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 October 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 October 2025.

(1) Business Update

The Hong Kong Ecommerce Business saw a mild recovery in October 2025, primarily driven by HKTVmall's October Thankful Festival. Average daily Gross Merchandise Value ("**GMV**") on Order Intake[i] rose by 2.8% to HK$22.2 million (September 2025: HK$21.6 million), resulting in a monthly GMV of HK$688.0 million (September 2025: HK$649.0 million).

Customer engagement remained strong:

- Unique Customers increased to 620,000, up 1.6% month-on-month and 2.3% year-on-year (September 2025: 610,000; October 2024: 606,000).
- Monthly Active Unique Devices[ii] increased to 1.61 million (September 2025: 1.57 million), reflecting stable and growing traffic.

As 2025 nears its end, Hong Kong's retail sector continues to face structural challenges. Over the past ten months, shifting consumption patterns, increased outbound travel, and rising competition from Chinese Mainland and other international online platforms have reshaped the landscape — and are expected to continue weighing on the sector.

At HKTV, we view these developments as an irreversible shift. Rather than resisting change, we choose to embrace it. We believe increasing competition in serious manners can expand the pie of Hong Kong retail sales value. Most importantly, we are not simply going with the flow, we aim to stay at the forefront of change and reinforce HKTVmall's position as Hong Kong's leading online shopping mall. Our key strategic initiatives for 2026 include:

1. **HK$250.0 million Marketing Investment – Drive for Every 3 Adults in Hong Kong, 1 is HKTVmall user[iv]**

   We plan to invest HK$250.0 million in marketing, promotional, and advertising activities to grow monthly traffic from the current 1.6 million to 2.0 million active unique devices – essentially every 3 Adults in Hong Kong, 1 is HKTVmall user.

   This investment plan also supports a year-round above-the-line campaign aimed at strengthening HKTVmall's image as the platform for consistently low prices.

   To complement this, we will officially launch a dynamic pricing mechanism - Personalised Pricing — offering tailored price on each product based on individual consumption patterns to boost engagement and return efficiency.

2. **Customer Segment Expansion**

   We will continue expanding into under-served customer segments, including silver-haired and younger demographics, as well as visitors, talents, and professionals from Chinese Mainland.

   - Our Lite App, designed specifically for the silver-haired group, has already attracted over 200,000 registered users.
   - Our newly launched HKTVmall WeChat mini-program has quickly gained traction, reaching 25,000 registered users.

3. **3-hour Express Delivery**

   Our 8-hour Delivery Service, launched in 2024, now contributes over 50% of GMV, supported by more than 950 merchant partners and approximately 300,000 product items.

   Customers repeated to use this service showing 4x higher purchase frequency than general customers, and participating merchants see approximately 32% average GMV uplift.

To build on this momentum — and in response to intensifying competition from operators in Chinese Mainland and to accelerate the offline-to-online conversion from local offline retailers — we plan to further enhance customer experience and service quality. As part of our 2026 plans, we aim to upgrade our express delivery to 3-hour coverage, spanning an estimated 80,000 to 100,000 product items across supermarket, wet market, and personal care categories.

To conclude, building on the above key initiatives, the continued rollout of new selling tools, advanced target advertising, and the expansion of live show hours to 16 hours per day—among other efforts—will continue to reinforce HKTVmall's position as the leading online platform in Hong Kong.

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

		In the month of		**Change in Percentage**	
	October 2025	**September 2025**	**October 2024**	**October 2025 vs September 2025**	**October 2025 vs October 2024**
Hong Kong Ecommerce business					
Average daily order number (rounded to the nearest hundred)	50,100	49,700	48,600	0.8%	3.1%
Average order value (rounded to the nearest dollar)	HK$443	HK$435	HK$477	1.8%	(7.1%)
Average Daily GMV on Order Intake[i] (rounded to the nearest hundred thousand)	HK$22.2 million	HK$21.6 million	HK$23.2 million	2.8%	(4.3%)
Monthly GMV on Order Intake[i] (rounded to the nearest million)	HK$688 million	HK$649 million	HK$719 million	6.0%	(4.3%)

		In the month of	
	October 2025	**September 2025**	**October 2024**
Number of unique customers (rounded to the nearest thousand)	620,000	610,000	606,000

		In the month of	
	October 2025[ii]	**September 2025[ii]**	**October 2024**
Monthly Active Unique Device[ii]	1,611,000	1,572,000	NA
Monthly Active HKTVmall App Users[iii] (rounded to the nearest thousand)	NA	NA	1,671,000

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 November 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.

iv. Source: https://www.censtatd.gov.hk/en/scode150.html. According to the Census and Statistics Department of The Government of the Hong Kong Special Administrative Region, as at mid-2025, Hong Kong's population is approximately 7.5 million.