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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) COMPLETION OF THE SALE AND PURCHASE AGREEMENT IN  
RELATION TO THE SALE AND PURCHASE OF THE SALE SHARES  
IN ETERNITY TECHNOLOGY HOLDINGS LIMITED;**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY  
KINGSTON SECURITIES LIMITED**

**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);**

**(3) PROPOSED CHANGE OF COMPANY NAME;**

**(4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;**

**AND**

**(5) RESUMPTION OF TRADING**

**Financial adviser to the Offeror**

**Financial adviser to the Company**

  
**KINGSTON CORPORATE FINANCE**

 **金融有限公司**  
**OCTAL Capital Limited**

**Independent financial adviser to the Independent Board Committee**

  
**INCUCO**  
**INCUCO Corporate Finance Limited**

## **THE SALE AND PURCHASE AGREEMENT**

The Board was notified by the Vendor that on 15 April 2021, the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell and the Offeror has agreed to purchase the Sale Shares, being 191,250,000 Shares, representing 63.75% of the issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$286,875,000 (being HK\$1.50 per Sale Share). Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” below.

Completion took place on the Completion Date, being 21 April 2021.

## **MANDATORY UNCONDITIONAL CASH OFFER**

Immediately before Completion, save for the 21,600,000 Shares in which the Offeror is interested, representing 7.20% of the issued share capital of the Company as at the date of this joint announcement, the Offeror and parties acting in concert with it did not own, control or have direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 212,850,000 Shares, representing 70.95% of the issued share capital of the Company. Upon Completion, the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the date of this joint announcement, there are 300,000,000 Shares in issue and the Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares.

Kingston Securities will on behalf of the Offeror make the Offer on the following basis:

**For each Offer Share ..... HK\$2.00 in cash**

The Offer Price of HK\$2.00 per Offer Share is equal to the highest purchase price per Share paid by the Offeror within six (6) months prior to the commencement of the offer period under the Takeovers Code.

Principal terms of the Offer are set out in the section headed “Mandatory unconditional cash offer” below. The Offeror intends to finance the consideration payable for the Offer by the Facility. Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration for the Acquisition and to satisfy full acceptance of the Offer.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

Immediately following Completion, 53,400,000 Shares, representing 17.80% of the issued share capital of the Company, 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. The Offeror has undertaken to the Stock Exchange that it shall use all reasonable endeavours to take appropriate steps, which may include placing down part of the interest of the Offeror or parties acting in concert with it in the Company following the close of the Offer, to ensure restoration of the minimum percentage of the Shares as required under Rule 8.08(1)(a) of the Listing Rules to public hands.

#### **The Elite Foster Irrevocable Undertaking**

As at the date of this joint announcement, Elite Foster holds 33,750,000 Shares, being the Elite Foster Shares, representing 11.25% of the issued share capital of the Company. On 21 April 2021, Elite Foster has given the Elite Foster Irrevocable Undertaking in favour of the Offeror and the Company, pursuant to which it has irrevocably and unconditionally undertaken that it, among other things, (a) will not tender or otherwise make any of the Elite Foster Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any encumbrances in respect of the Elite Foster Shares.

## **Value of the Offer**

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$2.00 per Offer Share, the issued share capital of the Company is valued at HK\$600,000,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it are interested in an aggregate of 212,850,000 Shares immediately after Completion, and after excluding the Elite Foster Shares pursuant to the Elite Foster Irrevocable Undertaking, 53,400,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$2.00 per Offer Share, the consideration of the Offer would be HK\$106,800,000.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wu Chi-luen, Mr. Chan Chung Kik, Lewis and Mr. Chow Kit Ting, has been established to recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer.

The Independent Board Committee has appointed INCU, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of INCU as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Offer and the recommendation to the Independent Board Committee and the Independent Shareholders will be included in the Composite Document in relation to the Offer to be despatched to the Shareholders.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the acceptance and transfer form, should normally be posted to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Eternity Technology Holdings Limited” to “Hong Kong Aerospace Technology Group Limited”, and adopt a dual foreign name in Chinese of “香港航天科技集團有限公司” to replace the existing name of the Company in Chinese “恒達科技控股有限公司”.

The Proposed Change of Company Name (as defined hereinafter) is subject to passing of a special resolution by the Shareholders at the forthcoming general meeting of the Company and the approval by the Registrar of Companies in the Cayman Islands.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:09 p.m. on 12 April 2021 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 22 April 2021.

## **WARNING**

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

## THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Vendor that on 15 April 2021, the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell and the Offeror has agreed to purchase the Sale Shares, being 191,250,000 Shares, representing 63.75% of the issued share capital of the Company as at the date of this joint announcement.

Details of the Sale and Purchase Agreement are set out below:

**Date:** 15 April 2021

**Parties:** Vendor: Rich Blessing Group Limited

Purchaser: Hong Kong Aerospace Technology Group Limited

The Vendor is a company incorporated in the British Virgin Islands with limited liability, which is owned as to 62.91% by Mr. Ma, 20.00% by Ms. Chen, 14.89% by Ms. Cheng and 2.20% by Mr. Cheng.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Offeror and its ultimate beneficial owner(s) are third parties independent of, and not connected with the Company and its connected persons. As at the date of this joint announcement and immediately before Completion, the Offeror and parties acting in concert with it are interested in an aggregate of 21,600,000 Shares, representing 7.20% of the issued share capital of the Company.

### The Sale Shares

The Sale Shares comprise of 191,250,000 Shares, representing 63.75% of the issued share capital of the Company as at the date of this joint announcement. Pursuant to the terms of the Sale and Purchase Agreement, the Sale Shares will be acquired by the Offeror free from all encumbrances and together with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date of the Sale and Purchase Agreement.

### Consideration for the Sale Shares

The Consideration is HK\$286,875,000, being HK\$1.50 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account the net asset value attributable to the Shareholders of the Group as at 31 December 2020, the 52-week average trading price of the Shares on the Stock Exchange up to and including the Last Trading Day and the liquidity of the Shares.

The Consideration was settled by the Offeror to the Vendor or its nominated party in cash on Completion, which was financed by the Offeror's internal resources and the Facility.

**Completion of the Sale and Purchase Agreement**

Completion took place on the Completion Date, being 21 April 2021.

**MANDATORY UNCONDITIONAL CASH OFFER**

**The Offer**

Immediately before Completion, save for the 21,600,000 Shares in which the Offeror is interested, representing 7.20% of the issued share capital of the Company as at the date of this joint announcement, the Offeror and parties acting in concert with it did not own, control or have direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 212,850,000 Shares, representing 70.95% of the issued share capital of the Company. Upon Completion, the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the date of this joint announcement, there are 300,000,000 Shares in issue and the Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares.

Kingston Securities will on behalf of the Offeror make the Offer on the following basis:

**For each Offer Share ..... HK\$2.00 in cash**

The Offer Price of HK\$2.00 per Offer Share is equal to the highest purchase price per Share paid by the Offeror within six (6) months prior to the commencement of the offer period under the Takeovers Code.

The Offer will be unconditional in all aspects when it is made.

## **The Elite Foster Irrevocable Undertaking**

As at the date of this joint announcement, Elite Foster holds 33,750,000 Shares, being the Elite Foster Shares, representing 11.25% of the issued share capital of the Company. On 21 April 2021, Elite Foster has given the Elite Foster Irrevocable Undertaking in favour of the Offeror and the Company, pursuant to which it has irrevocably and unconditionally undertaken that it, among other things, (a) will not tender or otherwise make any of the Elite Foster Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any encumbrances in respect of the Elite Foster Shares. The Elite Foster Irrevocable Undertaking shall be terminated and of no legal effect immediately if the Offer is withdrawn or closed.

## **Value of the Offer**

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$2.00 per Offer Share, the issued share capital of the Company is valued at HK\$600,000,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it are interested in an aggregate of 212,850,000 Shares immediately after Completion, and after excluding the Elite Foster Shares pursuant to the Elite Foster Irrevocable Undertaking, 53,400,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$2.00 per Offer Share, the consideration of the Offer would be HK\$106,800,000.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

## **Offer Price**

The Offer Price of HK\$2.00 per Offer Share represents:

- a discount of approximately 45.95% to the closing price of HK\$3.70 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 29.43% to the average closing price of approximately HK\$2.83 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

- a discount of approximately 17.66% to the average closing price of approximately HK\$2.43 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 16.99% to the average closing price of approximately HK\$2.41 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days prior to and including the Last Trading Day; and
- a premium of approximately 101.45% over the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$1.00 per Share as at 31 December 2020 (based on a total of 300,000,000 Shares and the Group's audited consolidated net asset value attributable to the Shareholders of approximately RMB250,290,000 (equivalent to approximately HK\$297,845,100) as at 31 December 2020).

### **Highest and lowest Share prices**

During the six-month period immediately preceding and including the Last Trading Day: (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$3.70 per Share on 12 April 2021; and (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$1.13 per Share on 30 December 2020.

### **Confirmation of financial resources**

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$106,800,000, assuming there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the consideration payable for the Offer by the Facility.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration for full acceptance of the Offer.

### **Effect of accepting the Offer**

As at the date of this joint announcement, the Company has not declared any dividend and the Company does not intend to declare, make or pay any dividend or other distributions prior to the close of the Offer.

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible within seven (7) business days (as defined in the Takeovers Code) of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

### **Hong Kong stamp duty**

Seller's Hong Kong ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

### **Overseas Shareholders**

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, the Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. There are no Overseas Shareholders (except the Vendor and Elite Foster) as at the date of this joint announcement.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

### **Taxation advice**

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, Octal Capital Limited and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **DEALING AND INTERESTS IN SECURITIES OF THE COMPANY**

Save for the off-market acquisitions of (i) 10,330,000 Shares at the consideration of HK\$16,528,000 (being HK\$1.60 per Share); (ii) 5,400,000 Shares at the consideration of HK\$9,720,000 (being HK\$1.80 per Share); (iii) 5,870,000 Shares at the consideration of HK\$11,740,000 (being HK\$2.00 per Share), all on 12 April 2021; and (iv) the Sale Shares pursuant to the Sale and Purchase Agreement, none of the Offeror nor any person acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six (6) months prior to 22 April 2021, being the date of this joint announcement and the commencement date of the offer period under the Takeovers Code.

### **OTHER INFORMATION**

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the 212,850,000 Shares in which the Offeror is interested, none of the Offeror nor any person acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

- (ii) save for the Sale and Purchase Agreement and the Facility, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iii) there is no agreement or arrangement to which the Offeror or any person acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (iv) none of the Offeror nor any person acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (v) save for the Elite Foster Irrevocable Undertaking, none of the Offeror nor any person acting in concert with it has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (vi) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, nor any person acting in concert with it;
- (vii) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any parties acting in concert with it to the Vendor or any party acting in concert with it in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (viii) there is no understanding, arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and any parties acting in concert with it on one hand, and the Offeror or any parties acting in concert with it on the other hand; and
- (ix) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror and any parties acting in concert with it or (ii)(b) the Company, its subsidiaries or associated companies.

## INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares have been listed on Main Board of the Stock Exchange since 16 August 2018. The Company is an investment holding company and the Group is principally engaged in the business of electronics manufacturing services which includes provision of design enhancement and verification, offering of technical advice and engineering solutions, raw materials selection and procurement, quality control, logistic and delivery and after-sale services to the Group's customers in respect of their assembling and production of printed circuit board assemblies and fully-assembled electronic products.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$80,000,000 divided into 8,000,000,000 ordinary shares of HK\$0.01 each, and there are 300,000,000 Shares in issue. The Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement are as follows:

	<b>Immediately before Completion</b>		<b>Immediately after Completion and as at the date of this joint announcement</b>	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
<b><i>The Offeror and parties acting in concert with it</i></b>				
The Offeror	21,600,000	7.20	212,850,000	70.95
<b><i>Other Shareholders</i></b>				
The Vendor	191,250,000	63.75	—	—
Elite Foster	33,750,000	11.25	33,750,000	11.25
The Independent Shareholders	<u>53,400,000</u>	<u>17.80</u>	<u>53,400,000</u>	<u>17.80</u>
<b>Total</b>	<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>

## FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the three financial years ended 31 December 2018, 2019 and 2020, as extracted from the audited financial statements prepared in accordance with Hong Kong Financial Reporting Standards disclosed in the Company's annual report for the year ended 31 December 2019 and the Company's annual results announcement for the year ended 31 December 2020 respectively:

	Year ended 31 December		
	2018	2019	2020
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	546,693	546,325	547,825
Profit before income tax	25,328	29,187	20,327
Net assets	209,291	236,181	250,290

## INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability on 9 July 2019, and is principally engaged in satellite precision manufacturing, satellite launch, aerospace measurement and control and aerospace data services to promote the marketisation of aerospace technology and to support regional aerospace commercialisation needs (collectively, the “**Offeror’s Business**”), and investment holding. As at the date of this joint announcement, the Offeror is in the course of conducting its research and development (R&D) on the Offeror’s Business, and has yet to commence the manufacturing of satellites.

The entire 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 (“**Mr. Sun**”), and the remaining 35.39% Class B Shares is owned by a group comprising 32 individuals, corporates and private equity funds. Amongst those 32 individuals, corporates and private equity funds, each of them holds less than 5% and the largest shareholder amongst them is a fund which holds 3.40%. Vision International Group Limited has the exclusive right to nominate a simple majority of the board of directors of the Offeror, whereas the other shareholders do not have such right.

Mr. Sun has over 30 years of experience in asset management. Mr. Sun has been the chairman and chief executive officer of Vision International Group Limited since 2016. From 2015 to 2016, he was the chairman of Great Wall International Finance Inc. Ltd. From 1993 to 2013, he was the chairman of Far East International Capital Management Ltd., and prior to that, he was the deputy manager of Jincheng Asset Management Ltd.

## **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

Upon Completion, the Offeror will become the controlling shareholder of the Company and is expected to be interested in 70.95% of the issued share capital of the Company. The Group is principally engaged in the business of electronics manufacturing services. The Offeror is of the view that the Group is an attractive investment whose current businesses have established networks and reputation in the electronics manufacturing industry. Further, the Offeror is of the view that the Acquisition will allow the Company to act as a platform for its business development and operation. Hence, the Offeror also intends to expand the business coverage of the Group by engaging in the Offeror's Business immediately following Completion.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror also intends to continue the existing principal business of the Group immediately following Completion. The Offeror will continue to review the operation and business activities of the Group from time to time, in order to formulate a long-term business strategy for the Group. In addition to operating the Offeror's Business, subject to the results of such review, the Offeror may explore other business to further expand the business coverage of the Group.

Following the close of the Offer, as mentioned above, the Offeror intends that the Group will engage in the Offeror's Business and also will continue the existing principal businesses of the Group. The Offeror will continue to review the business operations and financial position of the Group from time to time for development of a sustainable business plan and strategy to the Group. Save for the potential change(s) to the composition of the Board as mentioned below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group. However, the Offeror may re-deploy the human resources from time to time when it is deemed necessary or appropriate to the benefit of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time

as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Offeror intends to nominate the following members as new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate:

(a) **Dr. LAM Lee G. (“Dr. Lam”)** as an intended non-executive Director

Dr. Lam 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) which 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.

- (b) **Mr. BROOKE Charles Nicholas**, *GBS, JP* (“**Mr. Brooke**”) as an intended independent non-executive Director

Mr. Brooke is the former chairman of the Hong Kong Science and Technology Park, and is currently the chairman of Professional Property Services Limited. He is a recognised authority on land administration and planning matters. Mr. Brooke holds a bachelor of science degree and a diploma in Business Administration from University of London. He is a Chartered Surveyor, a global past President of Royal Institution of Chartered Surveyors (RICS) and a fellow of The Hong Kong Institute of Surveyors (HKIS).

Mr. Brooke is the principal advisor to the APEC Policy Partnership on Science, Technology and Innovation (PPSTI) which provides guidance to APEC and its 21 member economies on the priorities and projects to be pursued in responding to the challenges faced in the current rapidly changing world, largely in the fields of science, technology and innovation.

Mr. Brooke is the immediate past chairman of the Hong Kong Harbourfront Commission. He is also an honorary member of Hong Kong Institute of Architects and the American Institute of Architects (Hong Kong Chapter) and an honorary fellow of Hong Kong University of Science & Technology and the University College of Estate Management (UCEM), UK. He was the deputy Chairman of the Hong Kong Town Planning Board and a former member of the Hong Kong Housing Authority.

Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

## **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, is held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares. Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Each of the Offeror, the Directors to be appointed after the issue of the Composite Document and the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

Immediately following Completion, 53,400,000 Shares, representing 17.80% of the issued share capital of the Company, 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. The Offeror has undertaken to the Stock Exchange that it shall use all reasonable endeavours to take appropriate steps, which may include placing down part of the interest of the Offeror or parties acting in concert with it in the Company following the close of the Offer, to ensure restoration of the minimum percentage of the Shares as required under Rule 8.08(1)(a) of the Listing Rules to public hands.

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

## **COMPULSORY ACQUISITION**

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wu Chi-luen, Mr. Chan Chung Kik, Lewis and Mr. Chow Kit Ting, has been established to recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer.

The Independent Board Committee has appointed INCU, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of INCU as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Offer and the recommendation to the Independent Board Committee and the Independent Shareholders will be included in the Composite Document in relation to the Offer to be despatched to the Shareholders.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the acceptance and transfer form, should normally be posted to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders in respect the terms of the Offer and as to the acceptance of the Offer.

## **DISCLOSURE OF DEALINGS IN SHARES**

For the purpose of the Takeovers Code, the offer period has commenced on the date of this joint announcement. The respective associates of the Company or the Offeror (as defined in the Takeovers Code, including persons holding 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities (as defined under Note 4 to Rule 22 of the Takeover Code) of the Company.

## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

### *“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Eternity Technology Holdings Limited” to “Hong Kong Aerospace Technology Group Limited”, and adopt a dual foreign name in Chinese of “香港航天科技集團有限公司” to replace the existing name of the Company in Chinese “恒達科技控股有限公司” (the “**Proposed Change of Company Name**”).

## **Reasons for the Proposed Change of Company Name**

Immediately following Completion, the Offeror has become the new controlling shareholder of the Company. The Board believes that the new English name and Chinese name of the Company will not only provide the Company with fresh corporate identity, but also better reflect the relationship between the Company and its new controlling shareholder. The Board considers that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

## **Conditions for the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the following conditions:

1. the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the forthcoming general meeting of the Company (the “**General Meeting**”); and
2. the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

## **Effects on the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing Share certificates in issue bearing the Company’s existing name shall continue to be evidence of the title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for free exchange of existing Share certificates for new share certificates under the new name of the Company. Once the Proposed Change of Company Name becomes effective, new Share certificates will be issued under the new name of the Company. In addition, subject to the confirmation of the Stock Exchange, the English stock short name and Chinese stock short name for trading in the Shares will also be changed after the Proposed Change of Company Name becomes effective.

## **General**

A circular containing, among other things, details of the Proposed Change of Company Name and a notice convening the General Meeting will be despatched to the Shareholders as soon as practicable. Further announcement(s) in relation to the effective date of the Proposed Change of Company Name and, where necessary, change in stock short name of the Shares in both English and Chinese, will be made by the Company.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:09 p.m. on 12 April 2021 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 22 April 2021.

## **WARNING**

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

## **DEFINITIONS**

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

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday or Sunday or public holiday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9: 00 a.m. and 5: 00 p.m.) on which licensed banks in Hong Kong are open for the transaction of business

“Company”	Eternity Technology Holdings Limited (恒達科技控股有限公司), a 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: 1725)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, being 21 April 2021
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to all Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$286,875,000 payable by the Offeror to the Vendor for the Acquisition
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Elite Foster”	Elite Foster International Investment Limited (卓培國際投資有限公司), a company incorporated in the British Virgin Islands with limited liability, and a substantial shareholder (as defined under the Listing Rules) of the Company, which is wholly-owned by Mr. Lu Wan Ching
“Elite Foster Irrevocable Undertaking”	the irrevocable undertaking dated 21 April 2021 given by Elite Foster in favour of the Offeror and the Company that it will not, among other things, tender or otherwise make any of the Elite Foster Shares available for acceptance of the Offer

“Elite Foster Shares”	the 33,750,000 Shares, representing 11.25% of the issued share capital of the Company as at the date of this joint announcement, held by Elite Foster
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Facility”	the loan facility granted by Kingston Securities to the Offeror to finance the consideration payable for the Sale Shares and the Offer Shares
“Group”	the Company, together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Wu Chi-luen, Mr. Chan Chung Kik, Lewis and Mr. Chow Kit Ting, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser” or “INCU”	INCU Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to their acceptance
“Independent Shareholder(s)”	the Shareholder(s), other than (i) the Offeror and parties acting in concert with it; and (ii) Elite Foster, which had undertaken not to accept the Offer in respect of the Elite Foster Shares
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror

“Kingston Securities”	Kingston Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer on behalf of the Offeror
“Last Trading Day”	12 April 2021, being the last trading date immediately prior to the date of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheng”	Mr. Cheng Bin (程彬), an executive Director and one of the controlling shareholders of the Company, and the younger brother of Ms. Cheng and the brother-in-law of Mr. Ma
“Mr. Ma”	Mr. Ma Fujun (馬富軍), the chairman of the Board, the chief executive officer, an executive Director and one of the controlling shareholders of the Company, and the spouse of Ms. Cheng and the brother-in-law of Mr. Cheng
“Ms. Chen”	Ms. Chen Xiaoyuan (陳筱媛), an executive Director and one of the controlling shareholders of the Company
“Ms. Cheng”	Ms. Cheng Lihong (程莉紅), one of the controlling shareholders of the Company, and the spouse of Mr. Ma and the elder sister of Mr. Cheng
“Offer”	the mandatory unconditional cash offer to be made by Kingston Securities, on behalf of the Offeror, to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) subject to the terms summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Price”	HK\$2.00 per Offer Share in respect of the Offer
“Offer Share(s)”	all the Share(s) in issue, other than (i) those already owned or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) the Elite Foster Shares

“Offeror” or “Purchaser”	Hong Kong Aerospace Technology Group Limited (香港航天科技集團有限公司), a company incorporated in Hong Kong with limited liability. The entire issued share capital of the Offeror comprises 62.36% ordinary shares (class A) (“ <b>Class A Shares</b> ”) and 37.64% ordinary shares (class B) (“ <b>Class B Shares</b> ”), 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
“Overseas Shareholders”	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which shall for the purpose of this joint announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 15 April 2021 entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Shares”	191,250,000 Shares, representing 63.75% of the issued share capital of the Company as at the date of this joint announcement, to be sold by the Vendor to the Offeror subject to the provisions of the Sale and Purchase Agreement, and each a “Sale Share”
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Rich Blessing Group Limited, a company incorporated in the British Virgin Islands with limited liability, being the vendor under the Sale and Purchase Agreement, which is owned as to 62.91% by Mr. Ma, 20.00% by Ms. Chen, 14.89% by Ms. Cheng and 2.20% by Mr. Cheng
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

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, 22 April 2021

*Unless stated otherwise, in this joint announcement, amounts denominated in RMB have been translated into HK\$ at the exchange rate of RMB1.00 to HK\$1.19. No representation is made that the HK\$ amounts could have been or could be converted into RMB at such rate or any other rate or at all. Certain amounts and percentage figures in this joint announcement have been subject to rounding adjustments.*

*As at the date of this joint announcement, the Board comprises Mr. Ma Fujun (Chairman), Ms. Chen Xiaoyuan and Mr. Cheng Bin as executive Directors; 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.*