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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)

Business Update
and
Unaudited Operational Information for November 2025

The board of directors (“**Board**”) of Hong Kong Technology Venture Company Limited (“**Company**” and together with its subsidiaries, “**Group**”) is pleased to announce certain business update and unaudited operational information for November 2025.

(1) Business Update

The Hong Kong Ecommerce Business recorded softer performance in November 2025 following the end of the October Thankful Festival during the month.

Average daily order number declined 2.6% month-on-month to 48,800 (October 2025: 50,100), while average order value fell 2.0% to HK\$434 (October 2025: HK\$443), leading to a 4.5% month-on-month decrease in Average Daily Gross Merchandise Value (“**GMV**”) on Order Intakeⁱ to HK\$21.2 million in November 2025 (October 2025: HK\$22.2 million), and recorded a monthly GMV on Order Intake of HK\$636 million in November 2025 (October 2025: HK\$688 million).

(2) The unaudited operational information of the Group's Hong Kong Ecommerce business (excluding the sales of HKTVmall cash vouchers) for November 2025 is summarised as below:

	In the month of			Change in Percentage	
	November 2025	October 2025	November 2024	November 2025 vs October 2025	November 2025 vs November 2024
<u>Hong Kong Ecommerce business</u>					
Average daily order number (rounded to the nearest hundred)	48,800	50,100	45,600	(2.6%)	7.0
Average order value (rounded to the nearest dollar)	HK\$434	HK\$443	HK\$503	(2.0%)	(13.7%)
Average Daily GMV on Order Intake ⁱ (rounded to the nearest hundred thousand)	HK\$21.2 million	HK\$22.2 million	HK\$22.9 million	(4.5%)	(7.4%)
Monthly GMV on Order Intake ⁱ (rounded to the nearest million)	HK\$636 million	HK\$688 million	HK\$687 million	(7.6%)	(7.4%)
	In the month of				
	November 2025	October 2025	November 2024		
Number of unique customers (rounded to the nearest thousand)	603,000	620,000	591,000		
	In the month of				
	November 2025 ⁱⁱ	October 2025 ⁱⁱ	November 2024		
Monthly Active Unique Device ⁱⁱ	1,607,000	1,611,000	NA		
Monthly Active HKTVmall App Users ⁱⁱⁱ (rounded to the nearest thousand)	NA	NA	1,592,000		

The Board wishes to remind shareholders and potential investors of the securities of the Company that the above information is unaudited and is based on preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such sales information.

Shareholders and potential investors of the Company are cautioned not to unduly rely on such information and are advised to exercise caution in dealing in the Company's securities.

By Order of the Board
Hong Kong Technology Venture Company Limited
Mak Wing Sum, Alvin
Chairman

Hong Kong, 11 December 2025

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

Executive Directors:

Mr. Cheung Chi Kin, Paul

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. Mak Wing Sum, Alvin (Chairman)

Mr. Lee Hon Ying, John

Mr. Peh Jefferson Tun Lu

Mr. Ann Yu Chiu, Andy

Notes:

- i Gross Merchandise Value ("GMV") on Order Intake represents the total gross sales dollar value for merchandise sold through a particular marketplace over a certain timeframe, before deduction of any discount offered by the marketplace, rebate used, cancellation and returns of merchandise sold.
- ii. Effective from 1 September 2025, HKTVmall adopted a new internal data collection tool built on an open source solution to collect data on the number of active unique devices using HKTVmall Main App or Lite App (For July and August 2025, only data from Main App was collected). The purpose of the change is to enhance data protection regarding user data and to improve the verifiability of the computation methods and basis for the collected data. Data on unique device is extracted from our internal system and rounded to the nearest thousand. Data is collected based on the Universally Unique Identifier ("UUID") of each device, which could be overlapping if a user reinstalls HKTVmall Main App or Lite App on the same device.

"Active unique device" is defined as the number of distinct devices' UUIDs that engaged with HKTVmall Main App or Lite App within the specified date range with a visiting duration of more than 10 seconds, more than one page view, or at least one purchase made at HKTVmall Main App or Lite App. These data are unaudited and are not indicative of the Company's business performance, financial condition or growth prospect. Readers should not place reliance on these data.

- iii. Monthly active App user data is extracted from Google Analytics and rounded to the nearest thousand, the computation method and basis of which have not been verified. According to Google Analytics 4 (“GA4”), “Active users” is defined as the number of unique users who engaged with your site or app in the specified date range and the engaged session refers to sessions that lasted 10 seconds or longer, or had 1 or more conversion events or 2 or more page or screen views. In general, the data for App users could be overlapping if the user reinstalls HKTVmall Main App or Lite App on the same device or amends the advertising ID of its device, or uses multiple devices, or uses both HKTVmall Main App and Lite App in the same month. This data is no longer disclosed from 1 July 2025 onward due to the adoption of Monthly Active Unique Device as mentioned in note ii above.