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Innovativity To Productivity

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 650)

**(1) PROPOSED CHANGE OF DOMICILE; AND
(2) PROPOSED ADOPTION OF THE NEW MEMORANDUM OF
ASSOCIATION AND THE NEW ARTICLES**

PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands.

**PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND
THE NEW ARTICLES**

In connection with the Change of Domicile, the Company proposes to adopt the New Memorandum of Association and the New Articles in compliance with the laws of the Cayman Islands to replace, respectively, the Memorandum and the Bye-laws.

GENERAL

The SGM will be convened for the purpose of considering and, if thought fit, approving the Change of Domicile, and the Adoption of the New Memorandum of Association and the New Articles. A circular containing, among other things, details of (i) the Change of Domicile; (ii) the Adoption of the New Memorandum of Association and the New Articles; and (iii) the notice convening the SGM is expected to be despatched to the Shareholders on or before 11 October 2023.

PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands.

Effect of the Change of Domicile

Other than the expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders.

The Company's legal advisers as to the laws of Bermuda and the Cayman Islands are of the view that the continuation of the Company in the Cayman Islands does not create a new legal entity or prejudice or affect the continuity of the Company. The Company will continue to maintain a place of business in Hong Kong.

Besides, the Change of Domicile will not involve the withdrawal of listing of the Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding of the Company. Implementation of the Change of Domicile will not affect the listing status of the Company on the Stock Exchange.

Reasons for the Change of Domicile

Cayman Islands is known as a reputable and well-regulated jurisdiction for international business that provides a business-friendly environment with streamlined processes for ongoing compliance, which may result in reduced administrative burdens and increased operational efficiency. The Company is of the view that the Change of Domicile will (i) avail the Company of certain benefits associated with being a Cayman Islands exempted company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions, and the availability of professional and support services; and (ii) enable better management of its business substance in that the laws of the Cayman Islands allow more flexible corporate management and decision-making procedures, as well as more economical maintenance of its business substance. Therefore, the Directors believe that the Change of Domicile is beneficial to and in the interests of Company and its shareholders as a whole.

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

- (i) the passing of special resolutions by the Shareholders at the SGM to approve the Change of Domicile, and the Adoption of the New Memorandum of Association and the New Articles;
- (ii) the compliance with the relevant requirements under the Listing Rules and the relevant legal procedures and requirements under the laws of Bermuda and the laws of the Cayman Islands in respect of the Change of Domicile; and

(iii) the obtaining of all necessary approvals from the relevant regulatory authorities or otherwise as may be required in respect of the Change of Domicile, if required.

Exchange of Share Certificates

Subject to the Change of Domicile becoming effective, which is currently expected to be on Friday, 17 November 2023, Shareholders may between 9:00 a.m. and 4:30 p.m. on any business day during the period from Monday, 20 November 2023 to Friday, 22 December 2023 (both days inclusive), submit the existing share certificates to the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong to exchange for new share certificates bearing the new domicile of the Company and at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Share Registrar for each existing share certificate submitted or each new share certificate issued, whichever the number of share certificates involved is higher.

After 4:10 p.m. on Monday, 20 November 2023, trading will only be in new share certificates bearing the new domicile of the Company. Existing share certificates bearing the existing domicile of the Company will cease to be valid for delivery, trading and settlement purposes, but will remain valid and effective as evidence of title and may be exchanged for new share certificates bearing the new domicile of the Company.

PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND THE NEW ARTICLES

In connection with the Change of Domicile, the Company proposes to adopt the New Memorandum of Association and the New Articles in compliance with the laws of the Cayman Islands to replace, respectively, the Memorandum and the Bye-laws, effective upon continuation of the Company under the laws of the Cayman Islands.

Conditions of the Adoption of the New Memorandum of Association and the New Articles

The Adoption of the New Memorandum of Association and the New Articles is conditional upon the passing of a special resolution by the Shareholders to approve the Change of Domicile and a special resolution by the Shareholders to approve the Adoption of the New Memorandum of Association and the New Articles at the SGM.

EXPECTED TIMETABLE

The expected timetable for implementation of the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles is set out below:

Events	Hong Kong Date and Time
Date of this announcement	Thursday, 28 September 2023
Expected date of despatch of circular with notice of the SGM and the proxy form for the SGM.....	Wednesday, 11 October 2023
Latest time for lodging transfers of Shares for attending the SGM.....	4:30 p.m. on Thursday, 26 October 2023
Closure of register of members for determining the entitlement to attend and vote at the SGM	Friday, 27 October 2023 to Wednesday, 1 November 2023 (both dates inclusive)
Latest time and date for lodging proxy form for the SGM	3:00 p.m. on Monday, 30 October 2023
Date and time of the SGM	3:00 p.m. on Wednesday, 1 November 2023
Publication of announcement of poll results of the SGM.....	Wednesday, 1 November 2023

The following events are conditional on the fulfillment of the conditions for the implementation of the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles:

Events	Hong Kong Date and Time
Expected effective date of the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles.....	on or after Friday, 17 November 2023 (Cayman Islands time)/on or after Friday, 17 November 2023 (Hong Kong time)
First day for free exchange of existing share certificates bearing the existing domicile of the Company for new share certificates bearing the new domicile of the Company	Monday, 20 November 2023
Commencement of dealings in the new share certificates bearing the new domicile of the Company	Monday, 20 November 2023
Last day for free exchange of existing share certificates bearing the existing domicile of the Company for new share certificates bearing the new domicile of the Company	Friday, 22 December 2023

The timetable is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any change to the expected timetable above as and when appropriate and in accordance with the Listing Rules.

GENERAL

The SGM will be convened for the purpose of considering and, if thought fit, approving the Change of Domicile, and the Adoption of the New Memorandum of Association and the New Articles. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions to be proposed at the SGM. A circular containing, among other things, details of (i) the Change of Domicile; (ii) the Adoption of the New Memorandum of Association and the New Articles; and (iii) the notice convening the SGM is expected to be despatched to the Shareholders on or before 11 October 2023.

DEFINITIONS

In this announcement, unless the context otherwise requires, the words and expressions below shall have the following meanings when used herein:

“Adoption of the New Memorandum of Association and the New Articles”	the proposed adoption of the New Memorandum of Association and the New Articles in compliance with the laws of the Cayman Islands to replace, respectively, the Memorandum and the Bye-laws
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“Change of Domicile”	the proposed change of domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands
“Company”	Productive Technologies Company Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 650)
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing memorandum of association of the Company

“New Articles”	the articles of association of the Company proposed to be adopted by the Company, which will become effective upon the continuation of the Company in the Cayman Islands
“New Memorandum of Association”	the memorandum of association of the Company proposed to be adopted by the Company, which will become effective upon the continuation of the Company in the Cayman Islands
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Change of Domicile, and the Adoption of the New Memorandum of Association and the New Articles
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Registrar”	Computershare Hong Kong Investor Services Limited
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Productive Technologies Company Limited
Liu Erzhuang
Chairman and Chief Executive Officer

Hong Kong, 28 September 2023

As at the date hereof, the Board comprises seven Directors, of whom three are executive Directors, namely Dr. Liu Erzhuang (Chairman), Mr. Tan Jue and Mr. Liu Zhihai; one is non-executive Director, namely Mr. Cao Xiaohui; and three are independent non-executive Directors, namely Ms. Ge Aiji, Mr. Chau Shing Yim David, and Mr. Wang Guoping.

* *For identification purposes only*