THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

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).

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF ARTWORKS AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

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 3 to 16 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 Monday, 16 March 2026 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.

23 February 2026

CONTENTS

DEFINITIONS

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

"AC"	audit committee of the Board
"Announcement"	the announcement of the Company dated 31 October 2025 in relation to, amongst other things, the Artwork Acquisitions
"Artwork(s)"	the acquisition targets of the Artwork Acquisition Transactions, which are collectively twenty-eight (28) pieces of artworks, artefacts and antiques as stipulated in Appendix I
"Artwork Acquisition(s)"	the acquisition(s) of the Artworks
"Artwork Acquisition Transactions"	the acquisition transactions (by either agreements or auctions) of the Artworks executed by the Company and the Seller on such dates stipulated in Appendix I
"associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"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)
"Director(s)"	the director(s) of the Company
"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 and ratify, among other things, the Artwork Acquisition Transactions
"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 Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)

"Latest Practicable Date"	16 February 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Purchaser"	GoFintech New Art Innovation Limited (國富新藝創想有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"RWA"	real-world assets
"Sellers"	sellers of the Artworks as stipulated in Appendix I
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary shares in the issued share capital of the Company, in the par value of HK$0.10
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules
"trading day"	means a day on which the Stock Exchange is open for the trading of securities
"%"	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.

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

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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

23 February 2026

To the Shareholders

Dear Sir/Madam,

**(I) MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF ARTWORKS
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, amongst other things, the Artwork Acquisitions.

The purposes of this circular are to provide you with information regarding, among other things, (i) further details of the Artwork Acquisition Transactions; (ii) financial information and other information of the Group required to be disclosed under the Listing Rules; and (iii) a notice of the EGM.

THE ARTWORK ACQUISITION TRANSACTIONS

As disclosed in the Announcement, during the period from 22 January 2025 to 4 September 2025, the Purchaser (a wholly-owned subsidiary of the Company) entered into twenty-eight (28) Artwork Acquisition Transactions with the Sellers, pursuant to which, the Company agreed to pay the respective considerations for the Artworks. Set out in Appendix I of this Circular sets out the details of the respective Artworks and the Artwork Acquisition Transactions.

CONSIDERATION FOR THE ARTWORK ACQUISITIONS

With respect to the Artwork Acquisitions, each piece of Artwork is acquired with consideration determined after arm's length and extensive negotiation between the parties to each Artwork Acquisition Transaction and on normal commercial terms with reference to the prevailing market price for the relevant Artwork(s) of similar features, taking into account (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.

Such consideration (in the aggregate amount of approximately HK$829.67 million) had been funded by internal resources of the Group. The Directors have thoroughly reviewed and considered the consideration contemplated for each of the Artwork Acquisition Transactions, concluding that the consideration contemplated thereunder to be fair and justifiable and in the interests of the Company and the Shareholders as a whole.

The above conclusion had also been reached on the basis of the valuation and appraisal of the Artworks (details of which are set out in Appendix II of this Circular). The Board placed high importance to ensure that the valuation and appraisal of the Artworks are conducted fairly and professionally. In connection with which, members of the Internal Art Investment Team (as defined under the paragraph headed "**Remedial Actions and Measures Adopted by the Company**") assess the qualifications of the appraisers by means of the following criteria:

(1) Professional Qualifications and Experience

Appraisers must possess relevant professional qualifications (such as art history, cultural relic appraisal, asset valuation, etc.) or have passed professional training and certification from authoritative industry institutions. Their professional experience and previously appraised projects will be assessed to ensure they have the ability to handle the valuation of high-value artworks.

(2) Compliance and Independence

Appraisers and their institutions must (i) have no adverse professional records; (ii) have not been subject to regulatory penalties; and (iii) no conflict of interest with either party to the transaction.

(3) Industry Reputation and Capabilities

A comprehensive evaluation will be conducted, taking into account the market reputation of their institution and the scientific validity of the valuation methods employed by the appraisers and their institutions.

To ensure the reliability of the valuation reports, the company has implemented the following specific measures: (1) appraisal institutions employed are required to hold qualification certificates issued by national professional institutions, and their annual inspection status has been reviewed; (2) supervision has been conducted by the Internal Art Investment Team on the appraisal reports' reasonableness, which are issued following appropriate procedures (including market data comparison, internal review, etc.) with complete valuation reports provided and details of the appraised Artworks specified including the appraisal methods, and the conclusions; and (3) regular review will be conducted during reporting periods of the Group with a third-party valuation institution in Hong Kong engaged to value the acquired Artworks, so as to obtain an updated fair value of the relevant Artwork(s).

INFORMATION OF THE PURCHASER, THE COMPANY AND THE GROUP

The Purchaser is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in artwork investments.

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 Group is currently also actively (i) implementing an innovation-driven strategy, actively investing in the quantum technology industry and exploring multidimensional layout in the field of quantum technology at the business level; and (ii) establishing a closed-loop full-lifecycle ecosystem of business in connection with RWA, spanning "exchanges – RWA investment banking – Pre-RWA fund – RWA secondary market fund – fintech solutions".

Last but not least, commencing from the financial year starting on 1 April 2024, the Group has started its trading and supply chain operations businesses, principally matching the upstream and downstream of the supply chain, and providing integrated services of optimized order management, procurement execution, and logistics management. Such business of the Group currently involves in the sales and purchase and integrated services of bulk commodities and precious metals.

INFORMATION OF THE SELLERS OF THE ARTWORKS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Sellers (and its ultimate beneficial owner, as the case may be) is an Independent Third Party. Furthermore, as at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Sellers is independent of and not connected with each other within the meaning of the Listing Rules.

REASONS AND BENEFITS FOR THE ACQUISITION OF THE ARTWORKS

With reference to the Company's announcement dated 4 September 2025, the Company is building a closed-loop full-lifecycle ecosystem of business in connection with RWA, spanning "exchanges – RWA investment banking – Pre-RWA fund – RWA secondary market fund – fintech solutions".

Two of the core factors for the RWA-relevant businesses of the Group is (i) the tokenization of RWA for circulation as digital assets; and (ii) the asset-backing effect derived from the Artworks to support and give rise to the financial functions of the RWA-relevant businesses by means of the circulation of value of different artworks, artefacts and antiques.

With the invested Artworks converted into standardized tokens or NFTs, they can be traded, circulated and disposed via compliant and regulated RWA trading platforms and/or decentralized exchanges capable of handling blockchain transactions, via smart contracts, potential purchasers may engage in transactions using stablecoins.

While tokenisation over the invested Artworks have not yet taken place, tokenisation will be conducted as and when it is profitable for the benefit of the Company and Shareholders as a whole, such that the Company would yield from the subsequent sales of those tokens generated from the Artworks which in turn broaden and diversify the investors' base of the Group's assets. 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 terms of custodian and security arrangement adopted to safeguard the artwork investments, the Group has entrusted such artwork investments onto auction houses located in Hong Kong and the PRC engaged by the Group. The Purchaser (being a wholly-owned subsidiary of the Company), as client/trustor; and auction house(s) will execute auction contracts including artwork asset escrow clauses, specifying rights and obligations of the parties thereto. Such agreements would also ensure that such Artwork Acquisitions are located in a secured location and accordingly, such investments will be able to support asset-backed transactions.

Protection granted under those artwork asset escrow agreements comprise the following features:

(a) Handover and Acceptance of Artwork Investments: the Purchaser would first physically hand over the artwork investments to a warehouse designated by the auction house, such warehouse shall include protective facilities including but not limited to temperature regulation, humidity regulation and security monitoring (which in turn depends on the nature of such investments). The auction house will issue a receipt, with confirmation on the authenticity, condition and market value of the artwork based on a professional appraisal report.

(b) Responsibility of Custody: As the trustee, the auction house assumes responsibility for the physical custody of the artwork investments, including protection against theft, loss (which in turn also require adequate insurance covering no less than the market value of the artwork investments), with regular inspections provided. If the artwork investments are damaged or lost due to negligence on the part of the auction house, the auction house shall be liable for indemnities and compensation. With respect to the insurance, it covers the period from the commencement of custody till the return of such assets to the Purchaser as client, in good condition.

(c) Ownership Clarification: The artwork asset escrow agreements would define clearly as to the ownership of the artwork investments (which would be retained under the name of the Purchaser) and such agreements would restrict the auction house that the artwork investments will only be dealt with within an authorised scope (such as putting up for publicity purposes and for exhibitions) and may not be pledged, mortgaged or transferred without authorisation.

If the Company proceeds with tokenisation with the Artwork(s), (a) such Artwork(s) will then be placed under a specific trust or SPV, such that ownership and disposal rights transferred to the trust/SPV, thus achieving segregation of assets in terms of its legal title and beneficial ownership; (b) the Artwork(s) will be physically held in custody by a third-party professional institution designated by the aforesaid trust or SPV; (c) regular independent audits and valuations will be conducted upon all Artworks (including those tokenised ones) and the status of such assets will be continuously monitored; and (d) disposal of the tokenised Artwork(s) requires smart contract execution, which in turn provides a lock-up effect upon those Artwork(s), and therefore, the final decision for disposal rests with the token holders.

Last but not least, it is respectfully submitted that regular monitoring by the Group will be conducted with the Group regularly send (on a quarterly basis) either (i) members of the Internal Art Investment Team (as defined under the paragraph headed "**Remedial Actions and Measures Adopted by the Company**"); or (ii) members of the Transactional Compliance Team (as defined under the paragraph headed "**Remedial Actions and Measures Adopted by the Company**"), to those warehouses of those auction houses for checking and monitoring whether custodial responsibility has been duly fulfilled and those artwork investments remain as they were handed over.

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 as and when it is profitable for the benefit of the Company and Shareholders as a whole. 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.

Overall, the Company adopts a long-term investment approach for the Artworks with an aim to optimize 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.

The Company is of the view that assets' value appreciation with respect to the Artworks has been inevitable owing firstly to the principle of supply and demand, with limited supply or availability of the Artworks, the scarcity of which, combined with their high quality, would enhances an artwork's desirability and potential value appreciation. Secondly, China's history is marked by the rise and fall of influential dynasties, each contributing distinct artistic styles, technological advancements, and cultural practices. The Artworks acquired had been mainly made during the period of Song Dynasty, which was renowned for elegance, high-fired celadon and Ding porcelains; Ming Dynasty, which was famous for its blue-and-white porcelain, marked by technical and artistic mastery and remarked as some of the best ceramic productions throughout Chinese history; and Qing dynasty, which was known for refined jade carvings, cloisonné enamel, and polychrome famille rose porcelains. These Artworks represent tangible cultural heritage that holds enduring financial appeal with exceptional craftmanship and refined techniques, making them not only culturally significant but also ensures that these pieces retain appeal for future generations, supporting long-term price appreciation. Demand for Chinese antiquities is global, with especially strong interest from collectors in the PRC, Hong Kong, and Taiwan. As economic growth expands the number of high-net-worth individuals in these regions, competition for authenticated, well-documented pieces has intensified. This demand supports the market's resilience, even during broader economic uncertainty, making these artefacts attractive stores of value for investors seeking diversification. Thirdly, the Art Basel and UBS Global Art Market Report 2025 reflected that new buyers' acquisitions of artwork have boomed owing to more mature e-commerce sales highlighting digital platforms' effectiveness for market expansion, influx of fresh collectors across digital channel suggests a healthy broadening of the market's base despite the challenging economic climate, creating a resilient demand and thereby resilient pricing. Last but not least, as the free trade and development of the cultural relics and art industry can truly promote the development of Chinese culture and benefit the country and its people, policy support has been undoubtedly a key driving force for the current development of the art market, and in recent years, the PRC has successively introduced a series of supportive policies (most notably being the reform of the Law of the People's Republic of China on Cultural Relics Protection implemented in March 2025), providing a more stable and transparent development environment for the art market, promoting the standardized development of the art market and improved its overall competitiveness.

In view of the above, 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 RWA tokenization as blockchain-powered solutions to expand high value-added cultural finance markets.

RWA tokenization has become a technologically-advanced variation to traditional financial solutions such as debt financing. By means of artwork-collateralised lending, RWA tokenization 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, being the notably low Loan-to-Value ratios and high interest rates. Such model revolutionizes liquidity through mechanisms including open capital access, allow decentralized participation, diversifying funding pools, risk fragmentation and reducing individual exposures. By transforming the Artworks into standardized on-chain assets, RWA tokenization converts the Artworks into efficient financial instruments. Such expansion into RWA applications for the 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 the Artworks are being presented, managed, maintained and transacted, improving the accessibility of the 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 diversifying the potential buyers of the RWA tokens from traditional artworks collectors to cryptonative 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.

Accordingly, the Directors (including the independent non-executive Directors) consider that although the transactions contemplated under the Artwork Acquisition Transactions are not in the ordinary and usual course of business of the Group, the Artwork Acquisitions are on normal commercial terms agreed upon after arm's length negotiations between the parties thereto and 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. For the avoidance of doubt, as at the Latest Practicable Date, no Artwork acquired has been tokenised. The Company will further appraise the implications under the Listing Rules in connection with the tokenisation of any such assets. As at the Latest Practicable Date, it is acknowledged that the distribution and circulation of such assets in the form of tokens subsequent to the tokenisation concerned are consistent with the concept of disposal of assets. Accordingly, disclosure will be made in accordance with Chapters 14 and 14A of the Listing Rules as and when appropriate, should the distribution and circulation of such assets in the form of tokens take place.

None of the Directors has had any material interest in the Artwork Acquisition Transactions and required to abstain from voting on the board resolutions approving each of the Artwork Acquisition Transactions.

As at the Latest Practicable Date, save and except for the Artworks acquired, the Company did not have any intention, understanding, negotiation, arrangement, and agreements (whether formal or informal, express or implied, verbal or in writing) to further acquire any artworks, artefacts and antiques.

LISTING RULES IMPLICATIONS

On a standalone basis, all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Artwork Acquisition Transactions and the transactions contemplated thereunder is less than 5%, and accordingly does not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules and was therefore not subject to any disclosure requirements under the Listing Rules.

However, since the Artwork Acquisitions comprise the Artworks and the RWA-relevant businesses of the Group together lead to substantial involvement by the listed issuer in a business activity which did not previously form part of the listed issuer's principal business activities, therefore the Artwork Acquisitions, which are all conducted within a period of twelve (12) months, have been deemed to be aggregated under Rule 14.23(4) of the Listing Rules.

On an aggregated basis, with respect to the Artwork Acquisition Transactions, and by reference with Appendix I of this circular, for the following Artwork Acquisition Transactions:

(i) Items 1 and 2;

(ii) Items 3 and 4;

(iii) Items 8, 9, 10 and 11;

(iv) Items 12 and 13;

(v) Items 14 and 15;

(vi) Items 16 and 17;

(vii) Items 20 and 21; and

(viii) Items 22, 23 and 24,

one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceed 5% but does not exceed 25%, the Artwork Acquisitions conducted up till the respective transaction date(s) of the last item indicated from (i) to (viii) above, aggregated as one transaction, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Moreover, on an aggregated basis, with respect to the Artwork Acquisition Transactions, and by reference with Appendix I of this circular, for the following Artwork Acquisition Transactions:

(a) Items 1 to 7; and

(b) Items 8 to 19,

one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceed 25% but does not exceed 100%, the Artwork Acquisitions conducted up till the respective transaction date(s) of the last item indicated from (a) to (b) above, aggregated as one transaction, constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

REASONS FOR NON-COMPLIANCE

The Group did not announce the details of the Artwork Acquisition Transactions and the transactions contemplated thereunder as a major transaction, thereby leading the failure to promptly comply with the disclosure requirements as stipulated under the paragraph headed "Listing Rules Implications" of this circular is due to inadvertent oversight. The non-disclosure of such transactions in compliance with the disclosure requirements under Rules 14.34, 14.38A and 14.40 of the Listing Rules, have been wholly unintentional as it was a genuine belief held that all those transactions are not required to be aggregated under the Listing Rules.

While the Company is fully aware of Rule 14.22 of the Listing Rules regarding the principle of aggregation and Rule 14.23 of the Listing Rules on the factors to consider, the focus made with respect to aggregation of transactions on the basis of Rule 14.22 and Rule 14.23 of the Listing Rules have been mainly on Rules 14.23(1), (2) and (3) of the Listing Rules, principally because the review of these three factors could have been done prospectively, none of such transactions contemplated under the the Artwork Acquisition Transactions involve any securities, each investment of artwork, artefact and antique was not acquired in parts, and even there are some investments being made from the same seller, the aggregation of those transaction did not give rise to a need of disclosure under chapter 14 of the Listing Rules.

Moreover, on a broader and general commercial point of view, the Artwork Acquisitions are considered organic extension and business diversification for the Group and should not be excluded from part of the Group's principal business activities, since the members of the Group have been uplifting their respective capacities over the past financial years in terms of their licensed activities under the SFO and the capabilities of the Group's professional teams in connection with blockchain and other innovative financial technology, artwork investment is part of such endeavour as it acts as the backing assets for real-world asset tokenization and the Group's expansion towards high value-added cultural finance markets. Thus, the Artwork Acquisitions aligned with the Group's goal in the long run to make reasonable development and diversification of the Group's businesses for a diversification on income sources.

To conclude, the Company mistakenly fail to aggregate the Artwork Acquisitions for calculation and disclosure purpose pursuant to Chapter 14 of the Listing Rules since (a) there has been an unwitting focus on Rules 14.23(1), (2) and (3) of the Listing Rules; and (b) the Company considers the business on artwork investment should be regarded as a reasonable extension of the Group's businesses.

REMEDIAL ACTIONS AND MEASURES ADOPTED BY THE COMPANY

The Company has implemented the following remedial measures to avoid similar non-compliance in the future:

(a) As the first line for Artwork Investments, the Group has an internal team of staff with three (3) members to decide whether or not to proceed with making a particular Artwork Acquisitions (the "**Internal Art Investment Team**"), such team has 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 artworks, antiques and artefacts, and their details are as follows:

(1) 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.

(2) 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.

(3) <u>Ms. Yan Sinuo (“**Ms. Yan**”)</u>

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.

Amongst the above members, Mr. Ding and Ms. Yan have both become special correspondents with the finance department of the Company, such that when artworks, artefacts and antiques are identified as a good acquisition target (with authenticity, value, flaws, disputes and ownership legality as assessment criteria), the identification will be promptly communicated and accordingly, the finance department of the Company kept track such that all necessary calculations on applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) with respect to those potential acquisition targets to see if the same requires any disclosure on a standalone basis;

(b) when notified on potential acquisition targets, the finance department of the Company will collaborate simultaneously with the company secretarial team of the Company to discuss on issues regarding (i) the due diligence of the counterparty in connection with any potential investments for artworks, artefacts and antiques (to see whether such counterparty is a connected person); and (ii) aggregation under Chapter 14 of the Listing Rules;

(c) on matters described in (a) and (b) above, the company secretarial team of the Company will prepare the necessary preliminary calculations of size test on applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) and seek advise from as and when appropriate and necessary, company secretary, external legal and/or other professional advisers on whether potential acquisition targets, should it materialise, will trigger any disclosure or compliance requirements under the Listing Rules;

(d) during mid-September 2025, the AC has formulated a transactional compliance team (the “**Transactional Compliance Team**”) comprising members of AC, members of executive committee of the Company, company secretary, chief financial officers head of compliance and risk management and responsible persons of the Group's businesses in connection with potential investments for artworks, artefacts and antiques for purposes of due diligence, listing rules compliance, connected persons verification and disclosure (where necessary), and on matters described in (a) and (b) above, the company secretarial team of the Company will simultaneously provide the details of those potential acquisition targets, their respective appraisal reports and the necessary preliminary calculations of size test on applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) to the Transactional Compliance Team for review;

(e) on top of the reporting and assessment mechanism of the Group stipulated from (a) to (d) above, relevant internal training session will be regularly arranged for all the Directors and senior management/relevant personnel of the Company and its subsidiaries to explain the relevant requirements under Chapter 14 of the Listing Rules on a quarterly basis (first two sessions completed in October 2025 and January 2026 respectively) so as to cover all such Directors and senior management/relevant personnel newly joining the Group from time to time; and

(f) the business and financial departments at the subsidiary level have also been notified to promptly report the implementation of the transaction to the Board in order to ascertain whether there will be any implication under Chapter 14 of the Listing Rules.

The completion of implementing the above remedial measures will be updated in the upcoming corporate governance report to be published by the Company in accordance with the Listing Rules.

EGM

The Company will convene the EGM at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Monday, 16 March 2026 at 11:00 a.m. to consider and, if thought fit, pass ordinary resolution(s) to approve and ratify, among other things, the Artwork Acquisition Transactions and the transactions contemplated thereunder. 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 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 Wednesday, 11 March 2026 to Monday, 16 March 2026 (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 Tuesday, 10 March 2026.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution approving the Artwork Acquisition Transactions and the transactions contemplated thereunder at the EGM.

In the unlikely event which the resolution regarding the approval of the Artwork Acquisition Transactions and the transactions contemplated thereunder at the EGM was not passed as an ordinary resolution of the Company, the Company shall proceed with the sales of the Artworks as and when appropriate, at a reasonable price, and in any event, no lower than the respective acquisition costs of the relevant Artworks. Disclosure will be made in accordance with Chapters 14 and 14A of the Listing Rules as and when appropriate, should the sales of the Artworks take place.

RECOMMENDATIONS

Having considered the reasons set out herein, the Directors (including the independent non-executive Directors) are of the view that the terms of the Artwork Acquisition Transactions and the transactions contemplated thereunder 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 also drawn to the additional information set out in the appendices to this circular.

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

Artwork Items	Acquisition Date	Name & Nature of Artwork(s)	Acquisition Costs *(HK$)*	Identity of Sellers *(note 19)*	Acquired in auction (Y/N) *(note 1)*	Contract available under Documents on Display
1	22 January 2025	Hetian Jade Pebble Carving – "Four Great Beauties of Ancient China" Ornament* (新疆和田玉籽料雕傾國傾城四大美女擺件)	63,468,000	Hydrology Holdings Limited *(note 2)*	N	Contract 1
2	31 January 2025	Southern Song Guan Kiln Vase with Tubular Lug Handles* (南宋官窯貫耳瓶)	60,000,000	Crystal Frost Company Limited *(note 3)*	N	Contract 2
3	12 February 2025	Qing Qianlong White Jade Chain Vase – "A Treasure for Descendants for Ten Thousand Years"* (清乾隆子孫寶其萬年白玉鏈瓶)	61,352,400	Freelance Investment Limited *(note 4)*	N	Contract 3
4	12 February 2025	Southern Song Guan Kiln Celadon Glazed Multi-faceted Vase* (南宋官窯青釉多棱瓶)	50,000,000	Hoyang Development Limited *(note 5)*	N	Contract 4
5	20 February 2025	Ming Zhengde Yellow-Ground Blue-and-White "Fruit and Flower" Dish* (明正德黃地青花花果紋盤)	12,000,000	HASH DIGITAL INVESTMENT LIMITED *(note 6)*	N	Contracts 5a and 5b
6	28 February 2025	Northern Song Jun Kiln Eggplant-Purple Glazed Drum-Nail Washer* (北宋鈞窯茄紫釉鼓釘洗)	32,000,000	Star Banner Development Limited *(note 7)*	N	Contract 6
7	6 March 2025	Yellow Jade Guanyin Sculpture* (黃玉觀音擺件)	44,427,600	Zheng Yuan Arts Company Limited *(note 8)*	N	Contract 7
8	13 March 2025	Northern Song Ding Kiln Incised Floral Dish* (北宋定窯劃花紋盤)	15,000,000	Junjie Development Limited *(note 9)*	N	Contract 8
9	13 March 2025	Ming Yongle Blue-and-White Large Folded-Rim Plate with Sea and Grapevine Pattern* (明永樂青花海水葡萄紋折沿大盤)	10,000,000	Junjie Development Limited *(note 9)*	N	Contract 8
10	13 March 2025	Northern Song Ding Kiln Hex-decagonal Bowl with Chrysanthemum Petal Motifs* (北宋定窯菊瓣紋十六棱小碗)	35,000,000	Junjie Development Limited *(note 9)*	N	Contract 8
11	26 March 2025	Ming Jiajing Blue-and-White Dragon-and-Phoenix Vases (Pair), each with a Pair of Lug Handles and Movable Rings* (明嘉靖青花龍鳳紋活環雙耳對瓶)	28,000,000	SUNSHINETECH DEVELOPMENT LIMITED *(note 10)*	N	Contract 9
12	26 March 2025	Ming Jiajing Pear-shaped Pot with Delicate Yellow Glaze* (明嘉靖嬌黃釉梨形執壺)	30,000,000	SUNSHINETECH DEVELOPMENT LIMITED *(note 10)*	N	Contract 9
13	1 April 2025	Hetian White Jade Pebble Carving – "Drunken Yang Guifei" Ornament* (和田白玉籽料雕貴妃醉酒擺件)	35,000,000	Run He Trading Company Limited *(note 11)*	N	Contract 10
14	1 April 2025	Ming Hongzhi Yellow-Ground Blue-and-White Gardenia Dishes (Pair)* (明弘治黃地青花梔子花紋盤一對)	24,000,000	Run He Trading Company Limited *(note 11)*	N	Contract 10
15	7 April 2025	Pierre-Auguste Renoir Bather (1890) (彼埃•奧古斯特•雷諾阿1980年作浴女)	45,000,000	Da Mei Culture Company Limited *(note 12)*	Y	
16	7 April 2025	Zeng Fanzhi (2004) Portrait of Andy Warhol (曾梵志(2004年作)安迪•沃荷肖像)	40,000,000	Dadao Art and Creation Company Limited *(note 13)*	Y	
17	8 April 2025	Hetian White Jade Pebble Carving – "Venerable Pindola Bharadvaja" Ornament* (和田白玉籽料雕賓頭顱羅漢擺件)	36,000,000	GRAND LINK FINANCE LIMITED *(note 14)*	N	Contract 11

Artwork Items	Acquisition Date	Name & Nature of Artwork(s)	Acquisition Costs (HK$)	Identity of Sellers (note 19)	Acquired in auction (Y/N) (note 1)	Contract available under Documents on Display
18	8 April 2025	Song Jun Kiln Sky-Blue Glazed Dish* (宋代鈞窯天藍釉盤)	12,000,000	GRAND LINK FINANCE LIMITED (note 14)	N	Contract 11
19	8 April 2025	Republic of China Era Blue-and-White Porcelain Panel with Reed and Wild Goose Painted by Wang Bu* (民國王步繪青花蘆雁紋瓷板)	10,000,000	GRAND LINK FINANCE LIMITED (note 14)	N	Contract 11
20	23 April 2025	Ming Chenghua Imperial Sweet White Glazed Large Bowl* (明成化禦制甜白釉大碗)	60,294,600	NIO Q-Art Techsphere Company Limited (note 15)	N	Contract 12
21	23 April 2025	Song Dynasty Ge Kiln Sunflower-shaped Washer* (宋哥窯葵口洗)	23,271,600	Square Round Capital Company Limited (note 16)	N	Contract 13
22	23 April 2025	Yuan Blue-and-White Large Plate with "Mandarin Ducks Playing Among Lotuses" Pattern* (元青花鴛鴦戲荷紋大盤)	19,040,400	Square Round Capital Company Limited (note 16)	N	Contract 13
23	23 April 2025	Ming Yongle Imperial Blue-and-White Floral Pot* (明永樂禦制青花花卉紋執壺)	17,453,700	Square Round Capital Company Limited (note 16)	N	Contract 13
24	23 April 2025	Hetian White Jade Pebble Carving – "Child Worshipping Guanyin" Ornament* (和田白玉籽料雕童子拜觀音擺件)	31,734,000	Guang Ying Technology Company Limited (note 17)	N	Contract 14
25	23 April 2025	Hetian White Jade Pebble Carving – "Longevity Deity" Ornament* (和田白玉籽料雕壽星老者擺件)	13,539,840	Guang Ying Technology Company Limited (note 17)	N	Contract 14
26	23 April 2025	Southern Song Longquan Kiln Guan-style Glazed Tripod Censer with Twin Handles* (南宋龍泉窯仿官釉雙耳三足鬲式爐)	15,867,000	Guang Ying Technology Company Limited (note 17)	N	Contract 14
27	4 September 2025	Wu Hufan, Qunyu Study Collated Stele Drawing (Handscroll), created in the Gengzi Year (1960) Collector: Fang Shu and Wang Jin* (吳湖帆庚子(1960)年作群玉齋校碑圖手卷)	3,442,504	N/A (note 18)	Y	
28	4 September 2025	Han Chicken Heart Pendant with Dragon Pattern* (漢龍紋雞心佩)	1,777,104	N/A (note 18)	Y	

Notes:

1. For those artworks, artefacts and/or antiques acquired via auctions, there are no contracts available.

2. Hydrology Holdings Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Xie Shu (謝曙), a resident in the PRC, a merchant and a private investor.

3. Crystal Frost Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Ms. Chen Jie (陳潔), a resident in the PRC, a merchant and a private investor.

4. Freelance Investment Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Chen Yibin (陳益斌), a resident in the PRC, a merchant and a private investor.

5. Hoyang Development Limited is a company incorporated in Hong Kong with limited liability, wholly-owned by Ms. Liu Meiqun (劉美群), a resident in the PRC, a merchant and a private investor.

6. HASH DIGITAL INVESTMENT LIMITED is a company incorporated in Hong Kong with limited liability, wholly-owned by Ms. Wang Yuhua (王育華), a resident in the PRC, a merchant and a private investor.

7. Star Banner Development Limited is a company incorporated in Hong Kong with limited liability, wholly-owned by Mr. Yu Dongge (于東閣), a resident in the PRC, a merchant and a private investor.

8. Zheng Yuan Arts Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Liu Jie (劉杰), a resident in the PRC, a merchant and a private investor.

9. Junjie Development Limited is a company incorporated in Hong Kong with limited liability, wholly-owned by Mr. Chen Bing (陳兵), a resident in the PRC, a merchant and a private investor.

10. SUNSHINETECH DEVELOPMENT LIMITED is a company incorporated in Hong Kong with limited liability, wholly-owned by Mr. Tan Junyao (譚鈞耀), a resident in the PRC, a merchant and a private investor.

11. Run He Trading Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Luo Li (羅力), a resident in the PRC, a merchant and a private investor.

12. Da Mei Culture Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Ms. Deng Jiaojiao (鄧姣姣), a resident in the PRC, a merchant and a private investor.

13. Dadao Art and Creation Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Wang Daohang (王道杭), a resident in the PRC, a merchant and a private investor.

14. GRAND LINK FINANCE LIMITED is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Wang Delian (王德廉), a resident in the PRC, a merchant and a private investor.

15. NIO Q-Art Techsphere Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Ms. Sun Wei (孫蔚), a resident in the PRC, a merchant and a private investor.

16. Square Round Capital Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Ms. Chang Fangyuan (常方媛), a resident in the PRC, a merchant and a private investor.

17. Guang Ying Technology Company Limited is a company incorporated in British Virgin Islands with limited liability, wholly-owned by Mr. Hu Zhiguang (胡志光), a resident in the PRC, a merchant and a private investor.

18. In the auction which the two artwork acquisitions were made, the Sellers were not made known to the Purchaser and/or the Company.

19. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Sellers (and its ultimate beneficial owner, as the case may be) is an Independent Third Party. Furthermore, as at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Sellers is independent of and not connected with each other within the meaning of the Listing Rules.

* *for identification purposes only*

No.: 20250103

Artwork Name:

Hetian Jade Pebble Carving – "Four Great Beauties of Ancient China" Ornament*
(新疆和田玉籽料雕傾國傾城四大美女擺件)

Material:

Xinjiang Hetian Pebble

Dimensions:

18 cm high per piece (4 pieces)

Description:

This artwork depicts China's legendary "Four Great Beauties": Diaochan's purity with determination under the moon, Wang Zhaojun's delicate yet heroic aura on her journey to the northern-frontier, Yang Guifei's languid charm in drunken grace, and Xi Shi's shy elegance by the stream – all vividly captured through masterful posture rendering. The exaggerated yet refined design exudes rhythmic beauty and striking visual impact, embodying the artist's style of "realism paired with exaggeration, nobility intertwined with elegance." While capturing forms is easy, conveying soul is rare; this masterpiece revives the ancients' essence, allowing viewers to glimpse their timeless allure, as if a faint fragrance was drifting through the curtain of time and gently arriving before us.

Appraisal & Evaluation:

Carved from a single rare Hetian jade pebble, this artwork is truly rare. Its ingenious, thought-provoking design coupled with exquisite craftsmanship elevates its artistic and collectible worth.

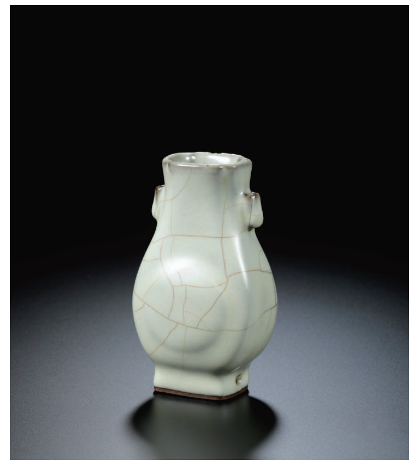
Estimated Value: HKD70-90 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 20, 2025

No.: 20250105



Artwork Name:

Southern Song Guan Kiln Vase with Tubular Lug Handles*
（南宋官窯貫耳瓶）

Material:

Ceramic

Dimensions:

10.3 cm high

Description:

Shaped like the Chinese character "亞", the vase features a straight mouth, short neck with symmetrical lug handles on both sides. It also forms sloping shoulders as well as a drum belly with a slightly contracted abdomen adorned with solid circular appliqués. The body and mouth of the vessel, as well as the base, are rectangular in shape. On the outer walls of the feet, there is a rectangular perforation on each side. Ming dynasty author Gao Lian recorded in Zunsheng Bajian: "Ancient official vases with two square holes at the bottom were used to thread leather strips to tie the vessel to the legs of small tables, preventing damage or loss." The entire bottle is coated with a pale celadon glaze, with its glaze surface resembling semi-transparent jade. The texture is delicate and smooth, while the glaze is thick and glossy, and there are large crackle patterns on the surface. The mouth rim and the ridges of the lug handles have a thinner glaze, revealing the black body texture underneath. The unglazed foot ring exposes a deep and heavy porcelain body, featuring a characteristic "purple mouth and iron foot" unique to Guan ware, expressing what it's like to experience the many vicissitudes of life. The shape is primitive, simple and elegant, with its glaze colour being its highlight, making it irresistibly attractive.

This official kiln vase with lug handles is modeled after bronze vessels from the Zhou and Han dynasties. Its form is natural, simple and sturdy, with a glaze that is serene, warm, gentle, subtle, calm, and elegantly restrained, while overall smooth and mild like jade. Its dignified solidity reveals a refined and graceful charm. The glaze's crackle pattern is rustic and exquisite, exuding a noble and harmonious aura amid its quiet, composed demeanor. After thousands of years, its overall brilliance remains undiminished while also increasingly revealing a precious inner radiance. Placed on a scholar's desk, it exudes rich antiquarian interest, combining classical charm with a fresh appeal, truly deserving to be called a treasure.

References:

1. Special Exhibition of Song Guan Ware (1898), p. 53. Published by National Palace Museum, Taipei.

2. The Complete Collection of Cultural Relics and Treasures in the Palace Museum: Ceramics of the Two Song Dynasties Volume II (2002), p. 7. Published by Shanghai Scientific and Technical Publisher.

3. The Baur Collection, p. 76. Collections Baur Switzerland.

4. Illustrated Catalogue of Sung Dynasty Porcelain (Guan Ware of Southern Sung), photo 12.

Appraisal & Evaluation:

In the book Tanzhai Biheng, it is praised that the Guan kiln wares of the Southern Song dynasty ''incorporate refined clay as the base, with a glaze that is bright and translucent, extremely exquisite, and are regarded as the treasures of the era.'' Therefore, the decorative treatment and the perfect combination with the porcelain glaze of this vase can be regarded as a paradigm of ancient Chinese celadon, making it an exceptionally rare treasure from the Guan kiln.

Estimated Value: HKD70-90 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 8, 2025

No.: 20250106

Artwork Name:

Qing Qianlong White Jade Chain Vase –
"A Treasure for Descendants for
Ten Thousand Years"*
(清乾隆子孫寶其萬年白玉鏈瓶)

Material:

Hetian White Jade

Dimensions:

37 cm high

Description:

Hetian has been a renowned source of premium jade since ancient times. During the early Qing dynasty, political instability in the western regions limited jade tribute shipments. After Emperor Qianlong pacified the Xinjiang region, a steady supply of high-quality jade pieces were delivered to the palace, where imperial craftsmen selected and meticulously transformed them into exquisite artifacts for royal use.

This artwork features techniques such as relief carving and openwork rust carving to adorn both sides of the vessel and the lid with fluid archaistic dragon-phoenix motifs (inspired by Shang/Zhou styles). The body is rendered with hornless dragon (Chi Dragon) handles on both sides, presenting a dignified, elegant form. The front bears an inscription in ancient seal script reading "A Treasure for Descendants for Ten Thousand Years", expressing the emperor's auspicious wishes for dynastic inheritance and prosperity. The reverse side is carved with "A Treasure of the Retired Emperor", highlighting Emperor Qianlong's personal fondness for this jade masterpiece.

Appraisal & Evaluation:

More than an artistic treasure, Qing Qianlong White Jade Chain Vase – "A Treasure for Descendants for Ten Thousand Years" epitomises the jade ware craftsmanship and the cultural achievements of the Qing dynasty.

Estimated Value: HKD75-90 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 20, 2025

No.: 20250104

Artwork Name:

Southern Song Guan Kiln Celadon Glazed Multi-faceted Vase*
（南宋官窯青釉多棱瓶）

Material:

Ceramic

Dimensions:

14.1 cm high

Description:

This vase features a six-petal melon-shaped form with a flared mouth, constricted neck, rounded belly that tapers downward, and splayed base. The entire piece is covered in a rich, smooth celadon glaze with pronounced ice crackle patterning, demonstrating excellent integration of body and glaze while the unglazed base ring reveals the clay body.

This multi-faceted Guan vase embodies a rustic solidity, with its serene and lustrous glaze exuding understated elegance. The subtle tones reveal a delicate refinement beneath a dignified demeanor, while the antique-style crackle patterns add classical sophistication. For over one thousand years, its radiant essence remains undiminished, with an increasingly profound inner glow. Displayed on a scholar's study desk, it evokes timeless charm – both preserving ancient grace and inspiring contemporary appreciation – making it a truly irresistible treasure.

References:

1. Palace Museum Collection: Kuan Ware of the Sung Dynasty (1962). Published by Joint Board of Directors of the National Palace Museum and the National Central Museum, CAFA Company Limited.

2. The Complete Collection of Cultural Relics and Treasures in the Palace Museum: Ceramics of the Two Song Dynasties Volume II (2002). Published by Shanghai Scientific and Technical Publisher.

3. Special Exhibition of Song Guan Wares (1989). Published by National Palace Museum, Taipei.

Appraisal & Evaluation:

As praised in the book Tanzhai Bihing: "The Southern Song Guan kiln wares, molded from refined clay with crystalline glazes, represent the pinnacle of craftsmanship and are regarded as the treasures of the era." This multi-faceted Guan vase exemplifies the perfect union of decorative treatment and ceramic glaze, standing as a paradigm of ancient Chinese celadon and a rare masterpiece of the Guan kiln.

Estimated Value: HKD70-80 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 8, 2025

No.: 20250129

Artwork Name:

Ming Zhengde Yellow-Ground
Blue-and-White "Fruit and Flower" Dish*
（明正德黃地青花花果紋盤）

Material:

Ceramic

Dimensions:

21.5 cm diameter

Description:

This shallow dish features curved walls and round foot, commonly known as a "nesting tray". It is decorated with blue-and-white designs on a yellow background, both inside and outside. The production process involved first firing the white-glazed blue-and-white ware at high temperature, then applying yellow glaze to the underglaze blue areas before a second low-temperature firing. The centre depicts a branch of gardenia flowers while the interior walls showcase grapevines, lotus, pomegranate, and peach blossoms. The exterior is adorned with intertwined camellia branches. On the outer base, there is a blue-and-white reign mark in regular script with six Chinese characters in two rows within double circles, reading "Made During the Zhengde Period of the Great Ming".

This type of yellow-ground blue-and-white dish first appeared during the Xuande period and continued to be produced through the Chenghua, Hongzhi, and Zhengde reigns, a testament to its enduring popularity among Ming imperial households.

Provenance:

From the collection of Edward T. Chow (Kang Xi Zhai of the Chow family from Taicang), no. 53.

References:

1. Illustrated Catalogue of Ming Ceramic Masterpieces Volume 2 (1977), illustration 98. Published in Tokyo. A collection of the National Palace Museum, Taipei; Ming Blue-and-White Porcelain Volume. 4 (1963), illustration 13a-b. Published in Hong Kong.

2. Complete Collection of Chinese Ceramics Volume 13 (1999), pl. 147. Published in Shanghai.

3. The Shanghai Museum Collection Research Series: Official Kiln Porcelain of the Ming Dynasty (2007), illustration 1-41. Published in Shanghai.

4. Collection of Idemitsu Museum of Arts. Chinese Ceramics: Idemitsu Collection (1987), pl. 645 (Fig. 1). Published in Tokyo.

5. Collection of Victoria and Albert Museum, London. John Ayers. Far Eastern Ceramics in the Victoria and Albert Museum (1980), pl. 154. Published in London.

Auction Reference:

1. Sotheby's Hong Kong, October 23, 2005, Lot 0205: Ming Zhengde Yellow-Ground Blue-and-White "Fruit and Flower" Dish, sold for HKD15.8 million.

Appraisal & Evaluation:

This Yellow-Ground Blue-and-White "Fruit and Flower" Dish exemplifies classic Ming Guan ware with its elegant form, thick and lustrous glaze, precise craftsmanship, and vibrant colours. Its rarity enhances its significance and value.

Estimated Value: HKD20-25 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 8, 2025

Report No.: 20250113

Artwork Name:

Northern Song Jun Kiln Eggplant-Purple Glazed Drum-Nail Washer*
（北宋鈞窯茄紫釉鼓釘洗）

Material:

Ceramics

Dimensions:

21 cm diameter

Description:

This washer, modeled after ancient bronze vessels, features a straight mouth, shallow body, flat base, and three cloud-shaped feet. There are two ridge patterns along the outer rim with a circular row of drum nail patterns arranged between them, together with an additional 16-drum nail design near the base. The bottom is coated with a thin yellowish-brown glaze, clearly showing 18 nail marks. A numeral "三" (three) is incised on the base, similar to Jun ware specimens marked with numbers "一" (one) to "十" (ten) found at the Jun Tai kiln located in Yuxian, Henan, indicating the vessel's size classification. The interior glaze displays an exquisite interplay of sky-blue and moon-white hues, creating an exceptionally peaceful and elegant aesthetic. The glaze surface reveals irregular indistinct meandering lines, known in scholarly terms as "earthworm trail pattern." The thick, lustrous glaze and subtle kiln transmutation effects create a dazzling spectacle reminiscent of "sunset purples and emeralds suddenly forming islands."

This basin is likely a decorative porcelain piece produced at the Bagua Cave kiln in Yuxian, Henan, specifically made for the Northern Song imperial court. To meet royal standards of beauty, Jun kiln artisans meticulously controlled glaze formulations as well as changes in kiln temperature and atmosphere, successfully creating ceramics with "glazes of five colours, magnificently dazzling and peerless." The beauty of Jun ware lies not only in its "single colour entering the kiln with myriad hues emerging" but also in its flawless design. The cloud-shaped feet elevate the squat vessel in mid-air, creating a sense of depth and beauty. To ensure structural integrity under high firing temperatures, dozens of tiny spurs were added. Such ingenious craftsmanship explains why Henan folklore proclaims: "Compared to jade, Jun ware is even more beautiful," "Gold has a price, Jun ware is priceless," and "Better a shard of Jun ware than having great wealth." This piece was formerly in the collection of Captain Vivian Bulkeley-Johnson, who may have participated in the Anglo-French looting of the Qing imperial palaces.

References:

1. Illustrated Catalogue of Song Porcelains: Ru, Guan, and Jun Kilos (1973), pl. 64-67. National Palace Museum, Taipei.

2. Selected Chinese Ceramics from Han to Qing Dynasties (1990), p. 102, pl. 32. Published in Taipei. Chang Foundation Museum.

3. Stacey Pierson, Song Ceramics: Objects of Admiration (2003), p. 58, no. 19. Published in London.

Auction Reference:

China Guardian Auctions, November 20, 2018, Lot 2318: Early Ming Jun Kiln Sky-blue Glazed Flowerpot (with erased numeral "六" (six)), sold for RMB48.875 million.

Appraisal & Evaluation:

According to History of Chinese Pottery and Porcelain, only 17 recorded Northern Song Jun kiln drum-nail washers with incised numerals are known to exist, most housed in public and private museums worldwide. Having survived dynastic transformations and the vicissitudes of time, this washer remains magnificently preserved – a true rarity to be treasured.

Estimated Value: HKD45-55 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 20, 2025

Report No.: 20250115

Artwork Name:

Yellow Jade Guanyin Sculpture*
(黃玉觀音擺件)

Material:

Jade

Dimensions:

11.4 × 7.5 × 18 cm

Description:

In ancient times, because the Chinese words for "yellow jade" (黃玉) sound similar to "emperor" (皇), and its production was extremely rare, yellow jade was more valuable than mutton fat white jade, becoming an exclusive item for the royal nobility. During the Ming dynasty, Gao Lian's Yan Xian Qing Shang Jian stated, "Among jades, sweet yellow is the best, followed by mutton fat," ranking sweet yellow jade as the top class, with mutton fat jade being only second. The Qing dynasty work Qing Mi Cang also mentioned in On Jade that "jade colours ranked from best are red like a rooster's comb, yellow like steamed chestnuts next, white like grease after that, and black like lacquer spots last" Here, yellow jade is placed ahead of mutton fat jade, underscoring the historical status of yellow jade.

This sculpture is carved from elegant, serene yellow jade with a warm, smooth texture. Guanyin, the Bodhisattva of Compassion, is depicted holding a Lingzhi mushroom, with her benevolent countenance radiating grace. The refined craftsmanship is complemented by an exquisitely carved wooden stand, enhancing its overall artistic value.

Award:

2010 China Jade & Stone Carving "Hundred Flowers Award" (Beijing) – Gold Prize

Publication:

2010 China Jade Carving "Hundred Flowers Award" Collection (June 2011). Published by China Arts & Crafts Publishing House.

(Note: The China Jade & Stone Carving ''Hundred Flowers Award,'' established in 1981 with approval from the former State Economic and Trade Commission and State Bureau of Light Industry, represents the highest honour in Chinese craft arts.)

Appraisal & Evaluation:

This artwork is crafted from premium-grade yellow jade with a deep, even golden hue. The material is dense, exquisite, tough, and lustrous. Its ingenious design and masterful execution make it an exceptional investment-grade collectible.

Estimated Value: HKD55-65 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 8, 2025

No.: 20250114

Artwork Name:

Northern Song Ding Kiln Incised Floral Dish*
（北宋定窯劃花紋盤）

Material:

Ceramic

Dimensions:

16.7 cm diameter

Description:

Ding kiln was a famous kiln site in northern China during the Song and Jin dynasties. The Ding kiln of the Song dynasty mainly produced white porcelain, while also firing black glaze, brown glaze, green glaze, and white glaze-carved vessels. White porcelain decorations included three types: carved, incised, and stamped patterns. Incised decoration was widely used in both northern and southern porcelain kilns and was the main decorative method for early Song dynasty ceramics. The main production areas were in today's Jianci Village, Dongyanchuan Village, and Xiyanchuan Village in Quyang County, Hebei Province. Because this region was under the jurisdiction of Dingzhou during the Tang and Song dynasties, the kiln was named Ding kiln and reached its peak during the Song and Jin dynasties, renowned worldwide for its ivory-like gentle texture and superb craftsmanship. Its products revealed fine porcelain quality, elegant colours, and beautiful patterns. They were selected by the imperial court as palace wares, becoming highly popular for a time.

This dish features a flared rim, shallow curved walls, and a flat base with a neatly trimmed round foot. Its thin, delicate body is coated in a subtle yellow-tinged white glaze. The interior displays incised floral patterns. The flourishing branches are delicate with fluid, spring-like vitality in a breeze, evoking a certain poetic charm.

Emperor Qianlong, who had a deep admiration for antiquity, was particularly fond of Ding wares. He often appraised the Ding pieces in the imperial collection and composed a total of 28 poems about them, which are considered unparalleled. In one of his imperial poems praising Ding ware, he wrote: "Ancient fragrance and ancient colours delight the heart, Song Ding's famous pottery is truly precious. Its texture and charm, sparkling with the luster of pearls, can be set as a standard. The patterns of flowers and birds vividly breathe life."

Auction Reference:

1. Christie's Hong Kong, May 28, 2014: Northern Song Ding Kiln White-glazed Incised "Lotus Pond with Swimming Ducks" Cup with Hibiscus-shaped Rim, sold for HKD28.12 million.

2. Christie's Hong Kong, May 28, 2014: Northern Song Ding Kiln White-glazed Incised "Fish and Algae" Cup, sold for HKD21.4 million.

Appraisal & Evaluation:

A masterpiece of Northern Song Ding kiln, harmonising exquisite form, glaze, ornamentation and patterns. Magnificent and elegant, while quite small, it nonetheless displays a lively demeanor.

Estimated Value: HKD25-35 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Baoli
Cultural Heritage Auction Enterprise Specialist, State Administration of Cultural Heritage Certified ID: 0155

February 20, 2025

No.: 20250122

Artwork Name:

Ming Yongle Blue-and-White Large Folded-Rim Plate with Sea and Grapevine Pattern*
（明永樂青花海水葡萄紋折沿大盤）

Material:

Ceramic

Dimensions:

37.8 cm diameter

Description:

During the prosperous Yongle reign, the eunuch Zheng He was dispatched on seven voyages to the western oceans to promote the holy virtues of the heavenly empire. As a result, exchanges between China and foreign countries became increasingly frequent. This reopened overseas trade, which had been interrupted for several decades, and restored exchanges with Muslim regions. Among all the goods traded, porcelain was highly favoured by local nobility. Therefore, the treasure ships heading west often carried blue-and-white porcelain as imperial gifts or for sale. The shapes and decorations of these wares were designed to suit local customs and tastes, richly imbued with exotic styles. The Ming dynasty inherited the Yuan's kiln industry, placing great importance on ceramic production. Later, an imperial kiln factory was established at Zhushan, with specialised officials managing kiln affairs to supply wares for imperial use and rewards. Compared to the Yuan dynasty's Fuliang kiln bureau, the Ming imperial kilns were grander in scale and more advanced in technique, producing highly prized items. Among these, the Yongle blue-and-white large plate decorated with a grapevine motif was one of the significant porcelain pieces for rewards or sale, a testament to the flourishing cultural exchange dynamics between China and foreign lands. Two types of shapes are recognised: both have grapevine patterns painted in the centre. The first is a twelve-petaled flower-mouth diamond-shaped plate, with the rim being adorned with dense entwined floral branches and the inner wall decorated with twelve scattered floral branches. These are rare and held in collections such as the National Museum of Indonesia, and Tianminlou in Hong Kong. The second type is round, featuring the rim painted with a sea wave pattern, and the inner wall decorated with twelve entwined floral branches.

This artwork belongs to the latter type. It has a grand and dignified form with a fine and pure white body, and a glaze that is lustrous with bright blue tones. The base shows a "firestone red" fine sand texture, and the foot wall is slanted and flared. The rim is painted with a continuous sea wave pattern, while both the inner and outer walls are decorated with twelve entwined floral branches, drawn with graceful and smooth brushwork. The central theme on the plate is a grapevine motif, featuring lush grape clusters and flowing vines. The composition is spacious yet replete, and the floral and fruit motifs are realistically and vividly rendered.

Reference Examples:

1. Collection of Beijing Palace Museum, 38.1 cm diameter. Reference can be read in Blue-and-white Porcelain in Early Ming, p. 260, pl. 135.

2. Oriental Ceramics, Volume 7: The Percival David Foundation of Chinese Art, monochrome pl. 74, collection no. 685, 38.7 cm diameter.

3. Oriental Ceramics, Volume 9: Museum of Far Eastern Antiquities Stockholm, monochrome pl. 213, 37.5 cm diameter.

Auction Reference:

1. Beijing Yongle Auction, May 22, 2021: Ming Yongle Blue-and-White Folded-Rim Plate with Sea and Grapevine Pattern, sold for RMB11.27 million.

2. Beijing Council International Auction, December 5, 2018: Ming Yongle Blue-and-White Folded-Rim Plate with Grapevine Pattern, sold for RMB13.22 million.

Appraisal & Evaluation:

This large plate with a grapevine pattern is an important and precious Yongle official kiln porcelain. It serves as a testament to the cultural dialogue of ceramics between China and foreign countries. Currently, a few similar items can be found in several major collections and are worthy of preservation.

Estimated Value: HKD15-20 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 3, 2025

No.: 20250119

Artwork Name:

Northern Song Ding Kiln Hex-decagonal Bowl with Chrysanthemum Petal Motifs*
（北宋定窯菊瓣紋十六棱小碗）

Material:

Ceramic

Dimensions:

8.8 cm diameter

Description:

Ding kiln was a famous kiln site in northern China during the Song and Jin dynasties. It served as the major kiln system that emerged after the Xing kiln white porcelain facility during the Tang dynasty. The main production areas were located in today's Jianci Village, Dongyanchuan Village, and Xiyanchuan Village in Quyang County, Hebei Province. Because this region was under the jurisdiction of Dingzhou during the Tang and Song dynasties, the kiln was named Ding kiln. This kiln reached its peak during the Song and Jin dynasties, renowned worldwide for its ivory-like gentle texture and superb craftsmanship. Its product attributes featured fine porcelain quality, elegant colours, and beautiful patterns, and were selected by the imperial court as palace wares, gaining widespread popularity for a time.

This piece features a flared mouth with a scalloped edge design. The inner wall is decorated with a triple-layered chrysanthemum petal pattern created by mold pressing, while the centre showcases a moonlight pattern. The ring foot is neatly and smoothly cut, demonstrating superb forming techniques. The body is fine and dense, with a thin and glossy glaze. Ding kiln wares are highly prized for their richly diverse decorative patterns. This piece, adorned with layered triple chrysanthemum petal patterns, embodies the beauty of shallow relief carving and stands as a representative work of this period.

Auction Reference:

1. Sotheby's Hong Kong, April 8, 2014: Northern Song Ding Kiln Large Octagonal Cup with Incised Flower Pattern, sold for HKD146.84 million.

Appraisal & Evaluation:

The rim of the Ding kiln piece is edged using the "gold inlaid silver band" technique, which is designed for both practical and aesthetic purposes while also further highlighting the elegant shape and contour of the Ding ware. The bowl's rim is inlaid with a gold band which sets against the ivory-like body, creates an especially luxurious and refined appearance, making it a valuable collection piece.

Estimated Value: HKD45-55 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Baoli
Cultural Heritage Auction Enterprise Specialist, State Administration of Cultural Heritage Certified ID: 0155

February 20, 2025

Report No.: 20250120

Artwork Name:

Ming Jiajing Blue-and-White Dragon-and-Phoenix Vases (Pair), each with a Pair of Lug Handles and Movable Rings*
（明嘉靖青花龍鳳紋活環雙耳對瓶）

Material:

Ceramics

Dimensions:

17.7 cm / 16.5 cm high

Description:

These blue-and-white vases with lug handles and movable rings represent one of the most traditional forms of Ming imperial kiln production, especially popular during the Jiajing and Wanli reigns. This design originated from ancient bronze pitch-pot vessels, with similar examples produced for the imperial household as early as the Hongwu period. The underglaze-red cloud-and-dragon vase with ring handles in the collection of the Asian Art Museum of San Francisco is one of the examples of its kind with its solemn shape suggesting ritual use. The Jiajing period continued with this vessel form, aligning with the Daoist practices of the era.

Dragon Vase with a Pair of Lug Handles and Movable Rings: featuring a dish mouth, elongated neck with twin beast-head handles holding movable rings, pear-shaped bulging belly, splayed foot and flat base. The body is decorated in vibrant underglaze blue with layered motifs with bright colours and vivid patterns. The main scene depicts two dragons chasing pearls amid flowing clouds, complemented by double lotus and fret patterns. The mouth rim bears the mark of ‘‘Made During the Great Ming Jiajing Reign’’ in regular script.

Phoenix Vase with a Pair of Lug Handles and Movable Rings: the main decoration features cloud and phoenix motifs. From top to bottom, multiple layers of patterns are arranged in a circular design. Although the patterns are separated layer by layer, they actually correspond to each other. The phoenixes are rendered with spread wings and floating tails. The tail feathers are arranged in a serrated pattern, depicting the phoenix in a simple and uninhibited style, embodying typical characteristics of the era. Surrounding them are auspicious cloud patterns, with an ethereal aura winding through, strongly imbued with Taoist symbolism. The mouth rim similarly bears the mark of "Made During the Great Ming Jiajing Reign." Emperor Jiajing's pursuit of longevity and auspicious imagery popularised such designs during the Jiajing and Wanli reigns.

References:

1. The Fame of Flame: Imperial Wares of the Jiajing and Wanli Periods (2009), p. 142-143, pl. 42. Published in Hong Kong. The University Museum and Art Gallery of The University of Hong Kong.

2. Chinese Art in Overseas Collection Ceramics Volume 2 (1989), p. 127, pl. 125. Published in Taipei. National Palace Museum, Taipei.

3. Ming Blue-and-White Porcelain Collection in the Palace Museum Volume 5 – Jiajing (1963), pl. 7-9. Published in Hong Kong. National Palace Museum, Taipei.

Auction Record:

1. Beijing Council International Auction, December 3, 2017, Lot 3271: Ming Jiajing Blue-and-White Dragon-and-Phoenix Vases (Pair), each with a Pair of Lug Handles and Movable Rings, sold for RMB15.64 million.

Appraisal & Evaluation:

The delicate, fine movable rings demonstrate exceptional craftsmanship rendered only at top imperial kilns. While single Jiajing blue-and-white vases with a pair of lug handles and movable rings can be found in the Beijing and Taipei Palace Museums, this Dragon-and-Phoenix Pair remains uniquely documented. Its survival as a matched set is extraordinarily rare, making it a highly valuable collection.

Estimated Value: HKD45-55 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 20, 2025

Report No.: 20250117

Artwork Name:

Ming Jiajing Pear-shaped Pot with Delicate Yellow Glaze*
(明嘉靖嬌黃釉梨形執壺)

Material:

Ceramics

Dimensions:

15.5 cm high

Description:

This pot features a pear-shaped body with a slender spout, curved handle incorporating a ring for securing the lid, a high-domed lid, and a bud-shaped knob. The exterior is coated in a rich yellow glaze while the interior is white-glazed, with the lid that follows the same colour scheme. Areas of congealed glaze exhibit deeper tones. The base bears a blue underglaze mark of "Made During the Great Ming Jiajing Reign" in regular script on double lines.

During the Ming and Qing dynasties, yellow-glazed wares were among the most prestigious imperial porcelain types. This poured yellow glaze, first developed during the Xuande reign, derives its name from the pouring technique used in application. Its lustrous, tender hue, resembling chicken fat, earned it the names – "delicate yellow" or "chicken-fat yellow," making it a highly prized masterpiece by later generations.

Exhibitions:

1. Tokyo, 1956, Takashimaya

2. Izumi, 1986, Kuboso Memorial Museum of Arts

3. Fifth Anniversary Exhibition: Twelve Chinese Masterworks, November 4-30, 2010

Publications:

1. Exhibition of Yuan and Ming Ceramics (April 24-May 6, 1956), no. 155. Published by The Japan Ceramic Society, Tokyo.

2. Tokubetsu-Tenshi; Chuki (1986) p. 73, no. 134. Kuboso Memorial Museum of Arts, Izumi.

3. Song Ceramics from the Hans Popper Collection (November 2005). TSKENAZI.

Auction Reference:

1. Christie's Hong Kong, November 27, 2017: Ming Jiajing Five-coloured Fish-and-Waterweed Covered Jar, sold for HKD213.85 million.

Appraisal & Evaluation:

This yellow-glazed pot represents an exceptionally rare form rendering with well-documented provenance and well-defined transitions. Only one comparable example is known to exist – an alum red-glazed version in the Beijing Palace Museum collection, (refer to The Complete Series of Treasured Cultural Relics in the Palace Museum: Coloured Glazes (1999), p. 31, pl. 28, published by Shanghai Scientific & Technical Publishers.) This pot is truly a museum-grade treasure.

Estimated Value: HKD45-55 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 20, 2025

Report No.: 20250124

Artwork Name:

Hetian White Jade Pebble Carving – "Drunken Yang Guifei" Ornament*
（和田白玉籽料雕貴妃醉酒擺件）

Material:

Jade

Dimensions:

11.8 × 4.8 × 14.8 cm

Description:

Wu Desheng is a master of Chinese arts and crafts, master of Chinese jade carving, leading figure of Chinese jade carving artisans, and global representative of Chinese craftsmanship. Wu is revered in the industry as the "Eastern Maverick." Building upon the deep foundations of traditional Chinese jade carvings, he has synthesised diverse influences to pioneer new forms, earning recognition as "the first to breathe new life into jade figure carvings." His works are celebrated for their "steadfast composition, exquisite craftsmanship, and dynamic classical elegance," as well as their "ingenious use of natural hues, monumental grandeur, and transcendent originality." He is esteemed as the foremost master of the Shanghai school of jade carving, renowned for his "divine skill in crafting beauty" and is the leading figure among the "Three Masters of Luohan."

The jade material itself is nearly flawless, with superior whiteness, luster, and texture, making it exceptionally suited for depicting courtly feminine subjects. The master craftsman ingeniously incorporates natural imperfections into the design as garden rocks – a true stroke of brilliance. As is widely known, Wu Desheng excels in female figure carvings and Yang Guifei is rendered in a quintessential S-curve pose, with her graceful posture itself expressing volumes. Adhering to Tang dynasty's aesthetic standards of voluptuous beauty, her face is like the full moon, exuding a noble charm. Classic feminine features like willow-leaf eyebrows, phoenix eyes, droplet-shaped nose, cherry lips, sloping shoulders, rounded breasts, and delicate bamboo-shoot hands, are all meticulously carved, vividly capturing feminine grace and charm. The attendant beside her holds a tray at a seemingly unnatural tilt, subtly emphasising Yang Guifei's intoxicated state. Such masterful control over human expression and form can only stem from extraordinary artistic insight and rigorous observation of life.

Auction Reference:

1. Xiling Yinshe Auction, December 14, 2014, Lot 4103: Xinjiang Hetian White Jade Pebble Carving – "Twin Beauties", sold for RMB40.25 million.

Appraisal & Evaluation:

This work demonstrates ingenious design, superb craftsmanship, and profound artistic depth. It harmonises realism with artistic exaggeration, blending nobility and classical elegance, making it a rare masterpiece of mutton-fat jade carving.

Estimated Value: HKD45-55 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Xin Honglin
Researcher, The Memorial Hall of the First National Congress of the Communist Party of China ID: 11H0070010

January 15, 2025

No.: 20250123

Artwork Name:

Ming Hongzhi Yellow-Ground Blue-and-White Gardenia Dishes (Pair)*
（明弘治黃地青花梔子花紋盤一對）

Material:

Ceramics

Dimensions:

26.3 cm diameter

Description:

Yellow-ground blue-and-white porcelain, first created during the Xuande period of the early Ming dynasty, has always been one of the most prestigious varieties of imperial kiln wares. This style of yellow-ground blue-and-white gardenia decoration was popular from the Xuande to Jiajing periods, reaching its peak during the Hongzhi reign. As noted in the book Tongdian: "Yellow represents a harmonious and beautiful colour, embodying the virtue of heaven. As the most abundant and pure, it is revered as the supreme hue." Historically, yellow was exclusively reserved for imperial use, and yellow-glazed porcelain was strictly controlled by the Ming and Qing courts, becoming a reserved privilege of the royal family.

This pair of dishes features flared mouth, rounded sides, and ring foot. The entire piece is decorated with yellow-ground blue-and-white motifs. The centre of the dish is painted with a sprig of gardenia while the interior walls depict grapes, lotus flowers, pomegranates, and persimmons, symbolising "abundant offspring and blessings." The exterior is adorned with scrolling peony patterns. The painting style is archaic yet elegant, with delicate blue-and-white detailing and a rich, lustrous yellow glaze. The harmonious contrast between the two colours enhances the overall refined and noble aesthetic. The base bears an underglaze blue mark of "Made During the Hongzhi Reign of the Great Ming" in regular script.

Provenance:

The provenances; 1. Dr. Sherman Lee and wife's collection, Cleveland; 2. Reach Family Collection; 3. Eskenazi Ltd, London; 4. Japanese private collection; 5. Meiyintang Collection.

Another provenance: Yangzhou Antiquean & Curio Store (originally from the collection of Edward T. Chow).

Exhibitions:

1. The Cleveland Museum of Art (on loan during 1980-1986).

2. Chinese Art from the Reach Family Collection (1989), no. 38. London. Eskenazi Limited.

3. Chinese Ceramics (1994), no. 270. Tokyo National Museum.

Publications:

1. Regina Krahl, Chinese Ceramics from the Meiyintang Collection Volume IV (2010), no. 1674. Published in London.

Auction References:

1. Huayi International (Beijing), October 16, 2020: Ming Hongzhi Yellow-Ground Blue-and-White Gardenia Dishes (pair), sold for RMB15.525 million.

2. Sotheby's Hong Kong, April 5, 2017: Lot 2, Ming Hongzhi Yellow-Ground Blue-and-White Gardenia Dish (single), sold for HKD11.5 million.

Appraisal & Evaluation:

This pair of Yellow-Ground Blue-and-White Floral Dishes exemplifies dignified elegance and gracefulness, with a glaze as smooth as congealed fat with a fine, compact body. Their beauty and craftsmanship make them rare and celebrated masterpieces of the Hongzhi imperial kilns.

Estimated Value: HKD35-45 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Xin Honglin
Researcher, The Memorial Hall of the First National Congress of the Communist Party of China ID: 11H0070010

January 15, 2025

No.: 20250139

Artwork Title:

Pierre-Auguste Renoir
Bather (1890)
（彼埃•奧古斯特•雷諾阿1980年作浴女）

Medium:

Oil on canvas

Dimensions:

65 x 54 cm

Description:

As one of the leading figures of Impressionism, Renoir was among the few artists who embraced the challenge of revitalising the ancient theme of the nude figure. By the late 19th century, no avant-garde painter – aside from Degas – was more dedicated to this subject or achieved such extraordinary success with it. By the turn of the century, Renoir continued his exploration of bathers and nude models, culminating in this work in 1890.

Critic Émile Verhaeren praised Renoir's nudes in the mid-1880s, and nearly two decades later, his words still held true: "This is an entirely new vision, an unexpected interpretation of reality that stirs the imagination. Nothing is more vivid, full of life and sensuality than the bodies and faces he depicts. Where do these light, quivering tones come from, caressing arms, necks, and shoulders to evoke soft flesh and porous textures? The background dissolves into air and light, deliberately blurred so as not to distract us." (Émile Verhaeren, Impressionism, June 15, 1885, reprinted in Renoir Retrospective, New York, 1987, p. 167).

In his final years, Renoir immersed himself in recreating an idyllic world almost untouched by modernity. The female nude had been central to his work since his formative period, evolving stylistically from the high Impressionism of Torso of a Woman in the Sunlight (1876) to the cool classical perfection of The Large Bathers (1887). After 1900, the nude became his paramount subject, allowing him to merge an acute responsiveness to his model's physical presence with a profound awareness of historical continuity.

About a decade after the creation of this work, Julius Meier-Graefe referred to Renoir as "the son of Delacroix, and the grandson of Rubens." Indeed, by this time, the artist's points of reference had shifted from Ingres of the 1880s to Titian and Rubens. The model for this painting was most likely a young woman named Louise Bongard. However, through Renoir's perspective, she is transformed into a goddess or a commemorative figure – not because of any particular qualities she possessed, but due to the grandeur of her form and the rich colours he applied to her. Renoir consistently focused on technical issues and demonstrated astonishing mastery of a wide range of painting effects in his later works. John House noted that he was able "to combine breadth with extreme delicacy of effect. Sometimes he applied very thin paint with a large amount of medium over a white ground, especially in the background, allowing the tone and texture of the canvas to show through, creating an effect almost like water colour. His figures were often painted more thickly, but not with a single opaque layer; rather, through the overlaying of delicate stripes of varying tones, he created a varied, almost vibrating surface." (John House, Renoir Exhibition Catalogue (1985-86), p. 278, held in Hayward Gallery, London; Grand Palais National Museum, Paris; and Museum of Fine Arts, Boston).

Auction References:

1. Christie's New York, May 8, 2018: Lot 0022: Renoir's Gabrielle with a Rose (c. 1910), sold for USD9,087,500.

2. Christie's New York, November 13, 2017, Lot 0025A: Renoir's Bust of a Young Girl (1884), sold for USD8,187,500.

Appraisal & Evaluation:

During Renoir's years of focusing on nudes, he competed for market share with the wildly popular salon painter William-Adolphe Bouguereau. Compared to Bouguereau's untouchable, porcelain-like nudes, Renoir's figures radiated palpable sensuality. In this work, the bather's skin shimmers with pinks and blues while her body pulsates with vitality. Captured in a tantalising moment – reaching for her chemise to cover her breast – she embodies transient intimacy. The vibrancy of her flesh and Renoir's palpable joy in creation are undeniable.

Estimated Value: HKD42-49 million

This appraisal and evaluation report is for investment reference only.

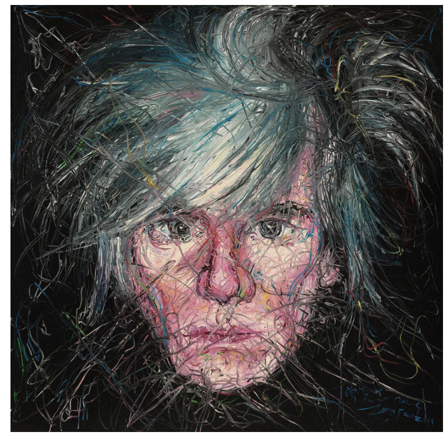
Appraiser: Wang Baoli
Cultural Heritage Auction Enterprise Specialist, State Administration of Cultural Heritage Certified ID: 0155

March 15, 2025

No.: 20250127

Artwork Title:

Zeng Fanzhi (2004) Portrait of Andy Warhol
(曾梵志(2004年作)安迪•沃荷肖像)



Medium:

Oil on canvas

Dimensions:

200 × 200 cm

Description:

This work exemplifies Zeng Fanzhi's masterful fusion of Eastern and Western portraiture, blending figurative and abstract expressionist styles to convey the subject's spiritual and emotional state, establishing a richer range of expressive methods and possibilities in portraiture. Through the interplay of line and colour coupled with a novel and unique artistic vocabulary, it breaks through the developmental space and expressive potential of portrait painting within the context of contemporary art. Andy Warhol, the quintessential figure of Western Pop Art, is the subject here – depicted both as an homage and as a representative piece in Zeng's portrait series. The inscription reads "2004 Zeng Fanzhi."

With this work, the master has completed a cross-temporal collision between contemporary Chinese art and Western pop culture. This piece is not only a landmark practice in the artist's "chaotic brushstroke" series but is also a personalised reinterpretation of a classic image in art history.

As a stylistic breakthrough following Zeng Fanzhi's "Mask" and "Hospital" series, his "chaotic brushstroke" language is vividly expressed in this work through dense, interwoven lines that flow like turbulent emotions, entwining and enveloping the image of Andy Warhol – his iconic silver-white hair retains his recognisability amid the tearing and reconstruction of the brushstrokes, while his sharp gaze is obscured within the chaos of colours and lines. The dark-toned background further accentuates the vibrant tension of reds, pinks, and grays on the face. This technique of "constructing wholeness through fragmentation" serves both as a metaphor for the restless spirit of the city and subtly reflects Andy Warhol's own contradictory nature of "navigating between commerce and art."

Publication:

Zeng Fanzhi: Idealism (2007), illustration on p. 28. Singapore Art Museum, Singapore.

Auction References:

1. Christie's Hong Kong, May 24, 2008, Lot 156: Zeng Fanzhi's Mask Series (1996), no.6, sold for HKD75,367,500.

2. Poly Beijing, December 2, 2021, Lot 2921: Zeng Fanzhi's The Wise Man (2012), sold for RMB35,650,000.

Appraisal & Evaluation:

The creative intention behind the work combines both tribute and self-expression: Andy Warhol is the only artist portrayed in Zeng Fanzhi's "Political and Artistic Leaders Portrait" series. This choice not only points to Warhol's cultural symbolic status as the flagbearer of pop art but also implies Zeng's reflection on "how art engages with its era." Warhol deconstructed the boundaries of art through commercial symbols, while Zeng deconstructs classic images using his "chaotic brushstroke" technique. The two resonate on the dimension of "breaking existing paradigms."

Estimated Value: HKD37-42 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Baoli
Cultural Heritage Auction Enterprise Specialist, State Administration of Cultural Heritage Certified ID: 0155

March 15, 2025

No.: 20250125

Artwork Name:

Hetian White Jade Pebble Carving –
"Venerable Pindola Bharadvaja" Ornament*
（和田白玉籽料雕賓頭顱羅漢擺件）

Material:

Jade

Dimensions:

15.2 × 6 × 18 cm

Description:

Wu Desheng is a master of Chinese arts and crafts, master of Chinese jade carving, leading figure of Chinese jade carving artisans, and global representative of Chinese craftsmanship. Wu is revered in the industry as the "Eastern Maverick." Building upon the deep foundations of traditional Chinese jade carvings, he has synthesised diverse influences to pioneer new forms, earning recognition as "the first to breathe new life into jade figure carvings." His works are celebrated for their "steadfast composition, exquisite craftsmanship, and dynamic classical elegance," as well as their "ingenious use of natural hues, monumental grandeur, and transcendent originality." He is esteemed as the foremost master of the Shanghai school of jade carving, renowned for his "divine skill in crafting beauty" and is the leading figure among the "Three Masters of Luohan."

Wu's Luohan sculptures primarily draw inspiration from the iconic Luohan depictions of Master Guan Xiu, known as Chanyue, during the Five dynasties period. Boldly incorporating Western figurative sculpture aesthetics and grounded in human anatomy and painting skills, his works exemplify realism while imbuing with a vibrant energy and rich dynamic tension.

This "Venerable Pindola Bharadvaja" sits cross-legged, his left hand reaching into a chess box while his right holds a ruyi sceptre with a wooden staff leaning against him and a gourd tied to it. The composition achieves natural harmony with well-balanced movement. Utilising rust carving, high relief, and three-dimensional sculpting techniques, the master's vigorous carving work reveals the Luohan's sinews and bones. Interwoven undulating lines and planes display a richly intricate and grand form while internally exhibiting sharpness, elegance, and spaciousness.

Auction Reference:

1. Xiling Auction, December 14, 2014, Lot 4103: Xinjiang Hetian White Jade Pebble Carving – "Twin Beauties" Ornament, sold for RMB40.25 million.

Appraisal & Evaluation:

This jade carving embodies a profound cultural heritage, crafted with exceptional artistry. Master Wu's Luohan works enjoy enduring acclaim. Exemplifying masterful technique, archaic vitality, and expressive exaggeration, this piece possesses significant cultural, artistic, and collectible value.

Estimated Value: HKD45-55 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Xin Honglin
Researcher, The Memorial Hall of the First National Congress of the Communist Party of China ID: 11H0070010

January 15, 2025

No.: 20250121

Artwork Name:

Song Jun Kiln Sky-Blue Glazed Dish*
(宋代鈞窯天藍釉盤)

Material:

Ceramic

Dimensions:

14.6 cm diameter

Description:

Jun ware of the Song dynasty is characterised by its opalescent blue glaze with sky-blue being the deepest hue, followed by the slightly paler celadon, and the faintest moon-white.

This piece features a gently rounded mouth, shallow sides, flat base, and small ring foot. Its form is simple yet dignified, with a fine, dense body and a thick, spiraling, lustrous glaze. The colours are distinctive; the interior is covered in a sky-blue glaze while the exterior is a rose-purple. Inside the dish, three patches of rose-purple-red mottling patches appear like colourful clouds against a blue sky, creating a striking contrast.

The beauty of Jun ware lies in its glaze – most notably the elegant purple Jun, whose brilliance rivals the hues of sunset, and whose texture resembles the smoothness of lake water. The glaze's unpredictable nature, with only 30% of the piece controlled by the potter and 70% left to the kiln's whims, which makes each piece unique. This dish is a splendid example of red Jun ware, with the interior entirely in cinnabar-red glaze. Near the rim, the glaze reveals irregular, meandering lines known as "earthworm tracks," originally forming during kiln firing stage when the glaze accumulates and flows but has not fully melted. It's a serendipitous feature that enhances its overall natural beauty. The exterior is covered in a deep celadon glaze, thick and moist like mist-shrouded mountains after a rain downpour, embodying the classical sophistication described in The Elegance of Ceramics: "The purple of Jun ware permeates the entire piece, ultimately blending into a harmonious whole." The entire vessel is unadorned, relying solely on a single colour for visual impact. The subtle kiln-induced variations evoke imagination and contemplation, gradually becoming a unique source of enjoyment for viewers.

References:

1. Collection of the Palace Museum, Beijing: A similar dish with sparser purple splashes and lighter blue glaze, illustrated in Selection of Jun Ware: The Palace Museum's Collection and Archaeological Excavation (2013), pl. 36. Published by Palace Museum, Beijing.

2. Chun Ware of the Sung Dynasty (1961), p. 77 & 80. Published by Joint Board of Directors of The National Palace Museum and The National Central Museum, CAFA Company Limited.

Auction Reference:

1. Sotheby's Hong Kong, October 3, 2018, Lot 3109: Northern Song Jun Kiln Bowl with Purple Splashes, sold for HKD24.12 million.

Appraisal & Evaluation:

This dish stands out for its exceptional glaze, captivating colours, and rare beauty, making it a quintessential example of Jun ware with purple splashes.

Estimated Value: HKD20-25 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 8, 2025

No.: 20250126

Artwork Name:

Republic of China Era Blue-and-White Porcelain Panel with Reed and Wild Goose Painted by Wang Bu*
(民國王步繪青花蘆雁紋瓷板)

Material:

Ceramic

Dimensions:

43.5 × 28 cm

Description:

Wang Bu (1898-1968), courtesy name Renguang and art name Zhuxi, dedicated over 60 years to the art of blue-and-white porcelain painting. His technique of applying blue-and-white glaze material on porcelain panels fully adopted the Chinese ink painting method of "five shades of ink," allowing the blue-and-white hues to diffuse naturally, achieving an artistic shading effect known as "five shades of blue-and-white." This mastery earned him the title of "King of Blue-and-White," placing him among the most celebrated porcelain painters alongside the "Eight Friends of Zhushan." His freehand brushwork with shading techniques in blue-and-white has profoundly influenced later generations, making his works highly coveted by collectors.

Before the Republic of China era, Chinese porcelain was typically attributed to kilns in Jingdezhen or various imperial workshops, rarely to individual artisans. The practice of crediting individual artists emerged from this era, and only Wang Bu stands out as a singular genius among the many ceramic artists.

This panel is impeccably smooth with pure glaze. The depicted wild geese, with their lush plumage, soar above reed-filled waters, exuding vitality. The dense reeds along the shore are rendered with intricate, slender detail, creating a harmonious interplay between foreground and background. The shading technique lends the composition depth and freshness with fluid lines and natural, dashing brushwork showcasing Wang's bold, unrestrained style.

References:

1. The Charm of Blue-and-White: Works from the Wang Bu Ceramic Art Family (September 2004). Published by People's Fine Arts Publishing House.

Auction References:

1. Council Auctions Beijing, June 15, 2018, Lot 3461: Blue-and-White Porcelain Panel with Figure Scene Painted by Wang Bu, sold for RMB29.325 million.

2. Poly Beijing, December 7, 2011, Lot 5585: Four-panel Blue-and-White "Divine Birds of the Four Seasons" Painted by Wang Bu, sold for RMB27.025 million.

3. Council Auctions Beijing, June 7, 2016: Blue-and-White with Red Underglaze Vase "Grand Celebration in Song" Painted by Wang Bu in Round Heaven and Square Earth Form, sold for RMB11.27 million.

Appraisal & Evaluation:

Wang Bu's works are celebrated for their robust yet fresh aesthetic, simplicity, and refined elegance. His effortless brushwork achieves a perfect artistic balance of form and spirit, making them prized possessions for museums and collectors worldwide.

Estimated Value: HKD15-20 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Xin Honglin
Researcher, The Memorial Hall of the First National Congress of the Communist Party of China ID: 11H0070010

January 15, 2025

No.: 20250132

Artwork Name:

Ming Chenghua Imperial Sweet White Glazed Large Bowl*
（明成化禦制甜白釉大碗）

Material:

Ceramic

Dimensions:

19 cm diameter

Description:

This bowl features a flared mouth, gently curved walls, and a tall, slightly inward-tapering ring foot. The unadorned body reveals the fine, white clay at the foot, while the ultra-thin walls are covered in a white glaze. It is exceptionally refined and pure, emitting a soft glow when backlit, with a near-translucent quality that faintly diffuses a rosy hue. The white colour is pure and sweet. The base bears an underglaze blue mark of "Made During the Chenghua Reign of the Great Ming" in regular script within a double circle.

Sweet white-glazed large bowls of this type were more commonly produced during the Yongle and Xuande reigns, often serving as ritual vessels in the Ming court. Sweet white porcelain, first created at Jingdezhen during the Yongle period, is renowned for its soothing, milky-white glaze that evokes a sense of tranquility – hence its poetic designation. The term "sweet white" first appeared in Huang Yizheng's Shiwu Ganzhu in the Ming dynasty though its origin remains delightfully enigmatic, perhaps stemming from the visceral pleasure the glaze inspired. Connoisseurs liken handling such pieces to "welcoming a fresh breeze" or "drinking from a sweet spring" – a truly uplifting aesthetic experience. Great fame has made it well known everywhere and highly appreciated by collectors.

Chenghua imperial wares represent the pinnacle of ceramic refinement, their beauty, elegance and premium quality remain unsurpassed. Though the Chenghua period was brief, its porcelain production has achieved legendary status. Museums and collectors alike prize these rare treasures. According to Julian Thompson, fewer than thirty intact Chenghua pieces with different decorative motifs remain in private hands (see The Emperor's Broken China: Reconstructing Chenghua Porcelain (1995), p. 116-129. Sotheby's).

References:

1. Catalogue of the Special Exhibition of Cheng-hua Porcelain Wares, p. 117, pl. 103. Published by National Palace Museum, Taipei.

2. Selected Porcelain Collection from the Guangdong Provincial Museum, p. 146, pl. 54. Published by Cultural Relics Press.

Auction References:

1. Sotheby's Hong Kong, October 8, 2013, Lot 0101: Ming Chenghua Blue-and-White Palace Bowl with Okra Hibiscus Scrolls, sold for HKD141.24 million.

2. Sotheby's Hong Kong, April 6, 2016, Lot 0025: Ming Chenghua Blue-and-White Palace Bowl with Melons and Tendrils Decoration, sold for HKD64.6 million.

3. Sotheby's Hong Kong, October 8, 2019, Lot 1002: Ming Chenghua Blue-and-White Palace Bowl with Day Lily Pattern, sold for HKD56.738 million.

Appraisal & Evaluation:

This Ming Chenghua Imperial Sweet White Glazed Large Bowl is exceptionally rare, revered by collectors across generations as a jewel among ceramics.

Estimated Value: HKD80-90 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 3, 2025

No.: 20250107

Artwork Name:

Song Dynasty Ge Kiln Sunflower-shaped Washer*
(宋哥窯葵口洗)

Material:

Ceramic

Dimensions:

2.5 cm high, 6.5 cm diameter

Description:

Ge ware remains one of the great enigmas in Chinese ceramic history, as well as an enduring legend. Tradition holds that during the Song dynasty, two brothers surnamed Zhang operated separate kilns in Longquan; the younger brother's kiln produced Di wares (Younger Brother's ware), also known as Longquan ware, while the elder brother's kiln produced Ge wares (Elder Brother's ware).

This piece takes the form of a sunflower blossom with six lobed sides, supported by six small feet with dark brown tips. The shape is dignified and archaic, covered in a thick, lustrous glaze resembling congealed fat. The body is densely covered with crackle patterns – deeper ones appearing purplish-brown, while finer ones are golden. Large and small crackle patterns alternate, interwoven with two shades of light and dark, creating the celebrated "golden threads and iron wires" effect. The most remarkable feature is the glaze's subtle gradation: shifting from bluish tones on the exterior and base to yellowish hues on the interior, deepening to a misty purplish-brown, evoking the ethereal beauty of drifting mist or clouds. The most distinctive characteristic of Ge ware glaze is its "gathered bubbles like strung pearls" – a slightly opaque surface with tiny bubbles suspended within, resembling hidden beads.

References:

1. Li Huibing, The Complete Collection of Treasures of the Palace Museum: Porcelain of the Song Dynasty (II) (2002), p. 66, pl. 59. Published in Hong Kong.

2. Collection of the National Palace Museum, Taipei: Song Ge Kiln Square Lobed Washer, Song Ge Kiln Lotus-shaped Lobed Washer.

Auction Reference:

1. Poly Beijing, December 18, 2017, Lot 5131: Song Ge Kiln Lobed Square Washer, sold for RMB26.45 million.

Appraisal & Evaluation:

In the Imperially Composed Poetry Collection of Qing Emperor Gaozong, there are a total of 199 poems praising ceramics from various dynasties, among which 20 poems are specifically dedicated to Ge kiln wares. These poems reveal the emperor's unique and profound affection for Ge kiln ceramics. For example, as he wrote in Ode to Ge Kiln Zhou Su Dao: "Ancient in nature, natural and simple, not ornate." (Four Collections of the Imperially Composed Poetry Collection, Chapter 50.) In "Ode to Ge Kiln Sunflower Bowl" it says: "Though the Ge kiln bowl is cracked a hundred times, its iron foot alone is uniquely treasured." The glaze colour and texture variations of this piece bear a strong resemblance to the Song Ge Kiln Mallow Washer held in the Palace Museum, Beijing.

Estimated Value: HKD30-35 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 8, 2025

No.: 20250131

Artwork Name:

Yuan Blue-and-White Large Plate with "Mandarin Ducks Playing Among Lotuses" Pattern*
（元青花鴛鴦戲荷紋大盤）

Material:

Ceramic

Dimensions:

39.3 cm diameter

Description:

This dish features a folded rim, shallow sides, flat base, and a ring foot. The interior and exterior are fully glazed, while the foot is unglazed, revealing the fine, white clay body. The glaze exhibits a rich, lustrous blue-and-white tone, thick and smooth in texture. The rim is adorned with a band of auspicious cloud motifs while the centre depicts a lotus pond scene featuring a pair of mandarin ducks wading through water, playfully interacting with each other that sparking affection amidst blooming lotuses and swaying leaves. Delicate ripples beneath the birds enhance the lively composition. The outer circle displays six chrysanthemum blossoms connected by scrolling vines, harmonising with the lotus petal motifs on the exterior.

Yuan blue-and-white porcelain has long been celebrated for its artistic merit and enduring appeal, holding an especially mysterious allure. It marked a transformative era from monochrome to polychrome ceramics, distinguished by its opulent designs, bold painting style, and intricate layering – a striking departure from traditional Chinese aesthetics. The narrative figure scenes, often inspired by historical dramas, represent an innovative artistic achievement and make a powerful impact, elevating Yuan blue-and-white to a unique status in Chinese ceramic history.

References:

1. Splendors in Smalt: Art of Yuan Blue-and-White Porcelain (2012). Published by Shanghai Museum.

2. Chinese Ancient Ceramic Art: Underglaze Decoration from the Yuan, Ming, and Qing Dynasties (2005). Published by People's Fine Arts Publishing House.

Auction References:

1. Christie's Hong Kong, May 30, 2012, Lot 4054: Yuan Blue-and-White Large Dish with "Mandarin Ducks Playing in Pond" and Floral Scrolls, sold for HKD29.22 million.

2. Poly Beijing, June 19, 2018, Lot 0025: Yuan Blue-and-White Double-gourd Vase with "Bats and Peaches" Scrolls, sold for RMB56.81 million.

Appraisal & Evaluation:

This dish exemplifies the finest qualities of Yuan blue-and-white porcelain: precise form, fluid brushwork, crisp decoration, and luminous glaze.

Estimated Value: HKD28-33 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Xin Honglin
Researcher, The Memorial Hall of the First National Congress of the Communist Party of China ID: 11H0070010

January 15, 2025

No.: 20250134

Artwork Name:

Ming Yongle Imperial
Blue-and-White Floral Pot*
（明永樂禦制青花花卉紋執壺）

Material:

Ceramic

Dimensions:

29 cm high

Description:

This pouring pot is a wine vessel that first appeared in the mid-Tang dynasty. As described in the Tang-era Records from Enriched Times of Relaxation, it features ''a jar shape with a lid, spout, and handle.''

This imperial pot follows the form of a ''yuhuchun'' vase, with a flared mouth, slender neck, rounded belly, and ring foot. It displays an elongated curved spout at the front and a flat ribbon-like handle at the back, connected to the neck by a cloud-shaped strap. The handle has a raised cord hole originally used to secure the lid and is adorned with three nipple-shaped studs at its end. The complex yet elegant silhouette is enhanced by four sets of blue-and-white decoration, separated by two, three, and single bowstring patterns: the neck bears ruyi motifs, the shoulder peony scrolls, the belly intertwining hibiscus vines, and the base auspicious cloud designs. The spout and handle are decorated with floral scrolls – note that while Hongwu-era pots had designs on both sides of the handle, Yongle examples like this feature decoration on the exterior only, a key period characteristic. The glaze exhibits a lustrous bluish-white tone while the cobalt pigment – applied with fluid, masterful brushwork, shows the characteristic ''Sumali blue-and-white'' variations, with iron oxide spots creating subtle tonal depth. This technique prevents the design from appearing rigid, instead reveals a serene yet vibrant aesthetic unique to Yongle blue-and-white ware.

Yongle blue-and-white porcelain marked a new, transformative chapter in Chinese ceramics, with breakthroughs in colouration, motifs, and forms. Under the strict imperial kiln management system, it refined the Yuan's bold style into a more meticulous and regulated artistry.

References:

1. J. Ayers, Chinese Ceramics in the Topkapi Saray Museum Istanbul, A Complete Catalogue, Part II: Yuan and Ming Dynasty Porcelains (1986), p. 427, pl. 621. Published in London.

2. John Pope, Chinese Porcelains from the Ardebil Shrine (1956), pl. 54. Published in Washington.

3. Treasures from Snow Mountain: Gems of Tibetan Cultural Relics (2001), p. 176, pl. 87. Published by Shanghai Museum.

Auction References:

1. Sotheby's Hong Kong, April 8, 2010, Lot 1850: Ming Yongle Blue-and-White Pouring Vassel with Ruyi Motif Openwork, Lotus Pattern and Intertwined Floral Design, sold for HKD18.58 million.

2. Christie's Hong Kong, September 26, 2024, Lot 0005: Ming Yongle Blue-and-White Yuhuchun Vase with Four-season Flowers, sold for HKD27.6 million.

Appraisal & Evaluation:

Yongle imperial blue-and-white pouring pots are exceptionally rare. This piece synthesises the robust glaze and elegant form of Chinese porcelains with Islamic-inspired decorative patterns, imbuing it with significant artistic and scholarly value. With distinguished provenance and clear ownership history, it stands as a masterpiece among Yongle pouring pots.

Estimated Value: HKD28-35 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Chen Jing
Associate Researcher, Shanghai Museum ID: 03H0070001

January 3, 2025

No.: 20250135

Artwork Name:

Hetian White Jade Pebble Carving – "Child Worshipping Guanyin" Ornament*
(和田白玉籽料雕童子拜觀音擺件)

Material:

Jade

Dimensions:

18 × 12.8 × 5.4 cm

Description:

Wu Desheng is a master of Chinese arts and crafts, master of Chinese jade carving, leading figure of Chinese jade carving artisans, and global representative of Chinese craftsmanship. Wu is revered in the industry as the "Eastern Maverick." Building upon the deep foundations of traditional Chinese jade carvings, he has synthesised diverse influences to pioneer new forms, earning recognition as "the first to breathe new life into jade figure carvings." His works are celebrated for their "steadfast composition, exquisite craftsmanship, and dynamic classical elegance," as well as their "ingenious use of natural hues, monumental grandeur, and transcendent originality." He is esteemed as the foremost master of the Shanghai school of jade carving, renowned for his "divine skill in crafting beauty" and is the leading figure among the "Three Masters of Luohan."

This piece depicts Guanyin in a meditative state, wearing a celestial crown adorned with Buddha, her body draped in ornate jewelry. She holds a sutra in her left hand while her right rests naturally on her knee with her left leg descending to step on a lotus flower. The surrounding waves surge dynamically, transforming stillness into motion and silence into sound, evoking deep contemplation. In contrast to Guanyin's solemnity, the child figure exudes both innocence and vitality, wrapped in flowing ribbons while standing on a lotus petal amid the waves, playfully bowing in devout worship. The lively expression and posture of this child make people smile.

Wu Desheng's rendition of Guanyin is intricate, featuring rich transitions between lines and planes with meticulous attention to finer details, showcasing his precision and mastery of figurative representation. His work demonstrates both professional, profound technical skill and creative breadth, blending traditional influences with contemporary sensibilities.

Auction Reference:

1. Xiling Auction, December 14, 2014, Lot 4103: Xinjiang Hetian White Jade Pebble Carving – “Twin Beauties” Ornament, sold for RMB40.25 million.

Appraisal & Evaluation:

This piece exhibits ingenious design and exceptional craftsmanship. Capturing the form of the figures is relatively straightforward, but conveying their spirit is far more challenging. This work achieves both form and spirit while imbuing daily life with a rich sense of worldly charm. It is a rare and worthy treasure for collectors.

Estimated Value: HKD45-50 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Xin Honglin
Researcher, The Memorial Hall of the First National Congress of the Communist Party of China ID: 11H0070010

January 15, 2025

No.: 20250136

Artwork Name:

Hetian White Jade Pebble Carving – "Longevity Deity" Ornament*
（和田白玉籽料雕壽星老者擺件）

Material:

Jade

Dimensions:

12 × 10.3 × 11.5 cm

Description:

Wu Desheng is a master of Chinese arts and crafts, master of Chinese jade carving, leading figure of Chinese jade carving artisans, and global representative of Chinese craftsmanship. Wu is revered in the industry as the "Eastern Maverick." Building upon the deep foundations of traditional Chinese jade carvings, he has synthesised diverse influences to pioneer new forms, earning recognition as "the first to breathe new life into jade figure carvings." His works are celebrated for their "steadfast composition, exquisite craftsmanship, and dynamic classical elegance," as well as their "ingenious use of natural hues, monumental grandeur, and transcendent originality." He is esteemed as the foremost master of the Shanghai school of jade carving, renowned for his "divine skill in crafting beauty" and is the leading figure among the "Three Masters of Luohan."

It is no exaggeration to say that few can rival Wu Desheng's artistic achievements in jade figure carvings. This is due not only to his passion and creative talent but also his decades of dedicated craftsmanship experience.

This piece features a large, rounded, full-bodied peach – a symbol of longevity – as its visual centrepiece, highlighting the jade's lustrous texture. In contrast to the peach's minimalist style, the Longevity Deity and four accompanying children are intricately detailed, each with vivid expressions and lively postures, exuding joy and auspiciousness. The composition is bold and unconventional, reflecting the master's signature innovative approach.

As a talented jade carving artist, Wu Desheng's work demonstrates both professional, profound technical mastery and creative versatility, seamlessly blending traditional influences with contemporary artistic sensibilities.

Auction Reference:

1. Xiling Auction, December 14, 2014, Lot 4103: Xinjiang Hetian White Jade Pebble Carving – "Twin Beauties" Ornament, sold for RMB40.25 million.

Appraisal & Evaluation:

This piece showcases ingenious design and bold composition, with the Longevity Deity and children rendered in remarkably lifelike detail. It is a rare and valuable collectible.

Estimated Value: HKD22-28 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum ID: 05H0070001

January 3, 2025

No.: 20250133

Artwork Name:

Southern Song Longquan Kiln Guan-style Glazed Tripod Censer with Twin Handles*
(南宋龍泉窯仿官釉雙耳三足鬲式爐)

Material:

Ceramic

Dimensions:

13.7 cm diameter, 10.6 cm high

Description:

During the Daguan period (1107-1110), Guan kilns primarily produced celadon wares, with moon-white, powder-blue, and dark green glazes being the most popular. Guan ware bodies were thick, with a sky-blue glaze tinged with pink and large crackle patterns. The unglazed foot rings were fired to an iron-black colour while the thinly glazed rims revealed the body beneath. After the Song court moved south, thinner-bodied wares with thick glazes became more common, though the signature "purple mouth and iron foot" characteristic – with exposed foot rings appearing dark brown – remained. As noted in Cao Zhao's early Ming The Essential Criteria of Antiques: "The Guan kiln porcelains from the Song dynasty has a fine and smooth clay body. Its colour is bluish with a hint of pink, varying in intensity, featuring crab claw patterns, a purple rim, and iron-coloured foot." Thus, Song Guan wares with these features are classic treasures of the ages and have always been highly esteemed. To this day, two Guan kiln sites from the Southern Song dynasty – one is Suburban Atler kiln at Tortoise Hill in Hangzhou and the other is Xiuneisi Kiln at Tiger Cave (Laohudong) – have been discovered, providing ample evidence for the authentication and classification of surviving pieces.

This censer exemplifies the official-style aesthetic with its elegant, archaic and stately form, comprising flattened rim, rope-patterned twin handles, rounded belly, and tripod legs. The thick, jade-like celadon glaze reveals ice-crackle patterning, while the belly features a raised relief with a subtle floral pattern, adorned with undulating double-line large wave motifs. The unglazed foot displays the classic "iron foot" characteristic form. As a rare surviving example of Longquan's imitation of Guan ware, it represents an exceptional artifact of Southern Song classic ceramic art.

References:

1. Longquan of the World: Longquan Celadon and Globalization, Volume 2 (2019). Published in Beijing.

2. Porcelains of the National Palace Museum: Longquan Wares of the Sung Dynasty (1962). Published in Hong Kong.

3. Suzanne G. Valenstein, A Handbook of Chinese Ceramics (1989). Published in New York.

Auction References:

1. Christie's Hong Kong, November 26, 2018, Lot 8007: Southern Song Longquan Powder-blue Glaze Mallet-shaped Vase, sold for HKD42.85 million.

2. Sotheby's Hong Kong, October 29, 2024, Lot 0604: Southern Song Longquan Vase with Tubular Handles in Celadon Glaze with String Pattern, sold for HKD18 million.

Appraisal & Evaluation:

This censer excels in both glaze quality and form. As a rare surviving imperial ornament, it represents an exceptionally precious artifact.

Estimated Value: HKD25-35 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Lianfen
Associate Researcher, Shanghai Museum

January 3, 2025

No.: 20250701

Artwork Title:

Wu Hufan, Qunyu Study Collated
Stele Drawing (Handscroll),
created in the Gengzi Year (1960)
Collector: Fang Shu and Wang Jin*
（吳湖帆庚子(1960)年作群玉齋校碑圖手卷）

Material:

Ink and colour on paper

Dimensions:

65 × 54 cm

Introduction:

Front Inscription: Qunyu Study · Mr. Qiyan. Wu Qian · Seal: Seal of Wu Qian Hufan, Plum Shadow Studio

Inscription: Qunyu Study Collated Stele Drawing. Winter of the Gengzi year. Playfully imitating Tang Yin's brush style, painted for Mr. Qiyan. Wu Hufan.

Seals: Wu Qian's painting seal, as well as "The beautiful scenery of mountains and clear springs are dedicated to idle persons"

Colophons:

1. Wu Hufan's three letters to Mr. Li Qiyan, the first dated December 3, 1958, explaining the origin of this scroll: "Respected Mr. Chiyan, Your letter has been received and well understood. I have been busy and ill for over a year, thus your collated stele drawing has been delayed – my sincerest apologies. Once both my energy and time permit, I will do so but not in a hurry and let you know when it's completed." The second letter dated December 25, and the third dated January 8.

2. Huang Junshi (b. 1934) wrote: The piece on the right is Wu Hufan's Qunyu Study Collated Stele Drawing made for Mr. Li Qiyan. The brushwork is elegant and transcendent, one of Wu's finest later works. Mr. Qiyan, a native of Xinhui, Guangdong which is also my hometown, is passionate about calligraphy and stele rubbings, applying his remarkable expertise and offering an unparalleled collection in China. His collection includes Tang Lu Dong's Orchid Pavilion Poetry Scroll, Song

Huang Shan Gu's Miscellaneous Notes Album, Bai Yuchan's letter scroll, Yuan and Song Ke's Thirteen Postfaces to the Orchid Pavilion; rubbings such as Song Qunyu Hall engraved Huaisu's Thousand Words in Cursive Script, Southern Song rubbings of Stone Drum Inscriptions, Yellow Court Classic, and many others – all highly prized by successive collectors as historically significant traces. The Huaisu's Thousand Words is the sole surviving copy, hence Mr. Qiyan named his study "Qunyu (Many Jades)." Mr. Qiyan is modest and kind, always willing to mentor younger generations of artisans. Many renowned calligraphers and painters both at home and abroad enjoy his friendship. As Mr. Hufan's letters reveal, I have known Mr. Wu for a long time but due to residing abroad, lacked opportunities to learn more from him. His collection has since dispersed far and wide, so it is indeed fate that we have this connection. In summary, worldly affairs are ever-changing and unpredictable like passing clouds and smoke, merely to be observed and let go. Written respectfully by Huang Junshi, April 1995. Seals: Seal of Huang Shantao, Junshi, Songyun Hall.

Huang Junshi's Inscription: Mr. Wu Hufan's Qunyu Study Collated Stele Drawing. Respectfully inscribed in spring of the Yi-Hai year (1995) by Huang Junshi. Seals: Huang Shantao, Junshi

Collector's Seal: Seal of Jiaochaxuan for the collection of calligraphy and paintings

1. Receiver Li Qiyan (1911-1984) is a native of Xinhui, Guangdong, from a prominent family. His father was a businessman in the U.S. and a leader of the New York Chinese community. From a young age, Li was passionate about antiques, paintings, and especially calligraphy and stele rubbings. In the early 1950s, he did business in Hong Kong where many noble families relocated, enriching the market with art treasures. His collection was exceptional, as detailed in Huang Junshi's colophon. Some Song rubbings of the Chunhua Pavilion Collection of Calligraphy recently acquired by the Shanghai Museum were once owned by Li Qiyan.

2. Colophon author Huang Junshi (b. 1934), courtesy name Shantao, is a native of Taishan, Guangdong. He holds a Bachelor of Chinese Literature, Chinese University of Hong Kong; a Master of Chinese Literature, Kyoto University; and he studied Eastern Art History at Kansas State University. He is a renowned calligrapher, painter, scholar, and art appraiser. He was appointed as head of the Chinese Paintings Department at Christie's New York and International Director at Christie's, as well as senior consultant at Sotheby's Hong Kong.

Li Qiyan was a refined art connoisseur with an extensive collection, especially obsessed with calligraphy and stele rubbings. His discerning eye and vast holdings were unmatched domestically. The successful repatriation of the Chunhua Pavilion Collection of Calligraphy to the Shanghai Museum comprised nearly half of which were his former holdings. Particularly notable is the genuine work by the Master of Cursive Script, titled Thousand Words, originating from the stone carvings of Qunyu Hall. This unique Song rubbing was long treasured by Ming collectors like Wen Zhengming and Xiang Zijing. Li valued this masterpiece immensely, naming his studio Qunyu as an homage.

Wu Hufan was the first among the "two and a half painters" admired by Zhang Daqian. Wu himself said: "Ancient painters discussed issues involving brush and ink extensively, but I particularly emphasise colours in my paintings." His landscapes typically reveal a harmonious blend of ink wash shading and blue-green pigment technique. Qunyu Study Collated Stele Drawing stands as a prime example of this style. Unrolling the scroll reveals towering rocks, ancient trees reaching the clouds, warm spring sunlight, and winding secluded paths – all exuding refined elegance.

Wu inscribed "Playfully imitating Tang Yin's brush style," whose brushwork is freer and more unrestrained than Tang's, highlighting "playfulness." In his Talks on Art in a Humble Cottage, Wu praised Tang Yin's "calligraphy as full of scholarly aura." Possibly for this reason, Wu often adopted Tang Yin's brushwork when painting literati study scenes that were filled with poetry, painting, and antique appreciation. The inscription in Han's bold clerical script for Qunyu Study Collated Stele Drawing aligns with Li Qiyan's passion for calligraphy and stele rubbings, reflecting Wu's meticulous care for his friend's commissions.

The scroll's tail includes Wu's three letters to Li Qiyan, revealing that the painting was made upon Li's request, and Wu's pursuit of perfection caused initial hesitation to begin the project. The letters not only provide a detailed account of the creation origin of the Qunyu Study Collated Stele Drawing, but also offer a glimpse into the daily lives and interactions of these two gentlemen. These letters are valuable historical references that add a unique insight into this work.

There is also a postscript by Huang Junshi, a renowned appraiser, scholar, calligraphy and painting artist active internationally, who has worked at the Nelson-Atkins Museum of Art, Chinese Calligraphy and Painting at Christie's, and Sotheby's respectively. He edited Fine Chinese Paintings and Calligraphy from the Li Family Qunyuzhai Collection and is intimately familiar with Li's collection. The inclusion of Robert Hatfield Ellsworth's rare editions and old rubbings found in Li's collection, which cemented his reputation in stele rubbing circles, was indeed facilitated by Huang.

Publications:

1. Traditional into Contemporary: Masterpieces from the Great Contemporary Chinese Painters (Explanatory Section) (2009) p. 100. Published by Xi Zhi Tang Gallery.

2. Traditional into Contemporary: Masterpieces from the Great Contemporary Chinese Painters (Plate Section) (2009), p. 130. Published by Xi Zhi Tang Gallery.

3. Master of the Painting World: Wu Hufan (2012) p. 130. Published by Shanghai Painting & Calligraphy Publishing House.

4. Works of Representatives of Shanghai Artists in the Century: Wu Hufan (2013), p. 152. Published by Shanghai Painting & Calligraphy Publishing House.

5. China Guardian's 20 Years of Fine Works Catalogue: Modern and Contemporary Calligraphy & Paintings Volume. 2 (2014), p. 718-719. Published by Forbidden City Publishing House.

6. Collection of Modern and Contemporary Chinese Painting Artists: Wu Hufan's Landscapes (2014), p. 118-119. Published by Shanghai Painting & Calligraphy Publishing House.

7. Collection of Plum Vista Studio's Teachers' and Students' Artworks (2014), p. 96, Published by Shanghai Jinxiu Wenzhang Publishing House.

References:

1. Western Broadcasting Television (July 2008), p. 176. Sichuan Broadcasting Television News & Communication Research Institute.

2. Wu Hufan Chronology (2017), p. 521. Published by Orient Publishing Centre.

3. Ink and Brush Like Mist and Clouds (2019), p. 44. Published by Joint Publishing.

Provenance & Auction Records:

1. Duo Yun Xuan, December 14, 2011, Lot 0476, sold for RMB9.775 million

2. China Guardian, May 18, 2014, Lot 1208, sold for RMB9.2 million

Appraisal & Evaluation:

Qunyu Study Collated Stele Drawing is a significant work by Wu Hufan, based on Li Qiyan's Qunyu study. Wu combined his talents in painting, calligraphy, appraisal, and poetry together with profound scholarship. He inherited a vast family collection that once dominated the antiques circles, earning him the nickname "One Eye" among appraisers. The painting's composition reveals delicately beauty and a richly lushness set against a serene and ethereal atmosphere – a true masterpiece among Wu's late blue-green landscape paintings.

Estimated Value: HKD6 million – 7 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Baoli
Cultural Heritage Auction Enterprise Specialist, State Administration of Cultural Heritage Certified ID: 0155

July 15, 2025

No.: 20250707

Artwork Title:

Han Chicken Heart Pendant with Dragon Pattern*
(漢龍紋雞心佩)

Material:

Jade

Dimensions:

7 cm long; 5.4 cm wide; 0.5 cm thickness

Introduction:

The chicken heart pendant is a common name for the zhe-shaped jade pendants, which evolved from the zhe jade thumb ring. It is mostly framed in an oval shape, with a pointed top and an oval hole in the centre, resembling a shield or a chicken heart. The zhe was an ancient tool used by archers to hook a bowstring, protecting the thumb from being injured by the bowstring during shooting. Xu Shen during the Han dynasty explained the character "zhe" in Shuowen Jiezi: An Explanatory Dictionary of Chinese Characters as: "An ivory device for shooting, hooking a string, attached to the right thumb with leather."

This dragon-pattern chicken heart pendant is completely yellow, radiating a brilliant lustre. The front right side features a rust-carved dragon motif while the left side presents a group of cloud patterns depicting a hornless dragon (chilong) soaring through a sea of clouds. The chilong is sinuous and agile, demonstrating strong artistic expression. The pendant back is also meticulously carved, evoking a sense of weight and solidity. In terms of craftsmanship, this pendant applies both the carving out of hollow spaces and filigree hair carving techniques, which were common methods for premium-grade Han jade artifacts.

Reference Price:

1. Beijing Hanhai Auction, May 21, 2011, Lot 2706: Eastern Han Zhe-shaped Jade Pendant with Dragon Pattern, sold for RMB2,127,500.

Appraisal & Evaluation:

This dragon-pattern chicken heart pendant exhibits well-proportioned design, clear contours, and smooth lines, imparting a refined and solemn impression. The carving is superb, the motifs exquisite, and the carving style is a standard feature of the Han dynasty, making it a rare treasure among Han jade artifacts.

Estimated Price: HKD2.6 million – 3.2 million

This appraisal and evaluation report is for investment reference only.

Appraiser: Wang Baoli
Cultural Heritage Auction Enterprise Specialist, State Administration of Cultural Heritage Certified ID: 0155

July 15, 2025

* *for identification purposes only*

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the financial years ended 31 March 2023, 2024 and 2025 were disclosed in the annual reports of the Company for the years ended 31 March 2023 (pages 148 to 248), 2024 (pages 157 to 268) and 2025 (pages 162 to 280) respectively, and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 were disclosed in the interim report of the Company for the ix months ended 30 September 2025 (pages 5 to 57). The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.290.com.hk). Please refer to the hyperlinks as stated below:

Annual Report for the year ended 31 March 2023:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0728/2023072800442.pdf

Annual Report for the year ended 31 March 2024:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0711/2024071100261.pdf

Annual Report for the year ended 31 March 2025:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0728/2025072800071.pdf

2025 Interim Report (for the six months ended 30 September 2025):

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1216/2025121600421.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 January 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

	HK$'000
Unsecured and unguaranteed borrowings	152,078
Unsecured and unguaranteed lease liabilities	18,081
	170,159
Financial guarantees given to banks in favour of its related parties	50,000

Save as disclosed above and for intra-group liabilities, the Group did not have any debt securities authorized or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 31 January 2026.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, in the absence of unforeseeable circumstance, after due and careful enquiry, and after taking into account (i) the anticipated cash flows to be generated from the Group's operations; (ii) the present internal financial resources to the Group; and (iii) the banking facilities presently available, the Group will have sufficient working capital to satisfy its requirements for at least the next twelve months following the Latest Practicable Date. The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors had confirmed that there had 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.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company whereas the Group is a cross-border, cross-industry financial technology investment platform based in Hong Kong, backed by the Greater Bay Area, and focused on the international market. The Company has wholly-owned subsidiaries being 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.

The current business of the Group includes investment banking, securities brokerage, asset management, margin financing, debt investment and equity investment. The Group is deeply rooted in the local market of Hong Kong, with a strong presence in the financial services sector. It strategically invests in the financial technology industry, actively responding to the Hong Kong government's digital economic development strategy. By embracing the theme of technological innovation, the Company drives its development through innovation, contributing to Hong Kong's position as an international financial center and accelerating the growth of the Web 3.0 ecosystem.

In addition, the Group's investment strategies will explore more diversified investment opportunities with various industries, especially with financial technology industry in light of the growing acknowledgment in Hong Kong regarding virtual assets. Owing to the thriving development with respect to innovative technology-related businesses such as those connected to blockchain-based technology application and development, it is reasonably anticipated that expansion towards such aspects of businesses will not only represent a diversification of the Group's business, but also an opportunity to promote its profitability.

It has always been the Group's goal to implement an efficient and compliant internal control, pragmatically deploy its investment strategies, and strengthen its financial situation in order to bring favorable return to the Group and the Shareholders as a whole. 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. 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 RWA tokenization as blockchain-powered solutions to expand high value-added cultural finance markets.

With respect to the trading and supply chain operations businesses, the Group's plan looking forward involve the following:

(i) Expansion towards New Sectors of Trading

The Company will expand its trading and supply chain operations businesses from non-ferrous metal products to more value-adding product types such as electronic products, industrial equipment, and agricultural products. Such expansion aims to leverage its strengths in customised services and blockchain technology, creating a unique competitive advantage in the supply chain services sector, and thereby maximising the Group's gain with a more diversified portfolio of products under the Group's supply chain business.

(ii) Application of Artificial Intelligence (“A.I.”)

The utilisation of A.I. aims to provide forecast on demand and intelligent scheduling, together with the utilisation of Internet of Things (IoT) technology for real-time monitoring of goods and blockchain technology to ensure that transaction information is tamper-proof.

(iii) Expansion into the Supply Chain Financing Business

Such expansion, together with the merging with the raw material procurement coordination, will correspondingly update the business model and service model on the trading and supply chain operations businesses of the Group, so as to expand downstream to comprehensive services such as:

(a) Product Marketing and Channel Management

By developing digital marketing platform, it will provide assistance to downstream clients in providing end-sales support, including market analysis, brand promotion and e-commerce channel development. Channel integration services will be provided by utilizing the Company’s client resources and network collaboration to help clients’ optimisation of their inventory layout.

(b) Recycling of Renewable Resources for the Supply Chain

The trading and supply chain operations businesses also signify the entry of the recycling economy for the development of recycling, sorting, and reusing services for different form of wastes, which in turn helps clients comply with environmental regulations and reduce raw material costs.

The expansion will also involve the upgrading of integrated supply chain services and providing one-stop solutions including logistics and distribution, inventory management, and fund settlement to help downstream customers focus on core production processes.

(iv) Service Provision for Manufacturing Companies Going Global

Such services involved to expanding global footprint of the manufacturing companies will be tailor made based on the demand of clients and the resources of the Company:

(a) Market Entry and Compliance Support

The Group aims to provide operational guidance suited towards different jurisdictions so as to provide policy interpretation, legal advice, and tax compliance services in the targeted market to avoid operational risks caused by cultural differences or unfamiliarity with regulations.

(b) Customised Supply Chain Solutions

For certain key industries (such as new energy and building materials), by leveraging the team's past experience and the Company's client resources, achieve collaboration within the industry with full-chain services from factory construction, equipment import, to the distribution of end products.

(c) Funding and Risk Management

Through trade finance, the Group targets to help clients alleviate the financial pressure when going global.

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 *(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)*	0.107%
Mr. CHIU Kung Chik *(Independent Non-executive Director)*	Beneficial owner	512,000	0.005%
Ms. LUI Mei Ka *(Independent Non-executive Director)*	Beneficial owner	512,000	0.005%
Mr. ZHANG Huachen *(Co-Chief Executive Officer)*	Beneficial owner	38,080,000 *(note 5)*	0.398%
Mr. YUAN Tianfu *(Co-Chief Executive Officer)*	Beneficial owner	38,080,000 *(note 6)*	0.398%
Mr. LIU Haoyuan *(Chief Operating Officer) (note 2)*	Beneficial owner	6,080,000	0.064%

Notes:

1. The percentage of shareholding was calculated on the basis of the Company's issued share capital of 9,558,684,080 Shares as at the Latest Practicable Date.

2. 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).

3. 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**").

4. 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.

5. 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.

6. 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.

7. 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**
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	1,701,331,789	17.799%
	Interest of Controlled Corporation	349,781,151	3.659%
Caitex Technology Holdings Limited *(note 1)*	Beneficial owner	340,053,151	3.558%
AI International Capital Management Ltd. *(Note 1)*	Beneficial owner	5,400,000	0.056%
Chun Yuan International Company Limited *(Note 1)*	Beneficial owner	4,328,000	0.045%

Notes:

1. On top of Dr. Liu Zhiwei's interests in 1,701,331,789 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.

2. The percentage of shareholding was calculated on the basis of the Company's issued share capital of 9,558,684,080 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 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) at the consideration of HK$39.50 million;

(b) the placing agreement dated 28 June 2024 entered into between the Company and Fortune (HK) Securities Limited (as the placing agent), pursuant to which, 273,776,000 Shares had been placed at the price of HK$0.90 per placing Shares, representing approximately 4.15% of the issued share capital of the Company as enlarged by the allotment and issue of the placing Shares immediately upon the completion of such placing on 24 July 2024;

(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 (at the issue price of HK$0.89 per consideration Share) under specific mandate of the Company (representing approximately 4.56% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration Shares immediately upon the completion such acquisition on 18 October 2024);

(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 (at the issue price of HK$0.79 per consideration Share) under specific mandate of the Company (representing approximately 15.45% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration Shares after the Company's extraordinary general meeting on 15 July 2025);

(e) the placing agreement dated 9 April 2025 entered into between the Company and Fortune (HK) Securities Limited (as the placing agent), pursuant to which, 231,500,000 new Shares had been placed at the price of HK$1.12 per placing Shares, representing approximately 3.01% of the issued share capital of the Company as enlarged by the allotment and issue of the placing Shares immediately upon the completion of such placing on 25 April 2025;

(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 (at the issue price of HK$1.28 per capitalisation Share, representing approximately 4.80% of the entire issued share capital of the Company as enlarged by the allotment and issue of the capitalisation Shares upon the completion of such loan capitalisation) 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 at a price of HK$1.78 per placing Share (representing approximately 7.80% of the existing issued share capital of the Company as at the Latest Practicable Date).

9. 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 3 to 12 of this circular; and

(b) the agreements available under Artwork Acquisition Transactions (as indicated under Appendix I of this circular).

10. MISCELLANEOUS

(a) Ms. LI Peihua is the company secretary of the Company ("**Ms. Li**"). 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.

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 Monday, 16 March 2026 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 23 February 2026 (the "**Circular**")):

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the Artwork Acquisition Transactions (as defined in the Circular, a checklist of which has 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; and

   (b) the Directors' authorisation be and are hereby approved, confirmed and ratified with respect to each of the Artwork Acquisition Transactions, to do all such acts and things on behalf of the Company, 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 each of the Artwork Acquisition Transactions 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, 23 February 2026

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

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 Wednesday, 11 March 2026 to Monday, 16 March 2026, 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 Tuesday, 10 March 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Monday, 16 March 2026.

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.