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hmvod Limited

hmvod視頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the "**Directors**") of hmvod Limited (the "**Company**", together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

The board of Directors (the "**Board**") of the Company announces the audited consolidated financial statements of the Group for the year ended 31 March 2026 together with the audited comparative figures for the year ended 31 March 2025 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Revenue	*3*	**12,688**	17,551
Other income and gains	*5*	**15,651**	83
Subcontractor costs		**(7,259)**	(13,241)
Operating and administrative expenses		**(5,257)**	(4,616)
Staff costs, including directors' emoluments		**(6,002)**	(6,647)
Depreciation of property, plant and equipment		**(102)**	(145)
Depreciation of right-of-use assets		**(205)**	(86)
Reversal of impairment loss under expected credit loss model, net		**5**	2
Impairment loss on goodwill	*11*	**–**	(6,270)
Reversal of provisions for litigation	*17*	**4,716**	209
Finance costs	*6*	**(626)**	(2,064)
Profit/(loss) before income tax	*7*	**13,609**	(15,224)
Income tax	*8*	**–**	–
Profit/(loss) for the year		**13,609**	(15,224)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations		**–**	6
Total comprehensive income/(expense) for the year		**13,609**	(15,218)
Profit/(loss) for the year attributable to:			
Owners of the Company		**12,693**	(14,876)
Non-controlling interests		**916**	(348)
		13,609	(15,224)

	Notes	2026 HK$'000	2025 HK$'000
Total comprehensive income/(expense) attributable to:			
Owners of the Company		**12,693**	(14,870)
Non-controlling interest		**916**	(348)
		13,609	(15,218)

	Notes	2026 HK cents	2025 HK cents
Earnings/(loss) per share			
Basic	*10*	**9.81**	(11.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**148**	250
Right-of-use assets		**120**	325
Goodwill	*11*	**–**	–
Intangible assets	*12*	**–**	–
		268	575
Current assets			
Trade and other receivables	*13*	**12,309**	1,897
Prepayments	*14*	**1,107**	742
Cash and cash equivalents		**4,630**	325
		18,046	2,964
Current liabilities			
Trade and other payables	*15*	**40,669**	37,709
Borrowings	*16*	**6,742**	9,980
Amount due to a director		**263**	–
Amount due to a shareholder		**15,681**	–
Lease liabilities		**124**	204
Provisions	*17*	**–**	11,590
		63,479	59,483
Net current liabilities		**(45,433)**	(56,519)
Total assets less current liabilities		**(45,165)**	(55,944)
Capital and reserves			
Share capital		**1,294**	1,294
Reserves		**(54,327)**	(67,020)
Deficit attributable to owners of the Company		**(53,033)**	(65,726)
Non-controlling interests		**(3,426)**	(4,342)
Total deficit		**(56,459)**	(70,068)

	Notes	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Borrowings	*16*	**11,294**	14,000
Lease liabilities		**–**	124
		11,294	14,124
		(45,165)	(55,944)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company							
	Share capital	**Share premium**	**Capital reserve**	**Translation reserve**	**Accumulated losses**	**Subtotal**	**Non-controlling interests**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2024	1,294	637,279	1,200	(640)	(689,989)	(50,856)	(3,994)	(54,850)
Loss for the year	–	–	–	–	(14,876)	(14,876)	(348)	(15,224)
Other comprehensive income for the year	–	–	–	6	–	6	–	6
Total comprehensive income/(expense) for the year	–	–	–	6	(14,876)	(14,870)	(348)	(15,218)
At 31 March 2025	1,294	637,279	1,200	(634)	(704,865)	(65,726)	(4,342)	(70,068)
At 1 April 2025	**1,294**	**637,279**	**1,200**	**(634)**	**(704,865)**	**(65,726)**	**(4,342)**	**(70,068)**
Profit and total comprehensive income for the year	**–**	**–**	**–**	**–**	**12,693**	**12,693**	**916**	**13,609**
At 31 March 2026	**1,294**	**637,279**	**1,200**	**(634)**	**(692,172)**	**(53,033)**	**(3,426)**	**(56,459)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange. The address of its registered office is Cricket Square Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 8, 12/F, Fook Hong Industrial Building, No. 19 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in provision of over-the-top ("**OTT**") services (distribution and production of films, television programmes and music production on OTT platforms).

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company and all values are rounded to nearest thousands of Hong Kong dollars ("**HK$'000**") except when otherwise indicated.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rules**") and by the Hong Kong Companies Ordinance.

Changes in accounting policies

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKFRS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Going concern assessment

As at 31 March 2026, the Group's current liabilities exceeded current assets by approximately HK$45,433,000 and total liabilities exceeded total assets by approximately HK$56,459,000. Moreover, the Group's borrowings amounted to approximately HK$18,036,000, of which approximately HK$4,260,000 were overdue for repayment and approximately HK$2,482,000 would be due for repayment within next twelve months from 31 March 2026, while the Group's total cash and cash equivalents amounted to approximately HK$4,630,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of these, the directors of the Company have given careful consideration to the Group's future liquidity and financial position and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following measures have been formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

(i) The Group has successfully resolved the legal disputes with Ms. Yu Yining during the year ended 31 March 2026, thereby eliminating the associated risks to the Group's financial and operational position;

(ii) The Group has been actively negotiating with its creditors for debt restructuring and with various financial institutions for new funding;

(iii) The Group has been exploring alternative sources of finance to meet its working capital requirements and commitments for the foreseeable future;

(iv) The Group has been actively broadening its revenue base by strengthening its OTT platform, expanding its subscriber base through strategic cooperation arrangements and developing its event management business. The Group's operating cash inflow is expected to improve as (i) its OTT platform continues to expand its subscriber base, thereby increasing subscription receipts; and (ii) its event management business is expected to generate cash inflows from sponsorships, ticketing, deposits and/or event-related service fees in respect of events to be completed during the year ending 31 March 2027; and

(v) The Group continues to implement cost control measures and enhance operating efficiency to improve profitability and operating cash flows.

The directors of the Company have reviewed the Group's cash flow projections which cover a period of fifteen months from the end of the reporting period, and are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements and meet its financial obligations as they fall due within the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to achieve the measures as described above which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to mitigate its liquidity pressure and improve the financial position of the Group through the following:

(i) Successful negotiations with the existing creditors for debt restructuring and with various financial institutions to secure new financing;

(ii) Successful identifying and securing alternative sources of finance to meet its working capital requirements and commitments for the foreseeable future;

(iii) Successful broadening its revenue base; and

(iv) Successful implementation of cost control measures and enhancing operating efficiency to improve profitability and operating cash flows.

Should the Group fail to achieve the above measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. REVENUE

Revenue represents income from OTT services, net of sales related taxes if any.

	2026	2025
	HK$'000	*HK$'000*
OTT services	**12,688**	17,551

4. SEGMENT INFORMATION

Operating segments

The Group satisfied its performance obligation for provision of OTT services when the services are rendered.

Information reported to the executive directors of the Group, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on the types of services rendered.

5. OTHER INCOME AND GAINS

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**–**	41
Waiver of borrowings	**14,726**	–
Reversal of accruals made in prior years	**925**	–
Others	**–**	42
	15,651	83

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on borrowings	**613**	1,546
Interest on lease liabilities	**13**	7
Other interest expenses	**–**	511
	626	2,064

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax has been arrived at after charging/(crediting):

	2026	2025
	HK$'000	*HK$'000*
Employee benefits expenses (excluding directors' emoluments):		
– Wages, salaries and other benefits	**4,287**	4,510
– Contributions to retirement benefits schemes	**380**	217
	4,667	4,727
Auditor's remuneration	**900**	730
Depreciation of property, plant and equipment	**102**	145
Depreciation of right-of-use assets	**205**	86
Expense relating to short-term leases	**–**	9
Impairment loss on goodwill	**–**	6,270
Reversal of impairment loss under expected credit loss model, net	**(5)**	(2)

8. INCOME TAX

No provision of Hong Kong Profits Tax has been recognised in the consolidated financial statements for both years as the subsidiaries of the Group have sustained losses for taxation purpose.

The income tax credit for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) before income tax	**13,609**	(15,224)
Tax at the applicable tax rate of 16.5% (2025: 16.5%)	**2,244**	(2,512)
Tax effect of income not taxable for tax purpose	**(3,298)**	(25)
Tax effect of expenses not deductible for tax purpose	**976**	2,200
Tax effect of tax losses not recognised	**78**	337
Income tax for the year	**–**	–

At the end of the reporting period, the Group has unused tax losses of HK$70,376,000 (2025: HK$69,909,000) and temporary differences of HK$nil (2025: HK$5,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses may be carried forward indefinitely under current tax legislation.

9. DIVIDENDS

No dividend was paid or proposed during the year (2025: nil), nor has any dividend been proposed since the end of the reporting period (2025: nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share from continuing operations attributable to owners of the Company is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Earnings/(loss):		
Earnings/(loss) for the year attributable to owners of the Company	**12,693**	(14,876)

	2026	2025
	Number of shares '000	*Number of shares '000*
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	**129,448**	129,448

No diluted earnings/(loss) per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both years.

11. GOODWILL

Goodwill is allocated to the Group's cash-generating units identified according to operating segment and reconciliation of carrying amount is presented as follows:

	OTT services
	HK$'000
Cost	
At 1 April 2024, 1 April 2025 and 31 March 2026	**54,592**
Accumulated impairment losses	
At 1 April 2024	48,322
Impairment loss recognised in profit or loss	6,270
At 31 March 2025, 1 April 2025 and 31 March 2026	**54,592**
Carrying values	
At 31 March 2026	**–**
At 31 March 2025	–

OTT services – Full Wealthy International Limited and its subsidiaries ("FWI Group")

During the year ended 31 March 2025, the recoverable amount of this unit had been determined based on a value in use calculation. That calculation used cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 17%. Cash flows beyond the 5-year period are extrapolated using a 0% growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation was based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2025, there was a decrease in revenue generated from the OTT services, resulting in a decrease in projected revenue in the cash flow projections. Consequently, further impairment of goodwill of HK$6,270,000 was recognised in profit or loss for the year ended 31 March 2025. No other write-down of the assets of FWI Group is considered necessary.

12. INTANGIBLE ASSETS

	OTT platform *HK$'000*
Cost	
At 1 April 2024, 1 April 2025 and 31 March 2026	**34,437**
Accumulated amortisation and impairments losses	
At 1 April 2024, 1 April 2025 and 31 March 2026	**34,437**
Carrying values	
At 31 March 2026	**–**
At 31 March 2025	–

OTT platform

The OTT platform was acquired through acquisition of FWI Group during the year ended 31 March 2018 and was amortised on a straight-line basis over 5 years.

13. TRADE AND OTHER RECEIVABLES

	2026 ***HK$'000***	2025 *HK$'000*
Trade receivables	**853**	1,902
Less: Allowance for credit losses	**–**	(5)
	853	1,897
Deposits into court	**11,456**	–
	12,309	1,897

Trade receivables are due for settlement in accordance with the terms of the underlying agreements with the customers. Trade receivables with balances that are more than 9 months' overdue are requested for settlement of all outstanding balances before any further credit is granted.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on invoice dates:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**601**	710
31 to 90 days	**252**	988
Over 90 days	**–**	199
	853	1,897

14. PREPAYMENTS

	2026	2025
	HK$'000	*HK$'000*
Prepayments	**1,107**	742

Included in the Group's prepayments is an amount of approximately HK$619,000 (2025: HK$487,000) paid to suppliers in obtaining the right to distribute multi-media related services and content in the Greater China via different platform like cable TV. All of the prepayments are expected to be recovered or recognised as expense within one year.

15. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**3,620**	3,761
Accruals and other payables *(notes (i) and (ii))*	**21,652**	33,097
Contract liabilities	**15,397**	851
	40,669	37,709

Note:

(i) At 31 March 2026, included in accruals and other payables was the amount due to a non-controlling shareholder of a subsidiary of HK$7,872,000 (2025: HK$7,872,000), which was unsecured, interest free and repayable on demand.

(ii) At 31 March 2025, included in accruals and other payable was an outstanding balance of HK$10,532,000, which was unsecured, carried interest at a fixed rate of 4.85% and repayable on demand. During the year ended 31 March 2026, pursuant to a debt settlement agreement entered into between the Group and the lender, the contractual terms were revised such that the outstanding balance as at 31 March 2026 in the amount of HK$4,243,000 is repayable on or before 31 March 2029 and carries interest at a fixed rate of 4% per annum. Following the changes in contractual terms, the balance has been reclassified from other payables to borrowings (see note 16) in the consolidated statement of financial position.

The following is an aged analysis of trade payables presented based on the invoice date:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**–**	210
31 to 90 days	**–**	217
Over 90 days	**3,620**	3,334
	3,620	3,761

The credit period of trade payables granted by suppliers ranged over 90 days (2025: 30 to 90 days) upon the issue of invoices. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Contract liabilities represent deposits received in advance for subscription fee income from OTT services.

During the year ended 31 March 2026, an amount of HK$851,000 (2025: HK$928,000) relating to brought-forward contract liabilities was recognised as revenue.

As at 1 April 2024, contract liabilities amounted to HK$928,000.

16. BORROWINGS

	2026	2025
	HK$'000	*HK$'000*
Carrying amount repayable, based on scheduled repayment:		
– Within 1 year	**6,742**	9,980
– After 1 year but within 2 years	**–**	14,000
– After 2 years but within 5 years	**11,294**	–
	18,036	23,980
Less: Amounts included under current liabilities (including borrowings with repayable on demand clause)	**(6,742)**	(9,980)
	11,294	14,000

Borrowings comprise Borrowing 1, Borrowing 2, Borrowing 3, Borrowing 4, and Borrowing 5.

Borrowing 1, with a principal amount of HK$1,000,000 (2025: HK$1,000,000), is unsecured, interest-bearing at a fixed rate of 24% (2025: 24%) per annum and was repayable in September 2022. The Group has been in default on the repayment of this borrowing.

Borrowing 2, with a principal amount of HK$2,400,000 (2025: HK$2,400,000), is unsecured, interest-bearing at a fixed rate of 10% (2025: 10%) per annum and was repayable in December 2022. The Group has been in default on the repayment of this borrowing.

Borrowing 3, with a principal amount of HK$1,200,000 (2025: HK$5,000,000), is unsecured and interest-bearing at a fixed rate of 12% (2025: 12%) per annum. During the year ended 31 March 2025, the Company defaulted on the repayment of this borrowing, and the lender issued a statutory demand and filed a winding-up petition against the Company. During the year ended 31 March 2026, the Group entered into a settlement agreement with the lender (also see note 18(b)).

Borrowing 4 with a principal amount of HK$7,000,000 (2025: HK$14,000,000), is unsecured, interest-bearing at a fixed rate of 3% per annum (2025: interest-free). During the year ended 31 March 2026, the Group entered into a debt settlement agreement with the lender, pursuant to which the principal amount was reduced to HK$7,000,000, with interest fixed at 3% per annum and revised repayment terms extending to 31 March 2029. Accordingly, a waiver of approximately HK$7,000,000 was recognised in profit or loss during the year.

A supplemental agreement was also executed in respect of Borrowing 4, under which, the lender is granted a conditional call option to acquire 100% of the issued share capital of a subsidiary of the Company, Anyplex Hong Kong Limited, from the shareholder in the event of non-payment on the final repayment date. The consideration will be satisfied solely by set-off against the outstanding settlement amount, upon which the borrower's indebtedness under the arrangement would be fully extinguished.

Borrowing 5, with a principal amount of HK$4,243,000 (2025: HK$10,532,000), is unsecured, interest-bearing at a fixed rate of 4% (2025: 4.85%) per annum and is repayable on or before 31 March 2029. As at 31 March 2025, this balance was included in other payables (see note 15(ii)). During the year ended 31 March 2026, the Group entered into a debt settlement agreement with the lender, pursuant to which the outstanding principal and accrued interest were reduced from approximately HK$11,969,000 to HK$4,243,000, and the revised outstanding balance carries interest at a fixed rate of 4% per annum and is repayable on or before 31 March 2029. Accordingly, a waiver of approximately HK$7,726,000 was recognised in profit or loss during the year.

17. PROVISIONS

	2026	2025
	HK$'000	*HK$'000*
At beginning of year	**11,590**	11,799
Reversal during the year	**(4,716)**	(209)
Utilisation of provision *(note 18(a))*	**(6,874)**	–
At end of year	**–**	11,590

The provisions related to a legal proceeding in Hong Kong (see note 18(a)).

18. LITIGATIONS

During the year, the Group was involved in the following litigation proceedings which were resolved as at 31 March 2026.

(a) Ms. Yu Yining (HCA 1347/2021 and HCCW 356/2025)

On 10 August 2020, the Company and Ms. Yu Yining ("**Ms. Yu**"), a bondholder, entered into the deed of settlement (the "**Deed of Settlement**") pursuant to which the Company has allotted 5,521,126 shares (the "**Subject Shares**") of the Company to Ms. Yu to settle an outstanding amount due to Ms. Yu of HK$3,920,000.

On 21 January 2021, Ms. Yu was allotted the Subject Shares and issued with the share certificate (the "**Share Certificate**").

On 23 July 2021, Ms. Yu sought to enforce her rights and interest in the Subject Shares and alleged that the Company instructed Union Registrars Limited (the "**Registrar**") not to register her Share Certificate and deposit her Subject Shares into Central Clearing and Settlement System of Hong Kong Exchanges and Clearing Limited ("**CCASS**") for trading, and therefore acted in breach of the Deed of Settlement and denied her rights as shareholder. The Company had received a report over the loss of the Share Certificate and the Registrar had been informed of the same, and the Company endeavoured to provide further information on the loss once available.

On 6 September 2021, the Company received a writ of summons from Ms. Yu (the "**Writ 1**"). Under the Writ 1, Ms. Yu alleges, among other matters, that the Deed of Settlement was not enforced by the Company as a result of the wilful default of the Company and claims against the Company (i) a declaration that Ms. Yu hold 5,521,126 shares in the Company; (ii) an order that the Company do facilitate the registration of the Share Certificate to CCASS; or (iii) alternatively, damages to Ms. Yu being the difference of the share price of the Subject Shares at the date of the judgement and on 23 July 2021.

A Defence, an Answer to Request for Further and Better Particulars and an Amended Defence were filed by the Company's lawyers on 14 December 2021, 17 January 2022 and 28 March 2023 respectively.

During the year ended 31 March 2024, the legal counsel was of the view that the High Court of the Hong Kong Special Administrative Region (the "**High Court**") would find a breach of the Deed of Settlement and that the Company has denied Ms. Yu's right as the shareholder of the Subject Shares. If the Company pursues a declaration of ownership of the Subject Shares and/or an order to deposit the same to CCASS, it is likely that the Court will grant them. Alternatively, the Company would be exposed to damages in the sum of HK$12,787,000. The sum shall be settled upon the end of the legal proceeding which was expected to be in 2025 and an additional provision of HK$979,000 was recognised during the year ended 31 March 2024 after taking into account the present value of the potential damages. This provision was recognised based on management's best estimate after consultation with the legal counsel on the possible outcome and liability of the Group.

On 21 January 2025 and 23 January 2025, the hearing was conducted. The High Court gave the judgement on 28 January 2025 by which it was decided that (i) the Subject Shares were held by Ms. Yu; (ii) the Company do procure the deposit of the Share Certificate into CCASS; (iii) the Company should repay the amount of approximately HK$11,456,000 to Ms. Yu for the diminution of the value of the Subject Shares from 23 July 2021 to 22 January 2025. Also, the Company should repay the interest running from 23 January 2025 to 28 January 2025 at 1% over the prime rate for the abovementioned judgement sum, and thereafter at the judgement rate until full payment. Moreover, the Company should bear the cost of Ms. Yu in the proceedings on indemnity basis.

As at 31 March 2025, the provision was recognised based on the civil judgement (High Court Action No. 1347 of 2021) given by the High Court on 28 January 2025.

On 13 June 2025, a winding-up petition against the Company was filed by the solicitors acting on behalf of Ms. Yu at the High Court, on the basis of the alleged failure of the Company to settle the outstanding judgement sum owed and interest accrued in the sum of approximately HK$11,600,000.

The hearing of the winding-up petition was held on 25 August 2025, at which the High Court ordered the Company to pay a sum of HK$2,000,000 into court on or before 8 September 2025. The Court further ordered that, upon such payment, the hearing of the winding-up petition would be adjourned to 22 September 2025, and the Company would be permitted to file evidence in opposition to the petition.

On 22 September 2025, the High Court further ordered that the hearing of the winding-up petition be adjourned to the first Monday following the determination of the Company's appeal, on the condition that the Company deposit the balance of the judgment sum, being approximately HK$9,456,000, into court within 21 days of the order (the "**Order**").

On 13 October 2025, the Company has duly complied with the Order by paying approximately HK$9,456,000 into court, which was funded by way of shareholder loans provided to the Company. The filing of the winding-up petition or the Order does not represent the successful winding-up of the Company by Ms. Yu. No winding-up order was granted by the High Court to wind up the Company. The hearing for the appeal had been fixed to be heard before the Court of Appeal on 15 October 2026.

On 29 January 2026, a settlement agreement (the "**Settlement Agreement**") has been executed by the Company and Ms. Yu. Pursuant to the Settlement Agreement, the parties agreed that the Company shall pay to Ms. Yu the sum of approximately HK$6,874,000 (the "**Settlement Sum**") in full and final settlement of any and all claims or rights of action that Ms. Yu has now or may have in the future against the Company relating to the subject matters in the winding-up petition (the "**Claims**"). Upon payment of the Settlement Sum, Ms. Yu shall procure the release and discharge of the Company from further performance of its obligations under the Judgment and quit all Claims (other than those relating to the enforcement of the Settlement Agreement) which it has, may have, or would have been entitled to bring against the Company.

On 13 February 2026, Ms. Yu and the Company jointly executed and filed the consent summonses with the High Court for, amongst other things, the discontinuance and withdrawal of the winding-up petition and the appeal against the Judgment.

On 17 March 2026, the sealed order is obtained from the High Court in terms of the consent summonses filed on 13 February 2026. The High Court has ordered, among other things, that leave be granted to Ms. Yu to withdraw the winding-up petition. Thus, the winding-up petition has come to an end.

As at 31 March 2025, the Group had recognised a provision of approximately HK$11,590,000 in respect of the above litigation. During the year ended 31 March 2026, in light of the Settlement Agreement, the litigation was settled for approximately HK$6,874,000, a reversal of provision of approximately HK$4,716,000 was therefore recognised in profit or loss.

(b) Grand Harbour Limited (HCCW 152/2025)

The Company and Grand Harbour Limited ("**Grand Harbour**") entered into a loan agreement dated 12 May 2022 (the "**Loan Agreement**") whereby Grand Harbour granted a loan of HK$5,000,000 (the "**Principal Sum**") at an interest rate of 12% per annum to the Company with the initial maturity date on 12 August 2022 (the "**Initial Maturity Date**").

On 2 February 2023, the Company and Grand Harbour entered into a loan extension agreement (the "**Extension Agreement**") to, among other things, extend the Initial Maturity Date to 31 December 2024. The Loan Agreement and the Extension Agreement shall hereinafter be collectively referred to as the "Extended Loan Agreement".

On 14 March 2025, Grand Harbour filed a winding-up petition against the Company at the High Court in connection with a payment obligation of the Company in the sum of approximately HK$6,100,000, being the outstanding of the principal amount of approximately HK$5,000,000 together with interest of 12% per annum accrued up to 14 February 2025, pursuant to the Extended Loan Agreement.

In the winding-up petition, the Grand Harbour alleged that it served a statutory demand dated 14 February 2025 to the Company on 20 February 2025 requesting payment of the above petitioned sum. It further alleged that the Company should be wound up by the High Court under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**Companies Winding Up Ordinance**").

On 9 May 2025, both parties entered into a settlement agreement (the "**Settlement Agreement**"), agreeing to enter into a mutually acceptable settlement and compromise of the disputes between both parties in respect of the winding-up petition on the terms set in the Settlement Agreement, on a without admission of liability basis.

Pursuant to the Settlement Agreement, both parties agree that the Company shall pay to Grand Harbour, the sum of approximately HK$6,282,000 (the "**Settlement Sum**") in full as final settlement of the claims that Grand Harbour has against the Company. The Settlement Sum shall be settled in three instalments as follows:

- the first instalment of HK$1,500,000, which was settled on 12 May 2025;
- the second instalment of HK$2,300,000, due on or before 31 October 2025, which was settled on 14 November 2025; and
- the third instalment of approximately HK$2,482,000, due on or before 30 April 2026, which was settled on 8 May 2026.

On 14 May 2025, the Company and Grand Harbour have executed and filed a consent summons (the "**Consent Summons**") to the High Court to withdraw the winding-up petition. The winding-up petition and the Consent Summons were heard on 21 May 2025 at the High Court and an order in terms of the Consent Summons was granted, as amended, and leave was granted to the Grand Harbour to withdraw the winding-up petition. Thus, the winding-up petition has come to an end.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by Baker Tilly Hong Kong Limited, the auditor of the Company (the "**Auditor**"), regarding the consolidated financial statements of the Group for the year ended 31 March 2026.

Disclaimer of opinion

We were engaged to audit the consolidated financial statements of hmvod Limited (the "**Company**") and its subsidiaries (together the "**Group**"), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for disclaimer of opinion

Scope limitation relating to appropriateness of the going concern basis of accounting

As mentioned in note 2 to the consolidated financial statements, as at 31 March 2026, the Group's current liabilities exceeded current assets by approximately HK$45,433,000 and total liabilities exceeded total assets by approximately HK$56,459,000. Moreover, the Group's borrowings amounted to approximately HK$18,036,000, of which approximately HK$4,260,000 were overdue for repayment and approximately HK$2,482,000 would be due for repayment within next twelve months from 31 March 2026, while the Group's total cash and cash equivalents amounted to approximately HK$4,630,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have prepared a cashflow forecast covering fifteen months from the end of the reporting period for the Group's going concern assessment (the "**Cashflow Forecast**"), and are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements and meet its financial obligations as they fall due within the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Whether the Group will be able to continue as a going concern would depend upon its ability to mitigate its liquidity pressure and improve the financial position of the Group through (i) successful negotiations with its creditors for debt restructuring and with various financial institutions to secure new financing; (ii) successfully identifying and securing alternative sources of finance to meet its working capital requirements and commitments for the foreseeable future; (iii) successful broadening its revenue base; and (iv) successful improving profitability and operating cash flows by implementing cost control measures and enhancing operating efficiency.

However, we have not been provided with sufficient and reliable supporting information of the key assumptions and inputs adopted in the Cashflow Forecast. In particular, sufficient and reliable information was not made available to us in assessing the status and the likelihood of debt restructuring and securing new financing. Furthermore, there are insufficient details of the Group's plans and measures of enhancing its profitability and tightening cost controls.

In view of the above scope limitation, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in preparation of these consolidated financial statements. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the Group's assets to their realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

During the year ended 31 March 2026, the Group recorded a turnover of approximately HK$12.7 million (2025: HK$17.6 million) representing a decrease of approximately 27.8% as compared to that of the corresponding year in 2025. Other income and gains amounted to approximately HK$15.7 million for the year ended 31 March 2026 (2025: HK$83,000), mainly due to waiver of borrowings and reversal of over-provision of accruals in prior years. Subcontractors cost decreased to approximately HK$7.3 million as compared to approximately HK$13.2 million of corresponding year in 2025, representing a decrease of approximately 44.7%, which is aligned with the drop in revenue. Operating and administrating expenses increased slightly to approximately HK$5.3 million as compared to approximately HK$4.6 million of corresponding year in 2025. The Group recorded no impairment loss on goodwill for the year ended 2026, as compared with an impairment loss on goodwill of approximately HK$6.3 million for the year ended 2025. A reversal of provisions for litigations of approximately HK$4.7 million were recorded for the year ended 31 March 2026 (2025: HK$0.2 million). Finance cost decreased to approximately HK$0.6 million as compared to approximately HK$2.1 million of corresponding year in 2025, representing a decrease of approximately 71.4% as a result of repayments of borrowings.

For the year ended 31 March 2026, a profit attributable to owners of the Company of approximately HK$12.7 million was recorded (2025: Loss of HK$14.9 million). The turnaround from loss to profit was mainly attributable to (i) the increase in other income and gains; (ii) the decrease in subcontractor costs; (iii) the absence of impairment loss on goodwill; (iv) the reversal of provisions for litigations; and (v) the decrease in finance costs, partially offset by the decrease in revenue.

BUSINESS PERFORMANCE AND PROSPECT

OTT services

OTT services is providing multi-media related services and contents in Hong Kong via different platforms. The OTT services market is mainly driven by ease of viewing through different devices and platforms and by a variety of content. In view of the growing penetration and expansion of multi-media segment, the Group is optimistic about such business segment. In addition, as consumers are moving beyond traditional media, the multi-media platform has become an option used by many companies to brand and market their products. As such, the multi-media platform is playing an increasingly vital role in business marketing strategy all over the world. We believe that our Group benefits from the global trend given that our OTT services are supported by substantial industry experience with diversified clientele and specialization in the provision of OTT services of video-on-demand in Hong Kong and Macau via its own digital video rental platform.

The Group derives revenue from transaction with telecommunication services providers and direct sales through merchant. For transaction with telecommunication services providers, the Group has entered into long-term strategic partnerships with major telecommunication services providers to promote its OTT services. The services providers may bundle the OTT services together with its telecommunication services, and the services providers and the Company will then share the revenue from end customers according to the actual number of subscribing activities. For direct sales through merchant, the Group offers subscriptions to public via different channels, such as, Google Play, iTunes, HKTV Mall, etc.

The revenue in OTT services recorded approximately HK$12.7 million for the year ended 31 March 2026 (2025: HK$17.6 million), compared with the corresponding year in 2025. This decline is primarily attributed to a reduction in subscriptions, driven by increased competition from other OTT providers offering more attractive pricing. Additionally, a shift in consumer behavior towards outdoor activities and travel has led to decreased engagement with home entertainment options.

FUTURE PROSPECTS

The broadcasting market in Hong Kong is gradually switching from traditional free licensed television broadcasting to OTT broadcasting. The Group intends to exploit the OTT platforms, which customers be offered with a wide variety of films, pop songs and TV series, etc. over the Internet. In view of the rapid global development in media contents and the rising popularity of new media platforms among the mobile and internet users, the Group hopes to continue developing the quality media contents with the advantages of the existing platform resources and to thrive in the cultural and entertainment business. The Group enters into long-term streaming rights contracts with the content providers, and pays the license fees to them. As at 31 March 2026, the Group owned the rights to stream over 1,000 movies, dramas and shows on its OTT platform.

In February 2026, the Company entered into a strategic cooperation with certain partners to procure subscriptions to the Group's OTT platform, thereby contributing subscription fees to the Group. As at 31 March 2026, the Group's OTT platform had over 33,000 active subscribers through the direct sales channel and around 70,000 active subscribers through the telecommunication services providers' platforms. The growing subscriber base is a critical asset because it gives the Group a more stable stream of recurring revenue, offers useful insights into what users like – helping the Group make better content choices – and creates a larger audience for new content, features, and premium offerings. By closely monitoring content consumption trends and user feedback through analytics, the Group will carry out ongoing content curation and procurement, ensuring that the content library remains robust and regularly refreshed. To further enhance user retention and attract new audience segments, the Group will continue to expand its content library through the acquisition of rights to high-demand local films, TV dramas, and concert videos. The Group is also exploring the licensing of other new content to be broadcast on the Group's OTT platform, such as local stage shows and boxing matches, in order to diversify its content library.

In addition, the management is also exploring the production of more than 50 short dramas and will allocate the necessary resources to support this initiative. This expansion aims to tap into the rising "fast consumption culture", where audiences favor concise and easily digestible content. By investing in this format, the Group seeks to strengthen its position in a high growth segment, diversify its content portfolio, and increase user engagement across its platforms, while creating new opportunities for monetization and audience expansion.

To broaden the Group's income streams, the Company is actively developing a new business line in event management. The Board considers this a logical and synergistic extension of the Group's existing operations, as it builds on the Group's established assets, industry relationships, and expertise within the media and entertainment sector. By expanding into event management, the Group aims to create additional revenue opportunities, strengthen audience engagement, and enhance the commercial value of its content and partnerships. This initiative also provides the potential for cross promotion, expanded brand visibility, and deeper integration across the Group's core business segments, thereby supporting its long term growth strategy. During the year ended 31 March 2026, the Group signed two agreements in relation to an exhibition (which took place in April 2026) and a concert (which is expected to take place at the end of 2026).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 31 March 2026, the share capital and deficit attributable to owners of the Company amounted to approximately HK$1,294,000 and HK$53.0 million respectively (2025: approximately HK$1,294,000 and HK$65.7 million respectively).

As at 31 March 2026, the total comprehensive income attributable to owners of the Company amounted to approximately HK$12.7 million (2025: total comprehensive expensed HK$14.9 million). Current assets amounted to approximately HK$18.0 million (2025: HK$3.0 million), of which approximately HK$4.6 million (2025: HK$0.3 million) were bank balances and cash. Current liabilities were approximately HK$63.5 million (2025: HK$59.5 million) which mainly include trade and other payables and borrowings. Total of borrowings amounted to approximately HK$18.0 million as at 31 March 2026 (2025: HK$24.0 million).

During the year under review, the Company has not made any issue for cash of equity securities.

The Board will continue to look for opportunities to attract more investors, extend the shareholders base, reduce the accumulated loss and improve the flexibility of fund raising.

GEARING RATIO

The gearing ratio was calculated on the basis of total liabilities over shareholders' equity. Since the Company recorded a deficit attributable to owners of the Company in 31 March 2025 and 2026, the gearing ratio was not applicable for the both years.

FOREIGN CURRENCY EXPOSURE

During the year ended 31 March 2026, the Group experienced only immaterial exchange rate fluctuations, as the Group's operations were mainly denominated in Hong Kong dollars. As the risk on exchange rate difference considered being minimal, the Group did not employ any financial instruments for hedging purposes.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES DURING THE YEAR UNDER REVIEW

No significant investment, material acquisition and disposal was completed for the year ended 31 March 2026.

SEGMENT INFORMATION

During the year under review, the Group was principally engaged in provision of OTT services in Hong Kong, which is a reportable segment. The Group presents its segmental information based on the nature of the products and services.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group hired 21 employees including the directors (2025: 20). Total staff costs including Directors' remuneration for the year under review amounted to approximately HK$6.0 million (2025: HK$6.6 million).

Employees' remunerations are determined in accordance with their experiences, competence, qualifications and nature of duties and the current market trend. Apart from the basic salary, discretionary bonus and other incentives may be offered to the employees of the Group to reward their performance and contributions. The emoluments of the Directors are determined by the remuneration committee of the Company having regard to the performance of the individuals and market trend. The Group provides mandatory provident fund scheme for the employees employed under the jurisdiction of the Hong Kong Employment Ordinance.

The Group has not made any changes to its remuneration policy during the year under review.

USE OF PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

The Group did not conduct any equity fund raising activities during the year ended 31 March 2026.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

The Group did not have any material charges on assets and contingent liabilities as at 31 March 2026 and 31 March 2025.

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 31 March 2026 (2025: Nil).

DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2026 (2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this announcement, the Group has no significant events after the reporting period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2026, none of the Directors and chief executive of the Company were interested in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) ("**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which are required, pursuant to the required standard of dealing by the Directors under the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS INTERESTS IN SECURITIES

So far as is known to the Directors, as at 31 March 2026, the persons (other than a director or chief executive of the Company) who have interests or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, were as follows:

Long position in shares of the Company:

Name of Substantial Shareholders	Capacity	Number of shares/ underlying Shares held	Approximate percentage of total number of issued shares of the Company *(Note)*
Lui Yu Kin	Beneficiary Owner	19,644,500	15.18%
Cheng Chi Heng	Beneficiary Owner	8,628,500	6.67%
Chan Chui Ping	Beneficiary Owner	6,472,500	5.00%

Note:

As at 31 March 2026, the issued share capital of the Company was 129,447,897 shares.

Save as disclosed above, as at 31 March 2026, no long positions and short positions of other persons or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, subsisted during or at the end of the year.

DIRECTORS' COMPETING INTERESTS

As at 31 March 2026, none of the Directors or their respective associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules and the Corporate Governance Code (the "**Code**").

The audit committee of the Company reviews the internal accounting procedures, considers and reports to the Board with respect to other auditing and accounting matters, including selection of independent auditors, fees to be paid to the independent auditors and the performance of the independent auditors.

As at the date of this announcement, the audit committee consists of three independent non-executive Directors namely Mr. Chow Ho Yuen (Chairman), Mr. Leung Tze Wai and Ms. Chan Ka Ming.

The audited consolidated financial statements of the Group for the year ended 31 March 2026 have been reviewed by the audit committee of the Company.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2026. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditors, Baker Tilly Hong Kong Limited ("**Baker Tilly**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Baker Tilly on this announcement.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Code contained in Appendix C1 of the GEM Listing Rules as its own code on corporate governance practices. Save as disclosed below, in the opinion of the Directors, the Company has complied with the code provisions as set out in the Code and there have been no material deviations from the Code during the year. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the Code and align with the latest developments.

The Board currently comprises seven members, of which three are executive Directors, namely, Mr. Ko Chi Kiu Robert, Mr. Lam Wing Kwan Ringo and Mr. Chong Tung Yan Benedict, one non-executive Director, namely Mr. Law Wing Chung and three are independent non-executive Directors, namely, Mr. Leung Tze Wai, Mr. Chow Ho Yuen and Ms. Chan Ka Ming.

Under code provision C.2.1 of the Code, the role of chairman (the "**Chairman**") and chief executive officer (the "**CEO**") of the Company should be separate and should not be performed by the same individual to ensure their respective independence, accountability and responsibility. To ensure a balance of power and authority, the Company has a clear and defined division of the responsibilities between the Chairman and the CEO in accordance with the Code. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the CEO takes the lead in the Group's operations and business development.

The Company does not have the Chairman. The executive Directors perform part of the function of the Chairman.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' transactions in securities of the Company.

Having made specific enquiry, all Directors have confirmed that they have complied with the required standard of dealings and there is no event of non-compliance throughout the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

Hong Kong, 26 June 2026

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

Executive Directors:
Mr. Ko Chi Kiu Robert
Mr. Lam Wing Kwan Ringo
Mr. Chong Tung Yan Benedict

Non-executive Director:
Mr. Law Wing Chung

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

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listing 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.