

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROFIT WARNING
FOR THE YEAR ENDED 31 DECEMBER 2025

This announcement is made by Hong Kong Technology Venture Company Limited (“**Company**” and together with its subsidiaries, “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (“**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that, despite the challenging local retail operating environment during the year under review - characterised by a moderate pace of recovery in the retail landscape, evolving cross-border consumption patterns among local residents, and notable outbound travel by Hong Kong residents, the Group continued to maintain a solid foundation, including:

1. Unaudited adjusted EBITDAⁱ of Hong Kong Ecommerce Business estimated in the range of HK\$305.0 million to HK\$315.0 million (2024: HK\$329.2 million);
2. Stable traffic at HKTVMall with Monthly Active Unique Devices remained stable at approximately 1.6 million; and
3. Record high annual customer base with number of unique customers reaching 1,539,000 in 2025 (2024: 1,519,000).

In spite of the above, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (“**FY2025**”) and the information currently available, the Group expects to record an unaudited loss for the year between HK\$145.0 million to HK\$155.0 million and an unaudited adjusted EBITDA between HK\$55.0 million to HK\$65.0 million for FY2025, as compared to the loss of HK\$66.7 million and adjusted EBITDA of HK\$121.0 million for the year ended 31 December 2024.

The increase in unaudited loss for the year and the decrease in the unaudited adjusted EBITDA for FY2025 was mainly attributable to the following key reasons:

1. Increase in adjusted EBITDA losses from New Venture projects, primarily driven by expanding business volume at Wet Market Express in FY2025 prior to reaching critical mass. These losses represent necessary investments to support the Group's long-term growth strategy and the development of innovative products and services;
2. Decrease in Gross Merchandise Value on Order Intakeⁱⁱ of the Hong Kong Ecommerce Business of 3.5% year on year; and
3. Non-cash valuation losses on investment properties, based on valuations performed by an independent firm of surveyors and reflecting prevailing market conditions. These non-cash adjustments do not impact the Group's core operations or cash flows.

The Company is still in the process of finalising the audited consolidated annual results of the Group for FY2025. The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts and the latest information currently available, which have not been reviewed by the auditor or the audit committee of the Company and may be subject to adjustments. Accordingly, the actual results of the Group for FY2025 may be different from what is disclosed in this announcement. The Group's finalised consolidated annual results and other related details will be disclosed in the annual results announcement and annual report to be published by the Company in accordance with the requirements of the Listing Rules.

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, 16 March 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. Adjusted EBITDA means loss for the year plus interest on bank loans (excluded finance costs-interest on lease liabilities), income tax expense/(credit), depreciation of property, plant and equipment (excluded depreciation on other properties leased for own use), amortisation of contract costs and amortisation of intangible assets and deduct investment returns, adjusted by major non-cash items and excluded non-recurring items. Adjusted EBITDA is not a measure of performance under HKFRS Accounting Standards. This measure does not represent, and should not be used as a substitute for, net profit or cash flows from operations as determined in accordance with HKFRS Accounting Standards. This measure is not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. In addition, our definition of this measure may not be comparable to other similarly titled measures used by other companies.
- 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.