
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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匯聚科技有限公司 TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

(1) REVISION OF THE EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LUXSHARE PRECISION MASTER PURCHASE AGREEMENT; AND (2) NOTICE OF EGM

Financial advisor to the Company

FRONTPAGE 富比

Independent financial adviser to the Independent Board Committee and
the Independent Shareholders



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 5 to 13 of this circular. The letter from the Independent Board Committee is set out on pages 14 to 15 of this circular. The letter from the Independent Financial Adviser is set out on pages 16 to 27 of this circular, which contains its advice to the Independent Board Committees and Independent Shareholders.

A notice convening the hybrid EGM to be held on Monday, 14 November 2022 at 2:30 p.m. with the combination of a physical meeting at Unit 601, 6/F, Photonics Centre, 2 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong and a virtual meeting online via Tricor e-Meeting System is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person or online via Tricor e-Meeting System, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person or online via Tricor e-Meeting System at the EGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE EGM

Please refer to page 1 of this circular for precautionary measures being taken to prevent the spreading of Novel Coronavirus (COVID-19) at the EGM, including:

1. All attendees are required to scan the “LeaveHomeSafe” venue and vaccination QR codes and comply with the Vaccine Pass requirements by presenting his/her valid vaccination, exemption or recovery record prior to entry into the venue of the EGM
2. Compulsory body temperature checks
3. Compulsory wearing of surgical face mask
4. No refreshments or drinks will be provided and no corporate gifts or cake coupons will be distributed

Any person who does not comply with the precautionary measures may be denied entry into the EGM venue, at the absolute discretion of the Company as permitted by the laws of Hong Kong. The Company also encourages Shareholders to consider attending the EGM via Tricor e-Meeting System or appointing the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.

24 October 2022

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PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE EGM

In view of the present Novel Coronavirus (COVID-19) pandemic and recent requirements (if any) for prevention and control of its spreading, to safeguard the health and safety of Shareholders who might be attending the EGM in person, the Company will implement the following precautionary measures at the EGM:

- (i) All attendees are required to scan the “LeaveHomeSafe” venue and vaccination QR codes and comply with the Vaccine Pass requirements by presenting his/her valid vaccination, exemption or recovery record as required under the directions issued pursuant to the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong), prior to entry into the venue of the EGM.
- (ii) Compulsory body temperature checks will be conducted on every attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.3 degrees Celsius, or has flu like symptoms or is otherwise unwell will be denied entry into the EGM venue.
- (iii) Compulsory wearing of surgical face masks by all attendees prior to admission to the EGM venue and throughout the EGM.
- (iv) Maintenance of a safe distance between seats. The Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding.
- (v) No refreshments or drinks will be provided and no corporate gifts or cake coupons will be distributed.

To the extent permitted by the laws of Hong Kong, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue so as to ensure the health and safety of the attendees at the EGM.

Subject to the development of the COVID-19 situation, the Company may implement additional precautionary measures as and when appropriate.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance at the EGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the EGM in person, Shareholders are encouraged to consider appointing the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM by submitting the form of proxy with voting instructions inserted.

The form of proxy for the EGM is enclosed with this circular. Alternatively, the form of proxy can be downloaded from the Company’s website at www.time-interconnect.com and the Stock Exchange website at www.hkexnews.hk.

If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Cable Product Raw Materials”	raw materials produced by the Luxshare Precision Group, including but not limited to cables, connectors, terminal products and parts, which are applied in the Group’s cable products
“Company”	Time Interconnect Technology Limited (匯聚科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Supplemental Agreement and the Revised Annual Caps
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	individual(s) or company(ies) who or which as far as the Directors are aware after having made all reasonable enquiries is/are not connected with the Company and its connected persons
“Independent Board Committee”	the independent committee of the Board, the members of which consist of all the independent non-executive Directors, formed to advise the Independent Shareholders with respect to the Supplemental Agreement

DEFINITIONS

“Independent Financial Adviser”	Shang International Finance Limited (尚融國際金融有限公司), a licensed corporation permitted to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which is the independent financial adviser to the Independent Board Committee and the Independent Shareholders
“Independent Shareholder(s)”	the Shareholder(s) who are not required to abstain from voting in respect of the ordinary resolutions proposed for approval at the EGM pursuant to the Listing Rules
“Latest Practicable Date”	18 October 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luxshare Precision”	Luxshare Precision Industry Co., Limited (立訊精密工業股份有限公司), a company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002475)
“Luxshare Precision Group”	Luxshare Precision and its subsidiaries but excluding the Group
“Luxshare Precision Master Purchase Agreement”	the agreement entered into between the Company and Luxshare Precision on 19 July 2022 for a term ending 31 March 2025, pursuant to which the Group agreed to purchase Raw Materials from the Luxshare Precision Group
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Raw Materials”	raw materials to be purchased by the Group from the Luxshare Precision Group under the Luxshare Precision Master Purchase Agreement, which comprise Cable Product Raw Materials and Server Product Raw Materials, in relation to the production of the Group
“Revised Annual Caps”	the proposed revised annual caps for the Server Product Raw Materials as purchased by the Group from the Luxshare Precision Group under the Supplemental Agreement

DEFINITIONS

“Server Product Raw Materials”	raw materials ordered by the Luxshare Precision Group from ultimate suppliers that are Independent Third Parties on behalf of the Group, including but not limited to central processing units and hard disks, which are applied in the Group’s server products
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 30 September 2022 and entered into between the Company and Luxshare Precision to amend and supplement the terms contained in the Luxshare Precision Master Purchase Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1729)

Executive Directors:

Mr. Cua Tin Yin Simon (*Chief Executive Officer*)
Mr. Wong Chi Kuen

Non-executive Director:

Ms. Wang Laichun (*Chairman*)

Independent Non-executive Directors:

Mr. Ho Hin Shun
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric

Registered Office

Windward 3, Regatta Office Park,
PO Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

*Head office and principal place of
business in Hong Kong*

Unit 601, Photonics Centre,
2 Science Park East Avenue,
Hong Kong Science Park,
Shatin, Hong Kong

24 October 2022

To the Shareholders

Dear Sir or Madam,

**(1) REVISION OF THE EXISTING ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTION IN RELATION TO
THE LUXSHARE PRECISION MASTER PURCHASE AGREEMENT;
AND
(2) NOTICE OF EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated 19 July 2022 (the “**Announcement**”) and the circular of the Company dated 16 August 2022 (the “**Circular**”) in relation to, among other things, the Luxshare Precision Master Purchase Agreement entered into between the Company and Luxshare Precision and the related annual caps as approved by the Independent Shareholders at the extraordinary general meeting held on 5 September 2022. Reference is also made to the Company’s announcement dated 30 September 2022 in relation to, among other things, the Supplemental Agreement entered into between the Company and Luxshare Precision and the Revised Annual Caps.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) details of the Supplemental Agreement and the Revised Annual Caps; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM.

THE SUPPLEMENTAL AGREEMENT

Pursuant to the Luxshare Precision Master Purchase Agreement, the Group has agreed, among other things, to purchase Raw Materials, which comprise Server Product Raw Materials and Cable Product Raw Materials, from the Luxshare Precision Group from time to time upon request from 19 July 2022 to 31 March 2025. In particular, the Group received purchase orders of server products from customers which require Server Product Raw Materials from designated independent suppliers (the “**Designated Suppliers**”) and the Luxshare Precision Group ordered Server Product Raw Materials from the Designated Suppliers on behalf of the Group before the Group’s customer account with the Designated Suppliers are successfully opened.

Having considered (i) more orders have been received from customers than originally expected since the entering of the Luxshare Precision Master Purchase Agreement but the customer account opening procedures with some Designated Suppliers have not been completed; and (ii) the credit terms offered by certain Designated Suppliers to the Luxshare Precision Group are more favourable than those currently offered to the Group, the Directors have decided to adjust the existing annual caps upward for the purchase of Server Product Raw Materials under the Luxshare Precision Master Purchase Agreement in order to accommodate the business needs of the Group. On 30 September 2022, the Company entered into the Supplemental Agreement with Luxshare Precision to revise the existing annual caps for Server Product Raw Materials under the Luxshare Precision Master Purchase Agreement.

Set out below is a summary of the principal terms of the Supplemental Agreement:

Date

30 September 2022

Parties

- (i) Luxshare Precision; and
- (ii) the Company

LETTER FROM THE BOARD

Subject matter

Pursuant to the Supplemental Agreement, the Company and Luxshare Precision agreed to revise the existing annual caps for Server Product Raw Materials under the Luxshare Precision Master Purchase Agreement from HK\$1,200,000,000 to HK\$3,000,000,000 for the year ending 31 March 2023.

Save for the Revised Annual Caps, all other terms of the Luxshare Precision Master Purchase Agreement will remain unchanged and in full force.

Pricing policy

As set out in the Announcement and the Circular, the price payable for Server Product Raw Materials which are purchased from the Designated Suppliers by the Luxshare Precision Group on behalf of the Group shall be at the Luxshare Precision Group's purchase cost. The Group will be presented with the original invoices of the Designated Suppliers by the Luxshare Precision Group for settling the amounts payable. For Cable Product Raw Materials, the price payable shall be determined with reference to the prevailing market price for the same or similar raw materials charged by Independent Third Party vendors or by the Luxshare Precision Group to other Independent Third Parties from time to time. In order to ensure that the prices are fair and reasonable and in line with prevailing market rate, the Group will obtain at least three quotations from Independent Third Party vendors which provide raw materials of similar specifications and quality not less frequently than on a quarterly basis. Such quotations will be compared against the quotations from Luxshare Precision and the Group will only accept Luxshare Precision's quotations if they are favourable to the Group.

Historical transaction amounts

The table below set out the actual transaction amounts for the period from 19 July 2022 (being the date of the Luxshare Precision Master Purchase Agreement) to the Latest Practicable Date under the Luxshare Precision Master Purchase Agreement:

	For the period from 19 July 2022 to the Latest Practicable Date <i>HK\$'000</i>
Purchase of Server Product	
Raw Materials	1,169,530
Purchase of Cable Product	
Raw Materials	<u>70</u>
Total	<u><u>1,169,600</u></u>

LETTER FROM THE BOARD

Revised Annual Caps under the Supplemental Agreement

The table below set out the existing annual caps under the Luxshare Precision Master Purchase Agreement and the Revised Annual Caps under the Supplemental Agreement:

	Existing annual caps for the year ending 31 March			Revised annual caps for the year ending 31 March		
	2023	2024	2025	2023	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Purchase of Server Product Raw Materials	1,200,000	-	-	3,000,000	-	-
Purchase of Cable Product Raw Materials	<u>10,000</u>	<u>10,500</u>	<u>11,000</u>	<u>10,000</u>	<u>10,500</u>	<u>11,000</u>
Total	<u><u>1,210,000</u></u>	<u><u>10,500</u></u>	<u><u>11,000</u></u>	<u><u>3,010,000</u></u>	<u><u>10,500</u></u>	<u><u>11,000</u></u>

Basis of Revised Annual Caps

As at the Latest Practicable Date, approximately 97.5% of the existing annual cap for the purchase of the Server Product Raw Materials for the year ending 31 March 2023 has been utilised. Nevertheless, the Group's customer account opening procedures with some Designated Suppliers have not been completed and the Group has to cater to the increasing demand for the Group's server products since the entering of the Luxshare Precision Master Purchase Agreement. In addition, given that the Group's server business has just commenced with no track record of financial results and proven credit record, certain Designated Suppliers currently request prepayments for raw materials ordered by the Group, while the Luxshare Precision Group is allowed to settle the payments for raw materials ordered on credit. In light of the aforesaid reasons, the Directors have proposed to revise the existing annual cap for the purchase of Server Product Raw Materials for the year ending 31 March 2023 to HK\$3,000,000,000. The Revised Annual Caps have been determined with reference to (i) the actual transaction amounts for the purchase of Server Product Raw Materials after the entering of the Luxshare Precision Master Purchase Agreement, which amounted to approximately HK\$1,169,530,000 up to the Latest Practicable Date and is expected to fully utilise the existing annual cap of HK\$1,200,000,000 for such purchase; (ii) the additional purchase orders for server products received from customers after the entering of the Luxshare Precision Master Purchase Agreement, which required Server Product Raw Materials of approximately HK\$327,262,000; (iii) the estimated demand of the Group's server products for the year ending 31 March 2023, which is estimated by extrapolating the average monthly server products purchase orders amount during the date of entering of the Luxshare Precision Master Purchase Agreement to August 2022 on the period from September 2022 to March 2023, with Server Product Raw Materials of approximately HK\$1,472,738,000 required for relevant productions; and (iv) the quotations from the Designated Suppliers for the volume of Server Product Raw Materials needed, of which the quoted price for relevant Server Product Raw Materials is expected to remain stable during the year ending 31 March 2023. The Group will no longer purchase Server Product Raw Materials through the Luxshare Precision Group after all customer accounts with

LETTER FROM THE BOARD

the Designated Suppliers are successfully opened and better credit terms are offered by the Designated Suppliers. Other than the Revised Annual Caps, there is no change in the existing annual caps for the purchase of Raw Materials under the Luxshare Precision Master Purchase Agreement.

Reasons for and benefits of the Revised Annual Caps

After entering of the Luxshare Precision Master Purchase Agreement, the demand for the Group's server products has continued to grow with more orders being received from customers than originally anticipated because (i) the Group has successfully solicited new customers which placed purchase orders for server products; (ii) the existing customers have ordered more server products with different specifications from the Group; and (iii) the general demand for server products has continued to rebound after the easing of control measures for coronavirus epidemic in the second half of 2022. However, the customer account opening procedures with two Designated Suppliers have not been completed as business terms and arrangements are still being negotiated among the Group and these Designated Suppliers and it may take longer time to have the parties to finalise these terms and arrangements before the customer account opening procedures can be completed but the Directors currently expect that the customer account opening procedures will be completed around the end of 2022. Therefore, the Group has to continue to purchase the Server Product Raw Materials from the Designated Suppliers through the Luxshare Precision Group prior to the completion of the customer account opening procedures. As at the Latest Practicable Date, approximately 97.5% of the existing annual caps for the purchase of Server Product Raw Materials for the year ending 31 March 2023 has been utilised. As such, the Group has to revise the existing annual caps for the purchase of the Server Product Raw Materials before such caps are exceeded in order to meet customers' orders for the server products. In addition, since the Group's server business has just commenced with no track record of financial results and proven credit record, certain Designated Suppliers currently request prepayments for raw materials ordered by the Group after the opening of customer accounts with the Designated Suppliers. In contrast, the Luxshare Precision Group is allowed to settle the payments for raw materials ordered on credit in light of its long business relationship with the said Designated Suppliers. Except for such long business relationship, there are no other relationships, side arrangements and/or agreements between the Luxshare Precision Group and the said Designated Suppliers. Under the Luxshare Precision Master Purchase Agreement, the payments to the Luxshare Precision Group for the purchase of Server Product Raw Material from the Designated Suppliers on behalf of the Group is settled on a back-to-back basis. Given that Luxshare Precision Group has more favourable credit terms over the Group as offered by certain Designated Suppliers, the Directors considered that the purchase on behalf arrangement can alleviate the financial and cash flow pressure of the Group's operations and reserve its capital for unforeseen circumstances of the new server business. Therefore, the Group has decided to revise the existing annual caps under the Luxshare Precision Master Purchase Agreement and continue to purchase Server Product Raw Materials through the Luxshare Precision Group as a transitional arrangement until better credit terms are offered by the Designated Suppliers.

Taking into consideration the above, the Directors (excluding the independent non-executive Directors) are of the view that the terms of the Supplemental Agreement and the Revised Annual Caps are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

INFORMATION ON THE PARTIES

Information on the Group

The Company was incorporated in the Cayman Islands as an exempted company with limited liability, shares of which have been listed on Stock Exchange since February 2018. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou and Huizhou in the PRC. The Group is principally engaged in the manufacture and sales of cable assembly and digital cable products as well as server products. The Group supplies its products to customers worldwide, including global network solutions and infrastructure provider, global internet related service provider, multinational medical equipment manufacturer and automotive manufacturer.

Information on Luxshare Precision

Luxshare Precision is a company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (stock code: 002475). The Luxshare Precision Group is principally engaged in the research, development, manufacturing and sales of products in the fields of consumer electronics, communication, auto electronics and healthcare. As at the Latest Practicable Date, Luxshare Precision is owned as to (i) approximately 38.48% by Luxshare Limited, which is in turn owned by Ms. Wang Laichun, the non-executive Director and the chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each; and (ii) approximately 0.17% by Mr. Wang Laisheng directly.

INTERNAL CONTROLS

The Company has implemented internal control procedures and policies to monitor continuing connected transactions and to ensure that all continuing connected transactions are entered into in accordance with pricing policies and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group has closely observed the market conditions and monitored the prevailing market prices or market rates, including the pricings of transactions between the Group and Independent Third Parties in respect of similar raw materials. For Server Product Raw Material, the procurement department of the Group will be presented with the original invoices of the Designated Suppliers by the Luxshare Precision Group to check for the original purchase costs before entering into the transactions. For Cable Product Raw Materials, the procurement department will compare at least three quotations for similar transactions with Independent Third Parties for similar raw materials. Accordingly, the Company is able to ensure that the pricing terms under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) are on normal commercial terms and no less favourable than those available from Independent Third Parties.

The Company will closely monitor the continuing connected transactions to ensure that they are conducted in accordance with the terms of the relevant continuing connected transaction agreements. The finance department of the Group will also monitor the amount payable to the Luxshare Precision Group under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the

LETTER FROM THE BOARD

Supplemental Agreement) from time to time so as to ensure that the amount payable to the Luxshare Precision Group will not exceed the annual caps for the respective financial years. The Company will set an alert amount when the total annual caps is about to be reached so that the Company could timely comply with the requirements under Chapter 14A of the Listing Rules in the event that the total amount payable to the Luxshare Precision Group are likely to be exceeded.

In addition, the independent non-executive Directors will conduct an annual review of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement). The Company's external auditors will also review the transactions as contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) annually to check and confirm, among others, whether the pricing terms have been adhered to and whether the relevant annual caps have been exceeded.

Accordingly, the Directors consider that the Company has established sufficient internal control measures to ensure the transactions under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) are conducted in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Luxshare Precision is a Controlling Shareholder of the Company interested in approximately 70.95% of the Company through its wholly-owned subsidiary, namely Luxshare Precision Limited, and is ultimately controlled by Ms. Wang Laichun and Mr. Wang Laisheng. As such, Luxshare Precision is a connected person of the Company and the transactions contemplated under the Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as supplemented by the Supplemental Agreement) is more than 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements as set out under Chapter 14A of the Listing Rules. Due to her beneficial interests in the Luxshare Precision Group, Ms. Wang Laichun, the chairman of the Board and a non-executive Director, is regarded as having a material interest in the transactions contemplated under the Supplemental Agreement, and has abstained from voting on the relevant resolutions of the Board for approving the Supplemental Agreement and the Revised Annual Caps. To the best of the Directors'

LETTER FROM THE BOARD

knowledge, information and belief, having made all reasonable enquiries, save for Ms. Wang Laichun, none of the Directors has any material interest in the Supplemental Agreement, and none of them is required to abstain from voting on the relevant resolutions of the Board.

Ms. Wang Laichun and its associates are regarded as having material interest in the Supplemental Agreement and therefore are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the Supplemental Agreement, the Revised Annual Caps and the transactions contemplated thereunder. As at the Latest Practicable Date, Luxshare Precision Limited, an associate of Ms. Wang Laichun, held 1,380,594,000 Shares, representing approximately 70.95% of the issued share capital of the Company. Accordingly, Luxshare Precision Limited will abstain from voting at the EGM in respect of the resolution proposed to be passed for approving the Supplemental Agreement, the Revised Annual Caps and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, no other Shareholders are required to abstain from voting at the EGM.

The Independent Board Committee has been formed to consider and advise the Independent Shareholders of the Company as to whether the Supplemental Agreement and the Revised Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. In this regard, Shang International Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

EGM

The hybrid EGM will be convened and held on Monday, 14 November 2022 at 2:30 p.m. with the combination of a physical meeting at Unit 601, 6/F, Photonics Centre, 2 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong and a virtual meeting online via Tricor eMeeting System to consider and, if thought fit, approve the Supplemental Agreement and the Revised Annual Caps. In compliance with the Listing Rules, the resolution will be voted on by way of poll at the EGM.

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed. Whether or not you intend to attend the EGM in person or online via Tricor e-Meeting System, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person or online via Tricor e-Meeting System at the EGM or any adjournment of it, if you so wish.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 9 November 2022 to Monday, 14 November 2022, both dates inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged for registration with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, 8 November 2022.

RECOMMENDATION

The Directors (including the members of the Independent Board Committee having considered the advice from the Independent Financial Adviser) consider that the Supplemental Agreement and the Revised Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Independent Board Committee having considered the advice from the Independent Financial Adviser) recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Supplemental Agreement and the Revised Annual Caps.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 14 to 15 of this circular, the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 16 to 27 of this circular and the additional information set out in the appendix to this circular.

By order of the Board
Time Interconnect Technology Limited
Cua Tin Yin Simon
Executive Director and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Supplemental Agreement and the transactions contemplated thereunder.



匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

24 October 2022

To the Independent Shareholders

Dear Sir or Madam,

REVISION OF THE EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LUXSHARE PRECISION MASTER PURCHASE AGREEMENT

We refer to the circular of the Company dated 24 October 2022 (“**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Supplemental Agreement and the Revised Annual Caps and to advise the Independent Shareholders whether, in our opinion, the Supplemental Agreement and the Revised Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms so far as the Independent Shareholders are concerned and whether the Supplemental Agreement and the Revised Annual Caps are in the interests of the Company and its Shareholders as a whole. Shang International Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the Revised Annual Caps.

We wish to draw your attention to the letter from the Board set out on pages 5 to 13 of the Circular which contains, inter alia, information about the Supplemental Agreement and the Revised Annual Caps, and the letter of advice from the Independent Financial Adviser set out on pages 16 to 27 of the Circular which contains its advice in respect of the terms of the Supplemental Agreement and the Revised Annual Caps.

Having taking into account the advice from the Independent Financial Adviser, we consider the terms of the Supplemental Agreement and the Revised Annual Caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms so far as

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Supplemental Agreement and the Revised Annual Caps.

Yours faithfully,
Independent Board Committee

Ho Hin Shun
Independent
Non-executive Director

Luk Wai Shing
Independent
Non-executive Director

Chan Chung Shun Eric
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the letter of advice from Shang International Finance Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in the Circular.



Shang International Finance Limited
9/F, Central 88
88-98 Des Voeux Road Central
Central, Hong Kong

24 October 2022

*To the Independent Board Committee and
the Independent Shareholders*

Time Interconnect Technology Limited
Unit 601, Photonics Centre
2 Science Park East Avenue
Hong Kong Science Park
Shatin, Hong Kong

Dear Sir or Madam,

REVISION OF THE EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LUXSHARE PRECISION MASTER PURCHASE AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps under the Supplemental Agreement. Details of the Luxshare Precision Master Purchase Agreement are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular of the Company dated 24 October 2022 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 19 July 2022 and the circular of the Company dated 16 August 2022 in relation to, among other things, the Luxshare Precision Master Purchase Agreement entered into between the Company and Luxshare Precision and the related annual caps as approved by the Independent Shareholders at the extraordinary general meeting held on 5 September 2022.

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Reference is also made to the Company's announcement dated 30 September 2022 in relation to, among other things, the Supplemental Agreement entered into between the Company and Luxshare Precision and the Revised Annual Caps. As at the Latest Practicable Date, approximately 97.5% of the existing annual cap for the purchase of the Server Product Raw Materials for the year ending 31 March 2023 has been utilised. Nevertheless, the Group's customer account opening procedures with some suppliers, that are independent suppliers (the "**Designated Suppliers**") designated by customers of the Group to supply Server Product Raw Materials, have not been completed and the Group has to cater to the increasing demand for the Group's server products since the entering of the Luxshare Precision Master Purchase Agreement. In addition, given that the Group's server business has just commenced with no track record of financial results and proven credit record, certain Designated Suppliers currently request prepayments for raw materials ordered by the Group, while the Luxshare Precision Group is allowed to settle the payments for raw materials ordered on credit. In light of the aforesaid reasons, the Directors have proposed to revise the existing annual cap for the purchase of Server Product Raw Materials for the year ending 31 March 2023 from HK\$1,200,000,000 to HK\$3,000,000,000.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Luxshare Precision is a Controlling Shareholder of the Company interested in approximately 70.95% of the Company through its wholly-owned subsidiary, namely Luxshare Precision Limited, and is ultimately controlled by Ms. Wang Laichun and Mr. Wang Laisheng. As such, Luxshare Precision is a connected person of the Company and the transactions contemplated under the Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transaction.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as supplemented by the Supplemental Agreement) is more than 5%, the transaction contemplated thereunder are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements as set out under Chapter 14A of the Listing Rules. Due to her beneficial interests in the Luxshare Precision Group, Ms. Wang Laichun, the chairman of the Board and a non-executive Director, is regarded as having a material interest in the transactions contemplated under the Supplemental Agreement, and has abstained from voting on the relevant resolutions of the Board for approving the Supplemental Agreement and the Revised Annual Caps. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Ms. Wang Laichun, none of the Directors has any material interest in the Supplemental Agreement and none of them is required to abstain from voting on the relevant resolutions of the Board.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Ms. Wang Laichun and its associates are regarded as having material interest in the Supplemental Agreement and therefore are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the Supplemental Agreement, the Revised Annual Caps and the transactions contemplated thereunder. As at the Latest Practicable Date, Luxshare Precision Limited, an associate of Ms. Wang Laichun, held 1,380,594,000 Shares, representing approximately 70.95% of the issued share capital of the Company. Accordingly, Luxshare Precision Limited will abstain from voting at the EGM in respect of the resolution proposed to be passed for approving the Supplemental Agreement, the Revised Annual Caps and the transactions contemplated thereunder.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Ho Hin Shun, Mr. Luk Wai Shing and Mr. Chan Chung Shun Eric, all being independent non-executive Directors, has been established to consider the Supplemental Agreement, and to give advice and recommendation to the Independent Shareholders as to whether the Supplemental Agreement and the transactions contemplated thereunder, including the Revised Annual Caps, are entered in the usual and ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms of the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned.

INDEPENDENCE

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to whether the Supplemental Agreement and the transactions contemplated thereunder, including the Revised Annual Caps, are entered into in the usual and ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms of the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned.

Shang International Finance Limited had acted as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to a continuing connected transaction pursuant to the Listing Rules (details of which are set out in the circular of the Company dated 16 August 2022) for which Shang International Finance Limited received normal professional fees from the Company for providing the said independent advisory services. As such, we are of the view that the past engagement does not affect the objectivity of our advice to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreement and the transactions contemplated thereunder. Save for the aforesaid engagement, there was no other engagements between the Company and Shang International Finance Limited during the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser.

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Apart from normal professional fee payable to us by the Company in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Group or the Directors, chief executive and substantial Shareholders or Luxshare Precision or any of its subsidiaries or their respective associates, and any parties acting in concert with them. As at the Latest Practicable Date, there have been no relationships or interests existing between (a) Shang International Finance Limited and (b) the Group and Luxshare Precision or any of their respective subsidiaries or associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser. Therefore, we consider ourselves eligible to act as the Independent Financial Adviser to the Company under the requirements of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions, representations and facts contained or referred to in the Circular as well as the information and representations made or provided by the Directors and the senior management of the Company, for which they are solely and wholly responsible, are true, accurate, complete and not misleading at the time when they were made and continue to be so up to the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the transactions contemplated under the Supplemental Agreement. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business, financial conditions and affairs of the Group, Luxshare Precision or their respective subsidiaries or associates or their future prospects, nor have we considered the taxation implications on the Group or the Shareholders as a result of conducting the transactions contemplated under the Supplemental Agreement. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Shang International Finance Limited to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Revised Annual Caps in relation to and the transactions contemplated under the Supplemental Agreement, we have taken into account the following principal factors and reasons set out below:

1. Background information of the parties to the Supplemental Agreement

1.1 Principal business of the Group

As stated in the Letter from the Board, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, shares of which have been listed on the Stock Exchange since February 2018. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou and Huizhou in the PRC. The Group is principally engaged in the manufacture and sales of cable assembly and digital cable products as well as server products. The Group supplies its cable products to customers worldwide, including global network solutions and infrastructure provider, global internet related service provider, multinational medical equipment manufacturer and automotive manufacturer.

1.2 Background information of Luxshare Precision and business relationship with the Group

As stated in the Letter from the Board, Luxshare Precision is a company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (stock code: 002475). The Luxshare Precision Group is principally engaged in the research, development, manufacturing and sales of products in the fields of consumer electronics, communication, auto electronics and healthcare. As at the Latest Practicable Date, Luxshare Precision is owned as to (i) approximately 38.48% by Luxshare Limited, which is in turn owned by Ms. Wang Laichun, the non-executive Director and the chairman of the Board, and Mr. Wang Laisheng, the brother of Ms. Wang Laichun, as to 50% each; and (ii) approximately 0.17% by Mr. Wang Laisheng directly.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Reasons for and benefits of the continuing connected transactions contemplated under the Supplemental Agreement

As stated in the Letter from the Board, after entering into the Luxshare Precision Master Purchase Agreement, the demand for the Group's server products has continued to grow with more orders being received from customers than originally anticipated because (i) the Group has successfully solicited new customers which placed purchase orders for server products; (ii) the existing customers have ordered more server products with different specifications from the Group; and (iii) the general demand for server products has continued to rebound after the easing of control measures for coronavirus epidemic in the second half of 2022. However, the customer account opening procedures with two Designated Suppliers have not been completed as business terms and arrangements are still being negotiated among the Group and these Designated Suppliers and it may take longer time to have the parties to finalise these terms and arrangements before the customer account opening procedures can be completed but the Directors currently expect that the customer account opening procedures will be completed around the end of 2022. Therefore, the Group has to continue to purchase the Server Product Raw Materials from the Designated Suppliers through the Luxshare Precision Group prior to the completion of the customer account opening procedures. As at the Latest Practicable Date, approximately 97.5% of the existing annual caps for the purchase of the Server Product Raw Materials for the year ending 31 March 2023 has been utilised. As such, the Group has to revise the existing annual caps for the purchase of the Server Product Raw Materials before such caps are exceeded in order to meet customers' orders for the server products. In addition, since the Group's server business has just commenced with no track record of financial results and proven credit record, certain Designated Suppliers currently request prepayments for raw materials ordered by the Group after the opening of customer accounts with the said Designated Suppliers. In contrast, the Luxshare Precision Group is allowed to settle the payments for raw materials ordered on credit in light of its long business relationship with the said Designated Suppliers. Except for such long business relationship, there are no other relationships, side arrangements and/or agreements between the Luxshare Precision Group and the said Designated Suppliers. Under the Luxshare Precision Master Purchase Agreement, the payments to the Luxshare Precision Group for the purchase of Server Product Raw Materials from the said Designated Suppliers on behalf of the Group is settled on a back-to-back basis. Given that Luxshare Precision Group has more favourable credit terms over the Group as offered by certain Designated Suppliers, the Directors considered that the purchase on behalf arrangement can alleviate the financial and cash flow pressure of the Group's operations and reserve its capital for unforeseen circumstances of the new server business. Therefore, the Group has decided to revise the existing annual caps under the Luxshare Precision Master Purchase Agreement and continue to purchase Server Product Raw Materials through the Luxshare Precision Group as a transitional arrangement until better credit terms are offered by the said Designated Suppliers.

Taking into consideration the above, we consider the Supplemental Agreement and the Revised Annual Caps would alleviate the financial and cash flow pressure of the Group's operations and provide the Group additional capital for any unforeseen circumstances, which would allow the Group to better navigate through the ongoing disruptions due to COVID-19 and the challenging economic environment. Accordingly, we concur with the Directors' view that the entering into of the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Supplemental Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Supplemental Agreement

As extracted from the Letter from the Board, the principal terms of the Luxshare Precision Master Purchase Agreement are set out below:

Date	:	30 September 2022
Parties	:	(i) Luxshare Precision; and (ii) the Company
Subject matter	:	Pursuant to the Supplemental Agreement, the Company and Luxshare Precision agreed to revise the existing annual caps for Server Product Raw Materials under the Luxshare Precision Master Purchase Agreement from HK\$1,200,000,000 to HK\$3,000,000,000 for the year ending 31 March 2023.

Save for the Revised Annual Caps, all other terms of the Luxshare Precision Master Purchase Agreement will remain unchanged and in full force.

Pricing policy

As set out in the Letter from the Board, the price payable for Server Product Raw Materials which are purchased from the Designated Suppliers by the Luxshare Precision Group on behalf of the Group shall be at the Luxshare Precision Group's purchase cost. The Group will be presented with the original invoices of the Designated Suppliers by the Luxshare Precision Group for settling the amounts payable.

With reference to the section headed "INTERNAL CONTROLS" of the Letter from the Board, the Company has adopted and implemented standard internal control procedures on all continuing connected transactions, which cover transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement), to ensure the payment terms and pricing basis thereof will be on normal commercial terms or on terms which are no less favourable than those available from Independent Third Parties. We consider the effective implementation of the internal control measures will ensure fair pricing of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and in compliance with its pricing policy.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For our due diligence purpose, we obtained spreadsheets of the purchase orders that require Server Product Raw Materials and selected 15 random samples to obtain and review documentations, including the original invoices issued by the Designated Suppliers to Luxshare Precision Group and the original invoices issued by Luxshare Precision Group to the Group, and note that the purchase cost of the Group for the Server Product Raw Materials is the same as the purchase cost per the original invoices issued by the Designated Suppliers to Luxshare Precision Group.

Having considered the above factors and in particular that the price payable for Server Product Raw Materials which are purchased from the Designated Suppliers by the Luxshare Precision Group on behalf of the Group shall be at the Luxshare Precision Group's cost and the Group has the internal control measures in place to safeguard the interests of the Group when conducting the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement). We consider the above pricing basis under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) as stated above to be fair and reasonable so far as the Independent Shareholders are concerned and allow the Group to purchase Raw Materials on normal commercial terms or better.

4. The historical transaction amounts and the Revised Annual Caps under the Supplemental Agreement

Set out below are (i) the historical transaction amounts of Server Product Raw Materials; (ii) the existing annual caps for the Server Product Raw Materials under the Luxshare Precision Master Purchase Agreement; and (iii) the Revised Annual Caps under the Supplemental Agreement:

	For the period from 19 July 2022 to the Latest Practicable Date HK\$'000	For the year ending 31 March 2023 HK\$'000
Historical purchase of Server Product Raw Materials	1,169,530	
Existing annual caps under the Luxshare Precision Master Purchase Agreement		1,200,000
Revised Annual Caps under the Supplemental Agreement		3,000,000

As stated in the Letter from the Board, as at the Latest Practicable Date, approximately 97.5% of the existing annual cap for the purchase of the Server Product Raw Materials for the year ending 31 March 2023 has been utilised. Nevertheless, the Group's customer account opening procedures with some Designated Suppliers have not been completed and the Group has to cater to the increasing demand for the Group's server products since the entering of the Luxshare Precision Master Purchase

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Agreement. In addition, given that the Group's server business has just commenced, with no track record of financial results and proven credit record, certain Designated Suppliers currently request prepayments for raw materials ordered by the Group, while the Luxshare Precision Group is allowed to settle the payments for raw materials ordered on credit. In light of the aforesaid reasons, the Directors have proposed to revise the existing annual cap for the purchase of Server Product Raw Materials for the year ending 31 March 2023 to HK\$3,000,000,000. The Revised Annual Caps have been determined with reference to (i) the actual transaction amounts for the purchase of Server Product Raw Materials after the entering of the Luxshare Precision Master Purchase Agreement, which amounted to approximately HK\$1,169,530,000 up to the Latest Practicable Date and is expected to fully utilise the existing annual cap of HK\$1,200,000,000 for such purchase; (ii) the additional purchase orders for server products received from customers after the entering of the Luxshare Precision Master Purchase Agreement, which required Server Product Raw Materials of approximately HK\$327,262,000; (iii) the estimated demand of the Group's server products for the year ending 31 March 2023, which is estimated by extrapolating the average monthly sever products purchase orders amount during the date of entering of the Luxshare Precision Master Purchase Agreement to August 2022 on the period from September 2022 to March 2023, with Server Product Raw Materials of approximately HK\$1,472,738,000 required for relevant productions; and (iv) the quotations from the Designated Suppliers for the volume of Raw Materials needed, of which the quoted price for relevant Server Product Raw Materials is expected to remain stable during the year ending 31 March 2023. The Group will no longer purchase Server Product Raw Materials through the Luxshare Precision Group after all customer accounts with the Designated Suppliers are successfully opened and better credit terms are offered by the Designated Suppliers. Other than the Revised Annual Caps, there is no change in the existing annual caps for the purchase of Raw Materials under the Luxshare Precision Master Purchase Agreement.

In assessing the fairness and reasonableness of the Revised Annual Caps, we have discussed with the Management as to the bases and assumptions in determining the Revised Annual Caps and have obtained and reviewed the Management's calculation of the same. According to the calculation, we noted that the Revised Annual Caps was determined based on:

- (i) the actual transaction amounts for the purchase of the Server Product Raw Materials for the period from 19 July 2022 to the Latest Practicable Date, as illustrated in the table above, of approximately HK\$1,169.5 million;
- (ii) the additional purchase orders on hand for server products received from customers, and the respective quotations from the Designated Suppliers for the volume of the Raw Materials needed, which amounted to approximately HK\$327.3 million; and
- (iii) the estimated demand of the Group's server products for the year ending 31 March 2023 and the estimated Raw Material purchases required to meet the said purchase, which amounted to approximately HK\$1,472.7 million.

From the said schedule we randomly selected samples of items (i) and (ii) above and obtained the respective purchase orders for the Group's server products and the Raw Materials purchase orders required as provided by the procurement department to meet the sales stated above.

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Having discussed with the Management, we understand and have obtained the worksheet for the estimated demand of the Group's server products for the year ending 31 March 2023 (i.e. item (iii)), which was estimated by the Management by extrapolating from the server product purchase orders received from 19 July 2022 to 31 August 2022 and projecting for the remaining seven months of the year ending 31 March 2023. The estimated Raw Material purchases required to meet the said purchase are then estimated by the procurement department based on historical Raw Material purchases.

Having considered the factors as set out above, we are of the view that the Revised Annual Caps in respect of the transactions contemplated under the Supplemental Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

Shareholders should note that the Revised Annual Caps in respect of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) relates to future events and were proposed based on the best estimates by the Management with reference to the information currently available. The Revised Annual Caps in respect of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) bears no direct relationship to, nor should be taken to have any direct bearings to, the Group's financial or potential financial performance.

5. Internal control measures on continuing connected transactions

The Group has adopted internal control measures and policies in respect of continuing connected transactions to provide an effective framework for corporate governance and risk management and monitoring all continuing connected transactions of the Group. We noted that the Group has implemented internal control procedures and policies on connected transactions to monitor connected transactions and to ensure that all connected transactions are entered into in accordance with pricing policies and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. For details of the internal control procedures on continuing connected transactions, please refer to the section headed "INTERNAL CONTROLS" of the Letter from the Board.

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) must be restricted by their respective annual caps (including the Revised Annual Caps) for the period concerned under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement); (ii) the terms of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement), including their respective proposed annual caps (including the Revised Annual Caps), must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) must be included in the Company's subsequent published annual reports.

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Furthermore, the auditors of the Company are also required under the Listing Rules to provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded their respective annual caps (including the Revised Annual Caps).

In the event that the total amounts of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) are anticipated to exceed their respective annual caps (including the Revised Annual Caps), or that there is any proposed material amendment to the terms of the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement), as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

We have discussed with the Management and understood that the Management is aware of the internal control procedures as set out in the section headed “INTERNAL CONTROLS” of the Letter from the Board and will comply with the said internal control procedures when conducting the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement).

Given the above, we consider there exists appropriate procedures and arrangements to ensure that the transactions contemplated under the Luxshare Precision Master Purchase Agreement (as amended and supplemented by the Supplemental Agreement) will be conducted on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and on normal commercial terms or better and in the ordinary and usual course of business of the Group.

RECOMMENDATION

Having considered the principal factors and reasons above, we consider that the Supplemental Agreement and the transactions contemplated thereunder, including the Revised Annual Caps, are entered into in the usual and ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms of the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned.

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Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend to the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Supplemental Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Shang International Finance Limited
Henry Yau
Executive Director

Note: Mr. Henry Yau is a licensed person registered with the Securities and Futures Commission and is a responsible officer of Shang International Finance Limited to carry out type 6 regulated activity (advising on corporate finance). He has over ten years of experience in the corporate finance industry in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

As at the Latest Practicable Date, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in shares of the Company

Name of Director	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
Ms. Wang Laichun ^(Note)	Interested in controlled corporation	1,380,594,000	70.95%
Mr. Cua Tin Yin Simon	Beneficial owner	10,488,000	0.54%
Mr. Wong Chi Kuen	Beneficial owner	7,528,000	0.39%
Mr. Luk Wai Shing	Beneficial owner	1,824,000	0.09%
Mr. Ho Hin Shun	Beneficial owner	1,000,000	0.05%

Note: Ms. Wang Laichun holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 38.48% of the issued share capital of Luxshare Precision and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Ms. Wang Laichun is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO. Ms. Wang Laichun is the sole director of Luxshare Precision Limited and the chairperson and general manager of Luxshare Precision.

Save as disclosed above, as at Latest Practicable Date, none of the Directors or chief executive of the Company had any interest 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) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under provision of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' interests and short positions in shares, underlying shares and debentures

As at the Latest Practicable Date, the following persons/entities (other than the Directors or chief executive of the Company) had or were deemed to have an interest or a short positions in the shares, the underlying shares and debentures of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of the Group:

Long positions in shares and underlying shares of the Company

Name of Shareholder	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
Luxshare Precision Limited	Beneficial owner	1,380,594,000	70.95%
Luxshare Precision <i>(Note 1)</i>	Interest of controlled corporation	1,380,594,000	70.95%
Luxshare Limited <i>(Note 2)</i>	Interest of controlled corporation	1,380,594,000	70.95%
Mr. Wang Laisheng <i>(Note 3)</i>	Interest of controlled corporation	1,380,594,000	70.95%

Notes:

- 1) Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Luxshare Precision is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO.
- 2) Luxshare Limited holds 38.48% of the issued ordinary share capital of Luxshare Precision, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Luxshare Limited is deemed to, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO.

- 3) Mr. Wang Laisheng holds 50% of issued share capital of Luxshare Limited. Luxshare Limited and Mr. Wang Laisheng hold 38.48% and 0.17% of the issued share capital of Luxshare Precision, respectively, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Mr. Wang Laisheng is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons who had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

3. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in other competing business.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2022, being the date to which the latest published audited financial statements of the Company were made up.

5. SERVICE CONTRACTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors or expert had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up.

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Shang International Finance Limited	A licensed corporation permitted to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser was not beneficially interested in the share capital of the Group nor did it have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any assets which had been since 31 March 2022 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular, with the inclusion therein of its letter(s), report(s), opinion and/or the references to its name in the form and context in which it appears.

8. GENERAL

Should there be any inconsistencies between the English text and the Chinese text of the circular, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the website of the Company (<http://www.time-interconnect.com>) and the Stock Exchange's website (<http://www.hkexnews.hk>) for a period of 14 days from the date of this circular:

- (a) the Luxshare Precision Master Purchase Agreement;
- (b) the Supplemental Agreement;
- (c) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 14 to 15 of this circular;

- (d) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 16 to 27 of this circular; and
- (e) the written consent of the Independent Financial Adviser referred to in the paragraph headed “Expert and Consent” in this appendix.

NOTICE OF EGM



匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the hybrid extraordinary general meeting (the “**EGM**”) of Time Interconnect Technology Limited (the “**Company**”) will be held at 2:30 p.m. on Monday, 14 November 2022 with the combination of a physical meeting at Unit 601, 6/F, Photonics Centre, 2 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong and a virtual meeting online via Tricor e-Meeting System for the following purpose of considering and, if thought fit, passing with or without amendment, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

1. **“THAT:**

- (a) the supplemental agreement dated 30 September 2022 entered into between the Company and the Luxshare Precision Industry Co., Limited (the “**Supplemental Agreement**”) and the transactions contemplated thereunder be and are hereby confirmed, ratified and approved;
- (b) the Revised Annual Caps (as defined in the circular of the Company dated 24 October 2022) be hereby confirmed, ratified and approved; and
- (c) any one or more directors of the Company be and are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents (including under the seal of the company) as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or complete any matters relating to or in connection with the Supplemental Agreement and the transactions contemplated thereunder.”

By order of the Board

Time Interconnect Technology Limited

Cua Tin Yin Simon

Executive Director and Chief Executive Officer

Hong Kong, 24 October 2022

NOTICE OF EGM

Registered office:

Windward 3, Regatta Office Park,
PO Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

Head office and principal place of business in Hong Kong

Unit 601, Photonics Centre,
2 Science Park East Avenue,
Hong Kong Science Park,
Shatin, Hong Kong

Notes:

1. A form of proxy for the EGM is enclosed.
2. Only members are entitled to attend and vote at the meeting (or at any adjournment thereof).
3. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint one or more proxies (who must be an individual) to attend and vote instead of him/her. A proxy need not be a member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).

5. Completion and return of a proxy form shall not preclude a member from attending and voting in person or online via Tricor e-Meeting System at the meeting or any adjournment thereof (as the case may be) should the member so wish, and in such event, the proxy form shall be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The Company will conduct a hybrid EGM using Tricor e-Meeting System, which allows Shareholders to participate the EGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the EGM via their smartphones, tablet, or computers. The live broadcast option can also broaden the reach of the EGM to Shareholders who do not wish to attend physically due to concerns on attending large scale events under the current COVID-19 situation, or for other overseas Shareholders who are unable to attend in person.
8. Although Shareholders are welcome to attend the EGM physically in person if they so wish, the Company strongly recommends Shareholders to attend the EGM online via Tricor e-Meeting System in view of the current development of COVID-19. The Company will also be undertaking the following precautionary measures to safeguard the health and

NOTICE OF EGM

well-being of Shareholders (or their proxies) who are attending the EGM in person, including temperature screening, require all participants to wear surgical face mask, plus safe distancing measures for queue management and seating at the meeting venue. To reduce close contact between attendees at the physical EGM, no food or beverages will be served at the venue and no souvenirs would be distributed. The Company may also deny any person who refuses to cooperate with the above precautionary measure or is detected to have a fever (i.e. over 37.3°C) or exhibiting flu-like symptoms from entering the meeting venue. If the venue of the EGM is closed in response to the COVID-19 outbreak, the EGM will continue to be held via the online platform.

For online voting at the EGM, Shareholders can refer to the letter regarding the Tricor e-Meeting System which will be despatched later and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details.

If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, via their hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

9. Shareholders who wish to attend the EGM and exercise their voting rights can be achieved in one of the following ways:
- (1) attend the EGM in person and vote via smartphones or designated mobile devices at the EGM venue; or
 - (2) attend the EGM via Tricor e-Meeting System which enables live streaming and interactive platform for Q&A and submit their voting online; or
 - (3) appoint chairman of the EGM or other persons as your proxy to vote on your behalf. Your proxy's authority and instruction will be revoked if you attend and vote in person at the EGM or via Tricor e-Meeting system.

If you are a non-registered holder, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (as the case may be) (collectively the "Intermediary") and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via Tricor e-Meeting System at the EGM and in doing so, you will be asked to provide your email address. Details regarding the Tricor e-Meeting System including the login details will be emailed to you by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited.

For corporate Shareholders who wish to attend the EGM and to vote online, please contact the Company's Hong Kong branch share registrar at (852) 2975 0928 on or before Friday, 11 November 2022 for arrangement.