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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE; AND RESUMPTION OF TRADING

Placing Agent

Lego Securities Limited
力高證券有限公司

On 22 July 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 199,000,000 Placing Shares at the Placing Price of HK$0.180 per Placing Share.

The maximum Placing Shares of up to 199,000,000 Shares represent 20.0% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

The Placing Price of HK$0.180 per Placing Share represents (i) a discount of approximately 17.1% to the closing price of HK$0.217 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 6.3% over the average of the closing prices per Share of HK$0.1694 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Shares will be issued under the General Mandate granted to the Directors at the 2024 AGM, subject to the limit up to 199,000,000 Shares (representing 20% of the aggregate number of issued Shares on that date).

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$35.8 million and the net proceeds will be approximately HK$35.3 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK$0.177 per Placing Share. The Directors intend to use the net proceeds for pursuing business opportunities in AI technology-related area or as general working capital for general corporate purpose.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 23 July 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 July 2025.

On 22 July 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 199,000,000 Placing Shares at the Placing Price of HK$0.180 per Placing Share. Details of the Placing Agreement are set out below:

THE PLACING AGREEMENT

Date: 22 July 2025

Issuer: the Company

Placing Agent: Lego Securities Limited

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placees

The Placing Shares will currently be expected to be placed to not less than six (6) Placees which will be individual, institutional or professional investor independent of and not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties.

Number of Placing Shares

The maximum Placing Shares of up to 199,000,000 Shares represent 20.0% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares. The aggregate nominal value of the maximum of 199,000,000 Placing Shares is HK$1,990,000.

Placing Price

The Placing Price of HK$0.180 per Placing Share represents (i) a discount of approximately 17.1% to the closing price of HK$0.217 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 6.3% over the average of the closing prices per Share of HK$0.1694 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares and the recent trading performance of the Shares. The Directors consider that the Placing Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares shall rank pari passu in all respects among themselves and with the existing issued Shares as at the date of this announcement.

Conditions of the Placing

Completion of the Placing Agreement is conditional upon:

(i) the Listing Committee granting (subject only to allotment) the listing of, and permission to deal in, the Placing Shares, and such listing and permission not subsequently being revoked; and

(ii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company and the Placing Agent, if applicable.

All of the conditions set out above cannot be waived. The Company and the parties shall use their respective best endeavours to procure the fulfilment of all of the conditions set out above. In the event that the above conditions are not fulfilled by 11 August 2025, the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine, and none of the parties shall be bound to carry out the remaining terms of the Placing Agreement or have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing, save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Completion

Completion shall take place on the third Business Day after the fulfillment of the conditions precedent to the Placing Agreement, or such other date as the parties to the Placing Agreement may agree in writing.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

General Mandate to issue the Placing Shares

The issue of the Placing Shares is not subject to Shareholders' approval.

The Placing Shares will be issued under the General Mandate granted to the Directors at the 2024 AGM, subject to the limit of 199,000,000 Shares (representing 20% of the aggregate number of issued Shares on that date). The maximum of the 199,000,000 Placing Shares to be allotted and issued will fully utilise the General Mandate. As at the date of this announcement, none of the General Mandate has been utilised and the General Mandate is sufficient for the issue and allotment of the Placing Shares.

Termination

Pursuant to the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company by notice in writing given to the Company at any time prior to 10:00 a.m. on the Completion Date upon the occurrence of the following events:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

(ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or

(iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or

(iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

(v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(vi) any material breach of any of the representations and warranties as stipulated in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon termination of the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine, and no party shall have any claims against any other party in respect of any matter arising out of, or in connection with, the Placing Agreement, save for any antecedent breach of any obligations under the Placing Agreement and the liabilities as specified under the Placing Agreement.

REASONS FOR THE PLACING AND THE USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in import and export of electronic components including commercial lasers and connectivity products which are used in telecom and datacom connectivity industry for different end applications such as telecom infrastructure, data centres, high performance computing, internet of things and network connectivity products.

As disclosed in the business update announcement dated 4 July 2024 and the annual results announcement of the Company for the year ended 31 March 2025 dated 27 June 2025, the rise of artificial intelligence (AI) has created tremendous opportunities, especially in the newest connectivity technology which can collaborate with AI technology to operate in the most efficient manner. To optimize the Group's experience and strength in these areas, the Group will strive to look for business opportunities in these potential areas to strive for the best potential in the newest technological arena.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$35.8 million and the net proceeds will be approximately HK$35.3 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK$0.177 per Placing Share. The Directors intend to use the net proceeds for pursuing business opportunities in AI technology-related area or as general working capital for general corporate purpose. Up to the date of this announcement, no specific business opportunities have been identified. In the event that no such

opportunities are identified, the Group will utilise the net proceeds to expand its business and operation in South-east Asia countries including but not limited to Singapore, Malaysia, Thailand and Vietnam.

The Directors are of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will raise additional long term funds for future development of the Group and strengthen the Group's financial position. While the net proceeds from the initial public listing of the Shares on the Main Board of the Stock Exchange have not been fully utilised as at the date of this announcement, such unused net proceeds are designated for the specific purpose of strengthening design and technical capabilities of the Group. Up to the date of this announcement, the Directors do not have any intention to change the use of such unused net proceeds. The Placing will therefore provide for additional source of capital for alternative purposes as described above. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The changes of the shareholding structure of the Company as a result of the Placing (assuming that: (i) all the Placing Shares are fully placed; and (ii) there are no other changes in the issued share capital of the Company from the date of this announcement up to and immediately after completion of the Placing) are as follows:

Shareholders	**As at the date of this announcement**		**Immediately after the completion of the Placing**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Generous Horizon Limited *(Note)*	650,000,000	65.3	650,000,000	54.5
Shares held by the Company in treasury	22,000,000	2.2	22,000,000	1.8
Placees	—	—	199,000,000	16.7
Public Shareholders	323,000,000	32.5	323,000,000	27.0
Total	**995,000,000**	**100.0**	**1,194,000,000**	**100.0**

Note:

650,000,000 Shares are held by Generous Horizon Limited (formerly named Generous Team Limited), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is legally and beneficially owned by Mr. Fung Yui Kong.

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GENERAL

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2024 AGM"	the annual general meeting of the Company held on 16 August 2024
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (excluding Saturdays, Sundays, public holidays and days on which "extreme conditions" caused by super typhoons is announcement by the Government of Hong Kong or a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Pangaea Connectivity Technology 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
"Completion"	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
"Completion Date"	the date on which Completion takes place, being the third Business Day after the date on which all the conditions precedent to the Placing Agreement are satisfied, or such other date as the parties thereto may agree in writing
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

''Director(s)''	the director(s) of the Company
''General Mandate''	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the 2024 AGM
''Group''	the Company and its subsidiaries
''Hong Kong''	the Hong Kong Special Administrative Region of the People's Republic of China
''Independent Third Party(ies)''	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executives, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
''Listing Committee''	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange
''Placee(s)''	any individual, institutional or professional investor independent of and not connected with the Company, the connected persons of the Company and their respective associates to be procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
''Placing''	the placing, on a best effort basis, of up to 199,000,000 Shares pursuant to the terms of the Placing Agreement
''Placing Agent''	Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO
''Placing Agreement''	the conditional placing agreement dated 22 July 2025 and entered into between the Company and the Placing Agent in relation to the Placing
''Placing Price''	HK$0.180 per Placing Share
''Placing Shares''	up to 199,000,000 Shares to be placed under the Placing
''SFO''	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By order of the Board
Pangaea Connectivity Technology Limited
Fung Yui Kong
Chairman

Hong Kong, 23 July 2025

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. Ling Kwok Fai Joseph, Mr. Kam, Eddie Shing Cheuk and Mr. Ng Sing Yip, as independent non-executive Directors.