



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)

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)*)

*Registered office and principal place of
business in Hong Kong:*

HKTV Multimedia and Ecommerce Centre

No. 1 Chun Cheong Street

Tseung Kwan O Industrial Estate

New Territories

Hong Kong

Independent non-executive Directors:

Mr. Peh Jefferson Tun Lu

Mr. Lee Hon Ying, John

Mr. Mak Wing Sum, Alvin

Mr. Ann Yu Chiu, Andy

22 July 2025

To the Independent Shareholders and the Independent Optionholders,

Dear Sir or Madam,

**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)**

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the SPAs and the Offers. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, 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 the 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.

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

Immediately prior to the 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.

As at the Latest Practicable Date, the Offeror and Mr. Wong held approximately 51.80% of the issued share capital of Top Group and were 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, were 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.

Pursuant to Rules 26.1 and 13 of the Takeovers Code, upon the SPA Completion, the Offeror is required to make the Share Offer for all the issued Shares (other than those already owned by the Offeror and its concert parties) and to make the Option Offer to cancel all the outstanding Options (other than those already owned by the Offeror and its concert parties).

The purpose of this Composite Document is to provide you with, among others, details of the Offers, the recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Optionholders, and the advice from the Independent Financial Adviser in respect of the Offers, together with the Form(s) of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Peh Jefferson Tun Lu, Mr. Lee Hon Ying, John, Mr. Mak Wing Sum, Alvin and Mr. Ann Yu Chiu, Andy, has been established by the Board to advise the Independent Shareholders and the Independent Optionholders as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

You are advised to read the “Letter from the Independent Board Committee” addressed to the Independent Shareholders and the Independent Optionholders, the “Letter from Altus Capital” and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offers.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately prior to the 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.

As at the Latest Practicable Date, the Offeror and Mr. Wong held approximately 51.80% of the issued share capital of Top Group and were 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, were 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.

Pursuant to Rules 26.1 and 13 of the Takeovers Code, upon the SPA Completion, the Offeror is required to make the Share Offer for all the issued Shares (other than those already owned by the Offeror and its concert parties) and to make the Option Offer to cancel all the outstanding Options (other than those already owned by the Offeror and its concert parties).

As at the Latest Practicable Date, the Company has 788,885,781 Shares in issue and 41,105,962 outstanding Options which entitle the holders thereof to subscribe for 41,105,962

new Shares at an exercise price of ranging from HK\$1.450 to HK\$4.434 per Share. Save for the Shares and 41,105,962 outstanding Options, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

Principal terms of the Offers

Somerley, on behalf of the Offeror, is making the Offers in compliance with the Takeovers Code on the following basis:

The Share Offer

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

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.

The Share Offer Price

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

Net asset value of the Company ^{Note 1}	x	Top Group's % shareholding in the Company	x	Consideration under the SPA/ number of the Sale Shares	x	Total issued share capital of Top Group
Net asset value of Top Group ^{Note 2}				Number of Shares held by 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, being approximately HK\$1,572.3 million.

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, being approximately HK\$649.5 million.

As at the Latest Practicable Date, 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 is therefore 382,406,841 Shares representing approximately 48.47% of the total issued share capital of the Company.

As at the Latest Practicable Date, (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 Option Offer

In accordance with Rule 13 of the Takeovers Code, when the Share Offer is made, Somerley, on behalf of the Offeror, also makes an appropriate offer to cancel all the outstanding Options (other than those already owned by the Offeror and its concert parties). 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 is made on the following terms:

The Option Offer Price

For cancellation of 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 Options are exercisable	Exercise price per Share (HK\$)	Number of new Shares to be issued upon exercise of 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	0.0001
23 March 2017	1 March 2018 to 22 March 2027	1.464	1,000,000	0.0001
26 May 2017	1 March 2018 to 22 March 2027	1.464	19,000,000	0.0001
27 December 2019	1 January 2021 to 26 December 2029	3.420	3,203,750	0.0001
27 December 2019	1 January 2022 to 26 December 2029	3.420	4,814,212	0.0001
27 March 2020	27 March 2021 to 26 March 2030	4.434	4,500,000	0.0001
27 March 2020	27 March 2022 to 26 March 2030	4.434	4,500,000	0.0001
Total			41,105,962	

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 is a nominal cash amount of HK\$0.0001.

As at the Latest Practicable Date,

- (a) there is an aggregate of 41,105,962 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 41,105,962 new Shares, representing approximately 4.95% 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 18,105,962 Options outstanding under the 2012 Share Option Scheme. The exercise of such Options in full would result in the issue of 18,105,962 new Shares, representing approximately 2.24% 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 Independent Optionholders will be entitled to exercise their Options at any time within fourteen days after the publication of this Composite Document. All Options which have not been exercised during such period will lapse automatically at the expiry of such period. The Independent Optionholders will not be able to accept the Option Offer in respect of any Options which have lapsed.

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 Latest Practicable Date, 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 Latest Practicable Date.

Under the Option Offer, as the exercise price of all outstanding Options exceeds the Share Offer Price, the “see-through” price is negative and the Option Offer Price is at the nominal amount of HK\$0.0001 per Option. Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

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.

Your attention is also drawn to the paragraphs headed “(ii) Comparison of value” and “(iii) Highest and lowest share prices of Shares” in the section headed “2. The Offers – A. The Share Offer” in the “Letter from Somerley” contained in this Composite Document.

Total value of the Offers

Your attention is drawn to the section headed “Total value of the Offers” in the “Letter from Somerley” contained in this Composite Document which sets out the 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, on the basis of the Option Offer Price of HK\$0.0001 for each Option with exercise price above the Share Offer Price, 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 Latest Practicable Date, there were 41,105,962 Options outstanding. Assuming all 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 18,105,962 new Shares. 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 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\$261,935,000.

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.

Set out below is a summary of the Company’s major development plans for its existing businesses.

Hong Kong Ecommerce Business

In response to evolving economic and market challenges within the retail sector in Hong Kong, the Group’s Hong Kong Ecommerce Business will continue to focus on developing and strengthening the following in order to maintain its competitiveness in the Ecommerce landscape:

- (a) **Product Variety:** Expand offerings to meet diverse customer needs, including groceries, fashion and beauty, fresh produce, and new product categories.
- (b) **Fast Delivery:** Advance delivery services to as quick as 3-hour express delivery and remove free pick-up thresholds to enhance competitiveness.
- (c) **Customer Engagement:** Strengthen features and new functions like “Unlimited Add-on” shopping, HKTVLive interactive shopping live show, and content enrichment to enhance customer loyalty.
- (d) **Market Expansion:** Launch a simplified Chinese version of HKTVmall to attract Mainland tourists and users and invite Mainland merchants to join the platform.

New Ventures and Technology Business

The Group will continue to prioritize the development of New Venture projects by allocating essential resources to ensure long-term sustainability and will closely monitor project progress, critically assess viability and strategic direction, and adjust its approach as needed in response to evolving market conditions and project dynamics.

(a) Wet Market Express:

- Expand coverage to more districts and introduce pre-order mechanisms for fresh produce delivery across Hong Kong.
- Focus on quality, freshness and fast delivery to drive traffic and repeat purchases in order to accelerate customer adoption and market share growth.

(b) Everuts:

- Enhance the reversed eCommerce model on global personal shopping services by recalibrating operations to lower costs and improve efficiency.

(c) Fully Automated Retail Store and System:

- Scale back UK store deployment pace and reassess feasibility by the end of 2025.
- Explore establishing a store in Hong Kong for research and development purposes.

(d) Life Science Projects:

- Continue to invest in groundbreaking research on blood production and human organ preservation.
- Target to set up an overseas laboratory by the end of 2025 to support long-term research.
- Research typically requires ten years or more to yield significant results while prospects and timing of development and commercialisation are subject to uncertainties.
- Continue to invest resources and make progress steadily in this field.

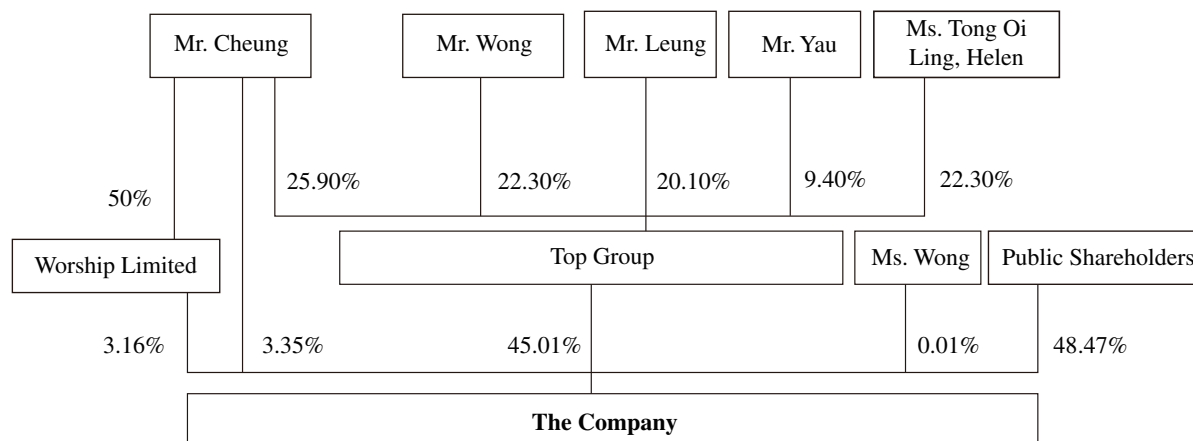
The development plans above aim to enhance competitiveness, drive sustainable growth, and address challenges in the evolving retail and technology landscape.

Your attention is drawn to Appendices II and V to this Composite Document which contain financial information and general information of the Group.

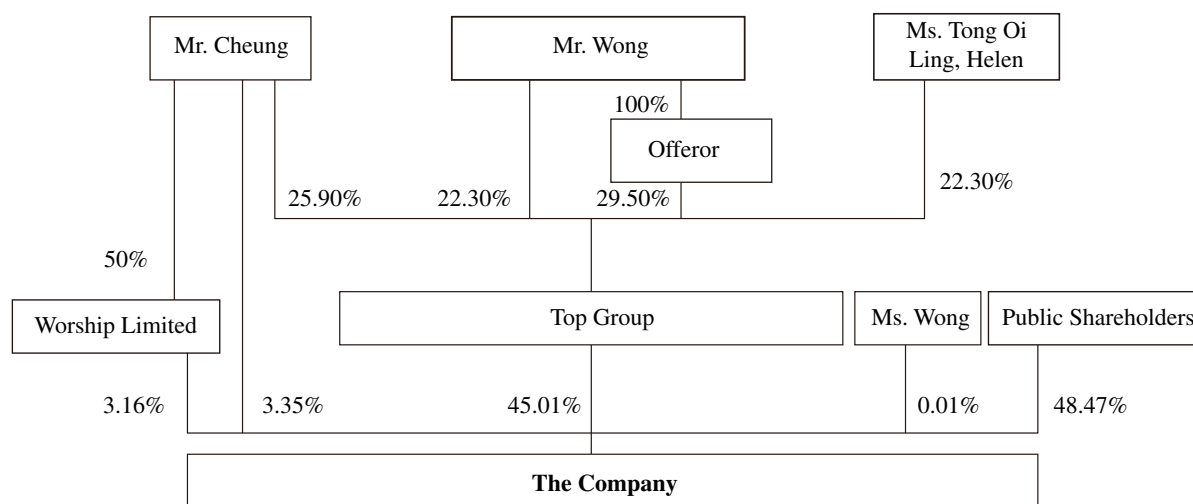
SHAREHOLDING STRUCTURE OF THE COMPANY

The following charts show the shareholding structure of the Company (i) immediately prior to SPA Completion; and (ii) as at the Latest Practicable Date:

Immediately prior to SPA Completion:



As at the Latest Practicable Date:



The following table sets out the shareholding structure of the Company (i) immediately prior to the SPA Completion; and (ii) as at the Latest Practicable Date:

	Immediately prior to the SPA Completion		As at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror and its concert parties <i>Note 3</i>				
Top Group <i>Note 1</i>	355,051,177	45.01	355,051,177	45.01
Mr. Cheung <i>Note 2</i>	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 the 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 and 50% owned by Mr. Cheung's spouse.

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 Latest Practicable Date.

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

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.

INTENTION OF THE OFFEROR 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 the Offeror does 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 will continue to conduct a strategic review of the Group's principal businesses, business development strategy, and financial position to assess whether any changes are appropriate or desirable following close of the Offers with the objective to optimize the Group's operations and future development. Based on the outcome of such review and/or any future developments, the Offeror may implement changes it considers necessary, appropriate, or beneficial to enhance the Group's long-term growth potential. For completeness, as at the Latest Practicable Date, the Offeror had not identified any major changes to be implemented to the Group's existing principal businesses.

The Offeror has no (1) 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) or (2) to nominate or appoint new Directors to the Board.

Maintaining of listing status of the Company

The Offers are required to be extended to all Independent Shareholders and all Independent Optionholders as a result of the completion of the sale and purchase of the Sale Shares in Top Group in accordance with Rules 26.1 and 13 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.

The Board is aware of the intention of the Offeror in relation to the Company and is willing to co-operate with the Offeror and acts in the best interests of the Company and the Shareholders as a whole. The Board understands that: (i) 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); and (ii) the Offeror's intention is for the Group to continue to carry on its existing principal businesses and research and development and the Offeror does 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").

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the closing of the Offers, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares (excluding treasury shares), are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is attained.

The Board noted that the Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offers. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offers. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares (i.e. not less than 25% of the issued Shares (excluding treasury shares)).

RECOMMENDATIONS

Your attention is drawn to the "Letter from the Independent Board Committee" and the "Letter from Altus Capital" in this Composite Document, which contain, among others, the advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Offers and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

ADDITIONAL INFORMATION

You attention is drawn to additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the “Letter from Somerley” in this Composite Document, and Appendix I to this Composite Document as well as and the accompanying Forms of Acceptance.

If you are in doubt about your position in connection with the Offers, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board of
Hong Kong Technology Venture Company Limited

A handwritten signature in black ink, appearing to be 'Wong Nga Lai', written in a cursive style.

Wong Nga Lai, Alice
*Executive Director, Group Chief Financial Officer and
Company Secretary*