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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)

**Business Update**  
**and**  
**Unaudited Operational Information for November 2024**

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 November 2024.

**(1) Hong Kong Ecommerce Business Update**

In November 2024, the Hong Kong Ecommerce Business faced several challenges, reflected in key metrics compared to both the previous month and the same month last year, due to the continued weak economy in the local market, significant increase in outbound travelling and the lack of significant marketing campaign in November 2024, like last year's “Mom-Certified” initiative. These have been attributed to reduced customer activities at HKTVMall, particularly in the second half of the month.

- a. Average Daily Gross Merchandise Value (“GMV”) on Order Intake<sup>i</sup> was HK\$22.9 million, showing a slight decline of 1.3% from October 2024 and a decrease of 6.5% from November 2023. The total monthly GMV on Order Intake reached HK\$687 million, down 4.5% from the previous month and 6.7% from the same month last year.
- b. Unique customers numbered approximately 591,000, a decrease from approximately 606,000 in October 2024 and approximately 625,000 in November 2023. Monthly active HKTVMall app users<sup>ii</sup> also declined to approximately 1.59 million, down from approximately 1.67 million in October 2024 and approximately 1.77 million in the same month last year.



Hong Kong, 11 December 2024

*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. 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. 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.

- iii. 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.