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hmvod Limited
hmvod視頻有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8103)

VOLUNTARY ANNOUNCEMENT
FURTHER INFORMATION ON WINDING-UP PETITION

Reference is made to the announcements (the "**Announcements**") of hmvod Limited (the "**Company**") dated (i) 17 February 2025 in relation to the litigation between the Company and Ms. Yu Yining ("**Ms. Yu**"); and (ii) 20 June 2025 in relation to the winding-up petition filed against the Company. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

FURTHER INFORMATION ON THE PETITION

Since the issuance of the Judgment and up to the date of this announcement, the Company has been seeking legal advice to evaluate the substantive merits of the grounds for appeal regarding the Judgment Sum. It is expected that an application to fix a date for the hearing of an appeal will be lodged by early August 2025. As such, the Company has not settled the Judgment Sum as at the date of this announcement. No specific timeline for the settlement of the Judgment Sum was specified in the Judgment, and the judgment rate will apply until full payment of the Judgment Sum.

The Petition was received on 16 June 2025 by the administrative staff of the Company who was not aware of the importance and urgency of such document and did not forward it to the Board immediately. The Board became aware of the Petition in the late afternoon on 20 June 2025 upon which it took immediate action to prepare and arrange for the publication of the announcement regarding the Petition on the even date.

Negotiation status of the settlement plan

Notwithstanding the aforementioned appeal of the Judgment Sum and without prejudice to its merits, the Company out of an abundance of caution has initiated the negotiations (the "**Negotiations**") with the Petitioner regarding a feasible settlement plan for the petitioned sum of approximately HK$11.6 million by hand-delivering a letter dated 10 July 2025 to the solicitors acting on behalf of the Petitioner. Subject to the outcomes of the legal assessment, the appeal regarding the Judgment Sum and/or the negotiation of the settlement plan, the Company may explore options to satisfy the outstanding indebtedness owed to the Petitioner through fundraising activities or shareholder loans.

Financial impact of the Petition on the Company

The filing of the Petition does not represent the successful winding-up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.

Based on the above and given that the Company has initiated the Negotiations with the Petitioner regarding a settlement plan, the Board is not aware that the Petition would have any material adverse impact on financial performance and financial position of the Company as at the date of this announcement.

As at the date of this announcement, the daily business operations of the Company remain normal.

Application for a validation order

The Company has engaged a legal adviser to apply to the High Court for a validation order in respect of the Petition, ordering that notwithstanding the presentation of the Petition, all transfers of issued and fully paid up Shares since the date of the Petition's presentation shall not be void by virtue of section 182 of the Companies (WUMP) Ordinance. On 18 July 2025, the Company has made an application for a validation order, which will be heard before the High Court on 5 August 2025.

The Company will keep its shareholders and investors informed of any significant development in relation to the Petition and further announcement will be made by the Company as and when appropriate.

REMEDIAL ACTIONS

The Company regrets on the inadvertent incident regarding the delay in handling the Petition. In April 2025, the Company has implemented the enhanced documentation requirements and procedures, details of which are disclosed in the announcement of the Company dated 3 April 2025. The company secretary of the Company has maintained daily communication with the administration team for the delivery of any important mails or phone calls.

However, burdened by the extensive preparations required for the annual results for the year ended 31 March 2025, the administrative staff experienced a significant increase in workload in supporting the accounting and finance team, which ultimately led to the oversight of the delivery of the Petition.

To prevent future recurrence of similar incident, the Company has reiterated its expectations to the administrative staff, emphasizing the critical importance of timely delivery of all messages and documents to the Board in strict accordance with the internal control policy of the Company and further enhanced its operational and reporting procedures by:

(i) assigning the assistant company secretary to physically visit the head office of the Company in Kowloon Bay to inspect all incoming correspondence on a daily basis so as to ensure that any important correspondence is promptly identified and escalated to the Board without delay; and

(ii) conducting an annual review of internal control systems of the Group, the scope of which will cover, among others, the operational and reporting procedures for handling incoming mails and phone calls, so as to assess the effectiveness of the adopted remedial measures.

As at the date of this announcement, remedial action (i) is in place, and remedial action (ii) is expected to be conducted and completed during the audit work for the financial year ending 31 March 2026.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
hmvod Limited
Wong Tsz Ki
Executive Director

Hong Kong, 29 July 2025

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Ms. Wong Tsz Ki
Mr. Chong Tung Yan Benedict
Mr. Ko Chi Kiu Robert

Independent non-executive Directors:
Mr. Leung Tze Wai
Mr. Chow Ho Yuen
Mr. Ip Chi Ching

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at www.hmvod.com.hk.