

# TARGET

## Intelligence Report

VOLUME XXV No. 271

SATURDAY

December 16, 2023

### PLOVER BAY TECHNOLOGIES LTD: THIS COMPANY APPEARS TO BE RIDING ON A WELL-OILED, FINANCIAL MERRY-GO-ROUND

Plover Bay Technologies Ltd (珩灣科技有限公司) (Code: 1523, Main Board, The Stock Exchange of Hongkong Ltd) has a history of just seven Financial Years as a corporate entity, its entire Issued and Fully Paid-Up Share Capital, listed on the premier equity market of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

All things considered, it does appear to this medium that Management of the Company has fared, pretty well.

The Principal Activities of the Company were given at Page 41 of the 2022 Annual Report with regard to the 2022 Financial Year, ended December 31:

*'The Company is an investment holding company. The principal activities of its subsidiaries are the designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services.'*

At Pages Four through to Seven of the 2022 Annual Report of the Company, the Chairman of the Board of Directors, Mr Alex Chan Wing Hong (陳永康), has gone on record in order to give shareholders and prospective investors a clarification – as he has suggested – of the true nature of Plover Bay Technologies Ltd:

*'Since the Company's foundation, we have been providing routers and software features to make connectivity more reliable, faster and more usable in all kinds of use cases and locations. We have been misunderstood as a hardware company for years.'*

*'Moving forward, we are going to change this perception to reflect what we do. That is, "**Supercharged Connectivity**" for all industries.'*

*'In gist, we "**supercharge**" connectivity for customers, whether the customer is using 5G, LTE, satellite, SD-WAN, or fixed network.'*

### ***‘What is “Supercharged Connectivity”?’***

*‘Network connectivity has become an indispensable part of our daily lives. For most of us, connecting to the Internet is as simple as subscribing to a 5G or broadband plan. However, relying on just one single connection is often not enough.*

*‘For example, in home offices, a single home broadband may not be enough for all the conferencing, cloud workload, and home entertainment content streaming...*

*‘In all those cases, the problem lies in relying on a single connection, and the result is user frustration and lost productivity.*

*‘Peplink’s extensive ecosystem can supercharge connectivity by combining different networks together, whether they are broadband and mobile, or multiple mobile networks, or even mobile and satellite.’*

Mr Alex Chan Wing Hong goes on to give the following examples:

*‘In fact, in a recent use case, one of the largest cruise ship operators in the world has selected Peplink to supercharge connectivity on their whole cruise liner fleet by combining multiple Starlink connections. Combining multiple Starlinks allows passengers and crew onboard to stay in touch with their loved ones, stream their favorite content, or work remotely in the open seas. This is a game changer. We believe it will generate similar use cases among other maritime shipping companies in the coming months...*

*‘Meanwhile, we continue to supercharge connectivity for businesses of all sizes. For example, we have been selected by a fast food chain restaurant operator in Malaysia to provide reliable connectivity to store backend systems in over 1,000 restaurants. In Hong Kong, a public transport company has deployed our ruggedised 5G routers to provide passengers with free WiFi in over 1,000 buses. In Australia, we have been chosen by a regional telecom operator to be the standard connectivity product for their small enterprise services.’*

Under the heading, ***‘Significant Growth in Recurring Revenue,’*** Mr Alex Chan Wing Hong explains:

*‘Supercharged connectivity is not just about selling routers and hardware. The underlying technology requires a cloud infrastructure to work, and our subscription packages and service bundles make it easier for users to build and manage their supercharged networks.*

*‘We have seen significant growth in our recurring revenues, which grew 37% year over year and now consist of over 27% of our sales. During the year, we launched a software feature called InTouch, which enables web browser-based remote management of third party devices (such as*

*connected cameras, server racks) without any dedicated terminal, additional software licenses, and the need for on-site work for IT operations. We have also enhanced the features available in our CarePlan subscriptions. We believe these efforts have driven significant growth to both the number of devices with at least one subscription, which grew 33% year-over-year, and subscription bookings dollar amount, which grew 49% year over year ... '.*

Under the heading, '**The Journey**,' Mr Alex Chan Wing Hong maintains:

*'We believe what we are doing is a game changer for the connectivity market in the long run. Future connectivity should not just rely on a single network connection. Having just a single network connection should become history.'*

### **THE FINANCIALS OF PLOVER BAY TECHNOLOGIES LTD**

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