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Mission Forward Limited



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)

JOINT ANNOUNCEMENT
(1) ACQUISITION OF APPROXIMATELY 29.50% INTEREST IN
TOP GROUP INTERNATIONAL LTD.
BY MISSION FORWARD LIMITED

AND

(2) UNCONDITIONAL MANDATORY CASH OFFERS BY
SOMERLEY CAPITAL LIMITED ON BEHALF OF
MISSION FORWARD LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES IN AND
TO CANCEL ALL OUTSTANDING OPTIONS OF
HONG KONG TECHNOLOGY VENTURE COMPANY LIMITED
(OTHER THAN THOSE SHARES AND OPTIONS ALREADY OWNED
BY MISSION FORWARD LIMITED AND PARTIES ACTING IN
CONCERT WITH IT)

Financial adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ALTUS.

SALE AND PURCHASE OF THE SALE SHARES IN TOP GROUP

The Company was informed by the Offeror that on 26 June 2025, the Offeror entered into the SPAs with the Sellers respectively.

Subject to and in accordance with the SPAs, the Offeror has agreed to purchase, and Mr. Leung and Mr. Yau have agreed to sell, 10,499 and 4,910 ordinary shares in Top Group respectively (representing approximately 20.10% and 9.40% of the total issued share capital of Top Group, respectively, as at the date of this joint announcement) to the Offeror, for HK\$42,812,476 and HK\$20,021,836 respectively, making an aggregate Consideration of HK\$62,834,312.

The Offeror on one hand, and each of the Sellers on the other hand, have agreed to give certain customary representations and warranties in favour of the other party.

SPA Completion has taken place on the date of the SPAs.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately prior to SPA Completion, (i) the Offeror had no direct interest in the Shares or the issued share capital in Top Group; and (ii) Mr. Wong, Vice-Chairman, Group Chief Executive Officer and an Executive Director of the Company and the sole shareholder of the Offeror, had approximately 22.30% shareholding interest in Top Group, which is directly interested in 355,051,177 Shares (representing approximately 45.01% of the total issued share capital of the Company). Mr. Wong is interested in 10,000,000 outstanding Options. Mr. Cheung, being a concert party of the Offeror, is interested in 51,377,763 Shares (representing 6.51% of the total issued share capital of the Company) and 9,000,000 outstanding Options. Ms. Wong, being a concert party of the Offeror, is interested in 50,000 Shares (representing 0.01% of the total issued share capital of the Company) and 4,000,000 outstanding Options.

Immediately after SPA Completion and as at the date of this joint announcement, the Offeror and Mr. Wong hold approximately 51.80% of the issued share capital of Top Group and are indirectly interested in 355,051,177 Shares held by Top Group, representing approximately 45.01% of the total issued share capital of the Company. Accordingly, the Offeror and Mr. Wong, together with the Offeror's concert parties, are interested in 406,478,940 Shares, representing approximately 51.53% of the total issued share capital of the Company, and 23,000,000 outstanding Options.

As a result of the SPA Completion, the Offeror is required to make the Share Offer to the Independent Shareholders in accordance with Note 8 to Rule 26.1 of the Takeovers Code and the Offeror is also required to make the Option Offer to the Independent Optionholders in accordance with Rule 13 of the Takeovers Code.

The Offers, when made, will be unconditional in all respects.

The Offeror does not have any intention to privatise the Company and intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers.

The Share Offer

The Share Offer will be made by Somerley on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Share Offer Price

For each Offer ShareHK\$0.654 in cash

Top Group is a special purpose vehicle established principally to hold its investment in the Shares. The Share Offer Price of HK\$0.654 per Offer Share is calculated based on the Pacpo Formula set out in Practice Note 19 to the Takeovers Code, taking into account (i) the aggregate Consideration payable by the Offeror and the number of ordinary shares in Top Group transacted under the SPAs (i.e. the Sale Shares), (ii) the value of the Shares held by Top Group relative to the net asset value of Top Group, as adjusted by the special dividend declared by the Company on 27 March 2025, a corresponding dividend declared by Top Group, and the effect of the exercise of Options pursuant to the 2012 Share Options Scheme in May 2025, and (iii) the number of Shares held by Top Group.

As at the date of this joint announcement, the Company has 788,885,781 Shares in issue. The Offeror and its concert parties are interested in 406,478,940 Shares, representing approximately 51.53% of the total issued share capital of the Company. The total number of Offer Shares will therefore be 382,406,841 Shares.

As at the date of this joint announcement, (a) the Company has no dividends or distributions which have been declared but unpaid; and (b) the Company has no intention to make, declare or pay any dividends or distributions prior to the close of the Offers.

The Share Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price.

The Option Offer

In accordance with Rule 13 of the Takeovers Code, when the Share Offer is made, Somerley will, on behalf of the Offeror, make an appropriate offer to all the Independent Optionholders for the cancellation of every Option, whether vested or unvested, by way of the Option Offer. The Option Offer Price represents the “see-through” price, which is the difference between the Share Offer Price and the exercise price for each Option, and will be made on the following terms:

The Option Offer Price

For each Option with exercise price

above the Share Offer PriceHK\$0.0001 in cash

The Option Offer Price per Option is illustrated in the following table:

2012 Share Option Scheme

Date of grant	Period during which Share Options are exercisable	Exercise price per Share (HK\$)	Number of new Shares to be issued upon exercise of Share Options by Optionholders	Option Offer Price per Option (HK\$)
21 February 2017	1 March 2018 to 20 February 2027 <i>Note 1</i>	1.450	4,088,000	HK\$0.0001
23 March 2017	1 March 2018 to 22 March 2027	1.464	1,000,000	HK\$0.0001
26 May 2017	1 March 2018 to 22 March 2027	1.464	19,000,000	HK\$0.0001
27 December 2019	1 January 2021 to 26 December 2029	3.420	3,250,100	HK\$0.0001
27 December 2019	1 January 2022 to 26 December 2029	3.420	4,860,562	HK\$0.0001
27 March 2020	27 March 2021 to 26 March 2030	4.434	4,500,000	HK\$0.0001
27 March 2020	27 March 2022 to 26 March 2030	4.434	4,500,000	HK\$0.0001
Total:			<u>41,198,662</u>	

Note 1: Among these 4,088,000 Options, the exercise of 893,000 Options is subject to certain conditions that must be achieved by the grantees. These Options vested on 1 March 2018 and shall be exercised not later than 20 February 2027.

As all outstanding Options have exercise prices in the range of HK\$1.450 and HK\$4.434 per Share, which are above the Share Offer Price, and are therefore out-of-the-money, the Option Offer Price for the cancellation of each such Option will be a nominal cash amount of HK\$0.0001.

As at the date of this joint announcement,

- (a) there is an aggregate of 41,198,662 Options outstanding under the 2012 Share Option Scheme, each giving the Optionholder the right to subscribe for one new Share. The exercise of such Options in full would result in the issue of 41,198,662 new Shares, representing approximately 4.96% of the total issued share capital of the Company as enlarged by the issue of such new Shares; and
- (b) save for 23,000,000 Options owned by the Offeror and its concert parties, there is an aggregate of 18,198,662 Options outstanding under the 2012 Share Option Scheme. The exercise of such Options in full would result in the issue of 18,198,662 new Shares, representing approximately 2.25% of the total issued share capital of the Company as enlarged by the issue of such new Shares.

Pursuant to the rules of the 2012 Share Option Scheme, the Optionholders will be entitled to exercise their Options at any time within fourteen days after the publication of the Composite Document. All Options (save for the Options owned by the Offeror and its concert parties) which have not been exercised during such period will lapse automatically at the expiry of such period.

If any Option is exercised in accordance with the terms of the 2012 Share Option Scheme prior to the close of the Share Offer, any Shares issued as a result of such exercise will be subject to the Share Offer.

2020 Share Option Scheme

As at the date of this joint announcement, no share option has been granted under the 2020 Share Option Scheme since its adoption.

Save and except for the Options, there are no other outstanding options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the date of this joint announcement.

GENERAL

Independent Board Committee of the Company and appointment of Independent Financial Adviser

The Independent Board Committee, comprising all four independent non-executive Directors who have no direct or indirect interest in the Offers, has been established. The Independent Board Committee will advise the Independent Shareholders and Independent Optionholders as to whether the Offers are fair and reasonable and as to acceptance of the Offers, pursuant to Rule 2.1 of the Takeovers Code.

Altus Capital has been appointed by the Company (with approval from the Independent Board Committee) as the independent financial adviser to advise the Independent Board Committee in relation to the Offers, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code.

Composite Document

Pursuant to Rule 8.2 of the Takeovers Code, a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly despatched by the Offeror and the Company to the Shareholders and Optionholders as soon as reasonably practicable in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, the terms and details of the Offers, the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from Altus Capital.

WARNING: Independent Shareholders, Independent Optionholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and should consult their professional advisers when in doubt.

Independent Shareholders and Independent Optionholders are encouraged to read the Composite Document carefully, including the advice of Altus Capital to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and Independent Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.

NOTICE TO US HOLDERS OF SHARES

The Offers are being made for the securities of a company incorporated in Hong Kong with limited liability and is subject to Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this joint announcement has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Offers by a U.S. holder of Shares and/or Options may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares and/or Options is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the Offers.

U.S. holders of Shares and/or Options may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of the Offeror and the Company is located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares and/or Options may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The Offers will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Hong Kong. Accordingly, the Offers will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

PART A: SALE AND PURCHASE OF THE SALE SHARES IN TOP GROUP

The Company was informed by the Offeror that on 26 June 2025, the Offeror entered into the SPAs with the Sellers respectively.

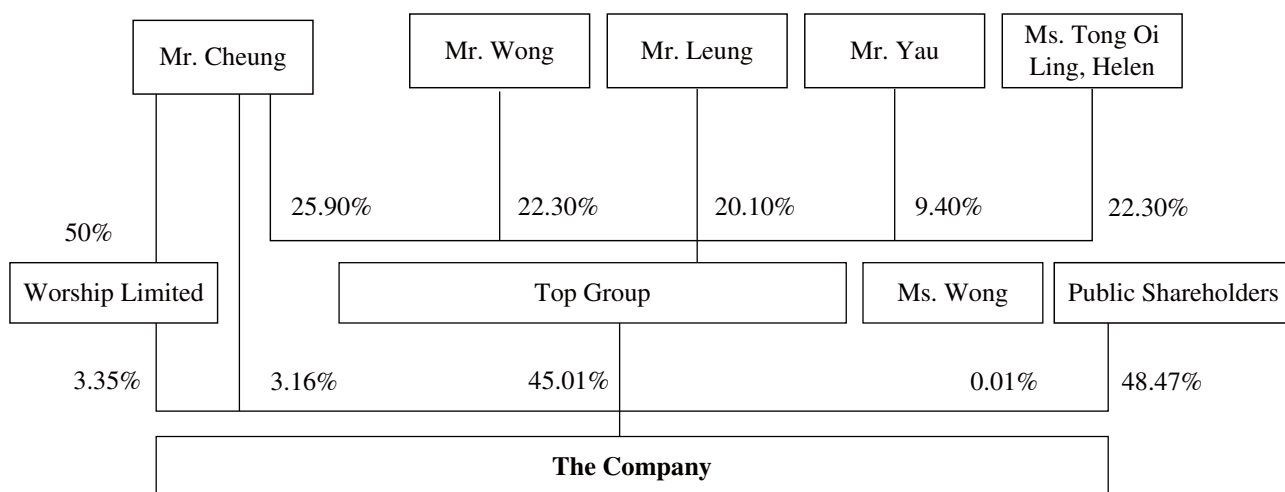
Subject to and in accordance with the SPAs, the Offeror has agreed to purchase, and Mr. Leung and Mr. Yau have agreed to sell, 10,499 and 4,910 ordinary shares in Top Group respectively (representing approximately 20.10% and 9.40% of the total issued share capital of Top Group, respectively, as at the date of this joint announcement) to the Offeror, for HK\$42,812,476 and HK\$20,021,836 respectively, making an aggregate Consideration of HK\$62,834,312, which has been settled with the Sellers Loans.

The Offeror on one hand, and each of the Sellers on the other hand, have agreed to give certain customary representations and warranties in favour of the other party.

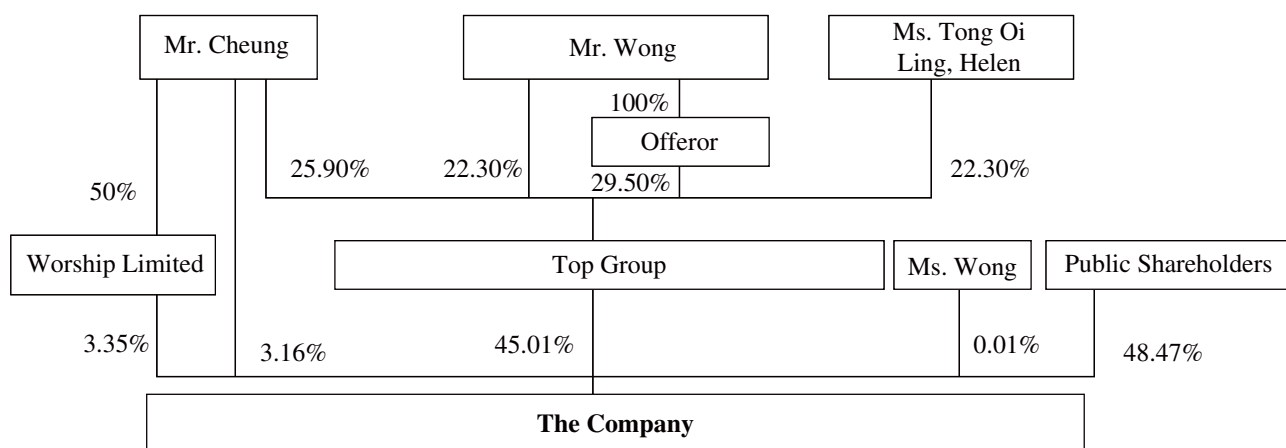
SPA Completion has taken place on the date of the SPAs.

The following charts show the shareholding structure of the Company (i) immediately prior to SPA Completion; and (ii) immediately after SPA Completion and as at the date of this joint announcement, assuming no change in the number of issued Shares:

Immediately prior to SPA Completion:



Immediately after SPA Completion and as at the date of this joint announcement:



The following table sets out the shareholding structure of the Company (i) immediately prior to SPA Completion; and (ii) immediately after SPA Completion and as at the date of this joint announcement, assuming no change in the number of issued Shares:

	Immediately prior to SPA Completion		Immediately after SPA Completion and as at the date of this joint announcement	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Offeror and its concert parties				
Top Group ^{Note 1}	355,051,177	45.01%	355,051,177	45.01%
Mr. Cheung ^{Note 2}	51,377,763	6.51%	51,377,763	6.51%
Ms. Wong	50,000	0.01%	50,000	0.01%
Subtotal	406,478,940	51.53%	406,478,940	51.53%
Public Shareholders	382,406,841	48.47%	382,406,841	48.47%
Total	788,885,781	100.00%	788,885,781	100.00%

Note 1: Immediately prior to SPA Completion, the issued share capital of Top Group was held by: Mr. Wong (as to approximately 22.30%), the Sellers (as to approximately 20.10% and approximately 9.40% respectively), Mr. Cheung (as to approximately 25.90%) and Ms. Tong Oi Ling, Helen (as to approximately 22.30%). Immediately after SPA Completion, other than the Offeror holding approximately 29.50% of the issued share capital of Top Group through its acquisition of the Sellers' shareholdings, there is no change to the shareholding in Top Group.

Note 2: Of these 51,377,763 Shares, (i) 26,453,424 Shares are held by Mr. Cheung directly and (ii) 24,924,339 Shares are held by Worship Limited, which is 50% owned by Mr. Cheung.

Note 3: Somerley is the financial adviser to the Offeror in respect of the Offers. Accordingly, Somerley and relevant members of the Somerley Group which hold Shares (if any) are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” in the Takeovers Code. Somerley and relevant members of the Somerley Group do not hold any Share as at the date of this joint announcement.

Note 4: The percentages may not add up due to rounding.

PART B: UNCONDITIONAL MANDATORY CASH OFFERS

Immediately prior to SPA Completion, (i) the Offeror had no direct interest in the Shares or the issued share capital in Top Group; and (ii) Mr. Wong, Vice-Chairman, Group Chief Executive Officer and an Executive Director of the Company and the sole shareholder of the Offeror, had approximately 22.30% shareholding interest in Top Group, which is directly interested in 355,051,177 Shares (representing approximately 45.01% of the total issued share capital of the Company). Mr. Wong is interested in 10,000,000 outstanding Options. Mr. Cheung, being a concert party of the Offeror, is interested in 51,377,763 Shares (representing 6.51% of the total issued share capital of the Company) and 9,000,000 outstanding Options. Ms. Wong, being a concert party of the Offeror, is interested in 50,000 Shares (representing 0.01% of the total issued share capital of the Company) and 4,000,000 outstanding Options.

Immediately after SPA Completion and as at the date of this joint announcement, the Offeror and Mr. Wong hold approximately 51.80% of the issued share capital of Top Group and are indirectly interested in 355,051,177 Shares held by Top Group, representing approximately 45.01% of the total issued share capital of the Company. Accordingly, the Offeror and Mr. Wong, together with the Offeror’s concert parties, are interested in 406,478,940 Shares, representing approximately 51.53% of the total issued share capital of the Company, and 23,000,000 outstanding Options.

Immediately prior to SPA Completion, Mr. Wong held approximately 22.30% shareholding interest in Top Group. As a result of the SPA Completion, Mr. Wong holds directly and indirectly (through the Offeror) approximately 51.80% shareholding interest in Top Group and has therefore acquired statutory control of Top Group which in turn holds a controlling interest in the Company. The Offeror is therefore required to make the Share Offer for all the issued Shares (other than those already owned by the Offeror and its concert parties) in accordance with Note 8 to Rule 26.1 of the Takeovers Code and the Offeror is also required to make the Option Offer to cancel all the outstanding Options (other than those already owned by the Offeror and its concert parties) in accordance with Rule 13 of the Takeovers Code.

The Offers, when made, will be unconditional in all respects.

The Offeror does not have any intention to privatise the Company and intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers.

The Share Offer

The Share Offer will be made by Somerley on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Share Offer Price

For each Offer Share HK\$0.654 in cash

Top Group is a special purpose vehicle established principally to hold its investment in the Shares. The Share Offer Price of HK\$0.654 per Offer Share is calculated based on the Pacpo Formula set out in Practice Note 19 to the Takeovers Code, taking into account (i) the aggregate Consideration payable by the Offeror and the number of ordinary shares in Top Group transacted under the SPAs (i.e. the Sale Shares), (ii) the value of the Shares held by Top Group relative to the net asset value of Top Group, as adjusted by the special dividend declared by the Company on 27 March 2025, a corresponding dividend declared by Top Group, and the effect of the exercise of Options pursuant to the 2012 Share Option Scheme in May 2025, and (iii) the number of Shares held by Top Group.

Based on the Pacpo Formula, the Share Offer Price of HK\$0.654 per Offer Share is calculated as follow:

$$\frac{\text{Net asset value of the Company}^{Note 1} \times \text{Top Group's \% shareholding in the Company}}{\text{Net asset value of Top Group}^{Note 2}} \times \frac{\text{Consideration under the SPAs/number of the Sale Shares}}{\text{Number of Shares held by Top Group}} \times \text{Total issued share capital of Top Group}$$

Note 1: The net asset value of the Company represents the consolidated net asset value attributable to the Shareholders as at 31 December 2024, minus the aggregate special dividend declared on 27 March 2025 and paid on 6 June 2025, plus the funds raised arising from the issuance of new Shares upon exercise of Options pursuant to the 2012 Share Option Scheme in May 2025.

Note 2: The net asset value of Top Group represents the net asset value attributable to the shareholders of Top Group as at 31 December 2024, as adjusted by the followings: (i) the aggregate dividend declared by Top Group to its shareholders, following receipt of abovementioned special dividend from the Company; and (ii) the decrease in Top Group's share of net assets in the Company mainly as a result of a dilution of Top Group's shareholding in the Company following the issuance of new Shares upon exercise of Options pursuant to the 2012 Share Option Scheme in May 2025.

As at the date of this joint announcement, the Company has 788,885,781 Shares in issue. The Offeror and its concert parties are interested in 406,478,940 Shares, representing approximately 51.53% of the total issued share capital of the Company. The total number of Offer Shares will therefore be 382,406,841 Shares representing approximately 48.47% of the total issued share capital of the Company.

As at the date of this joint announcement, (a) the Company has no dividends or distributions which have been declared but unpaid; and (b) the Company has no intention to make, declare or pay any dividends or distributions prior to the close of the Offers.

The Share Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price.

Comparison of value

The Share Offer Price of HK\$0.654 per Share represents:

- (a) a discount of approximately 57.8% to the closing price of HK\$1.55 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 58.3% to the average closing price of approximately HK\$1.57 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Date;
- (c) a discount of approximately 59.4% to the average closing price of approximately HK\$1.61 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Date;
- (d) a discount of approximately 72.4% to the Group's net asset value attributable to the Shareholders of approximately HK\$2.37 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of HK\$1,871,619,000 as at 31 December 2024 and 788,885,781 Shares in issue as at the date of this joint announcement; and
- (e) a discount of approximately 67.1% to the Group's adjusted net asset value attributable to the Shareholders of approximately HK\$1.99 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of HK\$1,871,619,000 as at 31 December 2024 adjusted by the payment of the special dividend of HK\$38 cents per Share, totalling approximately HK\$299,777,000, declared on 27 March 2025 and paid on 6 June 2025, and 788,885,781 Shares in issue as at the date of this joint announcement.

Highest and lowest share prices of Shares

During the six-month period preceding the date of this joint announcement and the commencement of the Offer Period (as defined under the Takeovers Code) and up to the date of this joint announcement, the highest closing price of Shares (on an ex-dividend basis) as quoted on the Stock Exchange was HK\$1.879 on 7 May 2025, and the lowest closing price of Shares (on an ex-dividend basis) as quoted on the Stock Exchange was HK\$0.98 on 13 March 2025.

The Option Offer

In accordance with Rule 13 of the Takeovers Code, when the Share Offer is made, Somerley will, on behalf of the Offeror, make an appropriate offer to all the Independent Optionholders for the cancellation of every Option, whether vested or unvested, by way of the Option Offer. The Option Offer Price represents the “see-through” price, which is the difference between the Share Offer Price and the exercise price for each Option, and will be made on the following terms:

The Option Offer Price

For each Option with exercise price

above the Share Offer Price HK\$0.0001 in cash

The Option Offer Price per Option is illustrated in the following table:

2012 Share Option Scheme

Date of grant	Period during which Share Options are exercisable	Exercise price per Share (HK\$)	Number of new Shares to be issued upon exercise of Share Options by Optionholders	Option Offer Price per Option (HK\$)
21 February 2017	1 March 2018 to 20 February 2027 <i>Note 1</i>	1.450	4,088,000	HK\$0.0001
23 March 2017	1 March 2018 to 22 March 2027	1.464	1,000,000	HK\$0.0001
26 May 2017	1 March 2018 to 22 March 2027	1.464	19,000,000	HK\$0.0001
27 December 2019	1 January 2021 to 26 December 2029	3.420	3,250,100	HK\$0.0001
27 December 2019	1 January 2022 to 26 December 2029	3.420	4,860,562	HK\$0.0001
27 March 2020	27 March 2021 to 26 March 2030	4.434	4,500,000	HK\$0.0001
27 March 2020	27 March 2022 to 26 March 2030	4.434	4,500,000	HK\$0.0001
Total:			<u>41,198,662</u>	

Note 1: Among these 4,088,000 Options, the exercise 893,000 Options is subject to certain conditions that must be achieved by the grantees. These Options vested on 1 March 2018 and shall be exercised not later than 20 February 2027.

As all outstanding Options have exercise prices in the range of HK\$1.450 and HK\$4.434 per Share, which are above the Share Offer Price, and are therefore out-of-the-money, the Option Offer Price for the cancellation of each such Option will be a nominal cash amount of HK\$0.0001.

As at the date of this joint announcement,

- (a) there is an aggregate of 41,198,662 Options outstanding under the 2012 Share Option Scheme, each giving the Optionholder the right to subscribe for one new Share. The exercise of such Options in full would result in the issue of 41,198,662 new Shares, representing approximately 4.96% of the total issued share capital of the Company as enlarged by the issue of such new Shares; and
- (b) save for 23,000,000 Options owned by the Offeror and its concert parties, there is an aggregate of 18,198,662 Options outstanding under the 2012 Share Option Scheme. The exercise of such Options in full would result in the issue of 18,198,662 new Shares, representing approximately 2.25% of the total issued share capital of the Company as enlarged by the issue of such new Shares.

Pursuant to the rules of the 2012 Share Option Scheme, the Optionholders will be entitled to exercise their Options at any time within fourteen days after the publication of the Composite Document. All Options (save for the Options owned by the Offeror and its concert parties) which have not been exercised during such period will lapse automatically at the expiry of such period.

If any Option is exercised in accordance with the terms of the 2012 Share Option Scheme prior to the close of the Share Offer, any Shares issued as a result of such exercise will be subject to the Share Offer.

2020 Share Option Scheme

As at the date of this joint announcement, no share option has been granted under the 2020 Share Option Scheme since its adoption.

Save and except for the Options, there are no other outstanding options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the date of this joint announcement.

Total value of the Offers

On the basis of the Share Offer Price of HK\$0.654 per Offer Share and assuming that no Option is exercised, cancelled or lapsed before the close of the Offers, the Share Offer (excluding 406,478,940 Shares already owned by the Offeror and its concert parties) is valued at approximately HK\$250,094,000 and the total amount required to satisfy the cancellation of all the outstanding Options (excluding the 10,000,000, 9,000,000 and 4,000,000 outstanding Options held by Mr. Wong, Mr. Cheung and Ms. Wong respectively) is approximately HK\$2,000. Based on the aforesaid and assuming that no Option is exercised, cancelled or lapsed before the close of the Offers, the Offers are valued at approximately HK\$250,096,000 in aggregate.

As at the date of this joint announcement, there are 41,198,662 Options outstanding. Assuming all of the exercisable Options (excluding the 10,000,000, 9,000,000 and 4,000,000 outstanding Options held by Mr. Wong, Mr. Cheung and Ms. Wong respectively) are exercised before the close of the Offers, the Company will have to issue 18,198,662 new Shares. Assuming (i) all of the exercisable Options (excluding the 10,000,000, 9,000,000 and 4,000,000 outstanding Options held by Mr. Wong, Mr. Cheung and Ms. Wong respectively), are exercised before the close of the Offers and the Share Offer, including in respect of such new Shares issued upon exercise of such exercisable Options is accepted in full, the maximum cash consideration for the Offers is approximately HK\$261,995,999.

Confirmation of financial resources

The Offeror intends to finance and satisfy the maximum cash consideration payable under the Offers by its internal cash resources and the Offers Loans.

Somerley, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum cash consideration payable by the Offeror upon full acceptance of the Offers.

Effect of accepting the Offers

The Offers are unconditional in all respects and are not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Acceptance of the Share Offer by any Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Share Offer are free from all Encumbrances and sold together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared, or agreed to be made or paid thereon or in respect thereof on or after the date on which the Share Offer is made, being the date of the Composite Document, unless the Offeror has reduced the Share Offer Price in respect of any dividend declared, paid/made or agreed to be paid/made by the Company up to the close of the Share Offer. In the event that the Company decides to declare, pay, make or agree to pay or make any dividends on or after the date of this joint announcement and up to close of the Share Offer, the Offeror will reduce the Share Offer Price by the amount of such dividends. The Company has confirmed that it does not intend to make, declare or pay any dividends or distributions before close of the Offers.

By validly accepting the Option Offer, the outstanding Options tendered by the Optionholders, together with all rights attaching thereto with effect from the date of the Composite Document, will be cancelled. Optionholders should note that pursuant to the rules of the 2012 Share Option Scheme, the Optionholders will be entitled to exercise their Options at any time within fourteen days after the publication of the Composite Document. All Options (save for the Options owned by the Offeror and its concert parties) which have not been exercised during such period will lapse automatically at the expiry of such period.

Payment

Payment in cash in respect of acceptances of the Offers will be made no later than seven business days (as defined under the Takeovers Code) after the date on which the Offer Shares and Options are validly tendered for acceptance of the Offers. Relevant documents of title must be received by the Offeror to render each acceptance of the Offers complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder or Optionholder who accepts the Offers will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Share Offer at a rate of 0.1% of the amount of the consideration payable in respect of the relevant acceptances by the Shareholders or if higher, the market value of the Shares, will be deducted from the amount payable to the Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders accepting the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer.

No stamp duty is payable in connection with the acceptance of the Option Offer.

Availability of the Offers

The Offeror intends to make the Offers available to all Independent Shareholders and Independent Optionholders, including those with registered addresses outside Hong Kong. The availability of the Offers to any persons not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Independent Shareholders or Independent Optionholders who are not resident in Hong Kong and who wish to accept the Offers should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Independent Shareholders and Independent Optionholders who are not resident in Hong Kong who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Shareholder or Optionholder in respect of such jurisdictions) and, where necessary, consult their own professional advisers.

In the event that the receipt of the Composite Document by overseas Independent Shareholders or Independent Optionholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors or the Offeror regard as unduly onerous or burdensome, and subject to the Executive's consent, the Composite Document will not be despatched to such overseas Independent Shareholders or Independent Optionholders. For that purpose, the Offeror may apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Independent Shareholders or Independent Optionholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such Independent Shareholders or Independent Optionholders (as applicable). If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of the Independent Shareholders and Independent Optionholders not resident in Hong Kong in relation to the terms of the Offers. Such arrangements may include notifying any matter in connection with the Offers to the Independent Shareholders and Independent Optionholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure by such Independent Shareholders or Independent Optionholders to receive or see that notice.

Other arrangements

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for 355,051,177 Shares held by Top Group, 51,377,763 Shares held directly and indirectly by Mr. Cheung and 50,000 Shares held by Ms. Wong, and the 10,000,000, 9,000,000 and 4,000,000 outstanding Options held by Mr. Wong, Mr. Cheung and Ms. Wong respectively, none of the Offeror, Mr. Wong and their concert parties owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) none of the Offeror, Mr. Wong and their concert parties had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to and including the date of this joint announcement;
- (iii) there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares and which might be material to the Offers;
- (iv) there was no agreement or arrangement to which the Offeror, Mr. Wong or any of their concert parties, was a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a condition to the Offers;
- (v) none of the Offeror, Mr. Wong and their concert parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) none of the Offeror, Mr. Wong and their concert parties had received any irrevocable commitment to accept or reject the Offers;
- (vii) there was no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Mr. Wong and any of their concert parties;
- (viii) other than the Consideration, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Wong or any of their concert parties to the Sellers or their concert parties in connection with the sale and purchase of the Sale Shares under the SPAs;
- (ix) save for the SPAs and the Sellers Loans, there was no understanding, arrangement, agreement, or special deal between the Sellers and their concert parties on the one hand, and the Offeror, Mr. Wong and their concert parties on the other hand; and

- (x) save for the Offers Loans, there was no understanding, arrangement, agreement, special deal between (a) any Shareholder; and (b) the Offeror, Mr. Wong and their concert parties.

The Company also confirms that, as at the date of this joint announcement, there was no understanding, arrangement or agreement or special deal between (a) any Shareholder; and (b) the Company, its subsidiaries or associated companies.

PART C: INFORMATION ON THE OFFEROR AND THE GROUP AND INTENTIONS OF THE OFFEROR ON THE COMPANY

Information on the Offeror

Mission Forward Limited is a company incorporated in British Virgin Islands with limited liability, and is a special purpose vehicle established by and wholly-owned by Mr. Wong principally engaged in investment holding. Mr. Wong is the sole shareholder and sole director of the Offeror.

Information on the Company and the Group

The Company was listed on the Main Board of the Stock Exchange in 1997. Established in 1992, the Group has extensive and successful experience in popularizing advanced technology and applications as well as telecom market liberalization. Through the Company's wholly-owned subsidiaries, the Group develops, owns and operates its Hong Kong Ecommerce Business represented by HKTVmall including ThePlace and Third-Party Logistics ("3PL") services. HKTVmall is the largest 24-hour online shopping mall in Hong Kong, together with ThePlace as an extension of the partnership options for retailers joining HKTVmall, and 3PL services as an expansion of fulfilment options to fulfil HKTVmall's customer orders. The Group's Hong Kong Ecommerce Business provides end-to-end and one-stop shop services including online shopping, marketing and digital advertising, big data analysis, smart logistics and fulfilment as well as physical online-to-offline (O2O) stores, and aims to transform all business operations, trading, retail, finance and daily life onto a single digital online platform to establish a unique digital ecosystem.

Furthermore, the Group continues to strengthen its role as technology enabler, actively pursuing and embarking on new venture projects including conducting research and development activities on technologies, implementing technology-driven business operations globally and offering technology solutions as a service (“**New Venture and Technology Business**”). The major new venture projects currently pursued by the Group encompass (i) Wet Market Express – offering express delivery of wet market products within a swift 3-hour timeframe, (ii) Everuts – a credible social commerce platform providing personal shopping services on a global scale, (iii) Self-invented Fully Automated Retail Store and System – with its pilot stores located and operated in the United Kingdom, and (iv) life science projects including, without limitation, research and development on various technologies for human organ preservation and for blood production. The prospects and timing of development and commercialisation of such projects are subject to uncertainties. These ventures highlight the Group’s commitment to innovation and its pursuit of diverse business opportunities. Apart from the Hong Kong Ecommerce Business and New Venture and Technology Business, the Group holds properties for investment and rental income purpose.

Offeror’s intentions in relation to the Company

Business and management

The Offeror’s intention is for the Group to continue to carry on its existing principal businesses and research and development and do not have specific plans to introduce any major changes to the existing principal business of the Group (including, without limitation, those set out under the section headed “Information on the Company and the Group”).

The Offeror has no intention to redeploy any fixed assets of the Group or to discontinue the employment of the employees (other than in the ordinary and usual course of business of the Group or due to personal performance or conduct issues).

Maintaining of listing status of the Company

The Share Offer is required to be extended to the Independent Shareholders as a result of the completion of the sale and purchase of the Sale Shares in Top Group in accordance with Rule 26.1 of the Takeovers Code. The Offeror does not have any intention to privatise the Company. The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers. The Offeror intends that, following the close of the Offers, appropriate steps will be taken as soon as possible to ensure that not less than 25% of the Shares will be held by the public. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offers.

PART D: GENERAL MATTERS RELATING TO THE OFFERS

Independent Board Committee of the Company and appointment of Independent Financial Adviser

The Independent Board Committee, comprising all four independent non-executive Directors who have no direct or indirect interest in the Offers, has been established. The Independent Board Committee will advise the Independent Shareholders and Independent Optionholders as to whether the Offers are fair and reasonable and as to acceptance of the Offers, pursuant to Rule 2.1 of the Takeovers Code.

Altus Capital has been appointed by the Company (with approval from the Independent Board Committee) as the independent financial adviser to advise the Independent Board Committee in relation to the Offers, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code.

Composite Document

Pursuant to Rule 8.2 of the Takeovers Code, a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly despatched by the Offeror and the Company to the Shareholders and Optionholders as soon as reasonably practicable in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, the terms and details of the Offers, the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from Altus Capital.

Interests of the Offeror in Shares

As at the date of this joint announcement, (i) the Offeror has no direct interest in the Shares; and (ii) the Offeror, together with its sole shareholder, Mr. Wong, have approximately 51.80% shareholding interest in Top Group, which was (and still is) directly interested in 355,051,177 Shares (representing approximately 45.01% of the total issued share capital of the Company). Mr. Wong, the sole shareholder of the Offeror, is interested in 10,000,000 outstanding Options. Mr. Cheung, being a concert party of the Offeror, is interested in 51,377,763 Shares (representing 6.51% of the total issued share capital of the Company) and 9,000,000 outstanding Options. Ms. Wong, being a concert party of the Offeror, is interested in 50,000 Shares (representing 0.01% of the total issued share capital of the Company) and 4,000,000 outstanding Options. Save for the above, the Offeror and, to the best of its knowledge, its concert parties (including presumed concert parties), do not hold, control or have direction over any other Shares, convertible securities, warrants or options and do not have, control or have direction over any other interests in the issued Shares or voting rights of the Company. The Offeror and, to the best of its knowledge, its concert parties have not entered into any outstanding derivatives in respect of the Shares.

As at the date of this joint announcement, there are 788,885,781 Shares in issue and 41,198,662 outstanding Options. Save for such outstanding Options, the Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

As at the date of this joint announcement, Somerley Group does not hold any Shares, convertible securities, warrants, options or derivatives of the Company, and has not borrowed, lent or conducted any dealing in any such securities during the six months prior to 26 June 2025 (being the date of this joint announcement and the commencement of the Offer Period).

Any dealings in the Shares since the commencement of the Offer Period to the latest practicable date prior to the despatch of the Composite Document by Somerley Group will be disclosed in the Composite Document and pursuant to Rule 22 of the Takeovers Code.

Disclosure of Dealings

Associates of the Offeror or the Company (as defined under the Takeover Code, including persons holding 5% or more of any class of relevant securities of the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING: Independent Shareholders, Independent Optionholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and should consult their professional advisers when in doubt.

Independent Shareholders and Independent Optionholders are encouraged to read the Composite Document carefully, including the advice of Altus Capital to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and Independent Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.

DEFINITIONS

In this joint announcement, the following terms have the meanings set out below, unless the context requires otherwise:

2012 Share Option Scheme	the share option scheme adopted by the Company on 31 December 2012
2020 Share Option Scheme	the share option scheme adopted by the Company on 2 June 2020
acting in concert (or concert parties)	has the meaning given to it in the Takeovers Code
associate(s)	has the meaning given to it in the Takeovers Code
Altus Capital	Altus Capital Limited, the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee in respect of the Offers, a licensed corporation under the SFO, licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
Board	the board of Directors
Companies Ordinance	the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
Company	Hong Kong Technology Venture Company Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1137)

Composite Document	the composite offer and response document proposed to be issued jointly by the Offeror and the Company to the Shareholders and Optionholders in accordance with the Takeovers Code in relation to the Offers
Consideration	the aggregate consideration under the SPAs, being HK\$62,834,312
Director(s)	director(s) of the Company
Encumbrance	any encumbrance including any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, right to acquire, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executorial attachment and any other interest or right of any nature held, or claim that could be raised, by a third party, and any agreement, commitment or right to give, create or enforce any of the foregoing
Executive	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
Group	the Company and its subsidiaries and the terms “Group Company” and “member of the Group” shall be construed accordingly
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Independent Board Committee	an independent board committee of the Board established pursuant to the Takeovers Code to give recommendations to the Independent Shareholders in respect of the Offers
Independent Shareholder(s)	the Shareholder(s) other than the Offeror, Mr. Wong and their concert parties
Independent Optionholder(s)	the Optionholder(s) other than the Offeror, Mr. Wong and their concert parties
Last Trading Date	26 June 2025, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of this joint announcement pursuant to Rule 3.5 of the Takeovers Code

Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Mr. Cheung	Mr. Cheung Chi Kin, Paul, Chairman and an executive Director
Mr. Leung	Mr. Leung Ka Pak, Kapak
Mr. Wong	Mr. Wong Wai Kay, Ricky, Vice Chairman, Group Chief Executive Officer and an executive Director
Mr. Yau	Mr. Yau Ming Yan
Ms. Wong	Ms. Wong Nga Lai, Alice, Group Chief Financial Officer, Company Secretary and an executive Director
Offers	the Share Offer and the Option Offer
Offers Loans	the unsecured and interest-free loans extended to the Offeror by Top Group and Mr. Cheung in the amounts of HK\$134,800,000, and HK\$9,872,264 and US\$4,000,000 respectively for the settlement of part of the cash consideration payable under the Offers
Offer Period	has the meaning given to it in the Takeovers Code
Offer Shares	the Shares which are subject to the Share Offer
Offeror	Mission Forward Limited, a company incorporated in British Virgin Islands with limited liabilities, and a wholly owned company of Mr. Wong Wai Kay, Ricky
Options	outstanding share options granted by the Company pursuant to the 2012 Share Option Scheme
Optionholder(s)	the holder(s) of the Options
Option Offer	the offer to be made by Somerley on behalf of the Offeror to Independent Optionholders in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Options
Option Offer Price	the price at which the Option Offer will be made in relation to any Option

PRC	the People's Republic of China, which expression, solely for the purpose of construing this joint announcement, does not include Hong Kong, Macau Special Administrative Region or Taiwan
Sale Shares	10,499 and 4,910 ordinary shares in Top Group held by Mr. Leung and Mr. Yau respectively (representing approximately 29.50% of the total issued share capital of Top Group as at the date of this joint announcement)
Sellers	Mr. Leung and Mr. Yau
Sellers Loans	the unsecured and interest-free loans extended to the Offeror by the Sellers in the amounts of HK\$42,812,476 and HK\$20,021,836 respectively for the settlement of the Consideration under the SPAs, which shall be repaid in multiple instalments, with the first instalment being due during the year of 2026 and the last instalment being due during the year of 2031 and 2032 respectively
SFC	The Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share Offer	the unconditional mandatory cash offer to be made by Somerley on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and its concert parties in accordance with the Takeovers Code as a result of the SPA Completion
Share Offer Price	HK\$0.654 per Offer Share
Shares	ordinary shares in the issued share capital of the Company
Shareholders	holders of the Shares
Somerley	Somerley Capital Limited, the financial adviser to the Offeror in respect of the Offers, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Somerley Group	Somerley and persons controlling, controlled by or under the same control (with the meanings ascribed to such terms in the Takeovers Code) as Somerley

SPAs	(i) the sale and purchase agreement dated 26 June 2025 between the Offeror as purchaser and Mr. Leung as seller in relation to the sale and purchase of 10,499 ordinary shares in Top Group; and (ii) the sale and purchase agreement dated 26 June 2025 between the Offeror as purchaser and Mr. Yau as seller in relation to the sale and purchase of 4,910 ordinary shares in Top Group
SPA Completion	completion of the sale and purchase of the Sale Shares under the SPAs
special deal	has the meaning given to it in the Takeovers Code
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Hong Kong Code on Takeovers and Mergers
Top Group	Top Group International Ltd., a company incorporated in the British Virgin Islands with limited liability, a Shareholder holding approximately 45.01% in the Company as at the date of this joint announcement
U.S. or United States	the United States of America
US\$	United States dollar, the lawful currency of the United States of America
%	per cent.

As at the date of this joint announcement, the Board comprises:

Executive Directors:

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 and Company Secretary*)

Mr. Lau Chi Kong (*Chief Executive Officer (International Business)*)

Ms. Zhou Huijing (*Chief Executive Officer (Hong Kong)*)

Independent Non-executive Directors:

Mr. Lee Hon Ying, John

Mr. Peh Jefferson Tun Lu

Mr. Mak Wing Sum, Alvin

Mr. Ann Yu Chiu Andy

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and its concert parties but including any information in relation to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wong Wai Kay, Ricky.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

On behalf of the board
Mission Forward Limited
Mr. Wong Wai Kay, Ricky
Director

On behalf of the Board
Hong Kong Technology Venture
Company Limited
Mr. Cheung Chi Kin, Paul
Chairman

Hong Kong, 26 June 2025