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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 GEM LISTING COMMITTEE AND RIGHT TO REVIEW

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) 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).

Reference is made to the announcement of the Company dated 29 December 2025 in relation to, among other things, the decision made by the listing division of the Stock Exchange 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 (the "**Shares**") will be suspended 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 "**LD Decision**"), and the announcement of the Company dated 8 January 2026 in relation to the application of the Company for a review by the GEM Listing Committee of the Stock Exchange (the "**Committee**") of the LD Decision (the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

DECISION OF THE COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that the review hearing of the LD Decision by the Committee (the "**Review Hearing**") was held on 3 March 2026. On 24 March 2026, the Company received a letter from the Stock Exchange (the "**GLC Decision letter**") notifying the Company that the Committee, having considered all submissions (both written and oral) made by the Company and the Listing Division, was of the view that the Company failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares and decided to uphold the LD Decision to suspend trading in the Shares under Rule 9.04(3) of the GEM Listing Rules (the "**GLC Decision**").

REASONS FOR THE GLC DECISION

According to the GLC Decision Letter, the Committee arrived at the GLC Decision having considered the following:

On operations

1. The OTT Services Business, being the Company's principal business, had been operating at a small scale. The Company recorded declining revenue from the year ended 31 March 2022 ("**FY2022**") and continuous losses and negative cashflows for the past five years due to intense competition and pricing pressure in the OTT market. The situation did not appear to be a temporary downturn. The business had not been able to generate sufficient income to cover its operating expenses. Further, the Company had not been able to secure sufficient funding for its operations and to meet its debt obligations, and instead relied heavily on the financial support of its substantial shareholder. The Company recently commenced the Event Management Business, which has no track record to demonstrate its viability or sustainability. The Company's plans for this new business were preliminary and/or lacked concrete details, and the projected revenue was not supported by a credible forecast based on sufficient signed contracts and supportable customer demand. Overall, the Committee did not consider the Company's businesses to be viable and sustainable.

OTT Services Business

2. Since the year ended 31 March 2021("**FY2021**"), the Company's operations had remained small in scale and its revenue deteriorated continuously from HK$36.2 million in FY2022 to HK$17.5 million in FY2025, a decline of over 50% in four years. The revenue generated had been insufficient to cover the costs which comprised largely fixed costs (such as the content license fees (HK$3.9 million in FY2025) and platform technical support fees (HK$2.9 million in FY2025)), resulting in continuous losses and negative operating cash flows in the past five years. The recurring losses and operating cash outflows contributed to the Company's consistent low level of assets and the full impairment of goodwill related to the OTT Services Business in FY2025.

3. The business plans implemented by the Company since the year ended 31 March 2023, such as promotional campaigns, expanded Telco bundles and development of an AI movie buddy, did not substantially improve its financial position. Although the Company submitted that the number of subscribers had increased by about 4,000 between March and September 2025, the increase in number of subscribers did not result in an 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: HK$6.1 million; 2024: HK$8.8 million).

4. As set out in the profit forecast appended to the Company's submission dated 6 February 2026 (the "**Profit Forecast**"), the projected annual revenue of the OTT Services Business was expected to further diminish from FY2025 to the year ended 31 March 2028 ("**FY2028**"), with minor estimated segment profit each year.

5. While the Company had executed a letter of intent with the operator of Mango TV in October 2025 to secure a new pipeline of exclusive content, no definitive agreement had been signed and such arrangement did not translate into any expected revenue in the Profit Forecast. At the Review Hearing, the Company submitted that it had entered into an agreement with a charitable organisation in February 2026, which was expected to generate revenue of HK$20 million from 35,000 new subscribers in one year. As at the date of the Review Hearing, a revenue of HK$2 million had been generated from around 4,000 new subscribers under such agreement. However, the Company confirmed at the Review Hearing that the procurement of 35,000 new subscribers was only on a best-effort basis and was not guaranteed by the charitable organisation. Therefore, it was questionable whether the Company's expected revenue would materialise. It was also unclear whether the Company would be able to enter into similar arrangements to significantly improve the operating scale of the business.

6. The Company failed to provide a concrete plan to substantially improve its business operation and performance. As such, the Committee did not consider the OTT Services Business to be viable and sustainable.

Event Management Business

7. The Company recently commenced an Event Management Business. The Event Management Business involves the Company partnering with other event organizers and promoters to co-develop and coordinate events, which is substantially different from the OTT Services Business, despite the asserted synergies between the businesses. It was unclear whether the Company possesses the requisite expertise and infrastructure to operate such a business.

8. At the Review Hearing, while the Company submitted that it had signed agreements to organise three events, one of which was expected to be held in late March 2026, it did not provide any further details (such as the status of ticket sales). No other agreement had been signed as at the date of the Review Hearing. Furthermore, the Company had not provided any concrete plan to finance these developments other than resorting to shareholder's loans and support. It was therefore questionable whether this new business would be able to generate sufficient revenue and profit to support its viability and sustainability.

9. The Company anticipated that the improvement in its financial position would be primarily attributable to the Event Management Business. As set out in the Profit Forecast, the Company expected to record a revenue of HK$4.2 million in the year ended 31 March 2026 ("**FY2026**") and HK$32 million in the year ended 31 March 2027 from the Event Management Business. However, such business has no track record and the forecasts were based solely on management assumptions, without support of signed contracts or a credible business plan (other than the signed contracts for the three events which the Company failed to provide details on). In addition, the Company assumed that the Event Management Business would operate under a model that: (i) only requires the Company to contribute management expertise and operational oversight without any capital investment; or (ii) protects the Company's capital investment via capital protection clauses, pursuant to which the event partner would refund the Company's investment in full if the event results in a net loss or breakeven. The Company had not demonstrated how such model would be feasible. The Committee remained concerned about the credibility and achievability of the Profit Forecast.

10. In light of the above, the Company had failed to demonstrate to the Committee that the Company's businesses were of substance, viable and sustainable.

On assets

11. The Company's total assets declined from HK$34.6 million in FY2021 to only HK$5.6 million as at 30 September 2025. Its assets mainly comprised trade and other receivables of HK$2.2 million, deposits and prepayment of HK$2.5 million and a minimal cash balance of HK$0.3 million, with goodwill and intangible assets relating to the OTT Services Business fully impaired.

12. The Company's liabilities had consistently exceeded its assets, resulting in a net liabilities position since FY2021. As at 30 September 2025, the Company recorded net current liabilities of HK$59.2 million and net liabilities of HK$72.8 million. The Company's auditors also raised concerns on the Company's ability to continue its business on a going concern basis in each of the past five years and issued disclaimer of opinion for the year ended 31 March 2024 and FY2025.

13. At the Review Hearing, the Company submitted that settlement agreements had been signed to reduce the Company's outstanding loan amounts and/or extend loan repayment deadlines to 31 March 2029. The Committee however noted the Company's heavy reliance on its substantial shareholder to meet its financial obligations under these arrangements and for the settlement of the winding-up petition filed by a bondholder in June 2025. To fund its business initiatives, the Company also intended to rely on its substantial shareholder for financial support and his commitment to underwrite a proposed rights issue (should listing approval be granted by the Stock Exchange for an issue of new securities by the Company).

14. Coupled with the concerns on the viability and sustainability of the Company's businesses above, the Committee was not satisfied that the Company had sufficient assets to meet Rule 17.26 of the GEM Listing Rules.

RIGHT TO REVIEW

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the GLC Decision to be referred to the GEM Listing Review Committee for review. Pursuant to Rule 4.08(1) of the GEM Listing Rules, the Company may request the GLC Decision be reviewed by the GEM Listing Review Committee within 7 business days of issue of the GLC Decision (i.e. on or before 2 April 2026). The trading in the Shares will be suspended from 9:00 a.m. on 8 April 2026 (i.e. after the expiry of 7 business days of issue of the GLC Decision), unless the Company applies for a review of the GLC Decision.

The Company is in the process of reviewing the GLC Decision 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 GLC Decision and the outcome of such review by the GEM Listing Review 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 implications of the GLC Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 March 2026

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.