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

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

VOLUNTARY ANNOUNCEMENT
SHARE REPURCHASE PROGRAMME UNDER THE
REPURCHASE MANDATE

This announcement is made by Hong Kong Technology Venture Company Limited (“**Company**” and together with its subsidiaries, “**Group**”) on a voluntary basis.

The board of directors of the Company (“**Board**”) hereby announces that the Company will implement a share repurchase programme to, from time to time and subject to market conditions, repurchase the Company’s shares (“**Share**”) on the open market based on the following terms and conditions (“**Share Repurchase Programme**”):

Maximum amount of funds : HK\$100,000,000
to be applied for the share repurchase *(Note: Based on the closing price of the Shares on 27 June 2023 of HK\$4.36 and assuming HK\$100,000,000 is fully utilised, approximately 2.48% of the total issued shares of the Company as of the date of this announcement could be repurchased)*

Duration of the Share : 6 months from 28 June 2023 to 27 December 2023
Repurchase Programme (both days inclusive), consisting of:

- (i) The period from 28 June 2023 until the Company’s forthcoming annual general meeting (“**AGM**”) on 30 June 2023 (“**2023 AGM**”).

During this period, the Share Repurchase Programme will be implemented through the exercise of the power of the Board under the general mandate to repurchase Shares granted by the Company’s shareholders (“**Shareholders**”) to the Board at the last AGM held on 8 June 2022 (“**Existing Repurchase Mandate**”); and

- (ii) The period from the conclusion of the 2023 AGM until 27 December 2023.

This period and the implementation of the Share Repurchase Programme thereunder will be subject to the grant of the relevant repurchase mandate by the Shareholders to the Board at the 2023 AGM (“**New Repurchase Mandate**”).

The duration of the Share Repurchase Programme is designed to give the Company more flexibility to repurchase Shares.

Repurchase price of each Share : No higher by 5% or more than the average closing market price of the Shares over the 5 trading days immediately preceding each repurchase, as per the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)

The Company intends to finance the repurchase of Shares through its available internal resources, while maintaining sufficient financial resources for the continued growth of its operations.

The Share Repurchase Programme will be conducted in compliance with the Company’s Articles of Association, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and all other applicable laws and regulations in Hong Kong.

Shares repurchased (if any) by the Company will be cancelled.

Reasons for the Share Repurchase Programme

The Board’s believes and considers that:

- (a) the current Share price does not reflect its intrinsic value and business prospects of the Group;
- (b) the Share Repurchase Programme reflects the Company’s confidence in its potential growth and long-term business prospects;
- (c) actively optimising the Company’s capital structure through implementing the Share Repurchase Programme will enhance earnings per share, net asset value per share and overall shareholder’s return; and
- (d) given the wide pool of Shareholders with diverged investment objectives, the Group’s intensive investment strategy for its long-term growth may not align with those who seek short-term returns or consistent dividend pay-out.

For instance, as mentioned in the Company's 2022 annual report, the Group had plan to invest in many new initiatives, new venture projects and Capex plans for expanding automated logistics and warehousing capabilities and certain plans are undergoing. Furthermore, the Group is aggressively exploring and expanding the Group's HKTVmall and Everuts eCommerce platforms to retail markets beyond Hong Kong (including Greater Bay Area, the United Kingdom, Australia, Canada and Southeast Asia, etc.).

After balancing the investment plans, the Group's liquidity position and Shareholders with different objectives, the Board considers the launch of the Share Repurchase Programme is in the best interest of the Company and its Shareholders as a whole.

Shareholders and potential investors of the Company should note that any repurchase of Shares by the Company under the Share Repurchase Programme will be subject to market conditions and will be at the absolute discretion of the Board and the management of the Company. There is no assurance of the timing, quantity or price of any share repurchase or whether or not the Company will make any repurchases, and there is no assurance that the New Repurchase Mandate will be approved by the Shareholders at the 2023 AGM and if not, the Share Repurchase Programme will be immediately terminated thereupon.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Company's securities.

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

Hong Kong, 27 June 2023

As at the date of this 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