) the trading performance of the Shares;
- (ii) the Outstanding Loan Sum under the Shareholder's Facilities;
- (iii) the Group's financial position and its business prospects; and
- (iv) the reasons as discussed in the paragraph headed "Reasons for and Benefits of the Loan Capitalisation" in the Circular.

In order to assess the fairness and reasonableness of the Issue Price, we have reviewed the liquidity and daily closing prices of the Shares for the period from 1 January 2024 to 29 April 2025 and up to the Latest Practicable Date (the "**Review Period**"). We consider that the Review Period is adequate to illustrate the recent liquidity and price movement of the Shares for conducting a reasonable analysis or comparison among the historical Share performance prior to the Latest Practicable Date and such analysis or comparison is relevant for the assessment of the fairness and reasonableness of the Issue Price.

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(a) *Liquidity of the Shares*

The following table sets out the total trading volume per month and the average daily trading volume per month of the Share during the Review Period:

Historical monthly trading volume of the Share

Months	Total number of issued Shares as at the end of the month/period	Total trading volume of Shares for the months/period	Number of trading days	Average daily trading volume (Note 1)	Percentage of average daily trading volume to total number of issued Shares (Note 2)	Percentage of average daily trading volume to total number of Shares held by public Shareholders (Note 3)
2024						
January	1,581,561,462	111,163,600	22	5,052,891	0.3195%	0.0975%
February	6,326,245,848	106,585,706	19	5,609,774	0.0887%	0.1083%
March	6,326,245,848	98,918,840	20	4,945,942	0.0782%	0.0955%
April	6,326,245,848	77,243,800	20	3,862,190	0.0611%	0.0745%
May	6,326,245,848	171,245,800	21	8,154,562	0.1289%	0.1574%
June	6,326,245,848	115,802,000	19	6,094,842	0.0963%	0.1176%
July	7,118,421,848	101,806,600	22	4,627,573	0.0650%	0.0893%
August	7,118,421,848	80,471,400	22	3,657,791	0.0514%	0.0706%
September	7,118,421,848	32,411,600	19	1,705,874	0.0240%	0.0329%
October	7,458,474,999	24,752,800	21	1,178,705	0.0158%	0.0227%
November	7,458,474,999	26,228,400	21	1,248,971	0.0167%	0.0241%
December	7,458,474,999	21,698,200	20	1,084,910	0.0145%	0.0209%
2025						
January	7,458,474,999	87,385,000	19	4,599,211	0.0617%	0.0888%
February	7,458,474,999	89,620,695	20	4,481,035	0.0601%	0.0865%
March	7,458,474,999	98,121,900	21	4,672,471	0.0626%	0.0902%
April	7,689,974,999	99,592,400	19	5,241,705	0.0682%	0.1012%
May	7,689,974,999	84,582,729	21	4,027,749	0.0524%	0.0777%
June	7,689,974,999	118,793,500	21	5,656,833	0.0736%	0.1092%
July	7,689,974,999	139,994,600	22	6,363,391	0.0827%	0.1228%
August	9,099,914,291	135,373,813	21	6,446,372	0.0708%	0.1244%
September	9,099,914,291	256,154,400	22	11,643,382	0.1280%	0.2247%
October	9,099,914,291	171,634,794	20	8,581,740	0.0943%	0.1656%
November (up to Latest Practicable Date)	9,099,914,291	140,761,400	15	9,384,093	0.1031%	0.1811%
				Minimum	0.0145%	0.0209%
				Maximum	0.3195%	0.2247%
				Average	0.0790%	0.0993%

Source: The Stock Exchange

Notes:

1. Average daily trading volume is calculated by dividing the total trading volume for the month/period by the number of trading days in the respective month/period.

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2. It is calculated by dividing the average daily trading volume for the month/period by the total number of issued Shares at the end of each month/period.
3. It is calculated by dividing the average daily trading volume for the month/period by the total number of Shares held by the public Shareholders as at the Latest Practicable Date, i.e. 5,181,161,540.

We note from the above table that the trading volume of the Share is generally thin during the Review Period, where the percentages of average daily trading volume of the Share to the total number of issued Shares and the total number of issued Shares held by the public Shareholders as at the Latest Practicable Date during the Review Period are approximately 0.0790% and 0.0993%, respectively. Given the limited trading activity of the Share, we consider that it may hinder independent placing agent(s) or underwriter(s) to participate when the Company attempt to conduct an equity fund raising exercise and even if there is such equity fund raising exercise, it is inevitable that significant discount to the current market price of Shares will be required to encourage participation of potential investors.

(b) Review of the historical share price performance

The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period:



Source: The Stock Exchange

As shown in the chart above, during the Review Period, the daily closing prices of the Shares ranged from HK\$0.121 per Share (the “**Lowest Closing Price**”) recorded on 17 January 2024 to HK\$2.380 per Share (the “**Highest Closing Price**”) recorded on 8 October 2025, with the average closing price of the Shares amounted to approximately HK\$1.062 per Share (the “**Average Closing Price**”).

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As shown in the chart above, we note that the closing prices of the Shares show a relatively upward trend with fluctuation during the Review Period. We have further reviewed the publication of the Company during the Review Period and noted that:

- (i) As announced on 27 March 2024, among others, the Company granted share options for the subscription of Share(s) pursuant to the share option scheme adopted by the Company on 7 September 2021 to Ms. SUN Qing, Mr. ZHANG Huachen, Mr. YUAN Tianfu and 14 other full-time employees of the Group to subscribe, in aggregate, for up to 91,500,000 Shares in accordance with the terms of share option scheme adopted by the Company on 7 September 2021;
- (ii) As announced on 12 June 2024, among others, the Company has conditionally agreed to acquire 4.2726% of the then entire equity interest of a private limited company incorporated in the PRC which mainly engaged in the R&D, production and sales of quantum computers from a substantial shareholder of the Company;
- (iii) As announced on 28 June 2024, among others, the Company has entered into a placing agreement, pursuant to which the Company has conditionally agreed to issue, and the respective placing agent has conditionally agreed, as agent of the Company, to procure on a best effort basis, not fewer than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for a maximum of 316,312,292 Placing Shares at the Placing Price of HK\$0.90 per Placing Share;
- (iv) As announced on 23 August 2024, among others, the Company entered into a sale and purchase agreement with the respective vendors, pursuant to which, the Company has conditionally agreed to acquire 2,751,339,130 shares of Wealthink AI-Innovation Capital Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1140) (representing approximately 26.15% of its the then entire issued share capital), at the consideration in the amount of HK\$302,647,304.00;
- (v) As announced on 31 December 2024, among others, the Company entered into a sale and purchase agreement with Wealthink AI-Innovation Capital Limited, pursuant to which the Company has conditionally agreed to purchase and Wealthink AI-Innovation Capital Limited has conditionally agreed to sell 22.50% of the entire issued share capital of CSOP Asset Management Limited, a asset management company incorporated and based in Hong Kong, which manages private and public funds, and provides investment advisory services to Asian and global investors with a dedicated focus on investment in the PRC, at a consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of 1,405,063,292 shares of the Company under a specific mandate;

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- (vi) As announced on 9 April 2025, among others, the Company and the respective placing agent entered into a placing agreement, pursuant to which the Company has conditionally agreed to issue, and the placing agent has conditionally agreed, as agent of the Company, to procure on a best effort basis, not fewer than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for a maximum of 372,923,749 Shares at a price of HK\$1.12 per Share;
- (vii) The Company published the Announcement in relation to the Loan Capitalisation on 29 April 2025;
- (viii) As announced on 21 May 2025, among others, the Company conducted a series of transactions in the open market for the disposals of approximately 20 units of Bitcoin during the period from 9 May 2025 to 19 May 2025 (both dates inclusive), with total consideration amounting to approximately US\$2.07 million (equivalent to approximately HK\$16.10 million), exclusive of transaction costs;
- (ix) The Company published the 2025 Annual Report on 28 July 2025;
- (x) As announced on 14 August and 4 September 2025, among others, the Company entered into eleven (11) separate subscription agreements with eleven (11) subscribers on 14 August 2025, pursuant to which the Company has conditionally agreed to allot and issue to the respective subscribers, and the respective subscribers have conditionally agreed to subscribe for a total number of 914,758,614 subscription shares at a subscription price of HK\$1.45 per subscription share under general mandate of the Company, and such subscription agreements have been lapsed on 4 September 2025 due to the respective conditions precedent under such subscription agreements have not been fulfilled on or before its long stop date;
- (xi) As announced on 4 September, 25 September, 16 October and 6 November 2025, among others, the Company entered into eleven (11) separate subscription agreements with eleven (11) subscribers on 4 September 2024, pursuant to which the Company has conditionally agreed to allot and issue to the respective subscribers, and the respective subscribers have conditionally agreed to subscribe for a total number of 745,168,534 subscription shares at a subscription price of HK\$1.78 per subscription share under general mandate of the Company. Afterward, the Company and each of such subscribers, after arm's length negotiation, have further entered into several supplemental agreements to the respective subscription agreements, pursuant to which the relevant parties thereto mutually agreed to extend the long stop date of such subscription agreements to 27 November 2025; and

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(xii) As announced on 1 September and 31 October 2025, the Company was informed separately by Dr. Liu, the single largest shareholder of the Company and Mr. Wang Tao, the shareholder of the Company that on 1 September 2025, Dr. Liu, together with AI International Capital Management Ltd. (wholly-owned by Dr. Liu), Caitex Technology Holdings Limited (wholly-owned by Chunda International Capital Management Co., Ltd., which is wholly-owned by Dr. Liu) and Mr. Wang Tao, have entered into a sale and purchase agreement with FINAL TOUCH LTD., a wholly-owned subsidiary of IVD Medical Holding Limited (Stock Code: 1931), a company listed on HKEX, to conditionally dispose of a total of 1,848,496,429 shares in the Company, representing approximately 20.31% of the then total issued share capital of the Company as at 1 September 2025, at the consideration in the amount of HK\$3,142,443,930. Such sale and purchase agreement is terminated on 31 October 2025 as the conditions precedent thereunder are not fulfilled (or waived, as the case may be) on 31 October 2025, being the long stop date of the respective sale and purchase agreement.

We have further discussed with the Company on the increasing and decreasing trends of the Share price and were advised that the management did not identify any specific reasons for the fluctuation of the closing prices of the Shares.

We note that the Issue Price of HK\$1.28 per Capitalisation Share represents (i) a premium of approximately 957.9% over the Lowest Closing Price of HK\$0.121 per Share; (ii) a discount of approximately 46.2% over the Highest Closing Price of HK\$2.380 per Share; and (iii) a premium of approximately 20.5% to the Average Closing Price of approximately HK\$1.062 per Share. Taking into consideration that the Issue Price reflects a significant premium over the Lowest and Average Closing Prices, we are of the view that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(c) Comparable transaction analysis

In assessing the fairness and reasonableness of the Issue Price, we have also conducted research through website of the Stock Exchange and have identified a list of transactions based on the following selection criteria: (i) loan capitalisation and issue of new shares (excluding issue of preference shares) to connected person(s) under specific mandate carried out by the companies listed on the Main Board of the Stock Exchange; and (ii) announced since 1 January 2024 and up to the date of the Loan Capitalisation Agreement (the “**Comparable Review Period**”), which reflects the latest market conditions in the context of rapidly changing capital markets. Based on our research, we have identified an exhaustive list of nine comparable share subscription transactions (the “**Comparable Transactions**”) that meet the aforesaid criteria.

We consider the Comparable Review Period is adequate and appropriate given that (i) such period would provide us with the recent and relevant information to demonstrate the prevailing market practice prior to the date of the Loan Capitalisation Agreement under the prevailing market conditions and capital market sentiment; and

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(ii) we are able to identify sufficient and reasonable sample size for selection of Comparable Transactions within the Comparable Review Period. Though the business nature and industrial sectors of the Comparable Transaction are not the same as that of the Company, we consider that the Comparable Transactions are fair and representative samples for our assessment of the Loan Capitalisation given that (i) the subscription prices of the Comparable Transactions are mainly determined with reference to the prevailing market prices of the relevant shares prior to the announcements of Comparable Transactions; and (ii) our analysis on the Issue Price is mainly aiming at taking a general reference to the market practice for similar type of transactions, and without limiting to companies with similar business nature and industrial sectors to the Group, we are able to identify sufficient sample size that is useful for Independent Shareholders' reference.

The following table sets out the respective premium/(discount) of the subscription price over/to closing price prior to/up to and including the relevant agreement date or the last trading day (the “**LTD Premium/(Discount)**”) and the premium/(discount) of the subscription price over/to the average closing price of last five consecutive trading days prior to/up to and including the relevant agreement date or the last trading day (the “**Five Days Premium/(Discount)**”).

Date of announcement	Stock Code	Company Name	Principal Activities	LTD Premium/(Discount) %	Five Days Premium/(Discount) %
2024-03-07	1102.HK	Enviro Energy International Holdings Limited	Trading of building materials and investment and leasing of properties	(10.70)	(5.70)
2024-03-07	931.HK	China HK Power Smart Energy Group Limited	Liquefied natural gas business	0.00	1.42
2024-03-10	1280.HK	China Qidian Guofeng Holdings Limited	Retail of household appliance and consumer electronics, and trading of liquor	(31.37)	(31.64)
2024-05-14	989.HK	Hua Yin International Holdings Limited	Development of properties and provision of management service to property project	19.05	6.38
2024-06-17	1176.HK	Zhuguang Holdings Group Company Limited	Property development, investment and rental of properties, and project management	21.21	18.34
2024-11-12	653.HK	Bonjour Holdings Limited	Retail of beauty and health care products	0.00	(1.00)
2025-01-17	632.HK	CHK Oil Limited	Exploration, exploitation and trading of petroleum and natural gas	5.06	(5.03)
2025-04-17	931.HK	China HK Power Smart Energy Group Limited	Liquefied natural gas business	0.00	(0.51)
2025-04-07	575.HK	Regent Pacific Group Limited	Holding various corporate and strategic investments focusing on the healthcare, wellness and life sciences sectors	0.00	15.75
			Maximum	21.21	18.34
			Minimum	(31.37)	(31.64)
			Average	0.36	(0.22)
			Median	0.00	(0.51)
2025-04-29	290.HK	The Company		4.92	2.56

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As set out in the table above, we note that:

- (i) the Issue Price represents a premium of approximately 4.92% over the closing price of HK\$1.220 per Share as quoted on the Stock Exchange on the date of the Loan Capitalisation Agreement, which is slightly higher than the average LTD Premium of the Comparable Transactions of approximately 0.36% and the median LTD Premium of the Comparable Transactions of approximately 0.00%; and
- (ii) the Issue Price represents a premium of approximately 2.56% over the average closing price per Share of HK\$1.248 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement, which is higher than the average and median Five Days Discount of the Comparable Transactions of approximately 0.22% and 0.51%, respectively.

In view of the above and given that (i) the Issue Price represents a premium over the average closing price per Share during the Review Period; (ii) the Issue Price represents a premium over the closing price of HK\$1.220 per Share as quoted on the Stock Exchange on the date of the Loan Capitalisation Agreement; (iii) the Issue Price represents a premium over the average closing price per Share of HK\$1.248 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement; and (iv) the premium of the Issue Price over the average closing price for the last five consecutive trading days immediately preceding the date of the Loan Capitalisation Agreement is significantly higher than the average and median Five Days Discount of the Comparable Transactions, we consider that the Issue Price is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

(d) Utilisation of the Outstanding Loan Sum

Based on our discussion with the Management, we note that during the period from 5 November 2024 (i.e. the date of Loan Agreement A) to 29 April 2025 (being the date of the first Announcement regarding Loan Capitalisation), in combination of the finance from the utilised Outstanding Loan Sum and the cash derived from the Group's operations, the Company has made (i) four equity investments in the aggregate amount of HK\$26.95 million, comprising investments made on private equities and securities listed in Hong Kong, with each investment ranging in the amount of HK\$3.95 million to HK\$10.00 million; (ii) one fund investments in the amount of HK\$24.75 million on a segregated portfolio in a segregated portfolio company incorporated in the Cayman Islands, with the investment focus being alternative investments including but not limited to cryptocurrencies and artwork; and (iii) investments on artwork in the aggregate amount of HK\$742.81 million,

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comprising jade artefacts, ceramic artefacts and other collectible artworks, with each investment ranging from HK\$5.00 million to HK\$63.47 million. On the artwork investment business, as at 31 March 2025, the artwork investment in the amount of approximately HK\$443,000,000.00, accounted for approximately 9.61% of the total asset value of the Group; and as at 29 April 2025 (being the date of the first Announcement regarding Loan Capitalisation), artwork investment was recorded to be in the amount of HK\$742.81 million, being approximately 14.52% to the Group's total asset value as at 29 April 2025.

We have further discussed with the Company on the rationale for artwork investment strategy. The Management expresses that it is the Company's development strategy into the cultural and creative industries by leveraging the Group's professional teams to establish service systems for art auctions, financing, and real-world asset tokenization to expand high value-added cultural finance markets. Such strategic direction transforms artworks, artefacts and antiques into financial instruments, enhancing liquidity and creating multiple revenue streams to diversify the Group's income sources and hedging risks from fluctuation arisen from economic cycle.

As expressed by the Management, with respect to the artwork investment business of the Company initiated last financial year, the Company will utilise its long-term collaborating appraisal and valuation team to check on the authenticity of the artworks to be acquired, in ascertaining the authenticity of an artwork. The Company also has its internal art investment team who are experts to antiques and artefacts specialising on jade and ceramic who had taken training courses in authentication and valuation of such artwork, with years of experience in assisting organising exhibitions in conducting research, authenticating and appraising artworks of jade and ceramic artefacts.

The Management considers that artworks, artefacts and antiques are scarce assets which carry their own unique culture value and long-term appreciation potential. The Company's strategy to source and acquire artworks, artefacts and antiques (such as jade, ceramics and collectibles) has a long-term aim to benefit the Group from the acquired assets' value appreciation. Moreover, the integration of artwork investments into the Group's diversified portfolio alongside high-growth sectors like quantum technology strengthens its market position and competitiveness. Such diversification reduces reliance on single business segments and/or investment assets, aligning with the goal of sustainable long-term value creation for shareholders. As such, the Company is of the view that the artwork investments support the Company's strategic pivot toward art financialization, leveraging real-world asset and related mechanisms to unlock value, enhance liquidity and diversify earnings, and ultimately serving the best interests of the Company and its shareholders as a whole.

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Furthermore, since the investments in artwork has been intended to be held and realised in light of the potential and foreseeable asset appreciation, and thereby bringing value and benefits to the Company and its Shareholders as a whole, we concur with the view of the Company that the investments made in artwork is in the interests of the Company and its Shareholders as a whole.

Please refer to the section headed “11. REVIEW ON THE GROUP’S BUSINESSES” of the Appendix I of this circular for further information regarding the investments made with respect to artwork, artefacts and antique of the Company as at the date of the Announcement.

(e) *Our Conclusion*

Having considered that:

- (i) the Issue Price was higher than the closing prices of the Shares on the date of the Loan Capitalisation Agreement and on a significant number of trading days throughout the Review Period;
- (ii) the relatively low liquidity of Shares as discussed above; and
- (iii) the Issue Price is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned as compared to the Comparable Transactions during the Comparable Review Period,

we are of the view that the terms of the Loan Capitalisation Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Group and the Shareholders as a whole.

4 POSSIBLE DILUTION EFFECT OF THE LOAN CAPITALISATION ON THE SHAREHOLDING STRUCTURE

According to the table set out under the section headed “EFFECTS ON SHAREHOLDINGS STRUCTURE OF THE COMPANY” of the Board Letter, the shareholding interests held by the other public Shareholders would be diluted by approximately 3.07 percentage points as a result of the Loan Capitalisation by the allotment and issuance of the Capitalisation Shares under the Specific Mandate on the assumption that no other change in the share capital of the Company since the Latest Practicable Date.

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Meanwhile, we are aware, upon the completion of the Loan Capitalisation, (i) the Group's total liabilities could be reduced by approximately HK\$587.225 million; (ii) the Group's net asset could be increased by HK\$587.225 million; and (iii) the interest expense of the Outstanding Loan Sum would be eliminated, resulting in savings of approximately HK\$29.361 million annually. As such, the current ratio of the Group could be improved and the gearing ratio of the Group could be reduced. Thus, the financial position could be improved by the Loan Capitalisation.

Despite the potential dilution impact to the shareholding interests of the existing public Shareholders, taking into account the Loan Capitalisation would (i) enable the Group to improve its financial position; (ii) ease the interest burden of the Group and thus improves its liquidity and financial performance; and (iii) allow the Group to focus its internal resources on its business development and operation, we are of the view that the Loan Capitalisation is beneficial to the Company and the Shareholders as a whole and is therefore fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having taken into account that above factors and reasons, we are of the opinion that although the transactions contemplated under the Loan Capitalisation Agreement, including the allotment and issuance of the Capitalisation Shares under the Specific Mandate, are not in the ordinary and usual course of business of the Group, the Loan Capitalisation, the Loan Capitalisation Agreement and the transactions contemplated thereunder (including the allotment and issuance of the Capitalisation Shares under the Specific Mandate at the Issue Price) are on normal commercial terms agreed upon after arm's length negotiations between the parties with reference to the prevailing market conditions and are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favor of the relevant ordinary resolutions to be proposed at the EGM to approve the Loan Capitalisation, the Loan Capitalisation Agreement and the transactions contemplated thereunder, including allotment and issuance of the Capitalisation Shares at the Issue Price under the Specific Mandate and we recommend the Independent Shareholders to vote in favor of the resolution in this regard.

Yours faithfully,

For and on behalf of

Draco Capital Limited

Ken Zhao

Leon Au Yeung

Director

Director

Mr. Ken Zhao and Mr. Leon Au Yeung are licensed persons under the SFO to carry out type 6 (advising on corporate finance) regulated activity under the SFO and regarded as responsible officers of Draco Capital Limited. Mr. Ken Zhao and Mr. Leon Au Yeung have over 11 and 11 years of experience in the corporate finance industry, respectively.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and the chief executive of the Company in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) contained in the Listing Rules, were as follows:

(i) Long positions in Shares

Name of Director/ Chief Executive (Note 7)	Type of interests	Number of Shares	Approximate percentage of the issued share capital of the Company
Ms. SUN Qing (Executive Director)	Beneficial owner	10,248,000 (note 4)	0.137%
Mr. Chiu Kung Chik (Independent Non-executive Director)	Beneficial owner	512,000	0.007%
Ms. LUI Mei Ka (Independent Non-executive Director)	Beneficial owner	512,000	0.007%
Mr. ZHANG Huachen (Co-Chief Executive Officer)	Beneficial owner	38,080,000 (note 5)	0.511%

Name of Director/ Chief Executive (<i>Note 7</i>)	Type of interests	Number of Shares	Approximate percentage of the issued share capital of the Company
Mr. YUAN Tianfu (<i>Co-Chief Executive Officer</i>)	Beneficial owner	38,080,000 (<i>note 6</i>)	0.511%
Mr. LIU Haoyuan (<i>Chief Operating Officer</i>) (<i>note 2</i>)	Beneficial owner	6,080,000	0.081%

Notes:

- The percentage of shareholding was calculated on the basis of the Company's issued share capital of 9,099,914,291 Shares as at the Latest Practicable Date.
- Mr. LIU Haoyuan is the former executive Director and also the son of Dr. LIU Zhiwei, who is a substantial Shareholder (as defined under the Listing Rules).
- For the avoidance of doubt, the number of Shares set out herein are all underlying Shares, and unless otherwise specified in these notes, all underlying Shares indicated are share awards granted to the named Director(s) or Chief Executive(s) pursuant to the share award scheme of the Company effective on 3 June 2024 (the "SAS").
- There are 1,042,000 Shares and 9,206,000 underlying Shares which are beneficially owned by Ms. SUN Qing. Amongst the underlying Shares, 5,038,000 underlying Shares represent the share awards granted under the SAS, and 4,168,000 underlying Shares represent the share options granted under the share option scheme of the Company (the "SOS") terminated on 29 May 2024 (the "Termination"), with such share options granted prior to the Termination continue to be valid and exercisable in accordance with the rules of the SOS.
- These 38,080,000 underlying Shares are beneficially owned by Mr. ZHANG Huachen and amongst which, 6,080,000 underlying Shares represent the share awards granted under the SAS, and 32,000,000 underlying Shares represent the share options granted under the SOS, with such share options granted prior to the Termination continue to be valid and exercisable in accordance with the rules of the SOS.
- There are 1,500,000 Shares and 36,580,000 underlying Shares are beneficially owned by Mr. YUAN Tianfu and amongst which, 6,080,000 underlying Shares represent the share awards granted under the SAS, and 30,500,000 underlying Shares represent the share options granted under the SOS, with such share options granted prior to the Termination continue to be valid and exercisable in accordance with the rules of the SOS.
- There are 512,000 Shares beneficially owned by Mr. CHAN Kin Sang, who was the former chairman of the Board and a former independent non-executive Director, resigning on 28 October 2025.

(ii) Long positions in underlying Shares of the Company

Name of Director	Type of interests	Description of equity derivatives	Number of underlying Shares	Percentage of the issued share capital of the Company
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N/A

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial Shareholders

So far as is known to the Directors and the chief executive, as at the Latest Practicable Date, the following person (not being Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or

indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Long positions in Shares

Name of Shareholders	Capacity	Number of Shares/ underlying shares held	Approximate percentage of interests in issue (note 2)
Dr. Liu Zhiwei (Note 1)	Beneficial owner	1,242,562,000	13.655%
	Interest of Controlled Corporation	349,781,151	3.844%
Caitex Technology Holdings Limited (Note 1)	Beneficial owner	340,053,151	3.737%
AI International Capital Management Ltd. (Note 1)	Beneficial owner	5,400,000	0.059%
Chun Yuan International Company Limited (Note 1)	Beneficial owner	4,328,000	0.048%

Notes:

- On top of Dr. Liu Zhiwei's interests in 1,242,562,000 Shares in the capacity as beneficial owner, by virtue of Part XV of the SFO, Dr. Liu Zhiwei is also deemed to be interested in 349,781,151 Shares, via (i) Caitex Technology Holdings Limited (interested in 340,053,151 Shares), which is wholly-owned by Chunda International Capital Management Co., Ltd. and the latter is in turn wholly-owned by Dr. Liu Zhiwei; (ii) AI International Capital Management Ltd. (interested in 5,400,000 Shares), which is wholly-owned by Dr. Liu Zhiwei; and (iii) Chun Yuan International Company Limited (interested in 4,328,000 Shares), which is wholly-owned by Dr. Liu Zhiwei.
- The percentage of shareholding was calculated on the basis of the Company's issued share capital of 9,099,914,291 Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly

or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholder of the Company nor their respective close associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules.

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired, disposed of by or leased, or which were proposed to be acquired, disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the businesses of any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

8. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) had been entered into by the members of the Group within two years preceding the Latest Practicable Date and are, or may be, material:

- (a) the equity transfer agreement dated 12 June 2024 entered into between Chuangqi International Limited (a wholly-owned subsidiary of the Company, as purchaser) and Dr. Liu Zhiwei (as vendor) on the acquisition of 4.2726% of the entire equity interest of the target company (Shenzhen SpinQ Technology Co., Ltd.* (深圳量旋科技有限公司), a company incorporated in the PRC with limited liability);
- (b) the placing agreement dated 28 June 2024 entered into between the Company and Fortune (HK) Securities Limited (as the placing agent) on the placing of a maximum of 316,312,292 new Shares;
- (c) the sale and purchase agreement dated 23 August 2024 entered into between the Company with three (3) vendors over 2,751,339,130 shares of Wealthink AI-Innovation Capital Limited (a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1140)) with the consideration in the amount of HK\$302,647,304.00 and settled by issuance of 340,053,151 consideration Shares under specific mandate of the Company;
- (d) the sale and purchase agreement dated 31 December 2024 entered into between the Company with Wealthink AI-Innovation Capital Limited (a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1140)) over 60,000,000 shares of CSOP Asset Management Limited with the consideration in the amount of HK\$1,110,000,000.00 and settled by issuance of 1,405,063,292 consideration Shares under specific mandate of the Company;
- (e) the placing agreement dated 9 April 2025 entered into between the Company and Fortune (HK) Securities Limited (as the placing agent) on the placing of 231,500,000 new Shares;

- (f) the loan capitalisation agreement dated 29 April 2025 entered into between the Company and Dr. Liu Zhiwei in relation to the issuance of 458,769,789 capitalisation Shares for the settlement and offsetting of the outstanding loan sum owed to Dr. Liu Zhiwei in the aggregate sum of approximately HK\$587.225 million; and
- (g) the eleven (11) subscription agreements dated 4 September 2025 entered into between the Company and eleven (11) subscribers on the subscription of 745,168,534 new Shares.

10. EXPERT AND CONSENT

The following is the qualification of the expert who has provided its advice, which is contained in this circular:

Name	Qualification
Draco Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder

As at the Latest Practicable Date, the Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or references to its name in the form and context in which they are included.

As at the Latest Practicable Date, the Independent Financial Adviser were not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it have any interest, either direct or indirect, in any assets which had been, since the date to which the date to which the latest published audited consolidated financial statements of the Group were made up (i.e. 31 March 2025), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. REVIEW ON THE GROUP'S BUSINESSES

As a whole, the Group's proprietary investment strategy is executed through wholly-owned subsidiaries and special purpose vehicles, focusing on direct equity investments and acquisitions. The Group's holdings in associates and financial assets have a diversified exposure spanning across different forms of technologically innovative investments, including Web 3.0 projects, quantum technology, blockchain, clean energy, tech-innovative healthcare, etc. In the future, the group intends to strategically expand its investments of artwork and deepening its focus on high-

growth technology sectors, especially in the segment of quantum technology. We will also explore new opportunities through structured partnerships and capital allocation, and leverage existing bases to maximise long-term value.

An overview and prospect of the Group's major segment of businesses as at the Latest Practicable Date are as follows:

(a) Dealing in securities

Conducted by FSL this segment of business includes the provision of brokerage services, margin financing, securities placing and underwriting businesses. Furthermore, FSL has also successfully uplifted its license to become an upgraded virtual asset license (“VAL”) so as to have its business coverage extended to virtual assets dealing in July 2024. In October 2024, FSL has also launched the new “Fortune Pro” app and to provide OTC derivatives, such as total return swap contracts to professional investor clients. FSL currently have a team of ten members (excluding finance, compliance, and IT which are powered by the Company) and it will strengthen its manpower according to the needs of business expansion.

During the financial year ended 31 March 2025, the securities brokerage and margin financing business segment generated revenue of approximately HK\$20.89 million.

Looking forward, FSL will continue explore opportunities and to catch up with the market trend within its license conditions. Other than general working capital for human resources, there will also be capital needs for continuous expenses in IT and system upgrades to bring both staff and clients a more user-friendly environment with technology for investment.

(b) Corporate Finance

Conducted by Fortune Financial Capital Limited (“FFCL”, a wholly-owned subsidiary of the Company, licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO), this segment of business includes the provision of a range of corporate finance advisory services, including acting as sponsor for initial public offering in Hong Kong, financial advisory, independent financial advisory, and compliance advisory services. With improving financial market sentiment since 2025, evidenced by significant growth in the Hang Seng Index, higher average daily turnover volume in general, increased fundraising by initial public offering, a rise in corporate, merger and acquisition activities, FFCL is committed to maintaining its corporate finance advisory operations and strategically allocating resources to seize emerging business opportunities. FFCL currently has four licensed persons.

During the financial year ended 31 March 2025, the corporate finance business segment generated revenue of approximately HK\$2.34 million.

Looking forward, as one of the Group's existing and core businesses, FFCL will continue its advisory role by proactively pursuing corporate finance business opportunities, thereby enabling the Company to allocate additional financial resources to expand FFCL's operational scale, while fostering closer business collaborations with its clients to generate further business opportunities. It is anticipated that the general working capital for its operations will increase owing to more optimistic fundraising sentiments in Hong Kong's equity capital markets, thus creating a need for funding.

(c) Asset Management

Conducted by Fortune Asset Management Limited ("FAML", a wholly-owned subsidiary of the Company, licensed to carry out type 4 and 9 (advising on securities and asset management) regulated activities under the SFO), this segment of business includes the management of seven projects and/or funds, being (i) Newborn Town, focusing on short-term debt obligations such as project notes; (ii) Fortune Opportunity Fund SP, being a segregated portfolio investment with the equity in Genuine Biotech Limited; (iii) Fortune Select Limited Partnership, with focus on investment in the interests of QFLP (i.e. Qualified Foreign Limited Partnership), which in turn has its underlying investments being equity interests; (iv) discretionary investment management account ("DMA") for Client A, investing with equity interests; (v) DMA for Client B, which focus on anchor investment in Hong Kong stocks; (vi) DMA for Client C, focusing on investing in domestic private equity and private funds through Qualified Foreign Institutional Investors (QFII); and (vii) investment advisor for Client D, FAML is providing consulting services and research analysis reports. The investment approach adopted is a diversified investment one and with FAML's diversified investment portfolio, a strong foundation for stable returns and long-term value creation have been established.

During the financial year ended 31 March 2025, the asset management business segment generated revenue of HK\$3.9 million.

Looking forward, with additional funding to FAML, in terms of businesses and investments, growth can be accelerated and scope of investment can be expanded. Firstly, resources will enable FAML to strategically expand client service capabilities by hiring more experienced investment specialists, allowing deeper expertise in the service provision for our growing client base. Secondly, as capital is being directed towards expansion of investment mandate and diversification of investment portfolio in terms of new markets and regions, enhanced value will be delivered to clients through honed services and diversified return streams.

(d) Money Lending

Conducted by Fortune Finance Limited (“**FFL**”, a wholly-owned subsidiary of the Company, which is also a licensed money lender), this segment of business includes money lending to corporate and individual clients and since launching its mortgage business in 2011, the Company has developed a diversified loan portfolio, including mortgage loans and securities-backed financing. As at the Latest Practicable Date, the Company maintains twelve (12) active loans with a total principal amount of approximately HKD358 million. In 2024, the Company successfully developed a number of new corporate customers which has generated satisfying returns for the Company.

During the Reporting Year ended 31 March 2025, the money lending business segment recorded an interest revenue of HK\$15.97 million.

Looking forward, as the aforesaid new corporate customers are expected to become a core business focus going forward with respect to the Company’s money lending segment, the Company will continue to allocate resources to grow this segment and broaden its service scope. The fundraising (or the preservation of capital by means of Loan Capitalisation as contemplated under the Loan Capitalisation Agreement) are consistent with the FFL’s strategy to expand its lending scale and diversify its loan portfolio. Additional capital enhances funding flexibility and supports both the expansion of existing lending businesses and the development of the new projects. These actions allow FFL to strengthen credit risk management, deepen client relationships, and capture long-term growth opportunities in the business lending market.

(e) Trading and Supply Chain Businesses

Commencing from the financial year starting on 1 April 2024, the Group has started its trading and supply chain operations businesses (the “**Supply Chain Operations Business**”). In respect of the equity investments in the Supply Chain Operations Business, it mainly matches the upstream and downstream of the supply chain, provides integrated services of optimized order management, procurement execution, and logistics management. The Supply Chain Operations Business currently mainly involves in the sales and purchase and integrated services of bulk commodities and precious metals. During the financial year ending 31 March 2025, the Group recorded a segment revenue from the Supply Chain Operations Business of approximately HK\$819,545,000, with a segment loss of approximately HK\$294,000.

The Supply Chain Operations Business operates based on certain long-term clients, whom in turn provides stable operation foundations and income source for the Group. In terms of business model, the Group would firstly conduct market research, where the Group clarifies on the potential customers’ need of commodities (under the Supply Chain Operations Business engaged by the Company, bulk commodities such as coal, electrolytic copper and electrolytic nickel were involved, serving for purposes such as energy provision

or heavy industry), and seeks suppliers' quotations on target commodities' acquisition. During the price quotation process, the Group would also comprehensively consider factors such as price, quality, delivery period in order to ensure customers' satisfaction. Where applicable, the Group would provide credit guarantee or guarantee deposit to ensure the stability of the supply chain.

Subsequent to the confirmation of suppliers of commodities, procurement contracts would be executed with suppliers to secure the key terms such as specifications of commodities, quantities, price, delivery period, payment terms, to ensure transparency during the procurement process.

Simultaneously, the Group proactively seek for buyers with such needs of commodities via market and business development, and negotiate prior to reaching consensual terms of specifications of commodities, quantities, price, delivery period and payment terms. During negotiations, the Group would conduct due diligence on the potential buyers' credibility to minimize transactional risks of non-payment. Subsequent to receiving from the buyers such payment for commodities acquired, the Group would in exchange provide the ownership documentations to the relevant buyers, which in turn signifying the exchange of ownership and risks.

After the entire transaction is completed, the Group make account for the revenue according to the relevant accounting principles applicable.

As a whole, the Supply Chain Operations Business involves four (4) staff members responsible for supply chain operations business, including one managing staff with eight (8) years of experience in international supply chain management and trade business. Moreover, such business provides value-adding services such as analysis and forecast regarding market trend, and accordingly provide support for clients to make appropriate and timely procurement decision; besides, the Group provides, during its operations, credit guarantee or guarantee deposit to ensure the stability of the supply chain in order to avoid deal-breaking risks.

The major customers of the Supply Chain Operations Business include Hong Kong companies and large state-owned group companies in the PRC, and its major suppliers include trading companies incorporated in Hong Kong and a subsidiary of a listed group in Hong Kong principally engaged metal industries in the PRC.

Looking forward, the Group's plan is to (i) expand new sectors of trading in terms of commodities for transactions, and simultaneously, expand the scale and scope of the trading business to involve in transactions of derivatives trading such as futures, options and swaps for commodities, so as to achieve further diversification on financial services provision of the Group; and (ii) expand into the trade financing business and merge the trading businesses with the financial services of the Group, thereby updating its business model with more advanced investment products and service model, including the development of

financial service products for commodities, so as to provide trade financing solutions for suppliers and customers, promoting the Group's market competitiveness on its existing financial service segments.

(f) Artwork Investment Business

Commencing from the financial year starting on 1 April 2024, the Group has initiated its artwork investment business, its business coverage focuses on artwork and relevant assets' auctioneering business, added with different types of artwork investment including contemporary work of art, artwork by famous painters and sculptors, calligraphy and antiques.

(i) Artworks Appraisal Procedures

With respect to the Artwork Investment Business initiated last financial year, as the investment targets are primarily antiques in the form of jade artefacts and ceramic artefacts, the Company has been building, maintaining and constantly improving our internal control and risk management systems and policies for such business since its establishment, especially on the authentication and valuation of artworks, which are of utmost importance to our business. Such protective policies and systems are reflected from the adoption and implementation of a comprehensive set of specific measures at every stage of our art investment business, commencing from screening, authentication and valuation to the continuous monitoring until realisation.

The art investment business of the Company starts with sales from private collectors, and the sales opportunities with them have been made available to the Company with it leveraging the industry experience and connections of its Art A&V Team members and external industry experts (as elaborated below), who have engagements with other well-known auction platforms in both Hong Kong and PRC such as Christie's and Poly Auction, which in turn have proprietary networks with cultural heritage researchers and collectors. Such networks allow the Company to confidentially engage potential sellers through intermediaries before artwork, artefacts and antiques are made for auctions or private sales to other potential buyers. The Company can therefore acquire artworks efficiently with lowest transaction costs, while securing investment opportunities for realisation at optimal prices at premium level to such costs. The Company will conduct due diligence on the relevant vendors of the artworks including the making enquiry and conducting available public searches of the artwork documentations to prove ownership, authenticity and value of the artwork (such as previous trading record, certificates for the artwork and/or the artist, in order to protect the Group against any possible claims and disputes over ownership and to ensure that our investment to be made is a high-quality target. It is the Group's policy to not accept such artwork subject to any material flaws, ownership disputes, or if we are in doubt as to its legality of source or ownership, thus the Company will

also conduct public searches via the internet and from the public security and court record to retrieve any record of artworks or assets (for instance, whether they are stolen items or subject to title disputes or other legal issues).

Upon an initial confirmation of investment with a favourable reply on the above, we will utilise our long-term collaborating appraisal and valuation team (the “**Art A&V Team**”) to check on the authenticity of the artworks to be acquired every time prior to any decision on investments is to be made, and the ascertaining criteria in terms of authenticity on an artwork include (i) previous transaction history of the artwork; (ii) opinion of external industry experts or the surviving artist creates or produces the particular artwork; (iii) authenticity opinion and reports issued on other artworks produced by the same artist; and (iv) professional knowledge and experience of our internal authentication members and external experts in evaluating similar artworks. The following factors are generally considered by Art A&V Team in determining the value of the artwork: (i) recent or historical transaction prices of the particular artwork in previous auctions or private transactions; (ii) the market price and/or recent or historical transaction prices in previous auctions or private transactions for similar artworks or similar type of artworks of the same artists; (iii) quality, scarcity and uniqueness of the particular artwork; and (iv) price indicators for the relevant type of artworks released by artwork interested parties or professional parties.

Graval Consulting Limited is the Art A&V Team utilised as the long-term collaborating professional appraisal team, which provides consultancy, advisory and fair market value assessment and other services. Its team members have expertise in performing artwork advisory and specialises in services in artwork assessment, authentication, appraisal, investigation of provenance and condition. The team of experts includes, amongst others:

Felita Hui, ISA

Chief Consultant (Fine Art and Collectibles)

Ms. Felita Hui is an accredited member of the International Society of Appraisers (ISA) specializing in Asian art. She obtained her Bachelor of Arts in Fine Art from the University of British Columbia and Post-Graduate Diploma in Museum Studies from the University of Sydney. She has over 15-year experience in valuation and consultation of fine art and collectibles.

Kelvin C.H.Chan, CFA, FCCA, RICS Registered Valuer, MRICS

Chairman

Mr. Kelvin C.H. Chan is a Chartered Financial Analyst (CFA) Charterholder, a chartered member of the Royal Institution of Chartered Surveyors (RICS) and a fellow member of the Association of Chartered Certified Accountants (ACCA). He has been working in the financial industry since 1996, with experiences covering the area of corporate banking, equity analysis and business valuation.

Terry S.W. Hui, CFA, FRM, MRICS

Director

Mr. Terry S.W. Hui is a CFA Charterholder, a Financial Risk Manager (FRM) Certified Professional, and a chartered member of RICS. He has over 10 years of experience in providing valuation and related advisory services to listed and private companies across various industries in Mainland China, Hong Kong, and Singapore. His expertise lies in supporting clients with financial reporting requirements and facilitating mergers and acquisitions flows.

Marvin T.Y. Chan, CFA

Assistant Manager

Mr. Marvin T.Y. Chan is a CFA Charterholder. He obtained his Bachelors' Degree in Business Administration majoring in Finance from the University of Washington. He has been working in the financial industry since 2019, with past experience in asset management, investment advisory, and financial market research.

Moreover, as aforementioned, insights from external industry experts are also sought in respect of artwork, artefacts and antiques, in view of the Group's invested items chiefly focused on jade and ceramic artefacts, the experts consulted so far have been those who specialise in those items and possess solid experience and strong qualification in the areas of ancient Chinese porcelain, Hetian jade (Xinjiang nephrite) and traditional jade carving techniques. These experts include, amongst others, (1) two Senior Research Fellows at the Shanghai Museum (上海博物館) namely Ms. Wang Lianfen and Ms. Chen Jing; and (2) Mr. Xin Honglin, Director of Research office of the Memorial Hall of the First National Congress of the Communist Party of China (中國共產黨第一次全國代表大會紀念館).

These industry experts provide critical authentication for artworks and assess cultural provenance. Their expertise advises on investment screening framework for classical artworks and supports due diligence on material authenticity, historical significance and preservation status. Their opinion supports in identifying undervalued masterpieces while mitigating provenance risks inherent in the fine art secondary market.

The Company has an internal team of staff with three (3) members (the “**Internal Art Investment Team**”) will then decide (i) whether to proceed with the relevant investments; and (ii) whether a discount will be required. Upon negotiations with the vendors of the artworks, the team would further ask the relevant vendors to give the Company a written undertaking on the authenticity and the legality of the source of the artwork as well as the vendors’ ownership thereof prior to payment.

Subsequent to the investment made on the relevant artworks, the Company as well devote plenty of resources in establishing solid internal control and risk management systems in monitor risks concerning possible deterioration of value of artwork, we put in place stringent procedures and policies in continuous appraisal of investments. The Internal Art Investment Team will collaborate with the Art A&V Team to monitor against the conditions and value of the artworks on a bi-annual basis. As per the Art A&V Team reporting on the latest conditions to the Internal Art Investment Team, the latter will communicate with the Board on such conditions and decide whether sales of the artworks are required to realise such investments and reap the profit derived thereunder.

(ii) Internal Art Investment Team

As disclosed above, the Internal Art Investment Team comprises three (3) members, who have diversified experiences regarding artwork investment, varying from the experiences of being a painting artist and curating multiple artwork exhibitions, to such experiences on management, investments, authentication and valuation of different artwork, antique and artefacts.

The team of three (3) members for the Internal Art Investment Team are as follows:

(a) Mr. Wang Tao (“Mr. Wang”)

Mr. Wang is the director of Yongle GoFintech International Auctions Limited (永樂國富國際拍賣有限公司), an indirect wholly-owned subsidiary of the Company. Mr. Wang had been a senior management staff of multiple artwork investment companies, including as the director of operations for Shanghai Huayi Brothers Culture and Art Investment Management Co., Ltd.* (上海華誼兄弟文化藝術投資管理有限公司), president of Shanghai Tianwuguan Culture and Art Investment Management Co., Ltd.* (上海天物館文化藝術投資管理有限公

司), president of Poly Huayi (Shanghai) Auction Co., Ltd.* (保利華誼(上海)拍賣有限公司), chairman of Shanghai Hanlin Auction Co., Ltd. (上海漢霖拍賣有限公司), etc., with more than ten (10) years of experiences in the industry. During his tenure with the above companies, he had been responsible for analyzing the trends of the global art market, coordinating art appraisal, auction and transactions, maintaining collectors and institutional resources, and accumulating extensive industry experience. His professional consultancy services are provided to the Company's art investment business, appreciating and appraising value of artwork, making assessment to the return on artwork investment, and promoting the coordinated operations on artwork assets and capital markets.

(b) Mr. Ding Wenchang (“**Mr. Ding**”)

Mr. Ding is the vice president and marketing director of the Company, and he has more than nineteen (19) years of experiences involving financial sectors including financial products development, asset management and project management. When Mr. Ding was studying his masters degree in the Peking University, he had taken a course of alternative asset investments with the inclusion of artwork investments. Moreover, he had experiences in artwork investment projects and family wealth heritage during his tenure of office in the product development division of private banking department in the Agriculture Bank of China. As a seasoned artwork financing member of the team, throughout the years of his work, he has built good collaborative relationship with many famous artists and painters, enhancing his experiences in terms of artwork pledging and financing, trust establishment for artwork and artwork transactional framework.

(c) Ms. Yan Sinuo (“**Ms. Yan**”)

Ms. Yan obtained her Masters of Economics in the University of Hong Kong in 2024, and she is the responsible person of the capital operations department of the Company. Ms. Yan has approximately three (3) years of experience in the sectors of auditing, due diligence and investments. In view of her participation in the Company's investments in the segments of quantum computing, digital assets and RWA, she has also become acquainted with the investment experience regarding cross-border and/or alternative assets investments. Her capability aforementioned will be able to shift and contribute towards the continuous improvement of the artwork investment compliance infrastructure and the necessary financial appraisal for artwork.

While the members of the Internal Art Investment Team have not comprised a Director, it is of the view that the Company remains capable of acting in the interests of the Shareholders. First of all, as demonstrated above, the Company has a comprehensive and detailed appraisal procedures for artwork, artefacts and antiques, which ensure only high-quality targets are being acquired. Authenticity and value would be appraised, and any flaws, disputes and legality in ownership would cause the Company to cease acquiring a potential target. Moreover, after the acquisition, internal control and risk management systems are in place to monitor risks concerning possible deterioration of value with stringent procedures and policies in continuous appraisal of investments. The Board, as a whole, will be advised through-and-through by the Art A&V Team and the Internal Art Investment Team on making further decision on divestment. Secondly, it has been part of the Group's strategies to expand artwork investment towards the potential buyers of the tokenized artworks from traditional artworks collectors to crypto-native investor communities by means of RWA tokenization, therefore, the Group is not only bidding its time for artwork investment to appreciate, but also proactively pioneering for artworks, artefacts and antiques transformation into financial instruments by means of RWA tokenisation, thereby creating multiple revenue streams to hedge risks from fluctuation arisen from economic cycle.

Further reference is made the announcement of the Company dated 31 October 2025 in relation to, amongst other things, the artwork investment business of the Group. In the aforementioned announcement, the Internal Art Investment Team had been described as the first line for the said business owing to the members' expertise and the membership of the Internal Art Investment Team had also been disclosed.

Among members of the Internal Art Investment Team revealed in the aforesaid announcement, Professor Lu Xiaobo ("**Professor Lu**") ceased to be one of the members in the Internal Art Investment Team owing to his other academic commitments as at the Latest Practicable Date. The Company is of the view that since Professor Lu, despite his experiences in traditional Chinese painting, and on curating, participating and organising various artwork exhibitions, his role with the Internal Art Investment Team has been of a consultancy role, providing support in terms of appreciation over artwork, artefacts and antiques.

On the other hand, Mr. Wang has been a staff on management level with artwork investment companies, Mr. Wang has placed artwork investments and acquisitions into practice as his career has been engaged with analysing the trends of the global art market; coordinating art appraisal, auction and transactions; and maintaining collectors and institutional resources. Thus, throughout Mr. Wang's career, he has accumulated extensive industry experience in terms of artwork transactions.

Correspondingly, as the Internal Art Investment Team's primary duty is to make decision and appraisal on acquisitions of artworks, artefacts and antiques, it is of the Company's view that the reduction of team members will not affect the Internal Art Investment Team's functionality in light of Mr. Wang's experiences.

(iii) Strategies on Artwork Investment

The Company adopts a long-term investment approach for the artwork, artefacts and antique (such as jade, ceramics and collectibles), with an aim to optimise divestment opportunities aligning with market cycles and long-term potential and foreseeable asset appreciation (owing to their scarcity and their own unique culture value and long-term appreciation potential), and thereby bringing value and benefits to the Company and its Shareholders as a whole from the acquired assets' value appreciation. On top of that, it is the Company's development strategy into the cultural and creative industries by leveraging its subsidiaries' capacities in conducting licensed activities under the SFO and the Group's professional teams to establish service systems for art auctions, financing, and real-world asset ("RWA") tokenization as blockchain-powered solutions to expand high value-added cultural finance markets. By means of artwork-collateralised lending, RWA tokenisation makes use of blockchain networks for the end-to-end blockchain-facilitated services to provide for artwork-collateralised lending services, tailor-made according to the customers' needs. The Ethereum-based technical solution converts asset documentation into NFTs to anchor artwork value, which are then used to generate standard tokens for customers to transact using stablecoins via smart contracts. This targets to avoid the traditional structural bottlenecks in traditional art-backed lending – notably low Loan-to-Value ratios and high interest rates.

This model revolutionizes liquidity through mechanisms including open capital access, allow decentralized participation, diversifying funding pools, risk fragmentation and reducing individual exposures. By transforming artworks into standardized on-chain assets, RWA tokenization converts artworks into efficient financial instruments. Such expansion into RWA applications for non-fungible assets such as artworks will potentially allow the Company to unlock the value of artwork investments.

Whilst traditional artwork markets face inherent liquidity constraints due to specialised buyer pools, technological innovations elaborated above are actively transforming the ways how artworks are being presented, managed, maintained and transacted, improving the accessibility of artworks. As the RWA-related technologies become mature and various RWA platforms are accessible, by embracing RWA technology and with the utilization of blockchain and smart contracts, the Company will be able to enhance the liquidity of its assets and effectively expand the potential buyers of the tokenized artworks from traditional artworks collectors to crypto-native

investor communities, which are fast-growing and vibrant investors' community. Such strategic direction thereby transforms artworks, artefacts and antiques into financial instruments, enhancing liquidity and creating multiple revenue streams to diversify the Group's income sources and hedging risks from fluctuation arisen from economic cycle.

Moreover, on realisation of the artwork, artefacts and antiques and with respect to its sales channel, with RWA tokenisation made possible for the investments in artwork, artefacts and antiques, in the event of the realisation of such investments, the Group has the flexibility to either sell the artwork, artefact or antique itself, or sell the RWA tokens which represent such investments.

Prior to the tokenisation of the investments, in connection with the artwork, artefacts and antiques concerned, the Group will take their market cycle, appraised value, liquidity demand, change of their rarity, market demand and the trading activities of blockchain transactions with respect to RWA tokens. When traditional market for artwork, artefacts and antiques such as auction has become less active, the trading activities of blockchain transactions thrive, or the cultural value of such investments have become widely recognised, it will represent a good timing for tokenisation in order to maximise efficiency of financing and risk diversification.

Once the invested artwork, artefacts and antiques are converted into standardised tokens or NFTs, they can be traded, circulated and disposed via compliant and regulated RWA trading platforms and/or decentralised exchanges capable of handling blockchain transactions, via smart contracts, potential purchasers may engage in transactions using stablecoins. Owners of tokens may thereby own partial ownership or rights of profit, while the actual invested artwork, artefacts and antiques will remain in trustee's custody to ensure the backing of assets and in turn, the tokenisation of assets represents the segregation of ownership and rights for assets. In the circumstances that all tokens representing a particular asset become owned by one party, it is possible for the sales and transfer of the actual asset. Such sales and transfer of the actual asset will not take place in the event that tokens are partially disposed in view of the necessity of asset-backed effect.

On the other hand, should the invested artwork, artefacts and antiques are to be realised in their actual form, by leveraging the industry experience and connections of its Art A&V Team members and external industry experts, the Group will either approaches private collectors or auction platforms in both Hong Kong and PRC such as Christie's and Poly Auction to proceed with such sales, and by making use of the proprietary networks with cultural heritage collectors, the Group may select the price with the greatest premium derived to maximise its profits made.

Last but not least, the integration of artwork investments into the Group's diversified portfolio alongside high-growth sectors like quantum technology strengthens its market position and competitiveness. Such diversification reduces reliance on single business segments and/or investment assets, aligning with the goal of sustainable long-term value creation for the Shareholders.

It is therefore of the view that the artwork investments support the Company's strategic pivot toward art financialization, leveraging RWA and related mechanisms to unlock value, enhance liquidity and diversify earnings, and ultimately serving the best interests of the Company and its Shareholders as a whole.

(iv) Investments made with respect to artwork, artefacts and antique

As at the date of the Announcement dated 29 April 2025 (i.e. the date of the Loan Capitalisation Agreement), the investments made with respect to artwork, artefacts and antique are set out in the table below:

Acquisition Date	Name & Nature of Artwork(s)	Acquisition Costs (HK\$)	Latest Fair Value (HK\$) change in fair value
22 January 2025	The "Four Beauties" ornaments made of Xinjiang Hotan nephrite jade pebbles* (新疆和田玉籽料雕傾國傾城四大美女擺件)	63,468,000	64,000,000 increase by HK\$532,000
31 January 2025	Ceramic Vase with tubular handles made in royal kiln of Southern Song dynasty* (南宋官窯貫耳瓶)	60,000,000	60,000,000 no change
12 February 2025	White Jade Bottle Necklace made of Hotan nephrite jade, made in Qing dynasty (Qianlong period) with a meaning to bless its children* (清乾隆子孫寶其萬年白玉鏈瓶)	61,352,400	62,000,000 increase by HK\$647,600
12 February 2025	Multiple-edged ceramic bottle in green paint made in royal kiln of Southern Song dynasty* (南宋官窯青釉多稜瓶)	50,000,000	50,000,000 no change

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Acquisition Date	Name & Nature of Artwork(s)	Acquisition Costs (HK\$)	Latest Fair Value (HK\$) change in fair value
20 February 2025	Yellow ceramic plate with flowers and fruit decoration in underglaze blue made in Ming dynasty (Zhengde period)* (明正德黃地青花花果紋盤)	12,000,000	12,000,000 no change
28 February 2025	Ceramic brush-washing bowl in eggplant purple paint made in the “Jun” kiln of Jun Zhou, Henan province, China during Northern Song dynasty* (北宋鈞窯茄紫釉鼓釘洗)	32,000,000	32,000,000 no change
6 March 2025	The “Guanyin” ornament made of Hotan nephrite jade (yellow jade)* (和田黃玉觀音擺件)	44,427,600	45,000,000 increase by HK\$572,400
13 March 2025	Ceramic plate with incised flower design made in the “Ding” kiln of Ding Zhou, Hebei province, China during Northern Song dynasty* (北宋定窯劃花紋盤)	15,000,000	15,000,000 no change
13 March 2025	Blue and white ceramic dish made with “grapes” design in Ming dynasty (Yongle period)* (明永樂青花海水葡萄紋折沿大盤)	10,000,000	10,000,000 no change
13 March 2025	Small ceramic bowl with design with sixteen distinctive edges of chrysanthemum pedals made in the “Ding” kiln of Ding Zhou, Hebei province, China during Northern Song dynasty* (北宋定窯菊瓣紋十六棱小碗)	35,000,000	35,000,000 no change
26 March 2025	A pair of ceramic amphora with movable rings with dragon and phoenix decoration in underglaze blue made in Ming dynasty (Jiajing period)* (明嘉靖青花龍鳳紋活環雙耳對瓶)	28,000,000	28,000,000 no change
26 March 2025	Yellow glazed pear-shaped ceramic ewer made in Ming dynasty (Jiajing period)* (明嘉靖嬌黃釉梨形執壺)	30,000,000	30,000,000 no change

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Acquisition Date	Name & Nature of Artwork(s)	Acquisition Costs (HK\$)	Latest Fair Value (HK\$) change in fair value
1 April 2025	The Drunk Noble Consort sculpted ornaments made in Hotan nephrite jade (white jade)* 和田白玉籽料雕貴妃醉酒擺件	35,000,000	35,000,000 no change
1 April 2025	A pair of yellow ceramic plate with blue Gardenia design made in Ming dynasty (Hongzhi period)* (明弘治黃地青花梔子花紋盤一對)	24,000,000	24,000,000 no change
8 April 2025	The “Bin Toulou” Arhat sculpted ornaments made in Hotan nephrite jade (white jade)* 和田白玉籽料雕賓頭盧羅漢擺件	36,000,000	36,000,000 no change
7 April 2025	La Sortie du Bain by Pierre-Auguste Renoir	45,000,000	45,000,000 no change
7 April 2025	Portrait of Andy Warhol by Zeng Fanzhi	40,000,000	40,000,000 no change
8 April 2025	The “Bin Toulou” Arhat sculpted ornaments made in Hotan nephrite jade (white jade)* 和田白玉籽料雕賓頭盧羅漢擺件	36,000,000	36,000,000 no change
8 April 2025	Sky-blue glazed ceramic plate made in the “Jun” kiln of Jun Zhou, Henan province, China during Song dynasty* (宋代鈞窯天藍釉盤)	12,000,000	12,000,000 no change
8 April 2025	Porcelain plaque with blue flower and reed goose design in “Wang-Bu” painting style made during the years of Republic of China* (民國王步繪青花蘆雁紋瓷板)	10,000,000	10,000,000 no change
23 April 2025	Royal-made sweet white glaze ceramic bowl made in Ming dynasty (Chenghua period)* (明成化御製甜白釉大碗)	60,294,600	60,294,600 no change

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Acquisition Date	Name & Nature of Artwork(s)	Acquisition Costs (HK\$)	Latest Fair Value (HK\$) change in fair value
23 April 2025	Hibiscus-shaped rim washer made in the “Ge” kiln of Chu Zhou, Zhejiang province, China during Song dynasty* (宋代哥窯葵口洗)	23,271,600	23,271,600 no change
23 April 2025	Big ceramic plate with blue flower, mandarin ducks and lotus design made during Yuan dynasty* (元代青花鴛鴦戲荷紋大盤)	19,040,400	19,040,400 no change
23 April 2025	Ceramic ewer made with “Qinghua” flower design in Ming dynasty (Yongle period)* 明永樂 御製清華花卉紋執壺	17,453,700	17,453,700 no change
23 April 2025	The sculpted ornaments with toddler worshipping “Guan Yin” goddess made in Hotan nephrite jade (white jade)* 和田白玉籽料雕童子拜觀音擺件	31,734,000	31,734,000 no change
23 April 2025	The “Elderly Representing Longevity” sculpted ornaments made in Hotan nephrite jade (white jade)* 和田白玉籽料雕壽桃星老者擺件	13,539,840	13,539,840 no change
23 April 2025	Dual-handled tripod incense burner in royal-imitation glazing style paint made in “Longquan” kiln during Southern Song dynasty* (南宋龍泉窯仿官釉雙耳三足鬲式爐)	15,867,000	15,867,000 no change

* for identification purposes only

As at the Latest Practicable Date, the fair value of the above invested artwork, artefacts and antiques are generally determined based on the sales comparison method, which is one of the valuation methods under the market approach. Such method of valuation involves comparison of the artworks with similar items that have been sold within the market that are considered most common for each item.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief after making reasonable enquiries, the counterparties involved in such investments and their respective ultimate beneficial owners (where applicable) in relation to the investments in artworks are independent third parties not connected with the Company and its connected persons or any of their respective associates (as defined under the Listing Rules) and are not connected or otherwise associated with one another as at the respective dates of the entering into of the relevant transactions.

Looking forward, this segment of business will be expanded towards RWA financing for artwork; the funds and trusts for artwork; equity investment on companies focused on artwork auctioneering and exhibition; and the loan financing involving the pledging and guaranteeing with artwork assets.

(g) Equity Investment

(i) Segments and Strategies for Investments

In respect of the equity investments, the primary objective would be the prioritisation of long-term investments in sectors of high growth potential, including (1) new energy and advanced green technologies, focusing on hydrogen energy development and non-ferrous metal recycling, with such focus relying on their stable models to generate revenue and leveraging on prevailing policy support (“**Energy Investments**”); (2) Web 3.0 projects, targeting on blockchain innovation through early-stage stakes in decentralized finance (DeFi) protocols, stable-coin ecosystems and RWA tokenization platforms which are supported in terms of regulatory compliance by FSL holding the VAL (“**Web 3.0 Investments**”); (3) investments in interests of funds of large-scale financial products such as equity index funds and fixed-income instruments (“**Fund Investments**”); and (4) investments on quantum computing (“**Quantum Investments**”). By building a diversified portfolio aiming at high-growth sectors (new energy, Web 3.0 projects, quantum computing) and scarce assets (art, digital currencies), the Group is driving appreciation in the long run and pioneers the next investment frontier.

The overall investment strategy is to systematically identify, evaluate, and capitalize on high-growth opportunities while diligently hedging risks and maintaining rigorous risk controls. With the executive committee of the Company (the “**Executive Committee**”) being the core decision-maker for the Group's investments, its members collaborate with other members of the management to establish a closed-loop governance framework, spanning “investment decisions-execution tracking-risk mitigation-value enhancement”. The Executive Committee was established by the Board in April 2017 with written terms of reference specifying its authorities and duties. It currently comprises all executive Directors and the relevant department heads of the Company and is chaired by the executive Director. The Executive Committee is primarily responsible for supervising the day-to-day operation of the Group, implementing business strategies made by the Board and making investment decisions within its authorities, etc.

A dedicated investment team comprising finance, compliance, and industry specialists is deployed, with regular training programs to enhance risk identification capabilities. Under the current investment direction, the focus is on technological innovation, to accelerate the conversion of new and existing development drivers for the Group's businesses and to regularly implement strategic adjustments for business development. The Group accordingly will actively embrace the opportunities brought by innovative technologies such as Web 3.0 and quantum computing, explore technological applications in emerging fields and seize their investment opportunities.

Moreover, on risk management for funds, fund managers establish and maintain effective risk management policies and reporting methodologies, subject to regular review, especially when significant changes occur to the fund or such changes to market conditions, legislation, rules, or regulations may impact the fund's risk exposure. Additionally, the risk management policy for each fund implements a system of limits to monitor and control the relevant risks based on the measures used.

Last but not least, the Group has a virtual currency holding of 18.6 BTC (valued at approximately HK\$15.99 million as at the Latest Practicable Date) traded via licensed cryptocurrency exchange, with plans to expand investments into regulated stablecoins.

The tenure of investments elaborated above are (1) typically medium to long-term horizons for private equity investments with a tenure of 3 years or above, with exit timing calibrated to strategic milestones such as market share dominance and profitability thresholds; or liquidity events such as trade sales and initial public offerings; and (2) for publicly traded equities and index funds, the relevant investments serve as short-term liquidity buffers, in the terms of 1-3 years.

(ii) Core Management Members Responsible for Investments

The two Co-Chief Executive Officers are tasked with identifying and evaluating strategic investment opportunities aligned with the Group's overarching objectives. Following rigorous due diligence conducted by the capital operations team, they will present comprehensive findings and recommendations to the Executive Committee for final approval.

Mr. YUAN Tianfu ("**Mr. Yuan**") joined the Group in January 2022 and was further appointed as the co-CEO in February 2024. Mr. Yuan currently serves as a director of certain subsidiaries of the Group. Mr. Yuan graduated from Tsinghua University in 2011 with a bachelor's degree in Electronic Science and Technology, and further obtained a master's degree in Business Administration from Renmin University of China in 2016. Mr. Yuan has nearly 15 years of experience in the financial industry and is familiar with the environment, regulations and operations of the mainland China, Hong Kong and international capital markets. Before joining the

Group, Mr. Yuan served as the senior project manager of the strategic investment department and the vice president of Anbang Insurance Group Holdings Co., Ltd. from June 2011 to December 2014. From January 2015 to December 2019, he served as the head of the office of the board of directors of Tongchuang Jiuding Investment Management Group Holdings Co., Ltd. From January 2020 to December 2021, he served as the vice president of Kunwu Jiuding Investment Management Co., Ltd..

Mr. ZHANG Huachen (“**Mr. Zhang**”) joined the Group in September 2022 and was further appointed as the co-CEO in February 2024. He is currently a Type 1 and Type 4 licensed representative and a Type 9 responsible officer registered under the Securities and Futures Ordinance, and currently serves as a director of certain subsidiaries of the Group. Mr. Zhang has over 10 years of extensive experience in the capital market. He is familiar with investments in the fields of financial technology and digital assets, and has in-depth understanding of international investment banking, private equity investment, setting up and operations of special purpose acquisition companies (SPAC) in the Hong Kong and U.S. stock markets and fund operations. Prior to joining the Group, Mr. Zhang had held management positions with a number of reputable financial institutions including Huarong International Asset Management Limited and etc., and had successfully completed various private equity financing, stock secondary market investment, fixed-income financing and corporate mergers & acquisitions projects. Mr. Zhang has obtained a master’s degree in Business Management from Hong Kong Baptist University in 2015.

As indicated above, the Group has the Executive Committee to decide on investments. The Executive Committee are responsible for supervising the daily operations of the Company, implementing business strategies made by the Board and making investment decisions within its authorities. The Executive Committee comprises all executive Directors and relevant department heads of the Company.

(iii) Investment Opportunities and Consideration

The Company strategically sources investment opportunities through a synergistic blend of institutional partnerships, including (1) its network within the capital markets, partner with institutions such as investment banks, brokerage firms, commercial banks; and (2) channel with the universities and research institutions in domestic China and Hong Kong.

Investment decisions are based on three factors as follows: (1) strategic alignment with policy directives and regional regulatory frameworks; (2) technical feasibility through validated research milestones and protocol resilience assessments; and (3) financial discipline and risk controlling by utilising rigorous valuation models and market benchmark analysis.

(iv) Internal Control, Ongoing Monitoring and Risk Management for Investments

The standardised investment process establishes a structured internal control framework to ensure disciplined risk management, regulatory compliance, and operational efficiency throughout the investment lifecycle.

Key controls commence with rigorous pre-investment due diligence, where risks are assessed through reviews of the target's qualifications, financial health, legal documents, and business models. Cross-functional collaboration of the Company's departments ensure risks are holistically addressed with (i) the legal department validates contracts and mitigates legal exposure; (ii) the compliance & risk management department conducts counterparty checks and third-party due diligence; and (iii) the finance department evaluates financial viability, tax implications, and funding arrangements. Approvals are strictly tiered, requiring formal resolutions from the Executive Committee, Board of Directors, or the Shareholders (as the case may be), as supported by final reviews from all relevant departments to align investments with strategic and compliance objectives.

During execution of the investments, roles are segregated to prevent conflicts with (i) the capital operations department leading the relevant transactions; (ii) the legal department ensuring contractual validity; (iii) the finance department managing payments and taxes; and (iv) the company secretary department overseeing disclosures and governance compliance.

Post-investment controls focus on maintenance of documentation with critical records, records such as equity certificates, financial reports will be centrally archived and regularly analysed to monitor performance, electronic backups are maintained for auditability.

The Company's subsidiary responsible for executing the investments handles routine oversight, while the Executive Committee retains authority over major decisions, including exits or disputes. Prior to the entry into investments, the Group ensures mechanism being present and transparent for disclosure of important events with detailed record tracking throughout the entire investment process. Compliance is ensured through periodic reviews of portfolio companies' adherence to relevant laws, regulations and internal policies.

Process timelines are present to enforce accountability, with departments required to respond within one business day during pre-reviews and strict deadlines for finalizing approvals. Transparency is maintained through prompt disclosure of material events and audit trails for all stages, from due diligence to post-investment monitoring. These control measures jointly safeguard assets, ensure adherence to rules and regulations, and promote sustainable value-creation.

Moreover, the Company's subsidiary responsible for executing the investments ensures continuous operational and financial monitoring by imposing compulsory requirement of regular reporting from investment targets, including audited financial statements, operational metrics (e.g., revenue growth, market share), and updates on material events (e.g., management changes, regulatory issues). The operations department of the Company is responsible for performing reconciliations between internal records and third-party documentation, including clearing houses, banks, custodians, counterparties, and executing brokers. This process ensures the identification and correction of any errors, omissions, or asset misplacements. Reconciliations shall be conducted at least monthly, based on an asset register that is regularly maintained and used to update client asset ledger accounts. Additionally, monthly account statements must be prepared for each client within a maximum period of three months.

Operational verification occurs through scheduled on-site visits and independent third-party audits, which assess business plan adherence and operational integrity.

Risk management is embedded through predefined thresholds tailored to each investment type. For instance, equity investments trigger alerts for valuation declines over 30%. Sector-specific protocols further enhance oversight, with equity investments emphasizing governance compliance measures like veto rights for related-party transactions.

When reviewing in conjunction, the Company's fundraising and corporate actions over the last 12 months preceding the Latest Practicable Date are strategically aligned with our core business model with to strive for diversification when enlarging Shareholders' return, and constantly improving our investment capability and knowledge on different segments. The fundraising can improve the strategic integration of the Group's segments of businesses, enhancing both resource acquisition and liquidity management.

Additionally, the capital raised and/or preserved will strengthen our position in high-growth technological sectors, particularly quantum computing, where we continue to build partnerships with leading research institutions, and other emerging fields such as clean energy and digital assets, while also exploring opportunities in other promising sectors that align with our core competencies and market trends. To conclude, as at the Latest Practicable Date, in respect of the above development and diversification of the Group's businesses, it is of the Board's view on the net proceeds from the above fundraisings and corporate actions would satisfy the funding need of the Group for the next twelve months. While the Company does not have any agreement, arrangement, understanding, or negotiation (either concluded or in process) on any potential fundraising activities, the Company cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable

fundraising opportunities arise. Further announcement(s) will be made by the Company with regards to any potential fundraising activities as and when appropriate and in accordance with the Listing Rules.

12. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.290.com.hk>) for 14 days from the date of this circular:

- (a) the letter from the Board, the text of which is set out on pages 5 to 22 of this circular;
- (b) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages IBC-1 to IBC-2 of this circular;
- (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-33 of this circular;
- (d) the written consent referred to in the paragraph headed “10. Experts and Consent” in this appendix;
- (e) the Loan Capitalisation Agreement; and
- (f) the Supplemental Agreements.

13. MISCELLANEOUS

- (a) Ms. LI Peihua (“**Ms. Li**”) is the company secretary of the Company. Ms. Li holds a Master of Arts in Social Sciences from Hong Kong University of Science and Technology. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Li accumulated over ten (10) years of experience in company secretarial, corporate governance, investor relations matters and corporate management.
- (b) As at the Latest Practicable Date, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (c) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.
- (d) The registered address of the P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

- (e) The business address of all Directors and authorised representatives of the Company is Units No. 4102-06, 41/F COSCO Tower, 183 Queen's Road Central, Hong Kong.
- (f) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

NOTICE OF EGM



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>

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of GoFintech Quantum Innovation Limited (the “**Company**”) will be held at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Wednesday, 17 December 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as the ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 26 November 2025 (the “**Circular**”)):

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the loan capitalisation agreement dated 29 April 2025 (the “**Loan Capitalisation Agreement**”) and entered into between the Company and Dr. Liu Zhiwei (the “**Lender**”) as the subscriber in relation to the conversion of the unsecured shareholder’s facilities in the outstanding amount of approximately HK\$587.225 million due from the Company to the Subscriber into the share capital of the Company (the “**Loan Capitalisation**”) involving the subscription (the “**Subscription**”) of an aggregate of 458,769,789 new shares to be issued and allotted by the Company (the “**Capitalisation Shares**”) at the capitalisation price of HK\$1.28 per Capitalisation Share, a copy of which (together with all of its Supplemental Agreements) have been produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

NOTICE OF EGM

- (b) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited having granted approval for the listing of, and permission to deal in the Capitalisation Shares, the grant of a specific mandate (the “**Specific Mandate**”) which shall entitle the directors of the Company (the “**Directors**”) to exercise all the powers of the Company to allot and issue the Capitalisation Shares to the Lender (or as it may direct) pursuant to the terms and conditions of the Loan Capitalisation Agreement be and is hereby approved, provided that the Specific Mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and
- (c) the Directors be and are hereby authorised to, on behalf of the Company, do all such acts and things, sign and execute (whether under common seal of the Company or otherwise) such documents or agreements or deeds and take all such steps and actions as they may in their absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Loan Capitalisation Agreement and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

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

Hong Kong, 26 November 2025

Registered office:

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

***Head office and principal place of
business in Hong Kong:***

Units No. 4102-06
41/F COSCO Tower
183 Queen’s Road Central
Hong Kong

NOTICE OF EGM

Notes:

1. A form of proxy for use at the EGM or any adjournment thereof is enclosed. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. 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.
3. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
4. For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 12 December 2025 to Wednesday, 17 December 2025, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents together with the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Thursday, 11 December 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Wednesday, 17 December 2025.
5. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolution at the EGM will be conducted by way of a poll.
8. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is in force at or at any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the Company's website at <https://www.290.com.hk/> and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify members of the date, time and place of the rescheduled EGM.

As at the date of this notice, 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.