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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)

(1) The Group’s Business Outlook; and
(2) Hong Kong Ecommerce Business Unaudited Operational
Information for December 2025 and FY2025

The board of directors (“**Board**”) of Hong Kong Technology Venture Company Limited (“**Company**” and together with its subsidiaries, “**Group**”) is pleased to announce the Group’s business outlook, unaudited operational information for December 2025 and FY2025 of the Group’s Hong Kong Ecommerce Business.

(1) The Group’s Business Outlook

The local economy continues to show signs of gradual recovery, with Hong Kong’s total retail sales value estimated to have grown by 2.4% in 2025 compared with 2024ⁱ. However, certain retail segments continue to face headwinds, weighing on overall market performance. Outbound travel by Hong Kong residents recorded a notable year on year increase of 12.3% in 2025. Together with the continued evolving cross-border consumption patterns among local residents, these factors have continued to reshape and influence the city’s retail landscape.

Against this backdrop, the Group’s business performance in 2025 was affected by the prevailing consumption momentum and behavioral shift. Nevertheless, the Group continued to expand its solid and growing customer base reflecting the irreversible structural change from offline to online consumption:

1. Gross Merchandise Value (“GMV”) on Order Intakeⁱⁱ

The Group recorded GMV on Order Intakeⁱⁱ of HK\$8.43 billion in 2025 (2024: HK\$8.58 billion), representing a slight decline of 1.7% year-on-year. Within this, HKTVmall reported a decrease in GMV on Order Intake by 3.5% reaching HK\$7.98 billion in 2025 (2024: HK\$8.27 billion). In contrast, Wet Market Express, which specialises in fresh produce, continued to deliver a remarkable growth of 47.1%, reaching HK\$394.4 million in 2025 (2024: HK\$268.2 million).

2. Record High Annual Customer Base

Despite the challenging retail environment, HKTVmall achieved a record high number of unique customers, reaching 1,539,000 in 2025 (2024: 1,519,000).

3. Stable Traffic and Engagement

HKTVmall's Monthly Active Unique Devices remained stable at approximately 1.6 million in December 2025, even during the holiday season. This sustained traffic provides a solid foundation for maintaining the Group's core business at HKTVmall and for driving adoption of the Group's new business initiatives over time.

While the Group reaffirms its strategic direction of pursuing diversified growth and strategic investments as key drivers of long term sustainable success, the operating environment has become increasingly complex and dynamic. In this context, management remains cautious regarding the future business outlook and will continue to adopt a prudent and disciplined approach in evaluating investment opportunities and managing costs and risks. This includes closely monitoring the progress of the Group's various New Venture projects and, where appropriate, making necessary adjustments to or suspending their development to safeguard the Group's long-term interests.

In light of the persistent challenges and heightened volatility in the retail landscape and the local economy, the Board considers that forecasting the Group's future key performance targets has become increasingly challenging and may not appropriately reflect the Company's longer term prospects. Accordingly, the Company will cease providing quantitative performance targets with effect from the current financial year.

(2) The unaudited operational information of the Group's Hong Kong Ecommerce business (excluding the sales of HKTVmall cash vouchers) for December 2025 and FY2025 is summarised as below:

	In the month of			Change in Percentage	
	December 2025	November 2025	December 2024	December 2025 vs November 2025	December 2025 vs December 2024
<u>Hong Kong Ecommerce business</u>					
Average daily order number (rounded to the nearest hundred)	45,700	48,800	43,600	(6.4%)	4.8%
Average order value (rounded to the nearest dollar)	HK\$458	HK\$434	HK\$506	5.5%	(9.5%)
Average Daily GMV on Order Intake (rounded to the nearest hundred thousand)	HK\$20.9 million	HK\$21.2 million	HK\$22.1 million	(1.4%)	(5.4%)
Monthly GMV on Order Intake ⁱⁱ (rounded to the nearest million)	HK\$649 million	HK\$636 million	HK\$685 million	2.0%	(5.3%)

	In the month of		
	December 2025	November 2025	December 2024
Number of unique customers (rounded to the nearest thousand)	603,000	603,000	594,000

For the year of	
2025	2024
1,539,000	1,519,000

	In the month of		
	December 2025	November 2025	December 2024
Monthly Active Unique Device ⁱⁱⁱ	1,572,000	1,607,000	NA
Monthly Active HKTVmall App Users ^{iv} (rounded to the nearest thousand)	NA	NA	1,595,000

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, 10 February 2026

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. Peh Jefferson Tun Lu

Mr. Ann Yu Chiu, Andy

Mr. Yeung Chu Kwong

Notes:

- i. Based on the All Retail Outlet - Value of Retail Sales excluding Fuels, Motor vehicles and parts, and Optical Shops for the year 2025 as extracted from “Table 620-67002: Value and Value Index of Retail Sales by Type of Retail Outlet” of Report on Monthly Survey of Retail Sales, December 2025 published by the Census and Statistics Department, The Government of Hong Kong Special Administrative Region on 3 February 2026 (https://www.censtatd.gov.hk/en/web_table.html?id=620-67002).
- ii. 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.
- iii. 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.
- iv. 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 iii above.