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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) CLOSE OF 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);

(2) RESULTS OF THE OFFER; AND

(3) PUBLIC FLOAT OF THE COMPANY

Financial adviser to the Offeror

Financial adviser to the Company



Kingston Corporate Finance Limited

Independent Financial Adviser to the Independent Board Committee



INCU Corporate Finance Limited

References are made to the joint announcements dated 22 April 2021 and 13 May 2021, and the composite offer and response document dated 13 May 2021 (the “**Composite Document**”), all 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) CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 3 June 2021, and was not revised or extended by the Offeror.

(2) RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 3 June 2021, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received one (1) valid acceptance in respect of a total of 100 Offer Shares under the Offer, representing approximately 0.00003% of the issued share capital of the Company as at the date of this joint announcement.

Settlement of the Offer

Based on the one (1) valid acceptance in respect of 100 Offer Shares and the Offer Price of HK\$2.00 per Offer Share, the total consideration of the Offer is approximately HK\$200.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer 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 all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer will be on Tuesday, 15 June 2021.

Shareholding structure of the Company

Immediately following Completion and before the commencement of the opening for acceptance of the Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 212,850,000 Shares, representing 70.95% of the issued share capital of the Company.

Taking into account the one (1) valid acceptance in respect of 100 Offer Shares under the Offer, representing approximately 0.00003% of the issued share capital of the Company, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it would hold an aggregate of 212,850,100 Shares, representing approximately 70.95% of the issued share capital of the Company as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately following Completion and before the commencement of the opening for acceptance of the Offer; and (ii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately following Completion and before the commencement of the opening for acceptance of the Offer		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>Approx. %</i>
<i>The Offeror and parties acting in concert with it</i>				
The Offeror (<i>Note 1</i>)	212,850,000	70.95	212,850,100	70.95
<i>Other Shareholders</i>				
Elite Foster (<i>Note 2</i>)	33,750,000	11.25	33,750,000	11.25
The Independent Shareholders	<u>53,400,000</u>	<u>17.80</u>	<u>53,399,900</u>	<u>17.80</u>
Total	<u><u>300,000,000</u></u>	<u><u>100.00</u></u>	<u><u>300,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The issued share capital of the Offeror comprises 62.36% ordinary shares (class A) (“**Class A Shares**”) and 37.64% ordinary shares (class B) (“**Class B Shares**”), of which 64.61% (comprising of 62.36% Class A Shares and 2.25% Class B Shares) is owned by Vision International Group Limited, which in turn is wholly-owned by Mr. Sun Fengquan, and the remaining 35.39% Class B Shares is owned by a group comprising 32 individuals, corporates and private equity funds. Accordingly, each of Vision International Group Limited and Mr. Sun Fengquan is deemed to be interested in all the Shares held by the Offeror by virtue of the SFO.
2. Elite Foster is wholly-owned by Mr. Lu Wan Ching, and Ms. Wong Yuk Ting is the spouse of Mr. Lu Wan Ching. Accordingly, Mr. Lu Wan Ching is deemed to be interested in all the Shares held by Elite Foster, and Ms. Wong Yuk Ting is deemed to be interested in all the Shares in which Mr. Lu Wan Ching is interested, by virtue of the SFO.

Save as disclosed above, the Offeror and parties acting in concert with it (i) did not hold, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; or (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

(3) PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 53,399,900 Shares, representing approximately 17.80% of the issued share capital of the Company as at the date of this joint announcement, are held by the public. Accordingly, the Company does not fulfil the public float requirement as set out under the Listing Rules. As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules and the Stock Exchange has granted the waiver. Appropriate steps will be taken by the Company and the Offeror to ensure public float of the Company will be restored as soon as practicable.

The Offeror and the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

To restore the public float, the Offeror is in the course of negotiation with a placing agent for placing down of the Shares.

Further announcement(s) regarding restoration of the Company's public float will be made by the Company as and when appropriate.

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, 3 June 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.