THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

(1) CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EGM

Financial adviser to the Company

FRONTPAGE富比

Independent financial adviser to the Independent Board Committee and the Independent Shareholders

ASIAN CAPITAL 卓亞

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 5 to 19 of this circular. The letter from the Independent Board Committee is set out on pages 20 to 21 of this circular. The letter from the Independent Financial Adviser is set out on pages 22 to 44 of this circular, which contains its advice to the Independent Board Committees and Independent Shareholders.

A notice convening the EGM to be held at Boardroom, Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong on Wednesday, 21 January 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish.

31 December 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"BCS"	BCS Automotive Interface Solutions Hong Kong Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of Luxshare
"BCS Group"	BCS and its subsidiaries
"BCS Master Supply Agreement"	the agreement entered into between the Company and BCS on 7 March 2025 for a term ending 31 December 2027, pursuant to which the Group agreed to sell products, including wire harness, in accordance with specifications as requested by BCS
"Board"	the board of Directors
"Company"	Time Interconnect Technology Limited (匯聚科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the acquisition of the entire issued capital of Dejinchang Investment Limited pursuant to the terms and conditions of the sale and purchase agreement dated 28 August 2025 entered into between the Company, Jin's Investment Limited and Mr. Jin Zhenghua
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"DJC Group"	Dejinchang Investment Limited (德晉昌投資有限公司) and its subsidiaries
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, the members of which consist of all the independent non-executive Directors, formed to advise the Independent Shareholders with respect to the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement
"Independent Financial Adviser"	Asian Capital Limited (卓亞融資有限公司), a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which is the independent financial adviser to the Independent Board Committee and the Independent Shareholders
"Independent Third Party(ies)"	individual(s) or company(ies) who or which as far as the Directors are aware after having made all reasonable enquiries is/are not connected with the Company and its connected persons
"Independent Shareholder(s)"	the Shareholder(s) who are not required to abstain from voting in respect of the ordinary resolutions proposed for approval at the EGM pursuant to the Listing Rules
"Latest Practicable Date"	29 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Luxvisions"	Luxvisions Innovation Technology Corp. Limited (formerly known as Guangzhou Luxvisions Innovation Technology Limited (廣州立景創新科技有限公司)), a company established under the laws of the PRC
"Luxvisions Group"	Luxvisions and its subsidiaries

"Luxvisions Master Supply Agreement"	the agreement entered into between the Company and Luxvisions on 6 May 2025 for a term ending 31 December 2027, pursuant to which the Group agreed to sell Luxvisions Products in accordance with specifications as requested by Luxvisions
"Luxvisions Products"	products to be supplied by the Group to the Luxvisions Group according to the specifications as requested by the Luxvisions Group under the Luxvisions Master Supply Agreement, including but not limited to fiber optic jumper
"Luxshare"	Luxshare Limited, a company incorporated in Hong Kong with limited liability and is owned by Ms. Wang Laichun, the non-executive Director and the chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each
"Luxshare Annual Caps"	the proposed annual caps for Luxshare Products as supplied by the Group to the Luxshare Group under the Luxshare Master Supply Agreement
"Luxshare Group"	Luxshare and its subsidiaries but excluding the Luxshare Precision Group and the Group
"Luxshare Master Supply Agreement"	the agreement entered into between the Company and Luxshare on 12 November 2025 for a term ending 31 December 2028, pursuant to which the Group agreed to sell Luxshare Products in accordance with specifications as requested by the Luxshare Group
"Luxshare Precision"	Luxshare Precision Industry Co., Limited (立訊精密工業股份有限公司), a company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002475)
"Luxshare Precision Group"	Luxshare Precision and its subsidiaries but excluding the Group
"Luxshare Precision Master Supply Agreement"	the agreement entered into between the Company and Luxshare Precision on 24 March 2025 for a term ending 31 December 2027, pursuant to which the Group agreed to sell Luxshare Precision Products in accordance with specifications as requested by the Luxshare Precision Group

"Luxshare Precision New Annual Caps"	the revised annual caps for Luxshare Precision Products as supplied by the Group to the Luxshare Precision Group under the Luxshare Precision Supplemental Master Supply Agreement
"Luxshare Precision Products"	products to be supplied by the Group to the Luxshare Precision Group according to the specifications as requested by the Luxshare Precision Group under the Luxshare Precision Master Supply Agreement, which comprise cable products, medical equipment cables, copper wire products and server products
"Luxshare Products"	products to be supplied by the Group to the Luxshare Group according to the specifications as requested by the Luxshare Group under the Luxshare Master Supply Agreement, which comprise cable products, medical equipment cables, copper wire products and server products
"Luxshare Precision Supplemental Master Supply Agreement"	the supplemental agreement dated 12 November 2025 and entered into between the Company and Luxshare Precision to amend and supplement the terms contained in the Luxshare Precision Master Supply Agreement
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1729)

Executive Directors:
Mr. Cua Tin Yin Simon *(Chief Executive Officer)*
Mr. Wong Chi Kuen

Non-executive Directors:
Ms. Wang Laichun *(Chairman)*

Independent Non-executive Directors:
Mr. Ho Hin Shun
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric
Ms. Chan Kit Fun Fanny

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Units 213-221, 2/F, Building 5E
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Hong Kong Science Park
Shatin, Hong Kong

31 December 2025

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EGM

INTRODUCTION

Reference is made to the announcement of the Company dated 12 November 2025 (the "**Announcement**") in relation to, among other things, (i) the Luxshare Precision Supplemental Master Supply Agreement entered into between the Company and Luxshare Precision and the Luxshare Precision New Annual Caps; and (ii) the Luxshare Master Supply Agreement entered into between the Company and Luxshare and the Luxshare Annual Caps.

The purpose of this circular is to provide you with, among other things, (i) details of the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps; (ii) a letter from the

Independent Board Committee containing its recommendation to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM.

CONTINUING CONNECTED TRANSACTIONS

(A) Luxshare Precision Supplemental Master Supply Agreement

Based on the latest business development and planning of the Luxshare Precision Group and the Group, it is anticipated that the existing annual caps under the Luxshare Precision Master Supply Agreement will not be sufficient to meet the demand of the Luxshare Precision Group. As such, on 12 November 2025, the Company entered into the Luxshare Precision Supplemental Master Supply Agreement with Luxshare Precision to increase the existing annual caps for the supply of Luxshare Precision Products and extend the contract period to the year ending 31 December 2028.

Set out below is a summary of the principal terms of the Luxshare Precision Supplemental Master Supply Agreement:

Date

12 November 2025

Parties

(i) Luxshare Precision; and

(ii) the Company

Subject matter

Pursuant to the Luxshare Precision Supplemental Master Supply Agreement, the Company and Luxshare Precision agreed to revise the existing annual caps under the Luxshare Precision Master Supply Agreement from HK$240,000,000 and HK$240,000,000 to HK$1,598,000,000 and HK$1,758,000,000 for the years ending 31 December 2026 and 2027 and the term of the Luxshare Precision Master Supply Agreement is extended to the year ending 31 December 2028 with proposed annual caps of HK$1,934,000,000.

Save for the above, all other terms of the Luxshare Precision Master Supply Agreement will remain unchanged and in full force.

Pricing policy

The terms of the sales shall be determined with reference to prevailing market terms and be on terms no less favourable to the Group than those made available to Independent Third Parties for similar products. In particular, the prices of certain products, mainly standard cable products, will be determined based on the standard price range of the relevant products set by the Group in accordance with its pricing policy. The Group's sales department has maintained a standard price range of the Group's products which are applicable to all customers including the Group's connected customers and independent customers. The standard price range is compiled by the sales department with reference to customers' demand, market competition and the market price of similar products sold by the competitors in the market. The selling prices of the products supplied to the Luxshare Precision Group (generally not exceeding HK$2,000 per unit according to historical transactions in 2025) will be based on such standard price range, which shall be no less favourable to that offered to other independent customers for similar products. The standard price range will be reviewed and updated regularly by the sales department to reflect the market conditions. If a standard price range does not exist, pricing should be determined on a cost-plus basis, which is determined by the direct costs of producing the products (including materials, labour, utilities, equipment depreciation and subcontracting fees, if any) plus a profit margin to be agreed upon. The profit margins for the products sold to the Luxshare Precision Group are determined with reference to margins for products of comparable quality, specifications and quantities charged to the independent customers and shall be no less favourable to the profit margins offered to the independent customers for similar products. In general, profit margins for these products are not below 4%.

In order to ensure the terms of sales and profit margin are in line with prevailing market rates and conditions, the Group will compare selling prices of at least two comparable transactions for similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis. The Group shall have the right to accept or reject the orders from the Luxshare Precision Group and would accept orders only if the Group will profit from the sales and would consider the Group's capacity to undertake purchase orders which are more profitable.

Historical transaction amounts

The table below sets out the actual transaction amounts for the period from 1 April 2025 (being the date of the Luxshare Precision Master Supply Agreement) to 30 September 2025 under the Luxshare Precision Master Supply Agreement:

	For the period from 1 April 2025 to 30 September 2025 *HK$'000*
Supply of Luxshare Precision Products	117,996

Existing annual caps

The table below sets out the existing annual caps under the Luxshare Precision Master Supply Agreement:

	For the nine months ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
	HK$'000	*HK$'000*	*HK$'000*
Supply of Luxshare Precision Products	240,000	240,000	240,000

Proposed new annual caps

The table below sets out the Luxshare Precision New Annual Caps under the Luxshare Precision Supplemental Master Supply Agreement:

	For the year ending 31 December		
	2026	2027	2028
	HK$'000	*HK$'000*	*HK$'000*
Supply of Luxshare Precision Products	1,598,000	1,758,000	1,934,000

Basis of new annual caps

In determining the Luxshare Precision New Annual Caps, the Directors have taken into consideration (i) the historical transaction amounts of the sales of relevant products; (ii) the estimated demands of Luxshare Precision Products from the Luxshare Precision Group; and (iii) the expected fluctuation of prices of Luxshare Precision Products and raw materials, exchange rate as well as inflation. During the period from 1 April 2025 to 30 September 2025, the Group recorded the sales of Luxshare Precision Products for approximately HK$118.0 million to the Luxshare Precision Group. Taking into account of the annualised demand for the Luxshare Precision Products during this period, the Directors anticipated that the original estimated annual cap for Luxshare Precision Products during the year ending 31 December 2026 will be almost fully utilised and will be insufficient for the additional demands from the Luxshare Precision Group. Accordingly, the Directors have estimated the additional demands on top of the original estimation with reference to the latest development and business plans of the Luxshare Precision Group and the Group and it is proposed that the existing annual cap will be revised to HK$1,598,000,000 for the year ending 31 December 2026. As disclosed in the announcement of the Company dated 28 August 2025, the Company had conditionally agreed to acquire the DJC Group, which will become wholly-owned subsidiaries of the Company upon Completion. Currently, the DJC Group is supplying copper wire products to the Luxshare Precision

Group as raw materials for its production and the procurement by the Luxshare Precision Group amounted to approximately HK$372.8 million for the nine months ended 30 September 2025. In order to maintain the current DJC Group's supply to the Luxshare Precision Group, the Directors have projected the demands of the copper wire products of approximately HK$500 million for the year ending 31 December 2026 with reference to the annualised sales of the copper wire products by the DJC Group for the nine months ended 30 September 2025. Furthermore, as disclosed in the interim report of the Company dated 28 August 2025, Time Interconnect Singapore Pte. Ltd ("**Time Singapore**"), a company owned as to 49% by the Company and 51% by Luxshare Precision Limited, the Controlling Shareholder, completed the acquisition of the entire issued capital of Leoni Kable GmbH ("**Leoni Kable**", collectively with its subsidiaries, the "**Leoni Kable Group**") in July 2025. Given that Time Singapore is not a subsidiary of the Group and is accounted for as an associated company of the Group, the acquisition of the Leoni Kable Group does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Leoni Kable Group is principally engaged in developing, manufacturing and sales of connection systems, which includes automotive cables and cables transmitting power and signals. The Leoni Kable Group has production facilities located in Germany, Poland, Hungary, Slovakia, Turkey, Mexico and the PRC, which to the best knowledge of the Directors, generate annual revenue over HK$12 billion. The Group did not have any historical sales transactions with Leoni Kable Group, but the Group will supply copper wire products and digital cable products to Leoni Kable Group with an estimated amount of approximately HK$617 million for the year ending 31 December 2026. In determining the estimated sales amount, the Directors acknowledged that the Leoni Kable Group spent over HK$9 billion on purchasing copper products for its production during the year ended 31 December 2024 and based on expected sales orders of the copper wire products, the Directors estimated that the sales of copper wire products to the Leoni Kable Group will be approximately HK$550 million for the year ending 31 December 2026, which represents approximately 6.1% of the Leoni Kable Group's purchase of copper products in 2024. In view of the Leoni Kable Group's established presence in the European markets, the Directors also anticipated that the Group will supply digital cable products to the Leoni Kable Group to serve its European customers in an amount generally comparable to the Group's current exports of digital cable products to Europe. With reference to the exports of the Group's digital cable products of approximately HK$69.6 million to Europe for the year ended 31 December 2024, it is projected that the sales of digital cable products to Leoni Kable Group will be approximately HK$67.0 million for the year ending 31 December 2026. In addition, the Directors also anticipated an increase in sales demands of approximately HK$96 million for the digital cable products supplied to the Luxshare Precision Group as compared to the original estimation under the existing annual caps of the Luxshare Precision Master Supply Agreement for the year ending 31 December 2026. The sales of the Group's digital cables to the Luxshare Precision Group has increased by 185.4% for the nine months ended 30 September 2025 as compared to the same period in 2024, primarily driven by the emergence of AI that stimulated the demand for high-speed cables which were applied for transmission of data in the data centre in support for the AI application. In order to reassess the demand for the Group's digital cables products, the Directors have extrapolated the new annual caps of the digital cables products using the highest monthly sales of the digital cables to the Luxshare Precision Group during the nine months ended 30 September 2025 and arrived at an increase of HK$96 million as compared to the original estimation. Furthermore, having considered (i) the Group's growing revenue at a compound annual

growth rate of approximately 15.2% over the period from the year ended 31 March 2023 to the year ended 31 December 2024; (ii) the recent fluctuation in the exchange rate between RMB and HK$ with a fluctuation of approximately 4% between the maximum and minimum prices during the nine months ended 30 September 2025; and (iii) the recent fluctuation in copper price with a fluctuation of approximately 20% between the maximum and minimum prices during the nine months ended 30 September 2025, a buffer of 10% was applied to the aggregate estimated demands for the year ending 31 December 2026 to accommodate any unexpected demands for Luxshare Precision Products, currency fluctuations and the potential increase in the price of copper for the production. The Group estimates approximately 10% organic year-on-year growth in the amount of Luxshare Precision Products to be purchased for the years ending 31 December 2027 and 2028 and the revised annual caps are proposed to be HK$1,758,000,000 and HK$1,934,000,000 for the years ending 31 December 2027 and 2028, respectively.

Having taken into account the above circumstances leading to the increase in demands of Luxshare Precision Products and the reasonable basis of formulating the Luxshare Precision New Annual Caps with reference to the anticipated demands of Luxshare Precision Products arising from these circumstances, the Directors are of the view that the Luxshare Precision New Annual Caps are fair and reasonable.

Reasons for and benefits of the new annual caps

The Luxshare Precision Group is principally engaged in the research, development, manufacturing and sales of products in the fields of consumer electronics, communication, auto electronics and healthcare. As discussed in the section headed "Basis of new annual caps" above, the acquisition of the DJC Group and the Leoni Kable Group has led to a substantial growth in demand for Luxshare Precision Products and the Directors considered that the existing annual caps under the Luxshare Precision Master Supply Agreement will not be sufficient based on the latest business development and planning of the Group and the Luxshare Precision Group. As such, the Directors decided to revise the existing annual caps so as to accommodate the demand from the Luxshare Precision Group. The Directors believe the increase in annual caps will allow the Group to continue to supply Luxshare Precision Products to the Luxshare Precision Group and maintain a stable source of income for the Group.

Taking into consideration the above, the Directors (excluding the independent non-executive Directors whose views shall be formed after taking into account of the advice of the Independent Financial Adviser) are of the view that the terms of the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Precision New Annual Caps are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(B) Luxshare Master Supply Agreement

Reference is made to the announcement of the Company dated 7 March 2025 in relation to, among other things, the BCS Master Supply Agreement entered into between the Company and BCS.

Pursuant to the BCS Master Supply Agreement, the Group agreed to sell products in accordance with specifications as requested by the BCS Group from time to time. As BCS is a subsidiary of Luxshare but the other fellow subsidiaries of BCS were not parties to the BCS Master Supply Agreement, the Directors decided to enter into the Luxshare Master Supply Agreement with Luxshare, the holding company of the BCS Group, on 12 November 2025 to sell Luxshare Products in accordance with specifications as requested by the Luxshare Group from time to time, with effect from 1 January 2026 to 31 December 2028 (both dates inclusive) and the BCS Master Supply Agreement will be terminated from 1 January 2026 accordingly.

Set out below is a summary of the principal terms of the Luxshare Master Supply Agreement:

Date

12 November 2025

Parties

(i) Luxshare; and

(ii) the Company

Subject matter

Pursuant to the Luxshare Master Supply Agreement, the Group agreed to supply Luxshare Products to the Luxshare Group from time to time.

Term

The Luxshare Master Supply Agreement has a fixed term from 1 January 2026 to 31 December 2028 (both days inclusive). The BCS Master Supply Agreement will be terminated upon the effective of the Luxshare Master Supply Agreement on 1 January 2026.

Pricing policy

The terms of the sales shall be determined with reference to prevailing market terms and be on terms no less favourable to the Group than those made available to Independent Third Parties for similar products. In particular, the prices of certain products, mainly standard cable products, will be determined based on the standard price range of the relevant products set by the Group in accordance with its pricing policy. The Group's sales department has maintained a standard price range of the Group's products which are applicable to all customers including the Group's connected customers and independent customers. The standard price range is compiled by the sales department with reference to customers' demand, market competition and the market price of similar products sold by the competitors in the market. The selling prices of the products supplied to the Luxshare Group (generally not exceeding HK$2,000 per unit according to historical transactions in 2025) will be based on such standard price range, which shall be no less favourable to that offered to other independent customers for similar products. The standard price range will be reviewed and updated regularly by the sales department to reflect the market conditions. If a standard price range does not exist, pricing should be determined on a cost-plus basis, which is determined by the direct costs of producing the products (including materials, labour, utilities, equipment depreciation and subcontracting fees, if any) plus a profit margin to be agreed upon. The profit margins for the products sold to the Luxshare Group are determined with reference to margins for products of comparable quality, specifications and quantities charged to the independent customers and shall be no less favourable to the profit margins offered to the independent customers for similar products. In general, profit margins for these products are not below 4%.

In order to ensure the terms of sales and profit margin are in line with prevailing market rates and conditions, the Group will compare selling prices of at least two comparable transactions for similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis. The Group shall have the right to accept or reject the orders from the Luxshare Group and would accept orders only if the Group will profit from the sales and would consider the Group's capacity to undertake purchase orders which are more profitable.

Proposed annual caps

The table below sets out the Luxshare Annual Caps under the Luxshare Master Supply Agreement:

	For the year ending 31 December		
	2026	**2027**	**2028**
	HK$'000	*HK$'000*	*HK$'000*
Supply of Luxshare Products	10,000	11,000	12,000

Basis of annual caps

The Luxshare Annual Caps have been determined after taking into consideration (i) the estimated demand of Luxshare Products from the Luxshare Group; and (ii) the expected fluctuation of prices of Luxshare Products and raw materials, exchange rate as well as the inflation. During the period from the date of the BCS Master Supply Agreement to 30 September 2025, the BCS Group procured approximately HK$22,000 in products from the Group. However, the BCS Group has subsequently requested the Group to mobilise and station a dedicated research and development team in the North America to support the development of the BCS Group's products. But given the manpower constraints and the progress of ongoing research and development projects of the Group, the Group was unable to fulfill BCS's requests. This led to subsequent suspension of the production plan and postponement of BCS's original product requirements under the BCS Master Supply Agreement. Despite this, other Luxshare Group subsidiaries continue to periodically require certain cable and server products for their telecommunication systems for new factory setups. The new factory setups include, among other work, the Luxshare Group subsidiaries' work from time to time to modify existing factory settings, renovate production space and set up production machinery. Cables are generally required for constructing or upgrading telecommunication infrastructure, such as structured cabling for security surveillance, industrial automation and control systems, and broadcasting or public address systems. As a result, there is a continuing demand from the Luxshare Group for the cables and server products to be applied in its telecommunication infrastructure during the renovation period, which are expected to last for at least three more years. In determining the Luxshare Annual Caps, the Directors expected that the demand from the Luxshare Group will be HK$10,000,000 for the year ending 31 December 2026 based on the estimation with reference to the past experience of the Directors with the usage of Luxshare Products in renovating the existing factory for the development plan of the Luxshare Group as well as the expected selling prices of these components. Thereafter, having considered (i) the Group's growing revenue at a compound annual growth rate of approximately 15.2% over the period from the year ended 31 March 2023 to the year ended 31 December 2024; (ii) the recent fluctuation in the exchange rate between RMB and HK$ with a fluctuation of approximately 4% between the maximum and minimum prices during the nine months ended 30 September 2025; and (iii) the recent fluctuation in copper price with a fluctuation of approximately 20% between the maximum and minimum prices during the nine months ended 30 September 2025, the Group estimates an approximately 10% organic year-on-year growth in the amount of Luxshare Products to be purchased for the years ending 31 December 2027 and 2028 to accommodate any unexpected demands on Luxshare Products, the currency fluctuations and the potential fluctuations in the price of copper for the production. Accordingly, the annual caps are proposed to be HK$11,000,000 and HK$12,000,000 for the years ending 31 December 2027 and 2028, respectively.

Having taken into account the above circumstances and the reasonable basis of formulating the Luxshare Annual Caps with reference to the anticipated demands of Luxshare Products, the Directors are of the view that the Luxshare Annual Caps are fair and reasonable.

Reasons for and benefits of the transaction

The Luxshare Group is principally engaged in (i) designing, developing and manufacturing advanced interface solutions for vehicle interiors; and (ii) providing original equipment manufacturer services for mobile phone assembly. Currently, the Group only entered into the BCS Master Supply Agreement with BCS but the other fellow subsidiaries of BCS are not parties to the BCS Master Supply Agreement. In order to cater the demands of other fellow subsidiaries of the BCS Group, the Group decided to enter into the Luxshare Master Supply Agreement with Luxshare to supply Luxshare Products to the Luxshare Group. The Directors believe the sale of Luxshare Products to the Luxshare Group will provide a stable source of income to the Group.

Taking into consideration the above, the Directors (excluding the independent non-executive Directors whose views shall be formed after taking into account of the advice of the Independent Financial Adviser) are of the view that the terms of the Luxshare Master Supply Agreement and the Luxshare Annual Caps are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on the Group

The Company was incorporated in the Cayman Islands as an exempted company with limited liability, shares of which have been listed on Stock Exchange since February 2018. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou, Jiangxi and Huizhou in the PRC, Japan and Mexico. The Group is principally engaged in the manufacture and sales of cable assembly and digital cable products as well as server products. The Group supplies its products to customers worldwide, including global network solutions and infrastructure providers, global internet related service provider, multinational medical equipment manufacturer and automotive manufacturer.

Information on Luxshare Precision

Luxshare Precision is a company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (stock code: 002475). The Luxshare Precision Group is principally engaged in the research, development, manufacturing and sales of products in the fields of consumer electronics, communication, auto electronics and healthcare. As at the Latest Practicable Date, Luxshare Precision is owned as to (i) approximately 37.49% by Luxshare, which is in turn owned by Ms. Wang Laichun, the non-executive Director and the Chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each; and (ii) approximately 0.27% by Mr. Wang Laisheng directly.

Information on Luxshare

Luxshare is an investment holding company incorporated in Hong Kong with limited liability. The Luxshare Group is principally engaged in (i) designing, developing and manufacturing advanced interface solutions for vehicle interiors; and (ii) providing original equipment manufacturer services for mobile phone assembly. As at the Latest Practicable Date, Luxshare is owned as to Ms. Wang Laichun, the non-executive Director and the chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each.

INTERNAL CONTROLS

The Company has implemented internal control procedures and policies to monitor continuing connected transactions and to ensure that all continuing connected transactions are entered into in accordance with pricing policies and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group has closely observed the market conditions and monitored the prevailing market prices or market rates, including the pricings of transactions between the Group and Independent Third Parties in respect of similar products sold. In order to ensure the terms of sales and profit margin are in line with prevailing market rates and conditions, the sales department of the Group will compare selling prices of similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis. Accordingly, the Company is able to ensure that the pricing terms under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement are on normal commercial terms and no less favourable than those available from Independent Third Parties.

The Company will closely monitor the continuing connected transactions to ensure that they are conducted in accordance with the terms of the relevant continuing connected transaction agreements. The finance department of the Group will also monitor the transaction amount with the Luxshare Precision Group under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Group under the Luxshare Master Supply Agreement from time to time so as to ensure that the transaction amount with the Luxshare Precision Group and the Luxshare Group will not exceed the proposed annual caps for the respective financial years. The Company will set an alert amount when the actual transaction amount has reached 75% of the total annual caps so that the Company could timely comply with the requirements under Chapter 14A of the Listing Rules in the event that the total transaction amount with the Luxshare Precision Group and the Luxshare Group are likely to be exceeded.

In addition, the independent non-executive Directors will conduct an annual review of the transactions contemplated under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement. The Company's external auditors will also review the transactions as contemplated under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision

Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement annually to check and confirm, among others, whether the pricing terms have been adhered to and whether the relevant annual caps have been exceeded.

Accordingly, the Directors consider that the Company has established sufficient internal control measures to ensure the transactions under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement are conducted in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Luxshare, which is owned by Ms. Wang Laichun, the chairman of the Board and the non-executive Director, and Mr. Wang Laisheng in equal shares, is interested in approximately 37.49% of issued shares of Luxshare Precision, which in turn holds approximately 69.66% of the equity interests of the Company through Luxshare Precision Limited. Therefore, Luxshare and Luxshare Precision are Controlling Shareholders of the Company and are connected persons of the Company. The transactions with Luxshare and Luxshare Precision will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to recomply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

Reference is made to the announcement of the Company dated 6 May 2025 in respect of, among others, the Luxvisions Master Supply Agreement entered into between the Company and Luxvisions, pursuant to which the Group agreed to sell Luxvisions Products in accordance with specifications as requested by the Luxvisions Group from time to time. Given that the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement), the Luxshare Master Supply Agreement and the Luxvisions Master Supply Agreement (collectively the "**Master Supply Framework Agreements**") are entered into with the Controlling Shareholders and their respective associates and are similar in nature, the transactions under the Master Supply Framework Agreements should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) for the annual caps under the Master Supply Framework Agreement in aggregate is more than 5%, the transactions contemplated under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Due to her beneficial interests in Luxshare and Luxshare Precision, Ms. Wang Laichun, the chairman of the Board and a non-executive Director, is regarded as having a material interest in the transactions contemplated under the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement, and has abstained from voting on the relevant resolutions of the Board for approving the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Ms. Wang Laichun, none of the Directors has material interest in the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement, and none of them is required to abstain from voting on the relevant resolutions of the Board.

Ms. Wang Laichun and its associates are regarded as having a material interest in the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement and therefore are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps and the transactions contemplated thereunder. As at the Latest Practicable Date, Luxshare Precision Limited, an associate of Ms. Wang Laichun, held 1,380,594,000 Shares, representing approximately 69.66% of the issued share capital of the Company. Accordingly, Luxshare Precision Limited will abstain from voting at the EGM in respect of the resolution proposed to be passed for approving the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, save as disclosed above, no other Shareholders are required to abstain from voting at the EGM.

The Independent Board Committee has been formed to consider and advise the Independent Shareholders of the Company as to whether the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. In this regard, Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

EGM

The EGM will be convened and held at Boardroom, Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong on Wednesday, 21 January 2026 at 3:00 p.m. to consider and, if thought fit, approve the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps and the transactions contemplated thereunder. In compliance with the Listing Rules, the resolutions will be voted on by way of poll at the EGM.

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the e-Meeting System at the EGM or any adjourned meeting (as the case may be) should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 16 January 2026 to Wednesday, 21 January 2026, both dates inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged for registration with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 15 January 2026.

RECOMMENDATION

The Directors (including the members of the Independent Board Committee having considered the advice from the Independent Financial Adviser) consider that the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Independent Board Committee having considered the advice from the Independent Financial Adviser) recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 20 to 21 of this circular, the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 22 to 44 of this circular and the additional information set out in the appendix to this circular.

By Order of the Board
Time Interconnect Technology Limited
Cua Tin Yin Simon
Executive Director and Chief Executive Officer

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement and the transactions contemplated thereunder.

匯聚科技有限公司
TIME Interconnect Technology Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1729)

31 December 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 31 December 2025 (the "**Circular**") of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps and to advise the Independent Shareholders whether, in our opinion, the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms so far as the Independent Shareholders are concerned and whether the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are in the interests of the Company and its Shareholders as a whole. Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps.

We wish to draw your attention to the letter from the Board set out on pages 5 to 19 of the Circular which contains, inter alia, information about the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps

and the Luxshare Annual Caps, and the letter of advice from the Independent Financial Adviser set out on pages 22 to 44 of the Circular which contains its advice in respect of the terms of the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps.

Having taking into account the advice from the Independent Financial Adviser, we consider the terms of the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps.

Yours faithfully,
Independent Board Committee

Ho Hin Shun	**Luk Wai Shing**	**Chan Chung Shun Eric**	**Chan Kit Fun Fanny**
Independent	*Independent*	*Independent*	*Independent*
Non-executive Director	*Non-executive Director*	*Non-executive Director*	*Non-executive Director*

The following is the full text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purpose of inclusion in this Circular.

ASIAN CAPITAL LIMITED
14/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

31 December 2025

To: the Independent Board Committee and the Independent Shareholders of Time Interconnect Technology Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions contemplated under the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement, particulars of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular of the Company dated 31 December 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Based on the latest business development and planning of the Luxshare Precision Group and the Group, it is anticipated that the existing annual caps under the Luxshare Precision Master Supply Agreement will not be sufficient to meet the demand of the Luxshare Precision Group. As such, on 12 November 2025, the Company entered into the Luxshare Precision Supplemental Master Supply Agreement with Luxshare Precision to increase the existing annual caps for the supply of Luxshare Precision Products and extend the contract period to the year ending 31 December 2028.

In addition, pursuant to the BCS Master Supply Agreement, the Group agreed to sell products in accordance with specifications as requested by the BCS Group from time to time. As BCS is a subsidiary of Luxshare but the other fellow subsidiaries of BCS were not the parties to the BCS Master Supply Agreement, on 12 November 2025, the Directors decided to enter into the Luxshare Master Supply Agreement with Luxshare, the holding company of the BCS Group, to sell Luxshare Products in accordance with specifications as requested by the Luxshare Group from time to time, with effect

from 1 January 2026 to 31 December 2028 (both dates inclusive) and the BCS Master Supply Agreement will be terminated from 1 January 2026 (together with the entering into of the Luxshare Precision Supplemental Master Supply Agreement, the "**Proposed Transactions**").

As stated in the Letter from the Board, Luxshare (which is owned by Ms. Wang Laichun, the non-executive Director, and Mr. Wang Laisheng in equal shares) is interested in approximately 37.49% of issued shares of Luxshare Precision, which in turn holds approximately 69.66% equity interests of the Company through Luxshare Precision Limited. Therefore, Luxshare and Luxshare Precision are Controlling Shareholders of the Company and are connected persons of the Company. The transactions with Luxshare and Luxshare Precision will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

Reference is made to the announcement of the Company dated 6 May 2025 in respect of, among others, the Luxvisions Master Supply Agreement entered into between the Company and Luxvisions, pursuant to which the Group agreed to sell Luxvisions Products in accordance with specifications as requested by the Luxvisions Group from time to time. Given that the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement), the Luxshare Master Supply Agreement and the Luxvisions Master Supply Agreement (collectively the "**Master Supply Framework Agreements**") are entered into with the Controlling Shareholders and their respective associates and are similar in nature, the transactions under the Master Supply Framework Agreements should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) for the annual caps under the Master Supply Framework Agreements in aggregate is more than 5%, the transactions contemplated under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Due to her beneficial interests in Luxshare and Luxshare Precision, Ms. Wang Laichun, the chairman of the Board and a non-executive Director, is regarded as having a material interest in the transactions contemplated under the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement, and has abstained from voting on the relevant resolutions of the Board for approving the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries,

save for Ms. Wang Laichun, none of the Directors has material interest in the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement, and none of them is required to abstain from voting on the relevant resolutions of the Board.

Ms. Wang Laichun and its associates are regarded as having material interest in the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement and therefore are required to abstain from voting on the resolutions proposed to be passed at the EGM for approving the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps and the transactions contemplated thereunder. As at the Latest Practicable Date, Luxshare Precision Limited, an associate of Ms. Wang Laichun, held 1,380,594,000 Shares, representing approximately 69.66% of the issued share capital of the Company. Accordingly, Luxshare Precision Limited will abstain from voting at the EGM in respect of the resolutions proposed to be passed for approving the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, save as disclosed above, no other Shareholders are required to abstain from voting at the EGM.

The Independent Board Committee has been formed to consider and advise the Independent Shareholders of the Company as to whether the Luxshare Precision Supplemental Master Supply Agreement, the Luxshare Master Supply Agreement, the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. In this regard, Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

OUR INDEPENDENCE

During the past two years, there have been no engagements between the Company and Asian Capital Limited. As at the Latest Practicable Date, there have been no relationships or interests existing between (i) Asian Capital Limited and (ii) the Group, Luxshare Precision, Luxshare or any of their respective subsidiaries or associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have considered, among other things, (i) the Luxshare Precision Master Supply Agreement, the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement; (ii) the interim report of the Company (the "**2025 Interim Report**") for the six months ended 30 June 2025 ("**HY2025**") and the interim report of the Company (the "**2024 Interim Report**") for the six months ended 30 June 2024 ("**HY2024**"); (iii) the annual report of the Company (the "**2024 Annual Report**") for the year ended 31 December 2024 ("**FY2024**") and the annual report of the Company (the "**2023 Annual Report**") for the nine months ended 31 December 2023 ("**9M2023**"); (iv) other information as set out in the Circular; and (v) relevant market data and information available from public sources.

We have also relied on all relevant information and representations provided, and the opinions expressed, by the Directors and/or the management of the Company (the "**Management**"). We have assumed that all such information and representations contained or referred to in the Circular are true and accurate in all material respects as at the date thereof.

The Directors and the Management have jointly and severally accepted full responsibility for the accuracy of the information contained in the Circular and have also confirmed that, having made all reasonable enquiries and to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no material facts not contained in the Circular, the omission of which would make any statement in the Circular misleading. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the Management, and they have confirmed that no material information has been withheld or omitted from the information provided and referred to in the Circular, which would make any statement therein misleading.

We consider that we have reviewed sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided by the Directors and/or the Management, nor have we conducted an independent investigation into the business, affairs, operations, financial position or future prospects of each of the Group and its associates.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholder, we have taken into account the following principal factors and reasons:

1. Background information of the parties

1.1 Information of the Group

Principal business of the Group

The Company was incorporated in the Cayman Islands as an exempted company with limited liability, shares of which have been listed on the Stock Exchange since February 2018. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou, Jiangxi and Huizhou in the PRC, Japan and Mexico. The Group is principally engaged in the manufacture and sales of cable assembly and digital cable products as well as server products. The Group supplies its products to customers worldwide, including global network solutions and infrastructure providers, global internet related service provider, multinational medical equipment manufacturer and automotive manufacturer.

Historical financial performance of the Group

The following is the breakdown of the Group's revenue by business segments for 9M2023, the twelve months (annualised) ended 31 December 2023 ("**FY2023**"), FY2024, HY2024 and HY2025, which is extracted from the Company's respective annual reports and interim reports:

	FY2024	**FY2023**	**9M2023**	**HY2025**	**HY2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Audited)	(Annualised)	(Audited)	(Unaudited)	(Unaudited)
Cable assembly	2,783,805	2,305,597	1,729,198	1,719,042	1,326,587
Digital cable	1,416,855	1,154,243	865,682	570,513	726,215
Server	3,188,091	2,975,163	2,231,372	2,564,190	613,321
Total revenue	**7,388,751**	**6,435,003**	**4,826,252**	**4,853,745**	**2,666,123**

For FY2024, the Group recorded revenue amounting to HK$7,388.8 million, represented an increase of HK$2,562.5 million or 53.1% as compared with HK$4,826.3 million for 9M2023 or an increase of HK$953.7 million or 14.8% as compared with

HK$6,435.0 million for FY2023. The increase was mainly attributable to the increase of revenue from medical equipment, data centre, networking cable, specialty cable and server sectors.

For HY2025, the Group recorded revenue amounting to HK$4,853.7 million, represented a significant increase of HK$2,187.6 million or 82.1% as compared with HK$2,666.1 million for HY2024. The increase was mainly attributable to the increase of revenue from server and data centre in cable assembly sector.

Having considered (i) the revenue growth for FY2024 of 53.1% as compared to that for 9M2023 or 14.8% for FY2023; and (ii) the significant acceleration in revenue growth to 82.1% for HY2025 compared to HY2024, driven primarily by strong demand in the server and data centre cable assembly sectors, we concur with the Management that the Group's supply of server and cable assembly products is expected to continue its upward trend.

1.2 Information of Luxshare Precision

Luxshare Precision is a company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (stock code: 002475). The Luxshare Precision Group is principally engaged in the research, development, manufacturing and sales of products in the fields of consumer electronics, communication, auto electronics and healthcare. As at the Latest Practicable Date, Luxshare Precision is owned as to (i) approximately 37.49% by Luxshare, which is in turn owned by Ms. Wang Laichun, the non-executive Director and the Chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each; (ii) approximately 0.27% by Mr. Wang Laisheng directly.

1.3 Information of Luxshare

Luxshare is an investment holding company incorporated in Hong Kong with limited liability. The Luxshare Group is principally engaged in (i) designing, developing and manufacturing advanced interface solutions for vehicle interiors; and (ii) providing original equipment manufacturer services for mobile phone assembly. As at the Latest Practicable Date, Luxshare is owned as to Ms. Wang Laichun, the non-executive Director and the Chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each.

2. Luxshare Precision Supplemental Master Supply Agreement

2.1 Principal terms of the Luxshare Precision Supplemental Master Supply Agreement

Based on the latest business development and planning of the Luxshare Precision Group and the Group, it is anticipated that the existing annual caps under the Luxshare Precision Master Supply Agreement will not be sufficient to meet the demand of the Luxshare Precision Group.

As such, on 12 November 2025, the Company entered into the Luxshare Precision Supplemental Master Supply Agreement with Luxshare Precision to increase the existing annual caps for the supply of Luxshare Precision Products and extend the contract period to the year ending 31 December 2028.

As extracted from the Letter from the Board, the principal terms of the Luxshare Precision Supplemental Master Supply Agreement are as follows:

Date: 12 November 2025

Parties: (i) The Company

(ii) Luxshare Precision

Subject matter: Pursuant to the Luxshare Precision Supplemental Master Supply Agreement, the Company and Luxshare Precision agreed to revise the existing annual caps under the Luxshare Precision Master Supply Agreement from HK$240,000,000 and HK$240,000,000 to HK$1,598,000,000 and HK$1,758,000,000 for the years ending 31 December 2026 and 2027 and the term of the Luxshare Precision Master Supply Agreement is extended to the year ending 31 December 2028 with proposed annual caps of HK$1,934,000,000.

Save for the above, all other terms of the Luxshare Precision Master Supply Agreement will remain unchanged and in full force.

Pricing policy: The terms of the sales shall be determined with reference to prevailing market terms and be on terms no less favourable to the Group than those made available to Independent Third Parties for similar products. In particular, the prices of certain products, mainly standard cable products, will be determined based on the standard price range of the relevant products set by the Group in accordance with its pricing policy. The Group's sales department has maintained a standard price range of the Group's products which are applicable to all customers including the Group's connected customers and independent customers. The standard price range is compiled by the sales department with reference to customers' demand, market competition and the market price of similar products sold by the competitors in the market.

The selling prices of the products supplied to the Luxshare Precision Group (generally not exceeding HK$2,000 per unit according to historical transactions in 2025) will be based on such standard price range, which shall be no less favourable to that offered to other independent customers for similar products. The standard price range will be reviewed and updated regularly by the sales department to reflect the market conditions. If a standard price range does not exist, pricing should be determined on a cost-plus basis, which is determined by the direct costs of producing the products (including materials, labour, utilities, equipment depreciation and subcontracting fees, if any) plus a profit margin to be agreed upon. The profit margins for the products sold to the Luxshare Precision Group are determined with reference to margins for products of comparable quality, specifications and quantities charged to the independent customers and shall be no less favourable to the profit margins offered to the independent customers for similar products. In general, profit margins for these products are not below 4%.

In order to ensure the terms of sales and profit margin are in line with prevailing market rates and conditions, the Group will compare selling prices of at least two comparable transactions for similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis. The Group shall have the right to accept or reject the orders from the Luxshare Precision Group and would accept orders only if the Group will profit from the sales and would consider the Group's capacity to undertake purchase orders which are more profitable.

We have discussed with the Management in relation to the pricing policy as stated above and were given to understand that the Group will, subject to practical availability and feasibility, compare standard price range of the relevant products set by the Group against selling prices of similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis, and ensure the terms of sales and price are in line with prevailing market rates and conditions before conducting the transactions with the Luxshare Precision Group. If a standard price range does not exist, pricing will be determined on a cost-plus basis with reference to direct costs of producing the products plus a profit margin.

In order to assess the fairness and reasonableness of the pricing policy, we obtained a full list of all transactions (over 10,000) made between the Group and the Luxshare Precision Group from 1 April 2022 to 30 June 2025 (the "**Review Period A**"), being the period commencing from the beginning of the financial year ended 31 March 2023 up to the end of the interim period for the six months ended 30 June 2025 (which covered (i) the term of the original master supply agreement entered into between Luxshare Precision and the Company on 19 July 2022, for further details please refer to the announcement of the Company dated 19 July 2022 and (ii) part of the term of the Luxshare Precision Master Supply Agreement). From the above list of transactions, we selected the highest-value transaction for each month during the Review Period A (39 transactions in total). We then obtained and reviewed the corresponding 39 sets of monthly invoices issued by the Group to the Luxshare Precision Group, covering all relevant subsidiaries, to understand the pricing process and verify its consistency across all relevant subsidiaries.

Based on our review, we noted that the majority of the selected samples (i.e. 35 out of 39) consisted of non-standard products (i.e. with no standard price range) for which the Group determined the pricing on a cost-plus basis with a mark-up margin. In this regard, we examined the relevant cost sheets and profit margin for those 35 selected samples and compared them against independent customers for similar products. In such case, we noted that the profit margins in those 35 selected samples were no less favourable than the profit margins offered to independent customers for similar products. The remaining 4 selected samples were standard products that allowed for direct comparison and we noted that the standard price range of those products were no less favourable than those offered to independent customers for the same products. As such, we concur with the Management that the transactions conducted under the Luxshare Precision Master Supply Agreement have been carried out in accordance with the pricing policy.

Given that (i) we have selected samples from each month throughout the Review Period A; (ii) the selected samples represented the highest-value transactions each month; (iii) the selected samples covered all relevant subsidiaries appeared in the full transaction summary; (iv) the selected samples covered both standard and non-standard products; and (v) all of the selected samples have been conducted in accordance with the relevant pricing policy and no discrepancy has been identified, we are of the view that the selected samples and the sample size are sufficient and representative for understanding the pricing policy under the Luxshare Precision Master Supply Agreement.

Having considered the above, we are of the view that the terms of the Luxshare Precision Supplemental Master Supply Agreement (with the same terms as the Luxshare Precision Master Supply Agreement) are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

2.2 The historical annual caps and the Proposed Annual Caps

Set out below are the existing annual caps and historical transaction amounts in respect of the transactions under the Luxshare Precision Master Supply Agreement for the nine months ended 31 December 2025 and for the years ending 31 December 2026 and 2027, and the Luxshare Precision New Annual Caps for the years ending 31 December 2026, 2027 and 2028 respectively.

	For the nine months ending 31 December 2025	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Existing annual caps for supply of Luxshare Precision Products	240,000	240,000	240,000	–
Historical transaction amounts for supply of Luxshare Precision Products	117,996 (For the period from 1 April 2025 to 30 September 2025)	–	–	–
Utilisation rate	49.2%	–	–	–
Revised annual caps for supply of Luxshare Precision Products	240,000	1,598,000	1,758,000	1,934,000

As stated in the Letter from the Board, in determining the Luxshare Precision New Annual Caps, the Directors have taken into consideration (i) the historical transaction amounts of the sales of relevant products; (ii) the estimated demands of Luxshare Precision Products from the Luxshare Precision Group; and (iii) the expected fluctuation of prices of Luxshare Precision Products and raw materials, exchange rate as well as inflation. During the period from 1 April 2025 to 30 September 2025, the Group recorded the sales of Luxshare Precision Products with transaction amount of approximately HK$118.0 million to the Luxshare Precision Group. Taking into account of the annualised demand for Luxshare Precision Products during this period, the Directors anticipated that the original estimated annual cap for Luxshare Precision Products during the year ending 31 December 2026 will be almost fully utilised and will be insufficient for the additional demands from the Luxshare Precision Group. Accordingly, the Directors have estimated the additional demands on top of the original estimation with reference to the latest development and business plans of the Luxshare Precision Group and the Group and it is proposed that the existing annual cap will be revised to HK$1,598,000,000 for the year ending 31 December 2026.

As disclosed in the announcement of the Company dated 28 August 2025, the Company had conditionally agreed to acquire the DJC Group, which will become the wholly-owned subsidiaries of the Company upon Completion. Currently, the DJC Group is supplying copper wire products to the Luxshare Precision Group as raw materials for its production and the procurement by the Luxshare Precision Group amounted to approximately HK$372.8 million for the nine months ended 30 September 2025. In order to maintain the current DJC Group's supply to the Luxshare Precision Group, the Directors have projected the demands of the copper wire products of approximately HK$500 million for the year ending 31 December 2026 with reference to the annualised sales of the copper wire products by the DJC Group for the nine months ended 30 September 2025.

Furthermore, as disclosed in the 2025 Interim Report, Time Singapore, a company owned as to 49% by the Company and 51% by Luxshare Precision Limited, the Controlling Shareholder, completed the acquisition of the entire issued capital of the Leoni Kable Group in July 2025. Given that Time Singapore is not a subsidiary of the Group and is accounted for as an associated company of the Group, the acquisition of the Leoni Kable Group does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Leoni Kable Group is principally engaged in developing, manufacturing and sales of connection systems, which includes automotive cables and cables transmitting power and signals. The Leoni Kable Group has production facilities located in Germany, Poland, Hungary, Slovakia, Turkey, Mexico and the PRC with annual revenue over HK$12 billion. The Group did not have any historical sales transactions with the Leoni Kable Group, but the Group will supply copper wire products and digital cable products to Leoni Kable Group with an estimated amount of approximately HK$617 million for the year ending 31 December 2026.

In determining the estimated sales amount, the Directors acknowledged that the Leoni Kable Group spent over HK$9 billion on purchasing copper products for its production during the year ended 31 December 2024 and based on expected sales orders of the copper wire products, the Directors estimated that the sales of copper wire products to the Leoni Kable Group will be approximately HK$550 million for the year ending 31 December 2026, which represents approximately 6.1% of the Leoni Kable Group's purchase of copper products in 2024. In view of the Leoni Kable Group's established presence in the European markets, the Directors also anticipated that the Group will supply digital cable products to the Leoni Kable Group to serve its European customers in an amount generally comparable to the Group's current exports of digital cable products to Europe. With reference to the exports of the Group's digital cable products of approximately HK$69.6 million to Europe for the year ended 31 December 2024, it is projected that the sales of digital cable products to Leoni Kable Group will be approximately HK$67.0 million for the year ending 31 December 2026.

In addition, the Directors also anticipated an increase in sales demands of approximately HK$96 million for the digital cable products supplied to the Luxshare Precision Group as compared to the original estimation under the existing annual caps of the Luxshare Precision Master Supply Agreement for the year ending 31 December 2026. The sales of the Group's

digital cables to the Luxshare Precision Group has increased by 185.4% for the nine months ended 30 September 2025 as compared to the same period in 2024, primarily driven by the emergence of AI that stimulated the demand for high-speed cables which were applied for transmission of data in the data centre in support for the AI application. In order to reassess the demand for the Group's digital cables products, the Directors have extrapolated the new annual caps of the digital cables products using the highest monthly sales of the digital cables to the Luxshare Precision Group during the nine months ended 30 September 2025 and arrived at an increase of HK$96 million as compared to the original estimation. Furthermore, having considered (i) the Group's growing revenue at a compound annual growth rate of approximately 15.2% over the period from the year ended 31 March 2023 to the year ended 31 December 2024; (ii) the recent fluctuation in the exchange rate between RMB and HK$ with a fluctuation of approximately 4% between the maximum and minimum prices during the nine months ended 30 September 2025; and (iii) the recent fluctuation in copper price with a fluctuation of approximately 20% between the maximum and minimum prices during the nine months ended 30 September 2025, a buffer of 10% was applied to the aggregate estimated demands for the year ending 31 December 2026 to accommodate any unexpected demands on Luxshare Precision Products, the currency fluctuations and the potential increase in the price of copper for the production. The Group estimates an approximately 10% organic growth in the amount of Luxshare Precision Products to be purchased for the years ending 31 December 2027 and 2028 and the revised annual caps are proposed to be HK$1,758,000,000 and HK$1,934,000,000 for the years ending 31 December 2027 and 2028, respectively.

As depicted from the table above, we noted that the utilisation rate of the historical annual caps in relation to supply of Luxshare Precision Products under the Luxshare Precision Master Supply Agreement was approximately 49.2% for the period from 1 April 2025 to 30 September 2025, which is expected to be substantially utilised by the end of 2025.

To assess the fairness and reasonableness of the Luxshare Precision New Annual Caps, we have (i) reviewed schedules prepared by the Management in relation to the Group's budgeted and forecasted transaction amount with the Luxshare Precision Group; and (ii) discussed with the Management in relation to the major assumptions made in preparing the forecast schedules and determining the Luxshare Precision New Annual Caps. We were given to understand that the Directors have taken into consideration the followings:

(i) The original estimation for supply of Luxshare Precision Products to the Luxshare Precision Group under the Luxshare Precision Master Supply Agreement for the year ending 31 December 2026 (i.e. HK$240 million), being the original annual cap for the year ending 31 December 2026 under the Luxshare Precision Master Supply Agreement.

(ii) The anticipated increase in sales demands of approximately HK$96 million for Luxshare Precision Products to be supplied to the Luxshare Precision Group on top of the original estimation under Luxshare Precision Master Supply Agreement (i.e.

HK$240 million), which has been estimated with reference to the expected increase in sales order and price/margin of Luxshare Precision Products to be supplied taking into account of past experience of the Group (with over 30 years of experience as a supplier of customised interconnect solutions such that they are familiar with the overall industrial trend) and the upward growth trend of the demand for digital cable products (in particular the emergence of AI has stimulated the growth and development of high-speed cables in the specialty cable sector, which is in line with the increase in revenue for specialty cable under the digital cable sector for HY2025 of approximately HK$24.3 million or 21.8% as compared with HY2024 as disclosed in the 2025 Interim Report). We note that the anticipated increase represents an increase in sales demand of digital cable products from the original estimation from certain subsidiaries under the Luxshare Precision Master Supply Agreement in the amount of approximately HK$150 million, which is in line with the upward growth trend of the digital cable segment of the Group.

(iii) As disclosed in the announcement of the Company dated 28 August 2025, the Company has conditionally agreed to acquire the DJC Group, which will become wholly-owned subsidiaries of the Company upon Completion. Currently, the DJC Group is supplying copper wire products to the Luxshare Precision Group as raw materials for production. As advised by the Management, the copper wire products supplied are standard common products. In order to maintain the current DJC Group's supply to the Luxshare Precision Group, the Directors have projected the demands for cooper wire products from the DJC Group to be approximately HK$500 million for the year ending 31 December 2026, with reference to the annualised sales of Luxshare Precision Products supplied by the DJC Group in the amount of approximately HK$500 million (based on the sales of Luxshare Precision Products for the nine months ended 30 September 2025 of approximately HK$372.8 million). We have also reviewed the historical transactions between the DJC Group and Luxshare Precision Group and we noted an increasing trend in demand for copper wire products.

(iv) As disclosed in the 2025 Interim Report, Time Singapore, a company owned as to 49% by the Company and 51% by Luxshare Precision Limited, the Controlling Shareholder, completed the acquisition of the entire issued capital of the Leoni Kable Group in July 2025. The Leoni Kable Group is principally engaged in developing, manufacturing and sales of connection systems, which includes automotive cables and cables transmitting power and signals, with brand history of over 100 years and is well-known in the cable industry. The Leoni Kable Group has production facilities located in Germany, Poland, Hungary, Slovakia, Turkey, Mexico and the PRC, with annual revenue over HK$12 billion. To cater the production demands of the Leoni Kable Group, it is expected that the Group will supply Luxshare Precision Products to Leoni Kable Group with an estimated amount of approximately HK$617 million for the year ending 31 December 2026,

which has been estimated with reference to the expected sales order of Luxshare Precision Products to be supplied to the Leoni Kable Group, in particular (i) for networking cables and specialty cables to be sold in the European market in the estimated amount of approximately HK$67 million and (ii) for standard copper wire products in the estimated amount of approximately HK$550 million, being the major raw materials for the production of products provided by the Leoni Kable Group. We have reviewed (i) the announcement of Luxshare Precision (a company listed on the Shenzhen Stock Exchange (stock code: 002475)) dated 13 September 2024 in relation to the acquisition of Leoni Kable Group and (ii) the extracts of management accounts of Leoni Kable Group for the year ended 31 December 2024 provided by the Management. Based on our review, we noted that the Leoni Kable Group (i) recorded annual revenue over HK$12 billion for the two years ended 31 December 2023 and 31 December 2024; and (ii) spent over HK$9 billion on purchasing copper products for the two years ended 31 December 2023 and 31 December 2024. Given the magnitude of the annual turnover and purchase amount of copper products, we consider the estimation made by the Management be reasonable.

(v) Having discussed with the Management, we are given to understand that the latest development and business plans included, among other things, the aforementioned (i) expected business transactions between the Group and the DJC Group upon Completion; and (ii) expected business transactions between the Group and Leoni Kable Group following the completion of the recent acquisition in July 2025, which contributed to over half of the Luxshare Precision New Annual Caps.

(vi) A buffer of 10% was applied to the aggregate estimated demands for the year ending 31 December 2026 to accommodate any unexpected demands on Luxshare Precision Products, the currency fluctuations and the potential fluctuations in the price of copper for the production. The Group further estimated an approximately 10% organic growth in the amount of Luxshare Precision Products to be purchased for the years ending 31 December 2027 and 2028. Given (i) the recent increase in revenue of the Group for the year ended 31 December 2024, highlighting an increase of approximately 22.8% for digital cable products as compared with the annualised revenue in the previous year; and (ii) the recent fluctuation in copper price, we consider a buffer and growth rate of 10% be prudent and justifiable.

In light of the foregoing, we are of the view that the Luxshare Precision New Annual Caps has been formulated with sufficient and reasonable basis and we concur with the Directors' view that the Luxshare Precision New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Reasons for and benefits of the transaction

The Luxshare Precision Group is principally engaged in the research, development, manufacturing and sales of products in the fields of consumer electronics, communication, auto electronics and healthcare. As discussed in the section headed "Basis of new annual caps" in the Letter from the Board, the acquisition of the DJC Group and the Leoni Kable Group has led to a substantial growth in demand of Luxshare Precision Products and the Directors considered that the existing annual caps under the Luxshare Precision Master Supply Agreement will not be sufficient based on the latest business development and planning of the Group and the Luxshare Precision Group. As such, the Directors decided to revise the existing annual caps so as to accommodate the demand from the Luxshare Precision Group. The Directors believe the increase in annual caps will allow the Group to continue to supply Luxshare Precision Products to Luxshare Precision Group and maintain a stable source of income for the Group.

Taking into consideration the above, the Directors (excluding the independent non-executive Directors) are of the view that the terms of the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Precision New Annual Caps are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Luxshare Master Supply Agreement

3.1 Principal terms of the Luxshare Master Supply Agreement

Reference is made to the announcement of the Company dated 7 March 2025 in relation to, among other things, the BCS Master Supply Agreement entered into between the Company and BCS.

Pursuant to the BCS Master Supply Agreement, the Group agreed to sell products in accordance with specifications as requested by the BCS Group from time to time. As BCS is a subsidiary of Luxshare but the other fellow subsidiaries of BCS were not parties to the BCS Master Supply Agreement, on 12 November 2025, the Directors decided to enter into the Luxshare Master Supply Agreement with Luxshare, the holding company of the BCS Group, to sell Luxshare Products in accordance with specifications as requested by the Luxshare Group from time to time, with effect from 1 January 2026 to 31 December 2028 (both dates inclusive) and the BCS Master Supply Agreement will be terminated from 1 January 2026.

As extracted from the Letter from the Board, the principal terms of the Luxshare Master Supply Agreement are as follows:

Date: 12 November 2025

Parties: (i) The Company

(ii) Luxshare

Subject matter: Pursuant to the Luxshare Master Supply Agreement, the Group agreed to supply Luxshare Products to the Luxshare Group from time to time, with effect from 1 January 2026 to 31 December 2028 (both dates inclusive)

Pricing policy: The terms of the sales shall be determined with reference to prevailing market terms and be on terms no less favourable to the Group than those made available to Independent Third Parties for similar products. In particular, the prices of certain products, mainly standard cable products, will be determined based on the standard price range of the relevant products set by the Group in accordance with its pricing policy. The Group's sales department has maintained a standard price range of the Group's products which are applicable to all customers including the Group's connected customers and independent customers. The standard price range is compiled by the sales department with reference to customers' demand, market competition and the market price of similar products sold by the competitors in the market. The selling prices of the products supplied to the Luxshare Group (generally not exceeding HK$2,000 per unit according to historical transactions in 2025) will be based on such standard price range, which shall be no less favourable to that offered to other independent customers for similar products. The standard price range will be reviewed and updated regularly by the sales department to reflect the market conditions. If a standard price range does not exist, pricing should be determined on a cost-plus basis, which is determined by the direct costs of producing the products (including materials, labour, utilities, equipment depreciation and subcontracting fees, if any) plus a profit margin to be agreed upon. The profit margins for the products sold to the Luxshare Group are determined with reference to margins for products of comparable quality, specifications and quantities

charged to the independent customers and shall be no less favourable to the profit margins offered to the independent customers for similar products. In general, profit margins for these products are not below 4%.

In order to ensure the terms of sales and profit margin are in line with prevailing market rates and conditions, the Group will compare selling prices of at least two comparable transactions for similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis. The Group shall have the right to accept or reject the orders from the Luxshare Group and would accept orders only if the Group will profit from the sales and would consider the Group's capacity to undertake purchase orders which are more profitable.

We have obtained and reviewed the BCS Master Supply Agreement and further discussed with the Management in relation to the pricing policy as stated above. We were given to understand that the Group will, subject to practical availability and feasibility, compare standard price range of the relevant products set by the Group against selling prices of similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis, and ensure the terms of sales and price are in line with prevailing market rates and conditions before conducting the transactions with the Luxshare Group. If a standard price range does not exist, pricing will be determined on a cost-plus basis with reference to direct costs of producing the products plus a profit margin.

In order to assess the fairness and reasonableness of the pricing policy, we obtained a full list of all transactions (six in total) made between the Group and the BCS Group from March 2025 to August 2025 (the "**Review Period B**"), being the period covering the commencement of the term of the BCS Master Supply Agreement entered into between BSC and the Company on 7 March 2025 (for further details please refer to the announcement of the Company dated 7 March 2025), and up to the latest month of which the relevant transaction details were available. We then obtained and reviewed all corresponding monthly invoices issued by the Group to the BCS Group to understand the pricing process and verify its consistency. Based on our review, we noted that the transactions consisted of (i) non-standard products (i.e. with no standard price range) for which the Group determined the pricing on a cost-plus basis with a mark-up margin; (ii) pilot production products; and (iii) semi-finished products.

As advised by the Management, the BCS Group has requested the Group to mobilise and station a dedicated research and development team in the North America to support the development of the BCS Group's products, but given the manpower constraints and the progress of ongoing research and development projects of the Group, the Group was unable to fulfill

BCS's requests, which led to subsequent suspension of the production plan and postponement of BCS's original product requirements under the BCS Master Supply Agreement. Accordingly, the semi-finished products were subsequently refunded back to the BCS Group. In this regard, we only examined the relevant cost sheets and profit margin for the selected samples of the available non-standard products and compared them against independent customers for similar products. In such case, we noted that the profit margins in the selected samples were no less favourable than the profit margins offered to independent customers for similar products. As such, we concur with the Management that the transactions conducted under the BCS Master Supply Agreement have been carried out in accordance with the pricing policy.

Given that the selected samples represented all available non-standard products, we are of the view that the selected samples are sufficient and representative for understanding the pricing policy under the BCS Master Supply Agreement.

Having considered the above, we are of the view that the terms of the Luxshare Master Supply Agreement (with the same terms as the BCS Master Supply Agreement) are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

3.2 The Proposed Annual Caps

Set out below are the Luxshare Annual Caps under the Luxshare Master Supply Agreement for the years ending 31 December 2026, 2027 and 2028 respectively.

	For the year ending 31 December		
	2026	**2027**	**2028**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Supply of Luxshare Products	10,000	11,000	12,000

As stated in the Letter from the Board, the Luxshare Annual Caps have been determined after taking into consideration (i) the estimated demand of Luxshare Products from the Luxshare Group; and (ii) the expected fluctuation of prices of Luxshare Products and raw materials, exchange rate as well as the inflation.

During the period from the date of the BCS Master Supply Agreement to 30 September 2025, the BCS Group procured approximately HK$22,000 in products from the Group. However, the BCS Group has subsequently requested the Group to mobilise and station a dedicated research and development team in the North America to support the development of the BCS Group's products. But given the manpower constraints and the progress of ongoing research and development projects of the Group, the Group was unable to fulfill BCS's requests. This led to subsequent suspension of the production plan and postponement of BCS's original product requirements under the BCS Master Supply Agreement. Despite this, other Luxshare Group subsidiaries continue to periodically require certain cable and server products for their

telecommunication systems for new factory setups. The new factory setups include, among other work, the Luxshare Group subsidiaries work from time to time to modify existing factory settings, renovate production space and set up production machinery. Cables are generally required for constructing or upgrading telecommunication infrastructure, such as structured cabling for security surveillance, industrial automation and control systems, and broadcasting or public address systems. As a result, there is a continuing demand from the Luxshare Group for the cables and server products to be applied in its telecommunication infrastructure during the renovation period, which are expected to last for at least three more years.

In determining the Luxshare Annual Caps, the Directors expected that the demand from the Luxshare Group will be approximately HK$10,000,000 for the year ending 31 December 2026 based on the estimation with reference to the past experience of the Directors with the usage of Luxshare Products in renovating the existing factory for the development plan of the Luxshare Group as well as the expected selling prices of these components. Thereafter, having considered (i) the Group's growing revenue at a compound annual growth rate of approximately 15.2% over the period from the year ended 31 March 2023 to the year ended 31 December 2024; (ii) the recent fluctuation in the exchange rate between RMB and HK$ with a fluctuation of approximately 4% between the maximum and minimum prices during the nine months ended 30 September 2025; and (iii) the recent fluctuation in copper price with a fluctuation of approximately 20% between the maximum and minimum prices during the nine months ended 30 September 2025, the Group estimates a growth in the demand of approximately 10% for Luxshare Products for each of the years ending 31 December 2027 and 2028 to accommodate any unexpected demands on Luxshare Products, the currency fluctuations and the potential fluctuations in the price of copper for the production. Accordingly, the annual caps are proposed to be HK$11,000,000 and HK$12,000,000 for the year ending 31 December 2027 and 2028, respectively.

To assess the fairness and reasonableness of the Luxshare New Annual Caps, we have (i) reviewed schedules prepared by the Management in relation to the Group's budgeted and forecasted transaction amount with the Luxshare Group; and (ii) discussed with the Management in relation to the major assumptions made in preparing the forecast schedules and determining the Luxshare New Annual Caps. We were given to understand that the Directors have taken into consideration the followings:

(i) The anticipated transaction amount of approximately HK$10 million for Luxshare Products to be supplied to the Luxshare Group taking into account of the anticipated demand for Luxshare Products (such as Luxshare Products required for setting up telecommunication systems for new factory and during renovations of existing factory) based on the past experience of the Management in determining the production needs for renovation work of factories in general (with over 30 years of experience as a supplier of customised interconnect solutions such that they are familiar with the overall industrial trend) and the expected selling prices of Luxshare Products. In particular, the Luxshare Group subsidiaries have undertaken

the renovation work for its existing factory and new factory from time to time to support the evolving production needs and to meet stringent production requirements.

(ii) The Group further applied a buffer of approximately 10% organic growth in the amount of Luxshare Products to be purchased for each of the year ending 31 December 2027 and 2028 to accommodate any unexpected demands on Luxshare Products, the currency fluctuations and the potential fluctuations in the price of copper for the production. Given (i) the recent increase in revenue of the Group (in particular for digital cable products) for the year ended 31 December 2024; (ii) the recent fluctuation in the exchange rate between RMB and HK$ (with a fluctuation of approximately 4% between the maximum and minimum prices during the nine months ended 30 September 2025) and the recent fluctuation in copper price (with a fluctuation of approximately 20% between the maximum and minimum prices during the nine months ended 30 September 2025); and (iii) the 10% buffer is consistent with the growth buffer used when determining the Luxshare Precision New Annual Caps under the Luxshare Precision Supplemental Master Supply Agreement, we consider a buffer of 10% be prudent and justifiable.

In light of the foregoing, we are of the view that the Luxshare New Annual Caps has been formulated with sufficient reasonable basis and we concur with the Directors' view that the Luxshare New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Reasons for and benefits of the transaction

The Luxshare Group is principally engaged in (i) designing, developing and manufacturing advanced interface solutions for vehicle interiors; and (ii) providing original equipment manufacturer services for mobile phone assembly. Currently, the Group only entered into the BCS Master Supply Agreement with BCS but the other fellow subsidiaries of BCS are not parties to the BCS Master Supply Agreement. In order to cater the demands of other fellow subsidiaries of the BCS Group, the Group decided to enter into the Luxshare Master Supply Agreement with Luxshare to supply Luxshare Products to the Luxshare Group. The Directors believe the sale of Luxshare Products to the Luxshare Group will provide a stable source of income to the Group.

Taking into consideration the above, the Directors (excluding the independent non-executive Directors) are of the view that the terms of the Luxshare Master Supply Agreement and the Luxshare Annual Caps are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal control measures

The Company has implemented internal control procedures and policies to monitor continuing connected transactions and to ensure that all continuing connected transactions are entered into in accordance with pricing policies and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group has closely observed the market conditions and monitored the prevailing market prices or market rates, including the pricings of transactions between the Group and Independent Third Parties in respect of similar products sold. In order to ensure the terms of sales and profit margin are in line with prevailing market rates and conditions, the sales department of the Group will compare selling prices of similar products sold to other customers, which are Independent Third Parties, not less frequently than on a quarterly basis. Accordingly, the Company is able to ensure that the pricing terms under the Luxshare Precision Master Supply Agreement (as supplemented by Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement are on normal commercial terms and no less favourable than those available from Independent Third Parties.

The Company will closely monitor the continuing connected transactions to ensure that they are conducted in accordance with the terms of the relevant continuing connected transaction agreements. The finance department of the Group will also monitor the transaction amount with the Luxshare Precision Group under the Luxshare Precision Master Supply Agreement (as supplemented by Luxshare Precision Supplemental Master Supply Agreement) and Luxshare Group under the Luxshare Master Supply Agreement from time to time so as to ensure that the transaction amount with the Luxshare Precision Group and Luxshare Group will not exceed the proposed annual caps for the respective financial years. The Company will set an alert amount when the actual transaction amount has reached 75% of the annual caps so that the Company could timely comply with the requirements under Chapter 14A of the Listing Rules in the event that the total transaction amount with the Luxshare Precision Group and Luxshare Group are likely to be exceeded.

In addition, the independent non-executive Directors will conduct an annual review of the transactions contemplated under the Luxshare Precision Master Supply Agreement (as supplemented by Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement. The Company's external auditors will also review the transactions as contemplated under the Luxshare Precision Master Supply Agreement (as supplemented by Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement annually to check and confirm, among others, whether the pricing terms have been adhered to and whether the relevant annual caps have been exceeded.

Accordingly, the Directors consider that the Company has established sufficient internal control measures to ensure the transactions under the Luxshare Precision Master Supply Agreement (as supplemented by the Luxshare Precision Supplemental Master Supply Agreement) and the Luxshare Master Supply Agreement are conducted in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

We have discussed with the Management and understood that the Management is aware of the internal control procedures as set out above and will comply with the said internal control procedures when conducting the transactions contemplated under the Luxshare Precision Supplemental Master Supply Agreement and Luxshare Master Supply Agreement. Based on the annual review performed by the independent non-executive Directors and the auditors of the Company, we are not aware of any non-compliance with the aforesaid internal control measures. Further, based on our sampling and analysis above, we noted that (i) for non-standard products, the profit margins in the samples reviewed were no less favourable than the profit margins offered to independent customers for similar products; and (ii) for standard products, the standard price range of products in the samples reviewed were no less favourable than those offered to independent customers for the same products, and we are not aware of any deviation from the relevant pricing policies.

Given the above, we consider there exists appropriate procedures and arrangements to ensure that the transactions contemplated under the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement will be conducted on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and on normal commercial terms and in the ordinary and usual course of business of the Group.

RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we are of the view that (i) the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement have been entered into in the ordinary and usual course of business of the Group; and (ii) the terms of the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement and the Luxshare Precision New Annual Caps and the Luxshare Annual Caps are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and

in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and recommend the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolutions in this regard.

Yours faithfully,
For and on behalf of
Asian Capital Limited
Louis HAU
Executive Director

Mr. Louis HAU is a licensed person registered with Securities and Futures Commission of Hong Kong and a responsible officer of Asian Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 14 years of experience in corporate finance in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

As at the Latest Practicable Date, the interests or short positions of each of the Directors and the chief executive in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") to be notified to the Company and the Stock Exchange are set out as follows:

Long Positions in shares of the Company

Name of Director	Capacity/nature	Number of Shares held/ interested	Approximate percentage of interest	Number of underlying shares held pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
Mr. Cua Tin Yin Simon	Beneficial Owner	10,488,000	0.53%	10,480,000	20,968,000	1.06%
Mr. Wong Chi Kuen	Beneficial Owner	7,528,000	0.38%	8,520,000	16,048,000	0.81%
Ms. Wang Laichun *(Note)*	Interest of controlled corporation	1,380,594,000	69.66%	–	1,380,594,000	69.66%
Mr. Ho Hin Shun	Beneficial Owner	688,000	0.03%	1,800,000	2,488,000	0.13%

Name of Director	Capacity/nature	Number of Shares held/ interested	Approximate percentage of interest	Number of underlying shares held pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
Mr. Luk Wai Shing	Beneficial Owner	1,824,000	0.09%	1,800,000	3,624,000	0.18%
Mr. Chan Chung Shun Eric	Beneficial Owner	–	–	1,800,000	1,800,000	0.09%

Note:

Ms. Wang Laichun holds 50% of issued share capital of Luxshare. Luxshare holds 37.49% of the issued share capital of Luxshare Precision, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Ms. Wang Laichun is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO. Ms. Wang Laichun is the sole director of Luxshare Precision Limited and the chairperson and general manager of Luxshare Precision Industry.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' and other persons' interests and short positions in shares, underlying shares and debentures

As at the Latest Practicable Date, the following persons/entities (other than the Directors or chief executive of the Company) had or were deemed to have an interest or a short positions in the Shares, the underlying shares and debentures of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of the Group:

Long positions in shares and underlying shares of the Company

Name of Shareholder	Capacity/Nature	Number of shares held/ interested	Approximate percentage of interest
Luxshare Precision Limited	Beneficial owner	1,380,594,000	69.66%
Luxshare Precision *(Note 1)*	Interest of controlled corporation	1,380,594,000	69.66%
Luxshare *(Note 2)*	Interest of controlled corporation	1,380,594,000	69.66%
Mr. Wang Laisheng *(Note 3)*	Interest of controlled corporation	1,380,594,000	69.66%

Notes:

1) Luxshare Precision Limited, a limited liability company incorporated in Hong Kong which is wholly-owned by Luxshare Precision. Therefore, Luxshare Precision is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO.

2) Luxshare holds 37.49% of the issued ordinary share capital of Luxshare Precision, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Luxshare is deemed to, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO.

3) Mr. Wang Laisheng holds 50% of issued share capital of Luxshare. Luxshare and Mr. Wang Laisheng hold 37.49% of the issued share capital of Luxshare Precision, respectively, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Mr. Wang Laisheng is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons who had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

3. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in other competing business.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that they are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

5. SERVICE CONTRACTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors or expert had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Asian Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser was not beneficially interested in the share capital of the Group nor did it have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any assets which had been since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular, with the inclusion therein of its letter(s), report(s), opinion and/or the references to its name in the form and context in which it appears.

8. GENERAL

Should there be any inconsistencies between the English text and the Chinese text of the circular, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the website of the Company (http://www.time-interconnect.com) and the Stock Exchange's website (http://www.hkexnews.hk) for a period of 14 days from the date of this circular:

(a) the Luxshare Precision Master Supply Agreement;

(b) the Luxshare Precision Supplemental Master Supply Agreement;

(c) the Luxshare Master Supply Agreement;

(d) the BCS Master Supply Agreement;

(e) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 20 to 21 of this circular;

(f) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 22 to 44 of this circular; and

(g) the written consent of the Independent Financial Adviser referred to in the paragraph headed "Expert and Consent" in this appendix.

匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Time Interconnect Technology Limited (the "**Company**") will be held at Boardroom, Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong on Wednesday, 21 January 2026 at 3:00 p.m., for the following purpose of considering and, if thought fit, passing with or without amendment, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the execution of the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Precision New Annual Caps (as defined and described in the Circular) be and are hereby confirmed, ratified and approved and the transactions hereunder be and is hereby approved;

   (b) the execution of the Luxshare Master Supply Agreement and the Luxshare Annual Caps (as defined and described in the Circular) be and are hereby confirmed, ratified and approved and the transactions hereunder be and is hereby approved; and

   (c) any one or more directors of the Company be and are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents (including under the seal of the company) as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or complete any matters relating to or in connection with the Luxshare Precision Supplemental Master Supply Agreement and the Luxshare Master Supply Agreement and the transactions contemplated thereunder."

By order of the Board
Time Interconnect Technology Limited
Cua Tin Yin Simon
Executive Director and Chief Executive Officer

Hong Kong, 31 December 2025

Registered Office
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong
Unit 213-221, 2/F, Building 5E
5 Science Park East Avenue
Hong Kong Science Park
Shatin, Hong Kong

Notes:

1. A form of proxy for use by shareholders at the EGM is enclosed.

2. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend the EGM and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each of such proxies is so appointed.

3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer or attorney duly authorised on its behalf.

4. In order to be valid, the proxy form must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and, in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish and in such event, the proxy form will be deemed to be revoked.

5. The register of members of the Company will be closed from Friday, 16 January 2026 to Wednesday, 21 January 2026, both days inclusive. During such period, no transfer of Shares will be effected. In order to qualify for attending and voting at the EGM, all duly completed share transfer documents, accompanied by relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 15 January 2026 for registration. The record date for the attending and voting at the EGM is therefore Wednesday, 21 January 2026.

6. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

7. The voting on the resolution will be conducted by way of a poll.

8. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the EGM.