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## **Pangaea Connectivity Technology Limited**

**環聯連訊科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1473)**

### **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This announcement is made by Pangaea Connectivity Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide information on the latest business development of the Group to the shareholders of the Company and potential investors.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that a wholly-owned subsidiary of the Company has entered into an investment agreement (the “**Investment Agreement**”) with PI Semiconductor (Shenzhen) Co. Ltd. (深圳精控集成半導體有限公司) (“**PI Semiconductor**”), pursuant to which the Group has agreed to subscribe for approximately 2.4% of the enlarged share capital of PI Semiconductor for a cash consideration of RMB8 million, which shall be funded by internally generated resources of the Group.

PI Semiconductor is an analog and mixed signal IC innovator based in Shenzhen specialising in designing, developing and marketing high-end precision control products for optical communication, industrial control, new energy, medical instruments and artificial intelligence of things (“**AIoT**”) with design presence in India, the United States of America and the People’s Republic of China, and customer base worldwide. To the best of the knowledge, information and belief of the Directors, PI Semiconductor and its ultimate beneficial owners are independent of and not connected with the Company or any of its connected person (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or their respective associates (as defined under the Listing Rules).

The Group’s investment in PI Semiconductor will create synergy to the existing business of the Group, in particular, it will provide an opportunity for the Group to co-develop complex devices for application in industry control, new energy (such as automotive and energy storage sectors), medical and AIoT by leveraging on the expertise of PI Semiconductor in high end IC design and marketing. The Board considers that the investment in PI Semiconductor will broaden the Group’s product portfolio, extend the Group’s presence in the value chain and further strengthen the Group’s position in the optical component market. It will complement the Group’s existing portfolio of optical devices with industry leading high resolution and highly integrated optical controllers.

The investment in PI Semiconductor marks a major milestone for the Group to further its position in the new energy, automotive industrial control, medical instruments and AIoT markets and the Board believes that it will be beneficial to the future business development of the Group and is in the interest of the Company and its shareholders as a whole.

As none of the relevant percentage ratios under Chapter 14 of the Listing Rules exceeded 5%, the entering into of the Investment Agreement did not constitute a notifiable transaction under the Listing Rules.

By Order of the Board  
**Pangaea Connectivity Technology Limited**  
**Mr. Fung Yui Kong**  
*Chairman*

Hong Kong, 15 November 2021

*As at the date of this announcement, the Board comprises Mr. Fung Yui Kong, Ms. Leung Kwan Sin Rita and Dr. Wong Wai Kong as executive Directors; Mr. Kam, Eddie Shing Cheuk as non-executive Director; and Mr. Chan Hiu Fung Nicholas, Mr. Ling Kwok Fai Joseph, and Mr. Sze Wing Chun as independent non-executive Directors.*