



For immediate release

HKTVM Announced 2024 Annual Results
Hong Kong Ecommerce Business - HKTVMmall Experienced Stable Growth
Cautious Outlook from Economic Prospects & Travel Trends

(Hong Kong, 27 August 2025) Hong Kong Technology Venture Company Limited (Stock Code: 1137, “The Group”) today announced its annual results for the year ended 31 December 2024. Despite the ongoing challenging economic environment, shifting consumer behavior away from Hong Kong and surging outbound travel of Hong Kong residents, Group GMV on order intake (including Hong Kong Ecommerce business, New Ventures and Technology business) reached HK\$8,589.8 million in 2024 (2023: HK\$8,424.0 million), representing a year-on-year growth of 2.0% and outperformed the overall retail market. The Group’s adjusted EBITDA at HK\$121.0 million in 2024 (2023: HK\$122.7 million). Net loss amounted to HK\$66.7 million in 2024 (2023: profit of HK\$45.3 million) as a result of operating losses incurred for New Ventures and Technology business, and losses from certain non-cash items.

In 2024, Hong Kong Ecommerce business continued to achieve stable growth, generating an adjusted EBITDA of HK\$329.2 million (2023: HK\$256.4 million), that have offset the losses from New Ventures and Technology business with aggregated adjusted EBITDA loss of approximately HK\$186.5 million.

The performance highlights for Hong Kong Ecommerce business (HKTVMmall, including Third-Party Logistics service and the independent eStore solution - ThePlace) are as follows:

1. The GMV on order intake remained stable, reaching HK\$8,270.3 million (2023: HK\$8,292.9 million);
2. Adjusted EBITDA as a % of GMV on completed orders at 4.0% reaching HK\$329.2 million in 2024 (2023: 3.1% reaching HK\$256.4 million);
3. Overall gross profit margin and blended commission rate for Direct Merchandise Sales (“1P Business”) and Merchant Concessionaire Sales (“3P Business”) was at 23.2% in 2024 (2023: 22.3%);



4. A growing customer base that reached 1,519,000 unique customers (2023: 1,507,000 unique customers), together with a slight decrease in Monthly Active App Users to approximately 1,600,000 users in December 2024 (December 2023: 1,680,000 users); and
5. Stabilised quarterly average purchase frequency per customer and quarterly average main categories purchased per customer at 4.6x and 2.9 main categories respectively in 4Q2024 (4Q2023: 4.6x and 2.9 main categories).

As for the product categories distribution based on GMV on completed orders, ranked in descending order would be Groceries (42.5%), Beauty & Health (25.2%), Digital and Electronics (10.2%), followed by a remarkable 26.2% year-on-year growth in the Pets product category, accounting for 9.4% of GMV on completed orders and reaching HK\$770.0 million. The overall fulfilment costs as a percentage of GMV on completed orders (including HKTVMmall and 3PL service operating costs), increased to 12.3% in 2024 (2023: 11.4%). This was mainly due to the lowering of free delivery and shop pick-up threshold for VIP, Gold VIP, and Diamond VIP members in the new membership program effective from 1 January 2024, and the launch of 8-hour Express Delivery.

8-hour Express Delivery & Free Pick-Up Threshold

In December 2024, more than 259,000 product items became eligible for 8-hour order-to-delivery, including our own inventory, product items managed by our 3PL service, and products from same-day in-hub merchants. With this expanding product scope, product items eligible for 8-hour Express Delivery contributed to over 50.0% of total GMV on order intake in 2024. The purchase frequency of customers who enjoyed the 8-hour Express Delivery service was 33.0% higher than that of customers using the standard delivery service. Our target is to advance to 3-hour express delivery to enhance customer experience and encourage repeat purchases.

Furthermore, effective from 1 April 2025, we will eliminate the pick-up threshold for all HKTVMmall orders. Customers can pick up any order free of delivery fee at HKTVMmall O2O stores and pick-up service partners to enhance the service experience and competitiveness.



“Unlimited Add-on” Feature

The “Unlimited Add-on” feature allows customers to make unlimited additional purchases on all product items tagged with “\$0 Delivery” at any time before the main order delivery cut-off, without incurring extra delivery fees. This feature encourages customers to continue post-order shopping, effectively expanding the basket size per order. During 2024, more than 278,000 unique customers utilised the Add-on feature.

HKTVM Live

In addition, the revamped HKTVM Live has introduced a new live shopping experience. One showcase is a hairy crabs and fresh food promotion live show conducted by Wet Market Express, which drew over 50,000 views and generated over HK\$400,000 in GMV on order intake. Furthermore, the enhanced user interface allows them to watch recurring live shows while viewing important information such as highlighted products and limited promotional offers easily. Going forward, HKTVM Live will become one of the key engaging and selling channels on the HKTVM app.

Moreover, the Group also enriched the content at the HKTVM app last year, including:

HKTVM LOOK: versatile video content provided by over 40 Key Opinion Leaders. Since its launch during the year, more than 3,500 trending videos on popular topics, such as cooking and recipes, travel, technology, home and lifestyle, pets, parenting, etc., were posted for user engagement, product insertion, tailor-made product introduction for boosting sales and new product launch, etc. Since its launch in June 2024, there were more than 56,000 unique visitors in February 2025.

ShareHub: A virtual community embedded within the HKTVM app provides a platform for merchants, consumers, influencers, and content creators to participate and exchange experiences and opinions. ShareHub achieved a 431.0% year-on-year increase in the number of content pieces created by community users, with approximately 951,000 unique visitors and a total of 15.1 million visits. These advancements have gradually transformed ShareHub into a new content marketing tool at HKTVM.



Mr. Ricky Wong, Vice Chairman & Group CEO of HKTV said, “We firmly believe that pioneering new businesses is the only path to the Group’s survival and growth. ‘Always Something New’ is not just a slogan — it is the spirit and core value that the Group has actualised for over 30 years since its founding.” The following are the updates on several key projects in New Ventures and Technology business:

The Fresh Food Express Delivery Service - Wet Market Express

Wet Market Express is a platform that connects wet market vendors and customers, offering online ordering, delivery, and payment services. Currently, we connect 10 popular wet markets at 10 districts covering Hong Kong Island, Kowloon, and New Territories, providing convenient and reliable delivery of fresh produce in as quick as a 3-hour window.

Continued rapid growth was recorded in Wet Market Express in its second full-year of operation. Compared to 2023, Wet Market Express achieved approximately 109.0% increment on the number of unique customers reaching 136,000 customers (2023: 65,000 customers) and generated a remarkable 166.3% growth in GMV on order intake, reaching HK\$268.2 million in 2024 (2023: HK\$100.7 million). Though the business still suffering adjusted EBITDA loss of HK\$77.3 million (2023: HK\$50.0 million), the significant improvement on Adjusted EBITDA loss margin was mainly due to improved blended gross margin and commission rate and fulfilment cost efficiency gain. In 2024, Wet Market Express has expanded its offerings beyond geographical limitations. With a pre-order mechanism, the selected best quality fresh produce from various wet markets can now be delivered across Hong Kong.

The Global Personal Shopping Platform – Everuts

Everuts is utilising an innovative reversed Ecommerce model to shift consumer shopping behavior from passive to proactive. Currently, Everuts boasts over 2,500 Exploruts across more than 25 countries and regions. These Exploruts interact directly with customers through Group Chat on the Everuts App, as well as HKTVLive — the live online shopping experience available on both the Everuts and HKTVmall apps. In its second year of operation, Everuts has demonstrated significant progress in 2024, achieving HK\$59.5 million in GMV on order intake (2023: HK\$30.4 million), representing a year-on-year growth of 95.7% and falling within the 2024 business target range of HK\$55.0 million to HK\$64.0 million. The business continued to record an adjusted EBITDA loss of



HK\$33.4 million in 2024 (2023: HK\$21.1 million), the narrowed adjusted EBITDA loss margin was mainly coming from expanding blended gross margin and commission rate and improved operational efficiency.

Fully Automated Retail Store and System in the UK - In:Five

The In:Five store is a new app-powered click-and-collect convenience store in the UK that enables consumers to order products at different temperatures, including ambient and chilled, via the app. Customers can then collect their orders from the in-store locker at their selected timeslot, as quickly as within minutes. The entire order-picking process is completed by robotics in the store. Impairment loss of HK\$42.1 million (2023: Nil) was recorded in 2024 for the UK operation on the Fully Automated Retail Store and System due to the intended scale back of the pace of the UK store deployment in 2025. A thorough reassessment of the UK project's feasibility and chart its future course will be conducted by the end of 2025. In parallel, we will maintain our research and development efforts, leveraging insights from the performance of the two UK stores to refine the system design and streamline operational workflows. Additionally, we are exploring the potential of establishing a store in Hong Kong to support engineering and operational research.

Life Science Projects

Life Science projects, including, without limitation, research and development on various technologies for human organ preservation and blood regeneration, are still in their early stages. During the year, we have expanded the research teams, which now comprises more than 20 professional team members. We are also in the process of setting up our own laboratory overseas, which is expected to be operational by end of 2025. However, the prospects and timing of development and commercialisation of such projects are subject to uncertainties and may take a long period of time before achieving meaningful progress.

As we look to the future, we are acutely aware of the evolving challenges within the retail sector in Hong Kong and the technical difficulties we are experiencing in the UK. The local landscape is marked by economic fluctuations, heightened competition, shifting consumer preferences, and surging outbound travel of Hong Kong residents, all of which contribute to a complex and volatile operating environment. Amidst these dynamics, the Group will adopt a more cautious and prudent approach on financial management, including strict evaluation of capital investments



and rigorous control of operating costs. Regarding our New Ventures and Technology business, it remains the focal point for the Group’s long-term sustainability and survival. While we are committed to allocating the necessary resources to drive the progress of our new projects, management will also closely monitor project developments and critically evaluate the viability and direction of different launched New Ventures projects. When necessary, we will adapt strategies and directions to align with prevailing market conditions and project status.

Mr. Wong concluded, “Looking ahead, the Group will continue to be driven by innovation, responding flexibly to market challenges and aiming for long-term development while creating greater value alongside our shareholders and all stakeholders.”

For full details and data for Annual Results 2024, please visit <https://ir.hktv.com.hk/uploads/1743065800588-EW01137-ann.pdf> .

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About HKTVM Group

Hong Kong Technology Venture Company Limited is a Hong Kong listed company (SEHK: 1137). Established in 1992, the Group has extensive and successful experience in telecom market liberalization and popularizing advanced technology and applications. The Group is actively developing its Ecommerce business, with the largest 24-hour online shopping mall “HKTVMall” in Hong Kong and a wholly-owned subsidiary of Hong Kong Technology Venture Company Limited. HKTVMall provides one-stop shop services including online shopping, marketing & digital advertising, big data analysis, smart logistics & fulfilment as well as physical O2O stores, and to transform all business operations, trading, retail, finance, and daily life into a single digital online platform to establish a unique digital ecosystem.

The Group is developing several New Venture and Technology businesses, including “Wet Market Express”, the express delivery service of fresh food, “Everuts”, a global personal shopping platform, Self-Invented Fully Automated Retail Store and System, and Life Science Projects, maintaining our unique advantages with innovative spirit and trying different new things.

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