

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute, and is not intended to be, an invitation or offer to acquire, purchase or subscribe for, or offer to sell or a solicitation of any offer to buy securities in Hong Kong, the U.S. or elsewhere. Securities may not be offered or sold in the U.S. absent registration or an exemption from registration. Neither this announcement nor any content contained herein shall form the basis of any contract or commitment whatsoever. Such offer or invitation will be made only by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and management, as well as financial statements and only in jurisdictions in which such offer or invitation may legally and validly be made.



Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1523)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF SPINCO ON NASDAQ

This announcement is made pursuant to PN15 to the Listing Rules.

The Board hereby announces that the Company is seeking a spin-off and separate listing of SpinCo on Nasdaq. The Company has submitted a proposal to the Stock Exchange in relation to the Proposed Spin-off pursuant to PN15, and has obtained approval from the Stock Exchange that the Company may proceed with the Proposed Spin-off.

The Proposed Spin-off will be conducted through a distribution in specie of all shares held by the Company in SpinCo to the Shareholders on a pro-rata basis, followed by separate listing of SpinCo's ordinary shares on Nasdaq. As of the date of this announcement, SpinCo is a wholly-owned subsidiary of the Company. On completion of the Proposed Spin-off, SpinCo will be demerged from the Company, resulting in a separate listing structure of the Company and SpinCo, and the Shareholders (except for Non-Qualifying Shareholders) will be entitled to shares in both the Company and SpinCo.

Although the Proposed Spin-off does not constitute a transaction under Chapter 14 of the Listing Rules, considering the size of the asset which is subject to the Proposed Spin-off, the Board will present the Proposed Spin-off to the Shareholders at the EGM for consideration and, if thought fit, approval by way of an ordinary resolution.

A circular containing, among other things, (i) further details of the Proposed Spin-off; (ii) certain financial information of the Group and the SpinCo Group; (iii) a notice convening the EGM; and (iv) other information as required under the Listing Rules, is expected to be dispatched to the Shareholders as soon as practicable. It is currently expected that the Company will convene the EGM in the second quarter of 2026.

The Proposed Spin-off and the Proposed Distribution are subject to, among other things, the

approval of the Shareholders, the approvals from the relevant U.S. authorities in respect of the listing of, and permission to deal in, securities of SpinCo, the final decision of the Board and the board of directors of SpinCo, as well as market conditions and other relevant considerations. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off will take place or when they will take place. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

INTRODUCTION

This announcement is made pursuant to PN15 to the Listing Rules.

THE PROPOSED SPIN-OFF

The Board hereby announces that the Company has submitted a proposal to the Stock Exchange in relation to the Proposed Spin-off pursuant to PN15 of the Listing Rules, and has obtained approval from the Stock Exchange that the Company may proceed with the Proposed Spin-off.

The Proposed Spin-off, if proceeded with, will be conducted through a distribution in specie of all shares held by the Company in SpinCo to the Shareholders on a pro-rata basis, resulting in (i) the separation of SpinCo from the Company (i.e. the Proposed Distribution), and (ii) the separate listing of SpinCo on Nasdaq. It is proposed that the Proposed Distribution will occur immediately prior to the listing of SpinCo.

On completion of the Proposed Spin-off, SpinCo will be demerged from the Company, resulting in a separate listing structure of the Company and SpinCo, and the Shareholders (except for Non-Qualifying Shareholders, as defined below) will be entitled to shares in both the Company and SpinCo.

The Company will issue further announcement(s) on the progress of the Proposed Spin-off as and when required under the Listing Rules. If the requisite approvals from (i) a majority of the Shareholders at the EGM and (ii) the relevant U.S. authorities are obtained, the Company intends to proceed with the Proposed Spin-off before the end of 2026.

INFORMATION ON THE GROUP, THE SPINCO GROUP AND THE RETAINED GROUP

The Group

The Group is principally engaged in the design, development, and marketing of connectivity solutions (including routers, accessories, software licenses, warranty and support services) (the “**Connectivity Business**”) in the following geographical regions: (i) North America (i.e. the U.S., Canada, Colombia, Mexico, Puerto Rico and the U.S. Virgin Islands); (ii) Europe, Middle East and Africa (collectively, “**EMEA**”); (iii) Asia; and (iv) other regions.

The connectivity solutions currently sold by the Group include (i) routers, switches and software service platforms developed by the Group, (ii) antenna sub-systems, network adapters, access points, SIM injectors and other accessories. The Group also sells Starlink’s satellite-based equipment.

The SpinCo Group

SpinCo is a company incorporated under the laws of the British Virgin Islands, and a direct wholly-owned subsidiary of the Company as at the date of this announcement.

Upon completion of the Proposed Spin-off, the SpinCo Group is expected to engage in the Connectivity Business in the North American Markets.

The Retained Group

Upon the completion of the Proposed Spin-off, the Retained Group's core business will be the Connectivity Business in the Non-North American Markets. The sale of Starlink's satellite-based equipment will continue to be undertaken by the Retained Group.

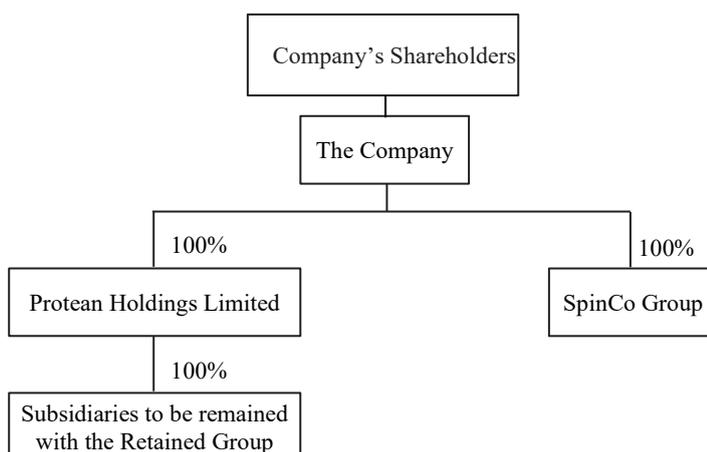
Others

After the Proposed Spin-off, the SpinCo Group will have its own management team independent from the Retained Group. The SpinCo Group's management team is to focus on the operation and management of the SpinCo Group. Except for Mr. Chan Wing Hong Alex, it is expected that there will be no overlapping of executive directors and senior managers between the SpinCo Group and the Retained Group. Mr. Chan Wing Hong Alex currently serves as an executive Director and the Chairman of the Board. Upon the Proposed Spin-off, he will (i) transition from his current role within the Company as an executive Director to a non-executive Director position; and (ii) be appointed as the Chairman and an executive director of SpinCo. Mr. Chau Kit Wai currently serves as the Chief Executive Officer and executive Director of the Company; upon the Proposed Spin-off, he will resign from the Company and be appointed as the Chief Executive Officer and executive director of SpinCo. The remainder of the Company's executive Directors, Mr. Chong Ming Pui, Mr. Yeung Yu and Ms. Chiu Chi Ying, are expected to remain as the Company's executive Directors.

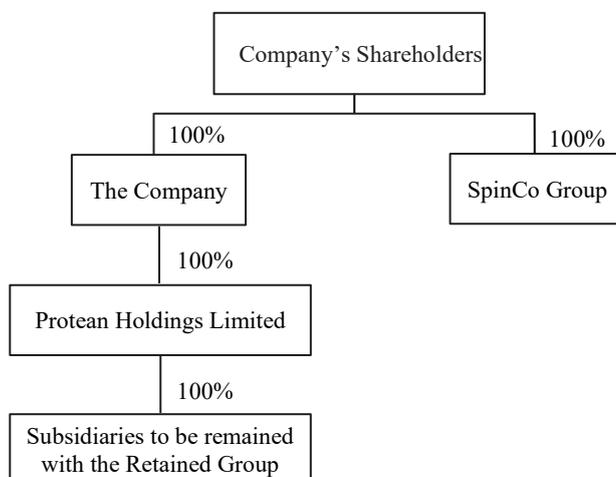
In addition, the SpinCo Group intends to adopt an equity incentive plan upon or following its listing on Nasdaq for the benefit of eligible participants, such as eligible employees of the Company. Further details concerning the plan will be disclosed to relevant parties as and when appropriate, in accordance with applicable listing rules and regulations (if any).

EFFECT OF THE PROPOSED SPIN-OFF ON THE SHAREHOLDING STRUCTURE OF THE RETAINED GROUP AND THE SPINCO GROUP

Set out below is the simplified anticipated shareholding structure of the Retained Group and the SpinCo Group before the completion of the Proposed Spin-off:



Set out below is the simplified anticipated shareholding structure of the Retained Group and the SpinCo Group upon the completion of the Proposed Spin-off:



REASONS FOR AND ANTICIPATED BENEFITS OF THE PROPOSED SPIN-OFF

The Company proposes to spin off the SpinCo Group in order to sharpen its strategic focus and better align with the distinct characteristics of each regional market. In recent years, driven by strong revenue growth in the North American Markets, the Group has placed significant emphasis on the development of products, branding, and operations tailored to North America's technical standards, customer preferences, and pricing models. These adaptations, while effective for the North American Markets, do not always align with the diverse requirements of Non-North American Markets, which, the Company believes, represent high-growth opportunities due to their rapidly expanding economies, increasing consumer demand, and evolving competitive landscapes. These Non-North American Markets have unique customer expectations, cultural nuances, and regulatory environments that necessitate localized product designs, branding strategies, and pricing models.

In light of the above, the Board believes that the Proposed Spin-off will allow each of the Group's businesses in the North American Markets and the Non-North American Markets to concentrate on its respective core regional markets. This shall lead to more tailored strategies, better resource allocation, and greater responsiveness to local market conditions and opportunities. The management of each of the SpinCo Group and the Retained Group can pursue growth and expansion strategies specific to their regions, improving operational efficiency and market competitiveness.

The Board considers that the Proposed Spin-off is commercially beneficial to the Company and SpinCo and in the interest of the Shareholders as a whole as it expects the following benefits:

- (i) The Proposed Spin-off would enhance operational focus and efficiency because the separation will allow SpinCo Group to tailor its operations, product development, and supply chain to the North American Markets' specific technical standards, customer preferences, and market dynamics, while the Retained Group can prioritize localized strategies for Non-North American Markets. The ability for the Retained Group to better leverage a wider array of Asian supply chain with advanced manufacturing, efficient logistics, and highly competitive component sourcing will also allow the Retained Group to achieve unparalleled agility, faster prototyping, and quicker time-to-market. This focused approach will strengthen operational management, streamline decision-making, and drive efficiency in both entities.

- (ii) The Proposed Spin-off would create two independent businesses, being the Retained Group and the SpinCo Group with enhanced geographic focus, each of which the Company believes is well positioned for continued growth and market share capture, driven by innovation and new product offerings in their respective areas. With dedicated resources, SpinCo Group can innovate to meet the North American Markets' unique needs, such as advanced mobile network standards and customer profiles, while the Retained Group can develop products and branding suited to the cultural, regulatory, and competitive landscapes of high-growth Non-North American Markets. This will enhance each entity's ability to capture market share and sustain growth.
- (iii) By operating as independent entities with clear regional mandates, the Proposed Spin-off would allow both SpinCo Group and the Retained Group to attract and retain specialized talent aligned with their respective market priorities. This will strengthen leadership and workforce capabilities, fostering a culture of innovation and accountability.
- (iv) The Proposed Spin-off would enable the Retained Group to better establish ecosystem partnerships based in Asia-Pacific, EMEA, and other Non-North American Markets with Internet Service Providers (ISPs), Mobile Network Operators (MNOs), and system integrators, as well as to better build products and service support network that is supported by Asia-Pacific and EMEA channel partners with localized training and marketing materials, recognizing the distinct cultural nuances and relationship-building styles prevalent in these regions, which often prioritize long-term trust, context-rich communication, and an understanding of local business hierarchies.
- (v) The Proposed Spin-off will enhance the operation, financial transparency, and corporate governance of the Retained Group and SpinCo Group. It will provide investors with clear visibility into the financial performance and growth strategies of both entities, enabling more accurate valuations, attracting region-specific investors, and increasing the overall market value for shareholders.
- (vi) The Proposed Spin-off would enable shareholders and investors to assess the investment propositions of each business of the Retained Group and the SpinCo Group individually and freely select whether to continue to participate in both businesses or adjust their investment exposure, so as to unlock and enhance the market value of both the Retained Group and the SpinCo Group.
- (vii) The Proposed Spin-off will enable SpinCo Group and the Retained Group to establish distinct profiles as separately listed entities, each with the ability to access debt and equity capital markets. This independence will provide tailored financing options to fund their respective operations, future developments, and investment opportunities, supporting sustained growth and strategic initiatives.

As such, the Company is of the view that the Proposed Spin-off is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

ASSURED ENTITLEMENT

To comply with paragraph 3(f) of PN15 and having due regard to the interests of the Shareholders, the Company will provide an assured entitlement to shares of SpinCo via the Proposed Distribution. This will be a full distribution in specie, whereby each Shareholder will receive a pro-rata distribution of the Company's entire shareholding in SpinCo, in proportion to their respective holdings in the Company on a record date to be determined by the Board. The precise distribution ratio will be determined at a time

closer to the Proposed Spin-off.

For Shareholders registered outside Hong Kong on the record date and whom the Company considers it necessary or expedient not to transfer the shares of SpinCo (such shareholders, “**Non-Qualifying Shareholders**”), it is currently intended that they will receive a cash payment in lieu of shares. This payment will equal the net proceeds from the sale of the shares of SpinCo to which they would otherwise be entitled, sold on their behalf at the prevailing market price on Nasdaq, after deducting all relevant expenses. Further details will be provided in the circular to be dispatched to the Shareholders for the EGM.

LISTING RULES IMPLICATIONS

The Proposed Spin-off will be conducted through a distribution in specie of all shares held by the Company in SpinCo to the Shareholders in the form of the Proposed Distribution.

Although the Proposed Spin-off does not constitute a transaction under Chapter 14 of the Listing Rules, considering the size of the asset which is subject to the Proposed Spin-off, the Board will present the Proposed Spin-off to the Shareholders at the EGM for consideration and, if thought fit, approval by way of an ordinary resolution.

A circular containing, among other things, (i) further details of the Proposed Spin-off; (ii) certain financial information of the Group and the SpinCo Group; (iii) a notice convening the EGM; and (iv) other information as required under the Listing Rules, is expected to be dispatched to the Shareholders as soon as practicable. It is currently expected that the Company will convene the EGM in the second quarter of 2026.

GENERAL

The Proposed Spin-off is subject to, among other things, the approval of the Shareholders, the approvals from the relevant U.S. authorities in respect of the listing of, and permission to deal in, securities of SpinCo, the final decision of the Board and the board of directors of SpinCo, as well as market conditions and other relevant considerations. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off will take place or when they will take place. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The Company may make further announcement(s) in relation to the Proposed Spin-off in accordance with the requirements of the Listing Rules as and when appropriate.

This announcement contains forward-looking statements that involve risks and uncertainties. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them.

DEFINITIONS

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

“Board”	the board of the Directors
“Company”	Plover Bay Technologies Limited, 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 (stock code: 1523)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company to consider (and if thought fit, approve) the Proposed Spin-off and the Proposed Distribution
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Nasdaq”	the Nasdaq Stock Market LLC
“Non-North American Markets”	encompass all countries outside the scope of the North American Markets
“North American Markets”	the U.S., Canada, Colombia, Mexico, Puerto Rico and the U.S. Virgin Islands
“SpinCo”	Peplink Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company as of the date of this announcement, and the entity to be spun-off in the Proposed Spin-off
“SpinCo Group”	SpinCo and its subsidiaries to be separated and demerged from the Company
“PN15”	Practice Note 15 (to the Listing Rules)
“Proposed Distribution”	a distribution in specie of all shares held by the Company in SpinCo to the Shareholders on a pro-rata basis that, if proceeded with, will result in the demerger of SpinCo from the Company
“Proposed Spin-off”	the proposed spin-off of SpinCo by way of the Proposed Distribution, followed by a separate listing of SpinCo’s shares on Nasdaq
“Retained Group”	the Group excluding the SpinCo Group

“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto in the Listing Rules
“U.S.”	the United States of America
“US\$”	U.S. dollar(s), the lawful currency of the U.S.

By Order of the Board
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 25 February 2026

As at the date of this announcement, the executive Directors are Mr. Chan Wing Hong Alex, Mr. Chau Kit Wai, Mr. Chong Ming Pui, Mr. Yeung Yu and Ms. Chiu Chi Ying; the independent non-executive Directors are Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung.