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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)

VOLUNTARY ANNOUNCEMENT
DEVELOPMENT OF NEW BUSINESS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Time Interconnect Technology Limited (“the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group.

The Company always strives to improve the Group’s business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group’s existing business portfolio, broaden its source of income and enhance value to the Shareholders. The Board wishes to inform the Shareholders and potential investors that the Group has expanded its business to server business (the “**New Business**”), which is deeply customized based on brand customers’ requirements. Our go-to-market strategy and business model will be JDM/ODM model. The products offered by the Group under the New Business are mainly applied in data centers, which includes rack-mounted computing servers, edge servers, AI smart servers, storage servers, smart network cards, GPU cards, complete cabinet products, etc. The New Business and the existing wire and cable business have an upstream and downstream relationship. It is expected the New Business will represent an opportunity for the Group to expand its existing converged wire and cable products to a larger customer portfolio. In addition, the Company considers there will be a degree of vertical integration with the existing production of the Group allowing an optimized cost structure. The Board believes the development of the New Business is a good opportunity for the Group to further develop its business and will help diversify the Group’s business as well as the Group’s income stream.

Riding on the policy of the PRC Government on “channeling computing resources from the eastern areas to the western regions” (東數西算), and in view of the great market potential of cloud service, communications, transportation and electricity in the PRC, the Group has set up a wholly-owned subsidiary, Time X-Ware Technology Limited, in Hong Kong to commence the New Business so as to capture the market opportunity. After the completion of acquisition of sale shares in the Company by Luxshare Precision Limited (“**Luxshare**”) on 16 March 2022,

Luxshare became the controlling shareholder of the Company. Given Luxshare has (i) a solid technical team with efficient operation management/automation capabilities; and (ii) good relationship with core customers in the PRC, it is expected that Luxshare will bring synergy to the Group to further expand the PRC market by increasing the share of orders from data center customers in the market.

Having considered that (i) China is actively conducting investment activities to build digital infrastructure; (ii) the PRC manufacturers continue to increase the share of local supply chain due to geopolitics relationship; and (iii) Luxshare has extensive technological knowhow and good customers' relationships, the Board is optimistic on the future prospects of the New Business. The Group will conduct the New Business activities in compliance with the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and make further announcement(s) on its latest business development as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 11 May 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cua Tin Yin Simon and Mr. Wong Chi Kuen, one non-executive Director, namely Ms. Wang Laichun and three independent non-executive Directors, namely Mr. Ho Hin Shun, Mr. Luk Wai Shing and Mr. Chan Chung Shun Eric.