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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)

**CONDITIONAL CASH OFFER BY
SOMERLEY CAPITAL LIMITED ON BEHALF OF
HONG KONG TECHNOLOGY VENTURE COMPANY LIMITED
TO BUY-BACK UP TO 100,000,000 SHARES
AT HK\$2.15 PER SHARE
AND
APPLICATION FOR WHITEWASH WAIVER**

**POLL RESULTS OF THE EGM
AND
FULFILLMENT OF CONDITIONS OF THE OFFER**

Financial Adviser to the Company



Independent Financial Adviser to the Independent Board Committee

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

The Board is pleased to announce that the ordinary resolution to approve the Offer and the special resolution to approve the Whitewash Waiver as set out in the Notice of EGM were duly passed by the Independent Shareholders by way of poll at the EGM held on Tuesday, 9 July 2024.

As all the Conditions have been fulfilled, the Offer has become unconditional on Tuesday, 9 July 2024 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 23 July 2024.

Independent Shareholders are advised to read the Offer Document carefully, including the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the ordinary resolution and special resolution proposed at the EGM approving the Offer and the Whitewash Waiver, respectively, shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

INTRODUCTION

Reference is made to the offer document of Hong Kong Technology Venture Company Limited (the “**Company**”) dated 14 June 2024 in relation to, among other things, the Offer and the Whitewash Waiver (the “**Offer Document**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

POLL RESULTS OF THE EGM

The Board is pleased to announce that the ordinary resolution to approve the Offer and the special resolution to approve the Whitewash Waiver as set out in the notice of EGM dated 14 June 2024 (the “**Notice of EGM**”) were duly passed by the Independent Shareholders by way of poll at the EGM held on Tuesday, 9 July 2024. Results of the poll are set out as follows:

Ordinary Resolution	Number of Votes (Approximate %)	
	For	Against
(a) To approve the Offer <i>Note</i>	145,417,831 (99.972501%)	40,000 (0.027499%)
As more than 50% of the votes were cast in favour of the above resolution (a), the resolution (a) was duly passed as an ordinary resolution.		
Special Resolution	Number of Votes (Approximate %)	
	For	Against
(b) To approve the Whitewash Waiver <i>Note</i>	145,373,831 (99.946374%)	78,000 (0.053626%)
As at least 75% of the votes were cast in favour of the above resolution (b), the resolution (b) was duly passed as a special resolution.		

Note: The full text of the resolutions is set out in the Notice of EGM.

As at the date of the EGM, the Company has a total of 888,545,781 Shares in issue. In accordance with the Listing Rules and the Codes and as disclosed in the Offer Document, the Top Group Concert Group, which was interested in 406,478,940 Shares, representing approximately 45.75% of the issued Shares as at the date of the EGM was required to, and did, abstain from voting on the above resolutions at the EGM. Therefore, the total number of Shares entitling the Independent Shareholders to attend and vote on all the above resolutions proposed at the EGM was 482,066,841 Shares.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the above resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting at the EGM under the Listing Rules and the Codes nor did any person state any intention in the Offer Document to vote against or to abstain from voting on the resolutions at the EGM.

Mr. Mak Wing Sum, Alvin, an independent non-executive Director, attended and chaired the EGM. Mr. Wong, Ms. Wong and Mr. Lau, being the executive Directors; and Mr. Lee Hon Ying, John, Mr. Peh Jefferson Tun Lu and Mr. Ann Yu Chiu Andy, being the independent non-executive Directors, attended the EGM either in person or by electronic means. Mr. Cheung and Ms. Zhou, being the executive Directors, did not attend the EGM due to other commitments.

Computershare Hong Kong Investor Services Limited, the share registrar of the Company, was appointed as the scrutineer in respect of the poll at the EGM.

GRANT OF THE WHITEWASH WAIVER

On 5 July 2024, the Executive has granted the Whitewash Waiver, subject to:

- (i) the Whitewash Waiver and the Offer being separately approved by at least 75% and more than 50% respectively of the votes cast by the Independent Shareholders either in person or by proxy at the EGM, to be taken on a poll; and
- (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Top Group between the date of the Announcement, being 22 May 2024, and the completion of the Offer.

As at the date of this announcement, the aforementioned condition (i) has been fulfilled. Accordingly, subject to fulfilment of condition (ii) as mentioned above, Top Group will not be obliged to make a mandatory general offer for all of the Shares not already owned by the Top Group Concert Group as a result of the completion of the Offer.

FULFILLMENT OF THE CONDITIONS OF THE OFFER

As disclosed in the Offer Document, the Offer is subject to the Conditions being fulfilled in full. As all the Conditions have been fulfilled, the Offer has become unconditional on Tuesday, 9 July 2024 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 23 July 2024.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company as at the date of this announcement and the shareholding structure of the Company immediately after the completion of the Offer on the assumptions that (i) all Qualifying Shareholders will accept the Offer in full (and taking into account the Irrevocable Undertakings); (ii) no additional Shares will be issued from the date of this announcement up to and including the date of completion of the Offer; and (iii) (a) no Share Options will be exercised from the date of this announcement up to and including the date of completion of the Offer or (b) all Share Options which were vested as at the date of this announcement will be exercised before completion of the Offer.

Name of Shareholder	As at the date of this announcement		Immediately after completion and full acceptance of the Offer (assuming no Share Options will be exercised from the date of this announcement up to and including the date of completion of the Offer)		Immediately after completion and full acceptance of the Offer (assuming all Share Options which are vested as at the date of this announcement will be fully exercised before completion of the Offer)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Top Group Concert Group						
Top Group ^(Note 1)	355,051,177	39.96	355,051,177	45.03	355,051,177	42.75
Mr. Wong ^(Note 1)	–	–	–	–	10,000,000	1.20
Mr. Cheung ^(Note 2)	26,453,424	2.98	26,453,424	3.35	35,453,424	4.27
Worship Ltd. ^(Note 2)	24,924,339	2.81	24,924,339	3.16	24,924,339	3.00
Ms. Wong ^(Note 3)	50,000	0.01	50,000	0.01	4,050,000	0.49
Aggregate number of Shares held by Top Group Concert Group	406,478,940	45.75	406,478,940	51.55	429,478,940	51.72
Directors						
Mr. Lau	–	–	–	–	4,000,000	0.48
Ms. Zhou	–	–	–	–	3,500,000	0.42
Independent Shareholders	482,066,841	54.25	382,066,841	48.45	393,464,303 ^(Note 4)	47.38
Total	888,545,781	100.00	788,545,781	100.00	830,443,243	100.00

Notes:

1. Top Group is a corporation accustomed to act in accordance with Mr. Wong's directions. Mr. Wong is also interested in 10,000,000 outstanding Share Options.
2. Worship Ltd. is a company controlled by Mr. Cheung. Mr. Cheung is also interested in 9,000,000 outstanding Share Options.
3. Ms. Wong is also interested in 4,000,000 outstanding Share Options.

4. This comprises (i) 382,066,841 Shares held by the Independent Shareholders immediately after completion and full acceptance of the Offer and (ii) 11,397,462 Shares to be issued upon the exercise of outstanding Share Options (excluding those held by Mr. Wong, Mr. Cheung, Ms. Wong, Mr. Lau Chi Kong and Ms. Zhou Huijing).
5. Somerley is the financial adviser to the Company in respect of the Offer. Accordingly, Somerley and relevant members of the Somerley Group are presumed to be acting in concert with the Company in accordance with class (5) of the definition of “acting in concert” in the Codes. Somerley and relevant members of the Somerley Group do not hold any Share as at the date of this announcement.
6. Percentages may not add up to 100% due to rounding.

ODD LOTS ARRANGEMENT

Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (telephone number: (852) 2862 8555, prior appointment required) has been appointed by the Company as the designated broker to, on a best effort basis, match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the completion of the Offer to enable Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Such Accepting Shareholders should note that the matching of odd lots is not guaranteed.

Independent Shareholders are advised to read the Offer Document carefully, including the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the ordinary resolution and special resolution proposed at the EGM approving the Offer and the Whitewash Waiver, respectively, shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

By order of the Board
Hong Kong Technology Venture Company Limited
Wong Nga Lai, Alice
*Executive Director, Group Chief Financial Officer
and Company Secretary*

Hong Kong, 9 July 2024

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

Mr. Ann Yu Chiu Andy

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.