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**Hong Kong Technology Venture Company Limited**  
**香港科技探索有限公司**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
(Stock Code: 1137)

## **Solution Business Update**

Reference is made to the announcement of Hong Kong Technology Venture Company Limited (the “**Company**”) dated 23 August 2021 in relation to the subscription of minority shares of PT KHD by Shoalter International (the “**Announcement**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board announces that, in view of the continued uncertainties caused by the COVID-19 pandemic particularly on travel and quarantine restrictions in the foreseeable future, the parties to the Share Subscription Agreement (the “**Parties**”) have agreed to terminate the Share Subscription Agreement and the transactions contemplated thereunder (the “**Termination**”). Pursuant to the E-Commerce Solution Agreement, as completion of the Share Subscription Agreement has not taken place, the E-Commerce Solution Agreement has not and will not come into effect.

### **Termination of Share Subscription Agreement**

Due to the continuing COVID-19 pandemic travel restrictions and quarantine requirements in Indonesia and Hong Kong, it has not been feasible or commercially viable for the Parties to carry out all the necessary works for the strategic business cooperation, including onsite inspection of PT KHD’s fulfilment facilities and hardware systems and onsite meetings for detailed understanding of PT KHD’s local business operations for the implementation of Shoalter International’s e-commerce solution system for PT KHD.

On 1 November 2021, being the Long-Stop Date for the Share Subscription Agreement (as defined in the Share Subscription Agreement), the Parties executed a confirmation letter to extend the Long-Stop Date to 27 December 2021.

However, in view of the continued uncertainties caused by the COVID-19 pandemic particularly on travel and quarantine restrictions in the foreseeable future and in consideration of the significant time and resources spent by the management and technical teams of the respective parties on the strategic business cooperation to date, the Parties have determined not to further extend the Long-Stop Date and to terminate the Share Subscription Agreement and the transactions contemplated thereunder. Pursuant to the E-Commerce Solution Agreement, as completion of the Share Subscription Agreement has not taken place, the E-Commerce Solution Agreement has not and will not come into effect.

### **Impact of the Termination**

The Board considers that the Termination will not have any material adverse impact on the financial position and business operation of the Group. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board  
**Hong Kong Technology Venture Company Limited**  
**Cheung Chi Kin, Paul**  
*Chairman*

Hong Kong, 28 December 2021

*As at the date of this announcement, the executive Directors of the Company are Mr. Cheung Chi Kin, Paul (Chairman), Mr. Wong Wai Kay, Ricky (Vice Chairman and Group Chief Executive Officer), Ms. Wong Nga Lai, Alice (Group Chief Financial Officer), Mr. Lau Chi Kong (Chief Executive Officer (International Business)) and Ms. Zhou Huijing (Chief Executive Officer (Hong Kong)) and the independent non-executive Directors of the Company are Mr. Lee Hon Ying, John, Mr. Peh Jefferson Tun Lu and Mr. Mak Wing Sum, Alvin.*