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Plover Bay Technologies Limited

珩灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1523)

**VOLUNTARY ANNOUNCEMENT
CHANGE IN SHAREHOLDING STRUCTURE OF
CONTROLLING SHAREHOLDER**

The Board was informed by Mr. Chan that on 9 September 2021, Mr. Chan transferred all of his 756,000,000 Shares, representing 69.56% of the entire issued share capital of the Company to Namlong. Upon completion of the Transfer, Mr. Chan, through Namlong, holds 756,000,000 Shares, representing 69.56% of the entire issued share capital of the Company as at the date of this announcement.

As a result of the Transfer, an application has been made to the SFC for, and the Executive has granted, a waiver from the obligations to make a general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in favour of Mr. Chan and Namlong in this regard.

THE TRANSFER

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Namlong is an investment holding company incorporated in the BVI on 2 January 2020. Mr. Chan is the sole director and the sole beneficial owner of the entire issued share capital of Namlong.

REASONS FOR AND EFFECT OF THE TRANSFER

As advised by Mr. Chan, the Transfer was made for wealth planning purpose.

The Transfer does not involve any change in the composition of the Board. Mr. Chan will remain as the Chairman and an executive Director of the Company after the Transfer. The Transfer has no effect on the business and operations of the Group.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As Namlong acquired 69.56% of the entire issued share capital of the Company and together with Mr. Chan control more than 30% of the voting rights in the Company upon completion of the Transfer, an application has been made to the SFC for, and the Executive has granted, a waiver from the obligations to make a general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in favour of Mr. Chan and Namlong in this regard.

DEFINITIONS

In this announcement, unless it is defined or the context requires otherwise, the following terms shall have the following meanings:

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Plover Bay Technologies Limited 珩灣科技有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Wing Hong Alex (陳永康先生), the Chairman, an executive Director and a controlling shareholder of the Company
“Namlong”	Namlong Development Limited is an investment holding company incorporated in the BVI, and Mr. Chan is the sole beneficial owner of the entire issued share capital of Namlong

“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“Transfer”	the transfer of 756,000,000 Shares, representing 69.56% of the entire issued share capital of the Company, directly held by Mr. Chan, to Namlong
“%”	per cent.

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

Hong Kong, 9 September 2021

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