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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 INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This announcement is made by Pangaea Connectivity Technology Limited (the “**Company**,” together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) wishes to announce that it has resolved to exercise its powers under the general mandate (the “**Repurchase Mandate**”) given to the Board pursuant to the resolution of the shareholders of the Company (the “**Shareholders**”) passed in the annual general meeting of the Company held on 25 August 2023, to repurchase ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) in the open market from time to time at a maximum aggregate amount of HK\$7.8 million (the “**Proposed Share Repurchase**”).

Pursuant to the Repurchase Mandate, the Board may repurchase Shares on The Stock Exchange of Hong Kong Limited not exceeding 10% of the total number of the issued Shares as at the date of passing the ordinary resolution approving the Repurchase Mandate (i.e. 25 August 2023). The Company will conduct the Proposed Share Repurchase in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject. The Company will subsequently cancel the repurchased Shares.

The Company does not have any intention to exercise the Repurchase Mandate to such an extent as would give rise to an obligation for its controlling shareholders (as defined in the Listing Rules) to make a mandatory offer under the Takeovers Code. In addition, the Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time. The Company will finance the Proposed Share Repurchase with its existing available cash reserves and free cash flow. The Board believes that the current financial resources of the Company would enable it to implement the Proposed Share Repurchase while maintaining a solid financial position.

The Board considers that the recent trading price of the Shares does not reflect their intrinsic value and believes that the Proposed Share Repurchase demonstrates the Company's confidence in the long-term business strategy, growth and prospects of the Group, which would ultimately benefit the Company and create value for the Shareholders. The Board considers that the Proposed Share Repurchase is in the best interest of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

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

Hong Kong, 22 April 2024

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