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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)

CONNECTED TRANSACTION

THE STRATEGIC SHAREHOLDERS' AGREEMENT

The Board is pleased to announce that, on 16 December 2025 (after trading hours), Pangaea Investment, a wholly owned subsidiary of the Company, entered into the Strategic Shareholders' Agreement with Mile Green and the Target Company in relation to, among others, the investment in and the management of the Target Company.

Pursuant to the Strategic Shareholders' Agreement, Mile Green shall subscribe for 6,000 shares in the Target Company at cash consideration of US$1,500,000 (equivalent to approximately HK$11,700,000) and Pangaea Investment shall subscribe for 8,000 shares in the Target Company at cash consideration of US$1,000,000 (equivalent to approximately HK$7,800,000). Upon completion of the subscriptions, Mile Green and Pangaea Investment will be interested in 60% and 40% of the issued share capital of the Target Company respectively.

LISTING RULES IMPLICATIONS

Mr. Hui will be appointed as a non-executive Director of the Company after the signing of the Strategic Shareholders' Agreement and will therefore become a controller of the Company within the meanings of the Listing Rules. To the best knowledge, information and belief of the Directors, Mile Green, a substantial shareholder of the Target Company holding 100% of its issued share as of the date of this announcement, is owned as to 90% by Mass Gravity Limited, which is in turn owned as to 50% by Mr. Hui. Mile Green is therefore an associate of Mr. Hui under the Listing Rules. Accordingly, the entering into of the Strategic Shareholders' Agreement constitutes a connected transaction of the Company pursuant to Rule 14A.28(2) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the entering into of the Strategic Shareholders' Agreement are more than 0.1% but all are less than 5%, the entering into of the Strategic Shareholders' Agreement is subject to the announcement and reporting requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Voluntary Announcements in relation to the MOU. The Board is pleased to announce that in furtherance of the parties' intention to proceed with the business collaboration set out in the MOU, on 16 December 2025 (after trading hours), Pangaea Investment, a wholly owned subsidiary of the Company, entered into the Strategic Shareholders' Agreement with Mile Green and the Target Company in relation to, among others, the investment in and the management of the Target Company.

THE STRATEGIC SHAREHOLDERS' AGREEMENT

The principal terms of the Strategic Shareholders' Agreement are as follows:

Date: 16 December 2025

Parties:
(1) Mile Green;
(2) Pangaea Investment; and
(3) the Target Company.

Subscriptions for shares in the Target Company

As at the date of this announcement, the Target Company has an issued share capital of 6,000 shares all of which are beneficially owned by Mile Green.

Mile Green shall subscribe for 6,000 shares in the Target Company at cash consideration of US$1,500,000 (equivalent to approximately HK$11,700,000) and Pangaea Investment shall subscribe for 8,000 shares in the Target Company at cash consideration of US$1,000,000 (equivalent to approximately HK$7,800,000). Completion of the subscriptions shall take place on 30 April 2026. Upon completion of the subscriptions, Mile Green and Pangaea Investment will be interested in 60% and 40% of the issued share capital of the Target Company respectively.

The consideration for the Group's subscription in the Target Company was determined after arm's length negotiations with reference to the capital requirements of the Target Company for its expected business development and in proportion to the shareholding interest of Pangaea Investment in the Target Company. The consideration payable by Pangaea Investment will be funded by the Group's internal resources.

Scope of business

The Target Company shall carry on the business relating predominantly to real-world assets (RWA) and its related businesses and investments only.

Management of the Target Company

The board of directors of the Target Company shall comprise a maximum of four directors. Mile Green shall be entitled to appoint up to three directors and Pangaea Investment shall be entitled to appoint up to one director. Mile Green's appointees to the board of directors of the Target Company will ensure all engaged technical partners are properly licensed and fully compliant with applicable laws and regulations. The Company may engage external experts to advise on these requirements as needed.

Put option granted to Pangaea Investment

Mile Green has agreed to grant to Pangaea Investment a Put Option to require Mile Green, subject to the occurrence of a Triggering Event and provided that Pangaea Investment is not then in material breach of any of its obligations under the Strategic Shareholders' Agreement, to purchase from Pangaea Investment all of its shares in the Target Company at the cash consideration equivalent to the original investment cost of Pangaea Investment in the Target Company.

INFORMATION OF THE GROUP, MILE GREEN AND THE TARGET COMPANY

The Group

The Group is principally engaged in the optical and wireless semiconductor business and offering a variety of solutions to prospective customers. By leveraging the Group's design capability, the cutting-edge technologies, and the high-performance devices, the Group delivers comprehensive solutions across AI data centres, high-performance computing, green energy, WiFi and IoT, and telecommunications. It has also developed unique know-how in high-power industrial laser processing, which is critical for manufacturing solar back-contact batteries in the green energy sector, and furthermore to revolutionise printed circuit board and semiconductor manufacturing.

Mile Green

Mile Green is a sustainable energy solution company with dual headquarters in Hong Kong and Thailand. As at the date of this announcement, Mile Green is beneficially interested in 9.3% of the issued share capital of the Company. To the best knowledge, information and belief of the Directors, Mile Green is owned as to (i) 90% by Mass Gravity Limited, which is in turn owned as to 50% by Nam Holdings Limited, a company wholly owned by Ms. Chan Wing Chee, Gigi, and 50% by Mr. Hui Yau Kin ("**Mr. Hui**"); and (ii) 10% by Mr. Chatchaval Jiaravanon. To the best knowledge, information and belief of the Directors, Mile Green and its ultimate beneficial owners are Independent Third Parties.

Mile Green and its ultimate beneficial owners have a wealth of experience and expertise in investments in the sustainable technology, green energy, real estate and private credit sector, as well as telecommunication and Web2/Web3 projects, including RWA.

It is agreed that Mr. Hui will be appointed as a non-executive Director of the Company after the signing of the Strategic Shareholders' Agreement, and details of his appointment are disclosed in a separate announcement of the Company of the same date.

The Target Company

The Target Company was incorporated in the British Virgin Islands with limited liability on 21 August 2025, and is wholly owned by Mile Green as at the date of this announcement. To the best knowledge, information and belief of the Directors, the Target Company and its ultimate beneficial owners are Independent Third Parties.

Other than certain labour costs incurred, the Target Company has not recorded any profit or loss since its incorporation and up to the date of this announcement. As at the date of this announcement, the Target Company does not have any material assets or liabilities. As the Target Company was newly incorporated, no financial statements have been prepared since its incorporation.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE STRATEGIC SHAREHOLDERS' AGREEMENT

As disclosed in the Voluntary Announcements, the Group recognises the business potential of blockchain technology and the tokenisation of RWA amidst the secure and conducive environment created by the robust regulatory framework and policies in Hong Kong. After entering into the MOU, the Group has further negotiated with Mile Green on the business collaboration in the field of RWA through the investment in the Target Company.

The collaboration with Mile Green through the Target Company, which is engaged in the business relating to RWA ecosystem, will allow the Group to (i) gain low-risk, firsthand experience in the RWA ecosystem through leveraging the extensive business network, RWA asset expertise and experience of Mile Green in the field and in particular, in Southeast Asia; (ii) acquire valuable knowledge to remain competitive and forward-looking; and (iii) explore future synergies between RWA applications and its proprietary expertise in AI, IoT, and digitalisation. The Group may contribute its experience in HPC, AIoT, and connectivity solutions, which are crucial for tokenisation infrastructure. The Group also intends to further develop its IoT business in Southeast Asia, and in particular, in Thailand with the benefits of the business connections of Mile Green in the future.

The collaboration will also position the Group at the forefront of the rapidly emerging RWA market where third-party asset owners, technology partners, and other participants may require the Group's core connectivity, HPC, and AIoT solutions. While the Group will not be directly operating the RWA-related business, its investment in the Target Company may potentially generate returns for the Group and enhance its overall competitiveness in the industry.

The Directors (including the independent non-executive Directors) consider the transactions contemplated under the Strategic Shareholders' Agreement, including the subscription for shares in the Target Company, are on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the Strategic Shareholders' Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors are deemed to have a material interest in the transaction contemplated under the Strategic Shareholders' Agreement and hence are not required to abstain from voting on the board resolutions approving the transaction contemplated under the Strategic Shareholders' Agreement.

LISTING RULES IMPLICATIONS

Mr. Hui will be appointed as a non-executive Director of the Company after the signing of the Strategic Shareholders' Agreement and will therefore become a controller of the Company within the meanings of the Listing Rules. To the best knowledge, information and belief of the Directors, Mile Green, a substantial shareholder of the Target Company holding 100% of its issued share as of the date of this announcement, is owned as to 90% by Mass Gravity Limited, which is in turn owned as to 50% by Mr. Hui. Mile Green is therefore an associate of Mr. Hui under the Listing Rules. Accordingly, the entering into of the Strategic Shareholders' Agreement constitutes a connected transaction of the Company pursuant to Rule 14A.28(2) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the entering into of the Strategic Shareholders' Agreement are more than 0.1% but all are less than 5%, the entering into of the Strategic Shareholders' Agreement is subject to the announcement and reporting requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

"Board"	board of the Directors
"Business Day"	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Pangaea Connectivity Technology Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1473)
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Directors"	directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party"	any person or company and its ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is/are third parties independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Mile Green"	Mile Green Company Limited, a company incorporated in Hong Kong with limited liability
"MOU"	the non-legally binding memorandum of understanding dated 26 August 2025 and entered into between the Company and Mile Green, details of which are set out in the Voluntary Announcements
"Pangaea Investment"	Pangaea Investment Limited, a company incorporated in Hong Kong with limited liability, being a wholly owned subsidiary of the Company
"Put Option"	the option granted by Mile Green to Pangaea Investment to require Mile Green to purchase from Pangaea Investment all of its shares in the Target Company in accordance with the terms and conditions of the Strategic Shareholders' Agreement
"Reference Date"	each on 31 March 2027 and 31 March 2028
"Share(s)"	ordinary share(s) 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
"Strategic Shareholders' Agreement"	the strategic shareholders' agreement dated 16 December 2025 and entered into among Pangaea Investment, Mile Green and the Target Company in relation to, among others, the investment in and the management of the Target Company
"Target Company"	EVOLVE Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
"Triggering Event"	the event when either (i) an impairment loss is recorded on Pangaea Investment's investment in the Target Company as of the Reference Date; or (ii) the Target Company fails to provide its financial statements to Pangaea Investment within the agreed timeframe; or (iii) the Target Company issues new shares or securities on a non pro-rata basis at an issue price per share less than US$125 per share within the agreed timeframe
"Voluntary Announcements"	the announcements of the Company dated 26 August 2025 and 6 October 2025 in relation to the MOU
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

In this announcement, for illustration purposes only and unless otherwise stated, all amounts denominated in US$ have been translated into HK$ using the exchange rate of US$1.00:HK$7.80. Such translations shall not be construed as a representation that any amount in US$ can be or could have been converted into HK$ at the above rate or at all.

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

Hong Kong, 16 December 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; Mr. Kam, Eddie Shing Cheuk and Mr. Hui Yau Kin as non-executive Directors; and Mr. Ling Kwok Fai Joseph and Mr. Ng Sing Yip as independent non-executive Directors.