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Quantum Thinking Limited

量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8050)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announced that on 24 November 2022, Shenzhen Anxin, a PRC subsidiary of the Company, has subscribed for the ICBC Wealth Management Products in an aggregate amount of RMB6,800,000 (equivalent to approximately HK\$7,424,000). The Subscriptions were funded by the Group's surplus cash reserves.

IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to Rules 19.22 and 19.23 of the GEM Listing Rules, as at least one of the applicable percentage ratios of the Subscriptions, when aggregated with the outstanding balance of previous subscription of wealth management product issued by ICBC, exceeded 5% but was less than 25%, hence the Subscriptions are subject to the notification and announcement requirements set out under Chapter 19 of the GEM Listing Rules.

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board is pleased to announce that on 24 November 2022, Shenzhen Anxin, a PRC subsidiary of the Company, has subscribed for the ICBC Wealth Management Products in an aggregate amount of RMB6,800,000 (equivalent to approximately HK\$7,424,000). The Group utilised its surplus cash reserves for the payment of the subscription amount. Summarised below are the major terms and conditions of the Subscriptions:

ICBC Wealth Management Products

(a) ICBC Wealth Management Product I

Parties : Shenzhen Anxin; and
ICBC

Date of subscription: : 24 November 2022

Name of wealth management product	:	工銀超短期法人人民幣理財產品 (ICBC Ultra-Short-Term Legal Person RMB Wealth Management Product*) (Product code: 1901CDQB)
Type of wealth management product	:	Non-principal guaranteed with floating return
Internal risk rating of wealth management product	:	Very low (the risk rating is the internal rating result of ICBC, for reference only)
Principal amount of subscription	:	RMB2,600,000 (equivalent to approximately HK\$2,838,000)
Term of investment	:	No fixed term
Investment portfolio	:	The funds raised through the issuance of this wealth management product will be invested in bonds, deposits and other high liquidity assets, debt assets, other assets or portfolio of assets and equity assets
Expected rate of investment return	:	2.3% (annualised rate of return before deducting the costs of this wealth management product)

(b) ICBC Wealth Management Product II

Parties	:	Shenzhen Anxin; and ICBC
Date of subscription	:	24 November 2022
Name of wealth management product	:	中國工商銀行無固定期限超短期人民幣理財產品 (ICBC Ultra-Short-Term RMB Wealth Management Product with No Fixed Term*) (Product code: 0701CDQB)
Type of wealth management product	:	Non-principal guaranteed with floating return
Internal risk rating of wealth management product	:	Very low (the risk rating is the internal rating result of ICBC, for reference only)
Principal amount of Subscription	:	RMB4,200,000 (equivalent to approximately HK\$4,585,000)
Term of investment	:	No fixed term

- Investment portfolio : The funds raised through the issuance of this wealth management product will be invested in bonds, deposits and other high liquidity assets, debt assets, other assets or portfolio of assets and equity assets
- Expected rate of investment return : 2.15% (annualised rate of return before deducting the costs of this wealth management product). ICBC may adjust the expected annual yield rate based on market conditions

As at the date of this announcement, immediately prior to the Subscriptions, the Group still held RMB1.5 million of the ICBC Wealth Management Product I.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

In order to enhance the capital efficiency and to maximise the return from the working capital of the Group, the Group reasonably and strategically utilises the idle funds of the Group to conduct the subscriptions and disposals of wealth management products for investment purposes.

The Board believes that without affecting its operating liquidity, the Company (through its subsidiaries) can utilise part of its idle funds to subscribe for wealth management products offered by banks, which can provide higher interest rates than current fixed deposit rates offered by banks or other licensed financial institutions. In view of the high security of the Subscriptions due to its very low risk rating, the Board believes that the Subscriptions will not adversely affect the working capital of the Group. Having considered the above, the Directors are of the view that the Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products.

ICBC

ICBC is a licensed bank in the PRC principally engaged in the provision of banking and related financial services, which is listed on the Stock Exchange (stock code: 01398) and the Shanghai Stock Exchange (stock code: 601398).

To the best of the Directors' knowledge, information and belief by having made all reasonable enquiries, ICBC and their ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to Rules 19.22 and 19.23 of the GEM Listing Rules, as at least one of the applicable percentage ratios of the Subscriptions, when aggregated with the outstanding balance of previous subscription of wealth management product issued by ICBC, exceeded 5% but was less than 25%, hence the Subscriptions are subject to the notification and announcement requirements set out under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context require otherwise:

“Board”	the board of Directors
“Company”	Quantum Thinking Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange (stock code: 08050)
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBC”	Industrial and Commercial Bank of China Limited, a licensed bank incorporated under the laws of the PRC, whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 01398) and the Shanghai Stock Exchange (stock code: 601398)
“ICBC Wealth Management Products”	ICBC Wealth Management Product I and ICBC Wealth Management Product II
“ICBC Wealth Management Product I”	工銀超短期法人人民幣理財產品 (ICBC Ultra-Short-Term Legal Person RMB Wealth Management Product*) issued by ICBC
“ICBC Wealth Management Product II”	中國工商銀行無固定期限超短期人民幣理財產品 (ICBC Ultra-Short-Term RMB Wealth Management Product with No Fixed Term*) issued by ICBC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the GEM Listing Rules)

“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Shenzhen Anxin”	Shenzhen Anxin Certification System Co., Ltd.* (深圳市安信認證系統有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the subscriptions made by the Group for the ICBC Wealth Management Products in an aggregate amount of RMB6,800,000
“%”	per cent

* For identification purposes only

Translation of Renminbi into Hong Kong dollars is based on the exchange rate of RMB1 = HK\$1.0917

By Order of the Board
Quantum Thinking Limited
Wang Xiaoqi
Director

Hong Kong, 24 November 2022

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.8050hk.com.