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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) FY2025 Business Outlook and Targets; and**  
**(2) Hong Kong Ecommerce Business Unaudited Operational**  
**Information for December 2024 and FY2024**

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 and targets for FY2025, unaudited operational information for December 2024 and FY2024 of the Group’s Hong Kong Ecommerce Business.

**(1) The Group’s Business Outlook and Targets for FY2025**

The local economy continues to face challenges due to a slow recovery, which has had a notable impact on retail sales performance in Hong Kong. According to the government statistics, the total value of retail sales for the first 11 months of 2024 is estimated to have declined by 6.5% compared to the same period in 2023<sup>i</sup>. In addition, the significant increase in outbound travel and shifts in consumption patterns among both local residents and visitors have further compounded the situation.

Given these factors, the Group’s business performance has been unavoidably impacted in 2024 though still achieving Gross Merchandise Value (“GMV”) on Order Intake<sup>ii</sup> of HK\$8.58 billion, representing a growth of 1.9% comparing to 2023 of HK\$8.42 billion. Among this, HKTVMall experienced a slight decrease of 0.6% to HK\$8.24 billion while Wet Market Express achieved a remarkable growth of 166.3% to HK\$268.2 million in 2024.

Management remains cautious regarding the outlook for the Group's business and continues to adopt a careful, strategic approach in forecasting performance for the upcoming years. While the Group reaffirms its commitment to diversified growth and strategic investments as key drivers for sustained success in an increasingly complex and dynamic business environment, management will closely monitor the progress of various New Venture projects. The direction and strategy for these initiatives will be continually reevaluated based on their development.

Considering the persistent challenges in the retail landscape and different growth potential of various New Venture projects equipped with investment phase losses, the Board has concluded the following key performance targets for FY2025 and the composition of the business segments is as below:

Hong Kong Ecommerce business represents HKTVmall including Third-Party Logistics (“3PL”) Service and ThePlace.

New Ventures and Technology business mainly includes Wet Market Express, Everuts, Fully Automated Retail Store and System, and Life Science project.

<b>Group</b>	<b>2025 Target</b>	<b>2024 Achievement</b>	<b>Remark</b>
GMV on Order Intake <sup>ii</sup>	HK\$8.65 billion to HK\$9.08 billion	HK\$8.58 billion	Estimated increase by 0.8 % to 5.8%
<b>Hong Kong Ecommerce business</b>	<b>2025 Target</b>	<b>2024 Achievement</b>	<b>Remark</b>
GMV on Order Intake	HK\$8.00 billion to HK\$8.42 billion	HK\$8.27 billion	Estimated decrease by 3.3 % to increase by 1.8 %
Multimedia Advertising Income	HK\$140.0 million to HK\$150.0 million	N/A	Commitments of approximately HK\$145.0 million obtained by end of December 2024 <sup>iii</sup>
Blended gross margin and commission rate (before including multimedia advertising income)	Approximately 23.5% to 24.5%	N/A	N/A
Adjusted EBITDA Margin	Approximately 3.2% to 3.5%, representing HK\$260.0 million to HK\$290.0 million	N/A	N/A
<b>New Ventures and Technology business</b>	<b>2025 Target</b>	<b>2024 Achievement</b>	<b>Remark</b>
GMV on Order Intake	HK\$653.5 million to HK\$664.5 million	HK\$328.3 million	Estimated increase by 99.1% to 102.4%
Adjusted EBITDA Loss	Approximately HK\$245.0 million	N/A	N/A

**(2) The unaudited operational information of the Group's Hong Kong Ecommerce business (excluding the sales of HKTVmall cash vouchers) for December 2024 and FY2024 is summarised as below:**

	In the month of			Change in Percentage	
	December 2024	November 2024	December 2023 <sup>v</sup> (restated)	December 2024 vs November 2024	December 2024 vs December 2023
<b><u>Hong Kong Ecommerce business</u></b>					
Average daily order number (rounded to the nearest hundred)	43,600	45,600	49,700	(4.4%)	(12.3%)
Average order value (rounded to the nearest dollar)	HK\$506	HK\$503	HK\$474	0.6%	6.8%
Average Daily GMV on Order Intake (rounded to the nearest hundred thousand)	HK\$22.1 million	HK\$22.9 million	HK\$23.6 million	(3.5%)	(6.4%)
Monthly GMV on Order Intake <sup>ii</sup> (rounded to the nearest million)	HK\$685 million	HK\$687 million	HK\$730 million	(0.3%)	(6.2%)

	In the month of		
	December 2024	November 2024	December 2023
Number of unique customers (rounded to the nearest thousand)	594,000	591,000	634,000

	For the year of	
	2024	2023 <sup>v</sup> (restated)
	1,519,000	1,507,000

	In the month of		
	December 2024	November 2024	December 2023
Monthly Active HKTVmall App Users <sup>iv</sup> (rounded to the nearest thousand)	1,595,000	1,592,000	1,677,000

**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**  
**Cheung Chi Kin, Paul**  
*Chairman*

Hong Kong, 9 January 2025

*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*

Notes:

- i Based on the All Retail Outlet - Value of Retail Sales excluding Fuels, Motor vehicles and parts, and Optical Shops for the eleven months ended 30 November 2024 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, November 2024 published by the Census and Statistics Department, The Government of Hong Kong Special Administrative Region on 2 January 2025 ([https://www.censtatd.gov.hk/en/web\\_table.html?id=620-67002](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 Multimedia Advertising Income commitment represents the total advertising fees committed under contractual obligations established in agreements between the Group and merchants or advertising clients by end of December 2024 and pertains to the 2025 early bird offer launched in August 2024, for advertisements to be delivered through the platform of HKTVmall during year 2025.

- iv Monthly active HKTVmall 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. Effective from 1 July 2024, HKTVmall upgraded its Google Analytics solution from Universal Analytics (“UA”) to Google Analytics 4 (“GA4”) to comply with Google’s requirements. The requirements to upgrade were because of Google Analytics’ decision to replace UA with GA4, Google’s next-generation measurement solution.

According to 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. While under UA, “Active users” is defined as the unique user who initiated sessions on the App within the selected date range. While the methodology should be similar, differences in how a “user” is counted may result in inconsistency of user counts between UA and GA4.

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.

- v As disclosed in the Annual Results for the year ended 31 December 2023 dated 27 March 2024, to better reflect the segment performance according to the service nature, allocation of resources and performance assessment of the lines of business, the management has updated the composition of the Hong Kong Ecommerce business segment and New Ventures and Technology business segment. The Hong Kong Ecommerce business segment represents the online shopping platform and offline business of HKTVmall including 3PL service and ThePlace. New Ventures and Technology business segment mainly includes Wet Market Express, Everuts, Fully Automated Retail Store and System, and Life Science project. In this regard, certain historical operational data is restated to reflect for the above changes.