



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)

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 composite document dated 22 July 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Share Offer and the Independent Optionholders in respect of the Option Offer, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Altus Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in connection with the Offers, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. Details of their advice and the principal factors and reasons considered by them in arriving at their advice and recommendations in respect of the Offers are set out in the “Letter from Altus Capital” in the Composite Document.

We also wish to draw your attention to “Letter from Somerley”, “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

RECOMMENDATIONS

Having considered the terms of the Offers, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we consider that:

Share Offer

The Share Offer Price is not attractive and is not fair and not reasonable so far as the Independent Shareholders are concerned and advise the Independent Shareholders not to accept the Share Offer.

Option Offer

The Option Offer is not attractive and is not fair and not reasonable to the Independent Optionholders, and advise the Independent Optionholders not to accept the Option Offer. Nonetheless, it is noted that the Options will lapse if not exercised within fourteen days after publication of the Composite Document, as such:

- (a) for those Independent Optionholders who are able to realise their Options at a net return greater than the Option Offer Price, we advise such Independent Optionholders not to accept the Option Offer but to exercise their Options; and
- (b) for those Independent Optionholders who are unable to realise their Options at a net return greater than the Option Offer Price, we advise such Independent Optionholders to accept the Option Offer, allowing them to recover a nominal sum before their Options lapse.

The Independent Shareholders who wish to realise part or all their investments in the Company are reminded to carefully and closely monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market during the Offer period, instead of accepting the Share Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer.

Notwithstanding our recommendations, the Independent Shareholders and the Independent Optionholders are strongly recommended to read the full text of the “Letter from Altus Capital” and the terms and procedures for acceptance of the Offers as set out in the Composite Document and the accompanying Forms of Acceptance before making their decisions. Further, the

Independent Shareholders and the Independent Optionholders are strongly advised that the decision to realise or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders and the Independent Optionholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders and Independent Optionholders who wish to accept the Offers are recommended to read carefully the terms and procedures for acceptance of the Offers as detailed in the Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,
Independent Board Committee of
Hong Kong Technology Venture Company Limited



Mr. Peh Jefferson Tun Lu
Independent non-executive Director

Mr. Lee Hon Ying, John
Independent non-executive Director

Mr. Mak Wing Sum, Alvin
Independent non-executive Director

Mr. Ann Yu Chiu, Andy
Independent non-executive Director

Yours faithfully,
**Independent Board Committee of
Hong Kong Technology Venture Company Limited**

Mr. Peh Jefferson Tun Lu
Independent non-executive Director


Mr. Lee Hon Ying, John
Independent non-executive Director

Mr. Mak Wing Sum, Alvin
Independent non-executive Director

Mr. Ann Yu Chiu, Andy
Independent non-executive Director

Yours faithfully,
Independent Board Committee of
Hong Kong Technology Venture Company Limited

Mr. Peh Jefferson Tun Lu
Independent non-executive Director

A handwritten signature in blue ink, appearing to read 'Peh Jefferson Tun Lu'.

Mr. Mak Wing Sum, Alvin
Independent non-executive Director

Mr. Lee Hon Ying, John
Independent non-executive Director

Mr. Ann Yu Chiu, Andy
Independent non-executive Director

Yours faithfully,
Independent Board Committee of
Hong Kong Technology Venture Company Limited

Mr. Peh Jefferson Tun Lu
Independent non-executive Director

Mr. Lee Hon Ying, John
Independent non-executive Director

A handwritten signature in black ink, consisting of a stylized 'L' and 'H' combined into a single fluid stroke.

Mr. Mak Wing Sum, Alvin
Independent non-executive Director

Mr. Ann Yu Chiu, Andy
Independent non-executive Director