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Hong Kong Aerospace Technology Group Limited
香港航天科技集團有限公司
(Incorporated in Hong Kong with limited liability)

Eternity Technology Holdings Limited
恒達科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1725)

JOINT ANNOUNCEMENT

(1) DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF
HONG KONG AEROSPACE TECHNOLOGY GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
ETERNITY TECHNOLOGY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND/OR
PARTIES ACTING IN CONCERT WITH IT);

AND

(2) APPOINTMENT OF DIRECTORS

Financial adviser to the Offeror



Financial adviser to the Company



Independent financial adviser to the Independent Board Committee



References are made to the joint announcement dated 22 April 2021, and the composite offer and response document dated 13 May 2021 (the “**Composite Document**”), both jointly issued by Hong Kong Aerospace Technology Group Limited (the “**Offeror**”) and Eternity Technology Holdings Limited (the “**Company**”) in relation to, among other matters, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

(1) DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable of the Offer; (ii) a letter from Kingston Securities to the Independent Shareholders in respect of the Offer; (iii) a letter from the Board to the Independent Shareholders in respect of the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the accompanying Form of Acceptance, has been despatched to the Independent Shareholders on 13 May 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event that there is any change to the timetable as and when appropriate. Unless otherwise specified, all the time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time & Date 2021
Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Thursday, 13 May
Offer opens for acceptance (<i>Note 1</i>)	Thursday, 13 May
Latest time and date for acceptance of the Offer (<i>Notes 2, 4 and 6</i>)	by 4:00 p.m. on Thursday, 3 June
Closing Date (<i>Notes 2, 4 and 6</i>)	Thursday, 3 June
Announcement of the results of the Offer as at the Closing Date (or its extension or revision, if any) to be posted on the Stock Exchange's website (<i>Notes 2 and 4</i>)	not later than 7:00 p.m. on Thursday, 3 June
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (<i>Notes 5 and 6</i>)	Tuesday, 15 June

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document was posted. The Offer will be closed on the Closing Date. The latest time and date for acceptance is at 4:00 p.m. on Thursday, 3 June 2021 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
3. The Independent Shareholders are required to submit the duly completed and signed Form of Acceptance to the Registrar on or before 4:00 p.m. on Thursday, 3 June 2021, being the Closing Date, in order to accept the Offer.
4. In accordance with the Takeovers Code, an announcement will be published on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
5. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable in respect of acceptance of the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all requisite documents to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.
6. If there is a tropical cyclone warning signal number 8 or above, a black rainstorm warning or “Extreme Conditions”:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day, i.e. the Closing Date; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force or Extreme Conditions at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders of any change to the expected timetable as soon as practicable by way of announcement(s).

The Offer is unconditional in all respects. Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

(2) APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 13 May 2021, following the despatch of the Composite Document:

- (a) Dr. LAM Lee G. has been appointed as a non-executive Director; and
- (b) Mr. LIAO Pin-tsung has been appointed as an executive Director.

Set out below are the biographical details of the new Directors:

Non-executive Director

Dr. LAM Lee G. (“Dr. Lam”)

Dr. Lam, aged 61, is chairman of Hong Kong Cyberport. He is also a member of the Committee on Innovation, Technology and Re-Industrialization, the Governance Committee of the Hong Kong Growth Portfolio, and the Development Bureau Common Spatial Data Advisory Committee of the Hong Kong Special Administrative Region Government, convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department, a member of the Court of the City University of Hong Kong and the Tencent Finance Academy (Hong Kong) Advisory Board, chairman of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network

(ESBN) and its Task Force on Banking and Finance, vice chairman of Pacific Basin Economic Council (PBEC), and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee and the Sir Murray MacLehose Trust Fund Investment Advisory Committee.

Dr. Lam holds a Bachelor of Science in Sciences and Mathematics, a Master of Science in Systems Science and a Master of Business Administration (MBA) from the University of Ottawa in Canada, a Bachelor of Laws (Hons) from Manchester Metropolitan University in the United Kingdom (the “UK”), a Master of Laws from the University of Wolverhampton in the UK, a Master of Public Administration and a Doctor of Philosophy (PhD) from the University of Hong Kong. He is also a solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an accredited mediator of the Centre for Effective Dispute Resolution, a fellow of Certified Management Accountants (CMA) Australia, the Institute of Public Accountants, the Institute of Financial Accountants, the Hong Kong Institute of Arbitrators, and the Hong Kong Institute of Directors, and an honorary fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education. In 2019, Dr. Lam was awarded by the Hong Kong Government a Bronze Bauhinia Star for serving the public.

Dr. Lam is an independent non-executive director of each of CSI Properties Limited (stock code: 497), Elife Holdings Limited (stock code: 223), Greenland Hong Kong Holdings Limited (stock code: 337), Haitong Securities Company Limited (stock code: 6837, 600837 on the Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (stock code: 1682), Kidsland International Holdings Limited (stock code: 2122), Mei Ah Entertainment Group Limited (stock code: 391) and Vongroup Limited (stock code: 318). He is a non-executive director of each of China LNG Group Limited (stock code: 931), Mingfa Group (International) Company Limited (stock code: 846), National Arts Entertainment and Culture Group Limited (stock code: 8228), Sunwah Kingsway Capital Holdings Limited (stock code: 188), and Tianda Pharmaceuticals Limited (stock code: 455), the shares of all of which are listed on the Stock Exchange. Dr. Lam is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (formerly known as China Real Estate Group Limited, stock code: 5RA), Beverly JCG Limited (formerly known as JCG Investment Holdings Ltd. with stock code: VFP), Thomson Medical Group Limited (stock code: A50), Top Global Limited (stock code: BHO), and Alset International Limited (formerly known as Singapore eDevelopment Limited with stock code: 40V, re-designated from non-executive director on 2 July 2020), the shares of all of which are listed on the Singapore Exchange. Dr. Lam is an independent non-executive director of Sunwah International Limited (stock code: SWH), whose shares are listed on the Toronto Stock Exchange, AustChina Holdings Limited (stock code: AUH), whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad (stock code: 0101), whose shares are listed on the Bursa Malaysia,

and a non-executive director of Jade Road Investments Limited (stock code: JADE, formerly known as Adamas Finance Asia Limited), whose shares are listed on the London Securities Exchange. Dr. Lam resigned as an independent non-executive director of Huarong Investment Stock Corporation Limited (stock code: 2277) on 31 December 2020 (which was privatised on 12 November 2020) and Aurum Pacific (China) Group Limited (stock code: 8148) on 1 March 2021. He also resigned as non-executive director of China Shandong Hi-Speed Financial Group Limited (stock code: 412) on 14 May 2020.

In the past three years, Dr. Lam was a non-executive director of each of China Shandong Hi-Speed Financial Group Limited (stock code: 412, resigned on 14 May 2020) and Green Leader Holdings Group Limited (stock code: 0061, resigned on 22 July 2019), and an independent non-executive director of each of Aurum Pacific (China) Group Limited (stock code: 8148, resigned on 1 March 2021), Huarong Investment Stock Corporation Limited (stock code: 2277, privatised on 12 November 2020 and resigned on 31 December 2020), Hsin Chong Group Holdings Limited (stock code: 404, resigned 27 September 2019) whose shares were delisted on the Stock Exchange in December 2019, Glorious Sun Enterprises Limited (stock code: 393, resigned 31 August 2019), Xi'an Haitiantian Holdings Co., Ltd. (stock code: 8227, resigned on 23 July 2018), all of which are listed on the Stock Exchange; and also an independent non-executive director of Rowsley Ltd. (stock code: A50, retired 25 April 2018), a company listed on Singapore Exchange, and Vietnam Equity Holding (stock code: 3MS, resigned 28 February 2018), a company listed on Stuttgart Stock Exchange.

Dr. Lam is also a non-executive director of the Offeror and the chairman of the board of directors of the Offeror. As at the date of this joint announcement, Dr. Lam is interested in 200 shares of the Offeror, representing 2% of the issued shares of the Offeror. The Offeror is the controlling shareholder of the Company.

Dr. Lam has not entered into any letter of appointment with the Company. Dr. Lam is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. The remuneration in connection with Dr. Lam's position as the non-executive Director will be determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Dr. Lam does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Dr. Lam has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Dr. Lam did not hold any directorship in public

companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Dr. Lam does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Dr. Lam that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Executive Director

Mr. LIAO Pin-tsung (“Mr. Liao”)

Mr. Liao, aged 46, has been appointed as chief financial officer of the Offeror on 4 August 2020. Mr. Liao holds a Master of Laws in International Financial & Commercial Law from King’s College London in the UK; an Executive Master of Science in Finance from Baruch College, the City University of New York in the United States of America; and a Bachelor of Business from National Chung Cheng University in Taiwan. Mr. Liao has over 20 years of experience in investment banking, in particular, the field of corporate finance involving capital raising, mergers and acquisitions, corporate restructuring and reorganisation, investments and other general finance advisory activities in the PRC, Hong Kong and Taiwan. During 1997 to 2012, he worked for various financial institutions including Citigroup Global Markets Inc., Merrill Lynch (Asia Pacific) Limited and UBS AG.

Mr. Liao was an executive director, the vice chairman of the board and the chief operating officer of Prosper One International Holdings Company Limited (previously known as Tic Tac International Holdings Company Limited) (stock code: 1470) from October 2017 to October 2018. He was an executive director of China Hanking Holdings Limited (stock code: 3788) (“**China Hanking**”) from July 2015 to March 2016; and the chief financial officer of China Hanking from April 2015 to March 2016. Mr. Liao was also an executive director and the group chief executive officer of Crown International Corporation Limited (previously known as VXL Capital Limited) (stock code: 727) (“**Crown International**”) from May 2014 to March 2015; the chairman of the board of directors of Crown International from September 2014 to March 2015; and the group chief financial officer of Crown International from May 2014 to September 2014. All of the aforementioned companies are listed on the Stock Exchange.

As at the date of this joint announcement, Magic Rich International Limited (“**Magic Rich**”) is interested in 200 shares of the Offeror, representing 2% of the issued shares of the Offeror. The Offeror is the controlling shareholder of the Company. Magic Rich is wholly-owned by Mr. Liao. Mr. Liao is deemed to be interested in the shares in which Magic Rich is interested in under Part XV of the SFO.

Mr. Liao has not entered into any service contract/letter of appointment with the Company. Mr. Liao is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. The remuneration in connection with Mr. Liao's position as the executive Director will be determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this joint announcement, save as disclosed herein, (i) Mr. Liao does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Liao has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Liao did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this joint announcement; and (iv) Mr. Liao does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Liao that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Company will enter into service agreement(s)/letter(s) of appointment with each of the new Directors setting out the terms of the appointment.

The Board would like to take this opportunity to extend its warmest welcome to Dr. Lam and Mr. Liao on their appointments.

By order of the board of directors of
**Hong Kong Aerospace Technology
Group Limited**
Sun Fengquan
Director

By order of the Board of
Eternity Technology Holdings Limited
Ma Fujun
Chairman & Executive Director

Hong Kong, 13 May 2021

As at the date of this joint announcement, the Board comprises Mr. Ma Fujun (Chairman), Mr. Liao Pin-tsung, Ms. Chen Xiaoyuan and Mr. Cheng Bin as executive Directors; Dr. Lam Lee G. as non-executive Director; and Mr. Wu Chi-luen, Mr. Chan Chung Kik, Lewis and Mr. Chow Kit Ting as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the directors of the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Sun Fengquan, Mr. Lam Lee G., Mr. Chan Wai Dune, Mr. Lo Wing Yan William and Ms. Ku Ka Lee Clarie.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.