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

DECISION OF THE LISTING DIVISION ON RULE 17.26 OF THE GEM LISTING RULES

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of hmvod Limited (the "**Company**") pursuant to Rule 17.10(2)(a) and Rule 17.27(1)(b) of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DECISION ON COMPLIANCE WITH RULE 17.26 OF THE GEM LISTING RULES

On 29 December 2025, the Company received a letter from the Stock Exchange (the "**Letter**") notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its shares under Rule 17.26 of the GEM Listing Rules and that trading in the Company's shares will be suspended on 9 January 2026 under Rule 9.04(3) of the GEM Listing Rules unless the Company applies for a review of this decision in accordance with its rights under Chapter 4 of the GEM Listing Rules (the "**Decision**"). The content of the Decision is as follows:

Based on the information available to the Stock Exchange, the Stock Exchange remains concerned that the Company does not have a business which is of substance, viable and sustainable and/or has sufficient assets to support its operation. Factors giving rise to the Stock Exchange's concern include:

On operation

Since 2017, the Company is principally engaged in the over-the-top ("**OTT**") media services business in Hong Kong and Macau, offering access to the Company's licensed media content (including films, pop songs and TV series) on its OTT platform (namely hmvod) for subscribers (the "**OTT Services Business**"). The OTT Services Business, being the Company's sole business, has remained small in scale of operation. The Company recorded declining revenue with continuous losses and negative cash flows for the past five years due to intense competition and pricing pressure in the OTT market, which does not appear to be a temporary downturn. It has not been able to generate sufficient income to cover its operating expenses. Further, the Company has not been able to secure sufficient fundings for its operation and to meet its debt obligations. The Company's plan for a new business, the event management business (the "**Event Management Business**"), is preliminary and lacks concrete details. This business has no track record to demonstrate its viability or sustainability and is not supported by a concrete business plan and a credible forecast based on signed contracts and supportable customer demand. Overall, the Stock Exchange does not consider it to be viable and sustainable.

OTT Services Business

Since the year ended 31 March 2021, the Company's operations have remained small in scale and its revenue deteriorated continuously from approximately HK$36.2 million to approximately HK$17.5 million in the year ended 31 March 2025 ("**FY2025**"), a decline of over 50% in four years. The revenue generated has been insufficient to cover the costs which are largely fixed costs (such as the content license fees of approximately HK$3.7 million in FY2025 and platform technical support fees of approximately HK$2.9 million in FY2025), and resulted in continuous losses and negative operating cash flows in the past five years. The recurring losses and operating cash outflows contributed to the consistent low level of assets and the full impairment of goodwill related to the OTT Services Business in FY2025.

Despite the implementation of its business plans since the year ended 31 March 2023, such as promotional campaigns, expanded telecommunications companies' bundles and development of an AI movie buddy, none had substantially improved the Company's financial position. Although the Company submitted that the number of subscribers has increased by about 4,000 during the past six months, the increase in number of subscribers did not result in any increase in revenue recognised for the six months ended 30 September 2025. In fact, the revenue declined compared to the same period in the prior year (2025: approximately HK$6.1 million; 2024: approximately HK$8.8 million).

While the scale of operation of the Company has been small (i.e. recording revenue of approximately HK$17.5 million for FY2025), the projected annual revenue for the year ending 31 March 2026 to the year ending 31 March 2028 is expected to further diminish with estimated minimal segment profit each year. Despite the Company executed a letter of intent with the operator of Mango TV to secure a new pipeline of exclusive content, no definitive agreement has been signed and did not translate into any expected revenue in the forecast. The Company lacks a concrete plan to substantially improve its business operation and performance. As such, the Stock Exchange does not consider this business to be viable and sustainable.

Event Management Business

The Company also submitted that it was considering developing the Event Management Business, which is entirely new to the Company despite its asserted synergies with the OTT Services Business, in response to the show cause letter issued by the Stock Exchange on 7 November 2025. However, this business has no track record, and the revenue and profit forecast for the Event Management Business was based solely on management assumptions without support of signed contracts or a credible business plan. The Company is currently in preliminary discussions with counterparties, no agreement has been signed, and all of the events expected to be managed remain subject to further negotiation and finalisation. It is also unclear whether the Company possesses the requisite expertise and infrastructure to operate such a business. Furthermore, the Company has not provided any concrete plan to finance these developments other than resorting to shareholder's loans and supports. It is therefore questionable whether this new business would be able to generate sufficient revenue and profit to support its viability and sustainability. In addition, the Company assumes that the Event Management Business will operate under a model that only requires the Company to contribute management expertise and operational oversight without any capital investment, which the Company has not demonstrated how this is feasible.

On assets

The Company's total assets declined from approximately HK$34.6 million as at 31 March 2021 to only approximately HK$5.6 million as at 30 September 2025. Its assets mainly comprise trade and other receivables of approximately HK$2.2 million, deposits and prepayment of approximately HK$2.5 million and a minimal cash balance of approximately HK$0.3 million, with goodwill and intangible assets relating to the OTT Services Business fully impaired. The Company's liabilities have consistently exceeded its assets, resulting in a net liabilities position since 31 March 2021. The Company did not have sufficient resources to satisfy the judgment sum and has relied on the shareholder's loan to dismiss the winding-up petition. To fund its business plan, it also intends to rely on its substantial shareholder for financial support and his commitment to underwrite the proposed rights issue.

As at 30 September 2025, the Company recorded net current liabilities of approximately HK$59.2 million and net liabilities of approximately HK$72.8 million. The Company's auditors raised concerns on the Company's ability to continue its business on a going concerns basis in each of the past five years and issued disclaimer of opinion for the years ended 31 March 2024 and 2025.

Coupled with the Stock Exchange's concern on the viability and sustainability of the Company's business as analysed above, the Stock Exchange is not satisfied that the Company has sufficient assets to meet Rule 17.26 of the GEM Listing Rules.

Trading suspension and delisting procedures

Under Rule 17.26 of the GEM Listing Rules, an issuer must carry out a business with a sufficient level of operations and assets. The Company's current business performance and financial position give rise to the Stock Exchange's concern about the Company's non-compliance with Rule 17.26 of the GEM Listing Rules. As explained above, having reviewed the submissions by the Company, the Stock Exchange considers that the Company has failed to demonstrate that it has a sufficient level of operations and assets as it is required to do so under the GEM Listing Rules to warrant its continued listing.

Given the Stock Exchange's decision that the Company has failed to comply with Rule 17.26 of the GEM Listing Rules, the Stock Exchange will suspend trading in the Company's shares under Rule 9.04(3) of the GEM Listing Rules after the expiry of seven business days from the date of the Letter (i.e. 9 January 2026) if the Company does not request a review of the Decision. Before trading is allowed to resume, the Company must re-comply with Rule 17.26 of the GEM Listing Rules, fulfil any resumption guidance that may be set by the Stock Exchange and is in full compliance with the GEM Listing Rules to the Stock Exchange's satisfaction. Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 12 months.

THE RIGHT TO REVIEW

Pursuant to Chapter 4 of the GEM Listing Rules, the Company has the right to have the Decision referred to the GEM Listing Committee of the Stock Exchange (the "**GEM Listing Committee**") for review within seven business days of receipt of the Decision (i.e. on or before 8 January 2026). Trading in the Company's shares will be suspended after the expiry of seven business days from the date of the Decision (i.e. 9 January 2026) unless the Company applies for a review of the Decision in accordance with its rights under Chapter 4 of the GEM Listing Rules.

The Company is in the process of reviewing the Letter and is discussing the same internally and with its professional advisers. Shareholders and potential investors are reminded that the Company has yet to make a decision as to whether or not to request for a review of the Decision and the outcome of such review by the GEM Listing Committee, if undertaken, is uncertain.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

By order of the Board
hmvod Limited
Ko Chi Kiu Robert
Executive Director

Hong Kong, 29 December 2025

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

Executive Directors:
Mr. Chong Tung Yan Benedict
Mr. Ko Chi Kiu Robert
Mr. Ip Chi Ching

Independent non-executive Directors:
Mr. Leung Tze Wai
Mr. Chow Ho Yuen
Ms. Chan Ka Ming

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.