

hmVOD

hmvod Limited

hmvod 視 頻 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

2026

ANNUAL REPORT



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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, 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 report 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 report misleading.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Ko Chi Kiu Robert (*Chief Executive Office*) (*appointed as Chief Executive Office on 8 July 2026*)

Mr. Lam Wing Kwan Ringo (*appointed on 22 May 2026*)

Mr. Chong Tung Yan Benedict

Mr. Ip Chi Ching (*re-designated from an independent non-executive Director to an executive Director on 29 August 2025 and resigned on 18 June 2026*)

Ms. Wong Tsz Ki (*resigned on 29 August 2025*)

Non-executive Directors:

Mr. Law Wing Chung (*appointed on 22 May 2026*)

Mr. Kong Pak Leung Patrick (*appointed on 24 July 2026*)

Independent Non-executive Directors:

Mr. Leung Tze Wai

Mr. Chow Ho Yuen

Ms. Chan Ka Ming (*appointed on 29 August 2025*)

COMPANY SECRETARY

Ms. Fung Yuk Yiu

AUTHORISED REPRESENTATIVES

Ms. Fung Yuk Yiu

Mr. Ko Chi Kiu Robert (*appointed on 29 August 2025*)

Ms. Wong Tsz Ki (*resigned on 29 August 2025*)

AUDIT COMMITTEE

Mr. Chow Ho Yuen (*Chairman*) (*re-designated from a member to the chairman on 29 August 2025*)

Mr. Leung Tze Wai (*re-designated from the chairman to a member on 29 August 2025*)

Ms. Chan Ka Ming (*appointed on 29 August 2025*)

Mr. Ip Chi Ching (*resigned on 29 August 2025*)

REMUNERATION COMMITTEE

Mr. Leung Tze Wai (*Chairman*) (*re-designated from a member to the chairman on 29 August 2025*)

Mr. Ko Chi Kiu Robert

Ms. Chan Ka Ming (*appointed on 29 August 2025*)

Mr. Ip Chi Ching (*resigned on 29 August 2025*)

NOMINATION COMMITTEE

Mr. Leung Tze Wai (*Chairman*) (*re-designated from a member to the chairman on 29 August 2025*)

Mr. Ko Chi Kiu Robert

Ms. Chan Ka Ming (*appointed on 29 August 2025*)

Mr. Ip Chi Ching (*resigned on 29 August 2025*)

AUDITOR

Baker Tilly Hong Kong Limited

REGISTERED OFFICE

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 8, 12/F, Fook Hong Industrial Building,
No. 19 Sheung Yuet Road,
Kowloon Bay, Kowloon,
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

STOCK CODE

08103

WEBSITE

www.hmvod.com.hk

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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).

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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).



DIRECTORS AND SENIOR MANAGEMENT PROFILE

The biographical details in respect of the Directors and the senior management of the Company as at the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. Ko Chi Kiu Robert, aged 48, was appointed as an independent non-executive Director on 4 September 2023 and re-designated as executive Director on 2 December 2024. Mr. Ko has extensive experience in media, communication and journalism. Mr. Ko holds a Bachelor degree of Journalism and Communication from Chu Hai University. Mr. Ko had more than 23 years of experience in the editorial industry and journalism. He is currently a chief executive officer and founder of a public relation company.

Mr. Lam Wing Kwan Ringo, aged 54, was appointed as an executive Director on 22 May 2026. He has extensive experience in the information technology, internet, new media and related industries. Mr. Lam has been a founding partner of Particle Accelerator Limited (carrying on business as ParticleX) since 2017. Mr. Lam was a co-founder of Anyplex Company Limited, a video-on-demand service and movie content provider in Taiwan, and served as its chief executive officer from 2008 to 2016. He also founded and served as chief executive officer of Moochi.com from 2006 to 2008 and Wisers Information Limited from 1998 to 2006. Mr. Lam is active in the community service through various public and professional capacities. He has served as the founding and honorary president of the Internet Professional Association since 1999, and acted as a board member or advisor in various government and industry associations, including but not limited to Radio Television Hong Kong and Zuni Icosahedron. He has been a part-time lecturer at the School of Journalism and Communication, The Chinese University of Hong Kong since 2005. Mr. Lam obtained a Master's degree in Information Engineering from The Chinese University of Hong Kong in 1995 and a Bachelor's degree in Electrical and Electronic Engineering from The University of Hong Kong in 1993. He was a PhD candidate in Computer Science and Technology at Tsinghua University from 2006 to 2015.

Mr. Chong Tung Yan Benedict, aged 43, was appointed as the independent non-executive Director on 20 July 2022 and re-designated as executive Director on 3 April 2023. Mr. Chong graduated with honors in the each of programme of Recording Arts Management and Producing and Engineering from Harris Institute in Canada. He has more than 21 years of experience in music production and media management. He has founded Unleash Entertainment in 2012. His passion and enthusiasm has led him to be involved in music production, live events and television and films scoring with various entertainment companies. He is currently running his own music production company for production and publishing of music for records, television and films.



DIRECTORS AND SENIOR MANAGEMENT PROFILE

NON-EXECUTIVE DIRECTOR

Mr. Law Wing Chung, aged 48, was appointed as a non-executive Director on 22 May 2026. He obtained a master degree of journalism and a bachelor degree of laws from The University of Hong Kong. Mr. Law was an award winning journalist who has served in the newsroom for over 12 years. Mr. Law has substantial experience in the media industry. He has set up two public affairs consulting companies which are principally engaged in the provision of various consultancy services including public affairs, public relations, social media, news media and stakeholder engagement advices. Mr. Law was appointed by the Government of the Hong Kong Special Administrative Region as the Political Assistant to the Financial Secretary in 2012 and had also assisted a candidate to run the Hong Kong Chief Executive election in 2017. Since June 2021, he has been serving as a non-executive director of Legendary Education Group Limited (stock code: 8195), a company listed on GEM.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Tze Wai, aged 43, was appointed as an independent non-executive Director on 8 April 2024. Mr. Leung holds a Bachelor of Commerce degree in Accounting from the University of Adelaide in Australia. Mr. Leung is currently a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Leung has over 16 years of experience in the auditing, accounting and financial sectors. He is currently an independent non-executive Director of Super Strong Holdings Limited (stock code: 8262), which is listed on the GEM of the Stock Exchange.

Mr. Chow Ho Yuen, aged 40, was appointed as an independent non-executive Director on 2 December 2024. Mr. Chow obtained a Bachelor of Business Administration degree in Accountancy from The Hong Kong Polytechnic University in October 2008. He is a Fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 17 years of experience in auditing, accounting, company secretarial and taxation fields. He worked in the audit and assurance division in Ernst and Young from January 2011 to January 2017 with his last position as audit manager. He is also the founder of John Chow Certified Public Accountant (Practicing).

Ms. Chan Ka Ming, aged 49, was appointed as an independent non-executive Director with effect from 29 August 2025. She holds a bachelor's degree in Manufacturing Engineering from the City University of Hong Kong. She has over 20 years of extensive experience in project and event management, marketing, and public relations across diverse sectors including beauty, luxury, non-governmental organizations and technology, having held senior roles including marketing director at a marketing and management consultancy and chief operation officer overseeing drone project management. From December 2018 to May 2020, Ms. Chan served as an independent non-executive director of Ocean Star Technology Group Limited (formerly known as My Heart Bodibra Group Limited) (Stock Code: 8297), a company listed on GEM.

COMPANY SECRETARY

Ms. Fung Yuk Yiu, aged 32, is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Fung holds a Bachelor Degree of Business Administration of Accountancy from the Hong Kong Polytechnic University. Ms. Fung has over eight years of experience in auditing, accounting and financial management. She worked in the audit and assurance division of two audit and accounting firms from October 2016 to July 2021. Ms. Fung has been serving as the company secretary and an authorized representative of Legendary Education Group Limited (Stock Code: 8195) since September 2021, and as an independent non-executive director of Super Strong Holdings Limited (Stock Code: 8262) since May 2024.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance in the interest of its shareholders. It has continued and will continue to identify and adopt the best corporate governance practices appropriate to the Company.

The Company has adopted the code provisions of the Corporate Governance Code (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.

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.

CORPORATE CULTURE AND STRATEGY

The Company acts as an investment holding company principally engaged in the provision of OTT services in Hong Kong. The Group strives to enhance the performance of segment portfolios by providing high-quality and reliable products and services, as well as strengthen the recurring income streams to deliver long-term sustainable value to shareholders.

We aim to be recognised by customers, employees, and peers as a leading provider of innovative and engaging content that inspires and entertains audiences. Our strategy is focused on expanding our reach and diversifying our offerings through strategic partnerships, acquisitions, and investments in new technologies. We are constantly exploring new ways to engage with our customers.

Our corporate culture and strategic direction are underpinned by the core values of acting lawfully, ethically, and responsibly across all levels of the Group. We are deeply committed to fostering a corporate culture that values integrity, innovation, collaboration accountability, and sustainability. The board has formulated a series of guidelines and provided guidance to ensure they are embedded throughout the Company’s vision, mission, policies, and business strategies.



CORPORATE GOVERNANCE REPORT

- Integrity: Core of everything that we do;
- Innovation: Crucial to our success;
- Collaboration: Work together to achieve exponential results;
- Accountability: Accountable for our commitments; and
- Sustainability: Create sustained value and future.

The Board oversees the culture of the organization by encompassing a range of measures and tools, closely monitoring the market conditions, including changes in consumer behavior, technological advancements, market conditions, and economic trends. The Group will take proactive measures to address any challenges or opportunities that arise.

BOARD OF DIRECTORS

The Board is responsible for the formulation of strategies and policies, including an oversight of the management. The management of the Company is responsible for the day-to-day operations of the Company under the leadership of the chief executive officer.

The Board also assumes the corporate governance duties of the Company, which include:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices in compliance with the legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and
- reviewing the Company's compliance with the Code and disclosure in the corporate governance report enclosed in the annual report of the Company.

Throughout the year under review, the Board has assumed the above corporate governance duties by discussing and considering the above matters.

As at 31 March 2026, the Board comprised of six Directors, including (i) three executive Directors, namely Mr. Ko Chi Kiu Robert, Mr. Chong Tung Yan Benedict and Mr. Ip Chi Ching; and (ii) three independent non-executive Directors namely Mr. Leung Tze Wai, Mr. Chow Ho Yuen and Ms. Chan Ka Ming. The independent non-executive Directors have appropriate professional qualifications, or related financial management expertise.

CORPORATE GOVERNANCE REPORT

Ms. Chan Ka Ming has been appointed as an independent non-executive Director with effect from 29 August 2025. Mr. Lam Wing Kwan Ringo has been appointed as an executive Director with effect from 22 May 2026. Mr. Law Wing Chung has been appointed as a non-executive Director with effect from 22 May 2026. In compliance with Rule 5.02D of the GEM Listing Rules which took effect on 31 December 2023, each of the following Directors has obtained legal advice referred to in Rule 5.02D of the GEM Listing Rules and confirmed that he/she understood his/her obligations as a director of a listed issuer:

Directors	Date of appointment	Date of obtaining legal advice
Ms. Chan Ka Ming	29 August 2025	29 August 2025
Mr. Lam Wing Kwan Ringo	22 May 2026	18 May 2026
Mr. Law Wing Chung	22 May 2026	15 May 2026

Pursuant to the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not more than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

The Board meets regularly, and at least four times a year of approximately quarterly internals. Between scheduled meetings, senior management of the Company from time to time meets with Directors to discuss the businesses of the Company. In addition, Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

During the financial year ended 31 March 2026, the Board held 26 board meetings and the attendance records of these meetings are set out below:

Name	Attendance Board meeting	General meeting (Note)
Executive Directors:		
Mr. Ko Chi Kiu Robert ((CEO) (appointed as CEO on 8 July 2026))	26/26	1/1
Mr. Lam Wing Kwan Ringo (appointed on 22 May 2026)	N/A	N/A
Mr. Chong Tung Yan Benedict	26/26	1/1
Mr. Ip Chi Ching (re-designated from INED to ED on 29 August 2025 and resigned on 18 June 2026)	26/26	1/1
Ms. Wong Tsz Ki (resigned on 29 August 2025)	11/11	N/A
Non-executive Director:		
Mr. Law Wing Chung (appointed on 22 May 2026)	N/A	N/A
Independent Non-executive Directors:		
Mr. Leung Tze Wai	26/26	1/1
Mr. Chow Ho Yuen	26/26	1/1
Ms. Chan Ka Ming (appointed on 29 August 2025)	14/14	1/1

Note: The general meeting was convened on 29 September 2025.

CORPORATE GOVERNANCE REPORT

There is no relationship (including financial, business, family or material/relevant relationship(s)) among members of the Board.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the Director.

During the year under review, all Directors have been provided with and read the materials prepared by the Company relating to their roles, functions and duties as directors of a listed issuer.

The Directors also provided their training record to the Company in respect of their participation in other training activities during the year under review such as attending trainings and/or seminars, or reading newspapers, journals and updates relevant to the Group's businesses or to their duties and responsibilities as directors of a listed company, particulars of which are as follows:

Name	Trainings
Executive Directors:	
Mr. Ko Chi Kiu Robert	✓
Mr. Chong Tung Yan Benedict	✓
Mr. Ip Chi Ching	✓
Independent non-executive Directors:	
Mr. Leung Tze Wai	✓
Mr. Chow Ho Yuen	✓
Ms. Chan Ka Ming (<i>appointed on 29 August 2025</i>)	✓

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 March 2026, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

CORPORATE GOVERNANCE REPORT

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN AND ACTION PLAN AND MEASURES

Disclaimer of Opinion by the Auditor

As stated in the independent auditor's report prepared by the Auditor and included in this report, the Auditor does not express an opinion in relation to the consolidated financial statements of the Group for the year ended 31 March 2026 ("FY2026") because the Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these 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.

The Auditor is of the view that 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, and the material uncertainties had not been comprehensively addressed with sufficient and appropriate audit evidence (in particular, sufficient and reliable information was not made available to it to assess the status and the likelihood of debt restructuring and securing new financing, and 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, the Auditor has not been able to obtain sufficient appropriate audit evidence to satisfy themselves about the appropriateness of the use of the going concern basis of accounting in preparation of these consolidated financial statements.

Management's view on the disclaimer of opinion and action plan and measures to resolve the disclaimer of opinion

The Company's management (the "Management") has formulated a comprehensive action plan and has been taking active measures to mitigate the liquidity pressure, to improve the financial position of the Group, and to address the disclaimer of opinion:

- (i) The Group has successfully resolved the legal disputes with Ms. Yu Yining during FY2026, 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 (a) its OTT platform continues to expand its subscriber base, thereby increasing subscription receipts; and (b) 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.

CORPORATE GOVERNANCE REPORT

In preparing the cash flow projections covering a period of fifteen months from the end of the reporting period, the Directors have considered, on a quantitative basis, the action plan and measures formulated by the Group as follows:

- (i) all litigation proceedings have been fully resolved and the relevant settlement sums owing to the respective petitioners were fully settled in January 2026 and May 2026 respectively. Accordingly, the cash flow projections have taken into consideration the repayment of HK\$2,482,000 in May 2026, and have been prepared on the basis of no further repayment, legal fees or litigation costs to be incurred by the Group in respect of litigation;
- (ii) subsequent to 31 March 2026, the Group entered into two loan assignment agreements with two creditors of the Group in April 2026, pursuant to which an aggregate outstanding loan balance of approximately HK\$4.2 million owed by the Group to the two creditors was assigned to an assignee (being an entity wholly owned by the Company's substantial shareholder). The assigned debt, which shall be reduced to HK\$1.9 million (with no interest to be accrued thereon) pursuant to the loan assignment agreements, will be payable by the Company to the assignee three years from the date of the loan assignment agreements (i.e. being around April 2029). The cash flow projections have been prepared on the assumption of no cash outflow for repayment of such debts during the forecast period; and
- (iii) the Group has been actively broadening its revenue base by strengthening its OTT platform and expanding its subscriber base through strategic cooperation arrangements. Pursuant to the cooperation agreement dated 16 February 2026 (as supplemented on 15 May 2026) entered into among the Company and two strategic partners, a strategic partner agreed to hard underwrite and procure no less than 35,000 sponsored subscriptions to the Company per annum for a three-year period commencing from 16 February 2026. The cash flow projections have been prepared taking into account the cash inflow derived from such sponsored subscriptions during the forecast period.

In addition, the Company's substantial shareholder has demonstrated his unwavering commitment by providing crucial shareholders' loan (interest-free and repayable on demand) for operating needs, repayment of debts and resolving of the winding-up petition. The Directors are of the view that Company's substantial shareholder possesses necessary financial capacity, and believe that the Group will be able to obtain further financial support from the substantial shareholder should any imminent working capital need arise. Nonetheless, for the purpose of the cash flow projections, the Management has adopted a conservative approach on the basis that no further shareholder advances will be required during the forecast period.

Having taken into account the above measures and projected cash flows, the Directors 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 the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Audit Committee's view on the disclaimer of opinion

The audit committee of the Board (the "Audit Committee") has reviewed and assessed the basis for the audit issue, the view of the Management thereto, the Group's cash flow projections, and the feasibility of the action plan and measures formulated by the Management. Having taken into account the latest business developments and financial positions of the Group (including the resolution of all litigation proceedings, the latest debt restructuring status with extended repayment dates falling on or after 31 March 2029, and the strategic cooperation agreement entered into by the Group to secure sponsored subscriptions for broadening its revenue base), the Audit Committee is satisfied with the effectiveness of the Management's action plan and measures to mitigate going concern risks, and concurs with Management's view that it is appropriate to present the Company's consolidated financial statements for FY2026 on a going concern basis.

CORPORATE GOVERNANCE REPORT

The Audit Committee has communicated with the Management and the Auditor on the action plan and measures. Both the Audit Committee and the Auditor concur with the Management that the successful implementation of such plans will significantly improve the Group's liquidity. Barring any unforeseen circumstances or material changes in situation, and subject to satisfactory business operating results, the Auditor will re-assess the Group's position of going concern during the audit of the Group's next consolidated financial statements around May or June 2027.

Financial impact of the Disclaimer of Opinion

The disclaimer of opinion has no actual impact on the financial position of the Company. However, if the Group fails to implement the plans and measures as stated above, the Group may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the assets of the Group 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.

Steps taken by the Group in the prior year

The Company has endeavoured to implement the action plan and measures formulated in the prior year, and the following progress has been achieved:

- (i) the two litigation proceedings had been resolved following the entering into of the settlement agreements with the petitioners;
- (ii) the Group has effected debt restructuring exercises, under which the outstanding loan balances owing to its creditors have been significantly reduced and the repayment dates have been extended. In the first quarter of 2026, two debt restructuring agreements were entered into between the Group and two creditors. Subsequent to 31 March 2026, the Group entered into two loan assignment agreements with another two creditors of the Group in April 2026. For the reduction in loan balances, please refer to the Company's quarterly progress update announcements dated 5 March 2026 and 4 June 2026. As a result of the aforementioned debt restructuring exercises, the extended repayment dates of the Group's borrowings fall on 31 March 2029 or around April 2029 (as the case may be), save for certain shareholders' loan which is repayable on demand;
- (iii) the Company has continued to obtain advances from its substantial shareholder whenever imminent working capital needs arised during FY2026; and
- (iv) the Company remained committed to enhancing operating efficiency through cost control measures implemented since the end of the year ended 31 March 2024. The aggregate staff costs and operating and administrative expenses of the Group for FY2026 amounted to approximately HK\$11,259,000, which was comparable to approximately HK\$11,263,000 for the year ended 31 March 2025.

The abovementioned steps taken by the Group did not deviate from the prior year's proposed action plan of the Company.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 March 2026. The Directors' responsibilities for the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the "Independent Auditor's Report".

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for ensuring an effective system of risk management and internal control be maintained and for reviewing on an annual basis its effectiveness to safeguard the Company's assets and the Shareholders' interests.

The Audit Committee have been established under the Board, which is responsible for monitoring and reviewing the risk management procedures and internal control system of the Group.

The purpose of the Company's risk management process is to identify and manage risks (including environmental, social and governance (ESG) risks) in such a way that the Company is able to meet its strategic and financial targets. The Group formulated risk management procedures by taking into account adequately the eight elements of this risk management framework: Internal Environment, Objective Setting, Event Identification, Risk Assessment, Risk Respond, Control Activities, Information and Communication and Monitoring.

The Group aims to develop risk awareness and control responsibility as our culture and the foundation of our internal control system. The internal control system applies to the Group's critical business processes including strategy development, business planning, investment decisions, capital allocation and day-to-day operations.

At beginning of each year, the Group conducts a risk assessment on the existing or potential risks that may impact the achievement of business objectives over the course of business operation. The assessment includes potential likelihood and impact of the identified risks. For the risks identified, the management determines the action plans and management targets in the expected time of completion according to the risk assessment result. The management is also responsible for managing their respective day-to-day operating risks, implementing measures to mitigate such risks.

The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulted from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 March 2026, the Group has undertaken the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system has been identified for the year ended 31 March 2026.

The Board considered that, for the year ended 31 March 2026, the risk management and internal control system and procedures of the Group, covering all material controls were reasonably effective and adequate.

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was established in 2005 with written terms of reference. As at 31 March 2026, the chairman of the Remuneration Committee was Mr. Leung Tze Wai, an independent non-executive Director.

Pursuant to the terms of reference of the Remuneration Committee, the Remuneration Committee is mainly responsible for:

- (i) making recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) having the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors, and the Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (iv) reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (v) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (vi) ensuring that no Director or any of his associates is involved in deciding his own remuneration; and
- (vii) advising shareholders on how to vote with respect to any service contracts of Directors that require shareholders’ approval under Rule 17.90 of the GEM Listing Rules.



CORPORATE GOVERNANCE REPORT

During the financial year ended 31 March 2026, the Remuneration Committee held two meetings, and the attendance records of the meeting are set out below:

Name	Attendance
Mr. Leung Tze Wai (<i>Chairman</i>) (<i>re-designated from a member to the chairman on 29 August 2025</i>)	2/2
Mr. Ko Chi Kiu Robert	2/2
Ms. Chan Ka Ming (<i>appointed on 29 August 2025</i>)	1/1
Mr. Ip Chi Ching (<i>resigned on 29 August 2025</i>)	1/1

During the year under review, the Remuneration Committee has considered and reviewed the existing terms of appointment of the Directors. The Remuneration Committee considers that the existing terms of appointment of the Directors are fair and reasonable.

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established in 2012 with written terms of reference. As at 31 March 2026, the chairman of the Nomination Committee was Mr. Leung Tze Wai, an independent non-executive Director.

Pursuant to the terms of reference of the Nomination Committee, the Nomination Committee is mainly responsible for:

- (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis (at least annually), to assist the Board in maintaining a board skills matrix, and to make recommendations to complement the corporate strategy of the Company on any proposed changes to the Board;
- (ii) identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) assessing the independence of independent non-executive Directors;
- (iv) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer;
- (v) developing, reviewing, implementing and monitoring, as appropriate, the policy for the nomination of Directors, including the nomination procedures, the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship;
- (vi) annually assessing each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively;
- (vii) developing and reviewing the diversity policy on the Board members, as appropriate, reviewing the measurable objectives that the Board has set for the promotion of gender diversity on the Board and the measures the Company has adopted to develop a pipeline of potential successors to the Board to achieve gender diversity; and
- (viii) supporting the Company's regular evaluation of the Board's performance.

CORPORATE GOVERNANCE REPORT

During the financial year ended 31 March 2026, the Nomination Committee held two meetings, and the attendance records of these meetings are set out below:

Name	Attendance
Mr. Leung Tze Wai (<i>Chairman</i>) (<i>re-designated from a member to the chairman on 29 August 2025</i>)	2/2
Mr. Ko Chi Kiu Robert	2/2
Ms. Chan Ka Ming (<i>appointed on 29 August 2025</i>)	1/1
Mr. Ip Chi Ching (<i>resigned on 29 August 2025</i>)	1/1

The Company adopted a board diversity policy which sets out the approach to achieve diversity on the Board and the factors (including but not limited to age, gender, cultural and educational background, professional experience, skill and knowledge) to be considered in determining the optimum composition of the Board so as to contribute to the achievement of the Company's corporate goals and strategic objectives. The Nomination Committee will review the board diversity policy when appropriate to ensure its effectiveness and will discuss any revisions that may be required to be considered and approved by the Board.

The Nomination Committee is of the view that the current diversity of the Board is appropriate.

During the year under review, the Nomination Committee has considered and reviewed the policy for the nomination of Directors, the process and criteria to select and recommend candidates for directorship. The Nomination Committee considers that the existing policy for nomination, selection and recommendation for directorship are suitable.

AUDIT COMMITTEE

In full compliance with Rule 5.28 of the GEM Listing Rules, the audit committee of the Company (the "Audit Committee") was established in 2000 with written terms of reference. As at 31 March 2026, the chairman of the Audit Committee was Mr. Chow Ho Yuen.

Pursuant to the terms of reference of the Audit Committee, the Audit Committee is mainly responsible for:

- (i) considering the appointment of the external auditor, the performance of the external auditors, the audit fee and any questions of resignation or dismissal of the external auditor;
- (ii) reviewing with the Group's management, external auditors and internal auditors, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls) and any statement by the Directors on such system to be included in the annual accounts prior to endorsement by the Board;
- (iii) having familiarity, through the individual efforts of its members, with the financial reporting principles and practices applied by the Group in preparing its financial statements;
- (iv) prior to its commencement, reviewing the scope of the external audit, including the engagement letter, and the review should include an understanding, from the external auditors of the factors considered by them in determining their audit scope, and negotiating the external auditors' fees with management;
- (v) reviewing the extent of non-audit services provided by the external auditors in relation to their independence;

CORPORATE GOVERNANCE REPORT

- (vi) reviewing the quarterly, interim and annual report prior to approval by the Board, with particular focus on:
 - (a) any changes in accounting policies and practices;
 - (b) major judgmental areas;
 - (c) significant adjustments resulting from the audit;
 - (d) compliance with accounting standards;
 - (e) compliance with the listing requirements of the Stock Exchange and legal requirements;
 - (f) the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
 - (g) whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
 - (h) the cash flow position of the Group; and
 - (i) providing advice and comments thereon to the Board;
- (vii) reviewing the draft representation letter prior to approval by the Board;
- (viii) reviewing and considering the budget, revised budget prepared by the Board;
- (ix) evaluating the cooperation received by the external auditors, including their access to all requested records, data and information; obtaining the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquiring the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the Group's financial statements;
- (x) discussing with the external auditors any relevant recommendations arising from the audit; and reviewing the draft management letter including management's response to the points raised;
- (xi) when the auditors supply a substantial volume of non-audit services to the Group, keeping the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
- (xii) discussing with management the risk management and internal control systems and ensure that management has discharged its duty to have effective systems including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting, as well as those related to environmental, social and governance (ESG) performance and reporting function;
- (xiii) appraising the Board of significant developments in the course of performing the above duties;

CORPORATE GOVERNANCE REPORT

- (xiv) recommending to the Board any appropriate extensions to, or changes, in the duties of the Audit Committee;
- (xv) considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (xvi) (where an internal audit function exists) reviewing the internal audit program, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (xvii) considering other topics, as defined or assigned by the Board from time to time.

During the financial year ended 31 March 2026, the Audit Committee held two meetings, and the attendance records of these meetings are set out below:

Name	Attendance
Mr. Chow Ho Yuen (<i>Chairman</i>) (<i>re-designated from a member to the chairman on 29 August 2025</i>)	2/2
Mr. Leung Tze Wai (<i>re-designated from the chairman to a member on 29 August 2025</i>)	2/2
Ms. Chan Ka Ming (<i>appointed on 29 August 2025</i>)	1/1
Mr. Ip Chi Ching (<i>resigned on 29 August 2025</i>)	1/1

The audited consolidated results of the Group for the year ended 31 March 2026 have been reviewed by the Audit Committee as at the date of this report.

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the Group's corporate governance functions to Audit Committee. The principal functions include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

Mechanism

- (a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- (b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- (c) For independent non-executive Directors ("INED(s)"):
 - (i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;
 - (ii) Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; and
 - (iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- (d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- (e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- (f) A mechanism is in place for Directors to seek independent professional advice, if necessary, in performing their duties at the Company's expense.
- (g) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

CORPORATE GOVERNANCE REPORT

- (h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- (i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- (j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.
- (k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

During the year ended 31 March 2026 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs brought independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.

DIVERSITY POLICY

The Company recognises and embraces the importance of having a diverse Board, that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Pursuant to the board diversity policy, the Company seeks to achieve the Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee shall review the Board Diversity Policy and make recommendations to the Board on amendments to the Board diversity policy (if any) as appropriate, which will include an assessment of the implementation and effectiveness of the Board diversity policy on an annual basis in accordance with code provision B.1.3 of the Code. The Board Diversity Policy is available on the website of the Company for public information.

The Board currently has one female Director. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

CORPORATE GOVERNANCE REPORT

WHISTLE-BLOWING POLICY

In compliance with code provision D.2.3 of the Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account (whistleblowing@hmvod.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the whistle-blowing policy and mechanism to improve its effectiveness.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.4 of the Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

AUDITOR'S REMUNERATION

The audit works of the Group for the year ended 31 March 2025 and 31 March 2026 were performed by Baker Tilly Hong Kong Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provided by the external auditors is set out in the following table:

	2026 HK\$'000	2025 HK\$'000
– Audit services	900	730
– Non-audit services	–	–
Total	900	730

COMPANY SECRETARY

According to the requirements of Rule 5.15 of the GEM Listing Rules, Ms. Fung Yuk Yiu, the company secretary of the Company appointed on 26 March 2025, has taken not less than 15 hours of relevant professional training during the financial year ended 31 March 2026.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the articles of association of the Company, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

In the event that any shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company would like to call for an extraordinary general meeting, please make a written requisition to the principal office of the Company in Hong Kong from time to time, making attention to "The Board of Directors and the Company Secretary".

There are no provisions allowing shareholders to put forward proposals at the general meetings under the memorandum and articles of association. If shareholders wish to do so, they may request to convene an extraordinary general meeting as stipulated above and specify the proposals in such written requisition.

For any enquiries, shareholders are welcome to contact the Company by post to the principal office of the Company in Hong Kong, by phone at (852) 3108 0188 or by email cs_reply@hmvod.com.hk.

INVESTOR RELATIONS

All corporate communication materials published on the Stock Exchange's website (<http://www.hkexnews.hk>) are posted on the Company's corporate website (<http://www.hmvod.com.hk>) as soon as practicable after their release.

CONSTITUTIONAL DOCUMENTS

The memorandum of the Company and the articles of association of the Company have been amended and restated with effect from 26 September 2023, the latest version of which are available from the websites of the Company and the Stock Exchange. During the year ended 31 March 2026, there has been no significant change to the Company's constitutional documents.

DIVIDEND POLICY

The Company adopts a dividend policy that seeks to balance the efficient use of capital to support the Group's business development with distributing returns to shareholders. Under the new dividend policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the Board's discretion having regard to the following factors: (i) the earnings, financial condition, capital requirements and future plans of the Group; (ii) the shareholders' interests of the Company; (iii) the Company's availability of reserves; (iv) the contractual restrictions on the payment of dividends by the Company to its shareholders; and (v) any other factors the Board may consider relevant. The declaration and payment of dividend by the Company is also subject to any restrictions under the laws of the Cayman Islands, any applicable laws, rules and regulations and the articles of association of the Company.

DIRECTORS' REPORT

The Board is pleased to present its report together with the audited financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and the activities of the subsidiaries are set out in Note 37 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2026 by segments are set out in Note 6 to the consolidated financial statements.

ANNUAL RESULTS

The annual results of the Group for the year ended 31 March 2026 are set out in the section headed "Consolidated statement of profit or loss and other comprehensive income" of this report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 March 2026 are set out in Note 27 to the consolidated financial statements.

RESERVES

Details of the movements in reserves of the Group during the year under review are set out in the section headed "Consolidated statement of changes in equity" of this report.

SUFFICIENCY OF PUBLIC FLOAT

The Company relies on the Initial Prescribed Threshold (as defined in Rule 17.37B of the GEM Listing Rules) for compliance with Rule 17.37B of the GEM Listing Rules, where the minimum percentage threshold applicable to the Company is at least 25% of the total number of issued shares of the Company. Throughout the year ended 31 March 2026, the Company has maintained the minimum prescribed public float in compliance with Rule 17.37B of the GEM Listing Rules. As of 31 March 2026, based on the information publicly available to the Company and within the knowledge of the Directors, approximately 84.82% of the total number of issued shares of the Company were held by the public (as defined in the GEM Listing Rules).

DIRECTORS' REPORT

The Company had one class of shares listed on the Stock Exchange, namely the Shares. The composition of ownership of the Shares in issue as at 31 March 2026 is set out below:

Group of shareholders	Number of Shares held	Shareholding
(a) Shareholders who are not members of "the public"		
(i) Substantial shareholders and their close associates		
Lui Yu Kin	19,644,500	15.18%
(ii) Directors and chief executives of the Company and their close associates	–	–
(iii) Other persons excluded from the definition of "the public" (Note 1)	3,000	0.00%
Sub-total	19,647,500	15.18%
(b) Shareholders who are members of "the public"		
(i) Persons who fall within the definition of "the public" and have disclosed their interests pursuant to Part XV of the SFO	15,101,000	11.66%
(ii) A trustee holding shares which are regarded as being held by "the public" pursuant to Note 3 to Rule 11.23 of the GEM Listing Rules	–	–
(iii) Other members of "the public"	94,699,397	73.16%
Sub-total	109,800,397	84.82%
Total number of issued Shares	129,447,897	100.00%

Notes:

- (1) These persons include directors, chief executives or substantial shareholders of the subsidiaries of the Company or a close associate of any of them.

DISTRIBUTABLE RESERVES

The Company did not have reserves available for distribution to the shareholders as at 31 March 2026. Under the Companies Law of the Cayman Islands, the share premium of the Company amounted to approximately HK\$637.3 million at 31 March 2026 (2025: HK\$637.3 million) is distributable to the shareholders of the Company subject to the provisions of the Company's memorandum and articles of association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2026 are set out in Note 23 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in Note 15 to the consolidated financial statements.

DIRECTORS' REPORT

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the aggregate percentage of purchases attributable to the Group's five largest suppliers accounted for approximately 29.25% (2025: 22.89%) of the total purchases of the Group and the largest supplier amounted to approximately 7.38% (2025: 7.63%).

The aggregate percentage of revenue for the year attributable to the Group's five largest customers is less than 30% of total revenue for the year and therefore no disclosures with regard to major customers are made.

At no time during the year have the Directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or their associates (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme for the year ended 31 March 2026 are set out in Note 30 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Details of the Group's related party transactions are set out in Note 36 to the consolidated financial statements. Such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under the GEM Listing Rules.

DIRECTORS

During the year ended 31 March 2026 and up to the date of this report, the Board comprises the following Directors:

Executive Directors:

Mr. Ko Chi Kiu Robert

Mr. Lam Wing Kwan Ringo (*appointed on 22 May 2026*)

Mr. Chong Tung Yan Benedict

Mr. Ip Chi Ching (*re-designated from an independent non-executive Director to an executive Director on 29 August 2025 and resigned on 18 June 2026*)

Ms. Wong Tsz Ki (*resigned on 29 August 2025*)

Non-executive Director:

Mr. Law Wing Chung (*appointed on 22 May 2026*)

Independent Non-executive Directors:

Mr. Leung Tze Wai

Mr. Chow Ho Yuen

Ms. Chan Ka Ming (*appointed on 29 August 2025*)

DIRECTORS' REPORT

The biographical details of the Directors as at the date of this report are set out in the section of "Directors and senior management profile" of this report.

In accordance with Article 87(1) of the articles of association of the Company, Mr. Ko Chi Kiu Robert, Mr. Chong Tung Yan Benedict, Mr. Leung Tze Wai, Mr. Chow Ho Yuen and Ms. Chan Ka Ming shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 86(3) of the articles of association of the Company, any Director appointed by the Board to fill a casual vacancy on the Board or as an additional to the existing Board shall hold office until the first annual general meeting of the Company after the appointment and be subject to re-election at such meeting. Mr. Lam Wing Kwan Ringo (who was appointed as an executive Director on 22 May 2026) and Mr. Law Wing Chung (who was appointed as a non-executive Director on 22 May 2026) shall hold office until the next annual general meeting and, being eligible, offer himself for re-election at the next annual general meeting.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

The changes in information of the Directors and the chief executives of the Company since the date of the report of the Company for the year ended 31 March 2025 and up to the date of this report, which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, are set out below:

- Ms. Wong Tsz Ki resigned as an executive Director and an authorised representative of the Company with effect from 29 August 2025.
- Mr. Ip Chi Ching has been re-designated from an independent non-executive Director to an executive Director, and has ceased to be a member of the audit committee and the chairman of each of the remuneration committee and the nomination committee, with effect from 29 August 2025. He resigned as an executive Director with effect from 18 June 2026.
- Mr. Ko Chi Kiu Robert, an executive Director, has been appointed as the authorised representative with effect from 29 August 2025.
- Ms. Chan Ka Ming has been appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee with effect from 29 August 2025.
- Mr. Leung Tze Wai, an independent non-executive Director, has been re-designated from (a) the chairman to a member of the audit committee; and (b) a member to the chairman of each of the remuneration committee and the nomination committee with effect from 29 August 2025.
- Mr. Chow Ho Yuen, an independent non-executive Director, has been re-designated from a member to the chairman of the audit committee with effect from 29 August 2025.
- Mr. Lam Wing Kwan Ringo has been appointed as an executive Director with effect from 22 May 2026.
- Mr. Law Wing Chung has been appointed as a non-executive Director with effect from 22 May 2026.

DIRECTORS' REPORT

DIRECTORS' SERVICE CONTRACTS

None of the Directors has entered into any service contract with any member of the Group which in order to entitle the Company to terminate the service contract, expressly requires the Company to give a period of notice of more than 1 year or to pay compensation or make other payments equivalent to more than 1 year's remuneration, other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of his or her independence in relation to their services for the year ended 31 March 2026 pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that each of the independent non-executive Directors is independent.

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in Note 11 to the consolidated financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective close associates (as defined under the GEM Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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.

DIRECTORS' REPORT

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.

LONG POSITIONS IN UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, no long positions of other persons or substantial shareholders in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register.

SHORT POSITIONS IN SHARES OF THE COMPANY

As at 31 March 2026, no short positions of other persons or substantial shareholders in the shares of the Company and its associated corporations were recorded in the register to be kept under section 336 of the SFO.

SHORT POSITIONS IN UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, no short positions of other persons or substantial shareholders in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register. Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other person who has an interest or short position in the shares or underlying shares (including interest in options, if any) of the Company as 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' REPORT

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.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 12 November 2014, the Company approved and adopted a share option scheme (the "Scheme"). The Scheme expired on 11 November 2024. There is no other share scheme that remains in effect during the reporting period. There were no movement in the share options during the year ended 31 March 2026 and there were no outstanding share options as at 31 March 2025 and 2026.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into during the year or subsisted at the end of the year.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the reporting period, the Company did not have any outstanding convertible securities, options, warrants or similar rights.

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

UPDATE ON LISTING STATUS

On 29 December 2025, the Company received a letter from the Stock Exchange 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 Shares will be suspended on 9 January 2026 under Rule 9.04(3) of the GEM Listing Rules. On 8 January 2026, the Company filed an application for a review by the GEM Listing Committee in relation to the decision pursuant to Chapter 4 of the GEM Listing Rules. On 24 March 2026, the Company received a letter from the Stock Exchange notifying the Company that, among others, the GEM Listing Committee decided to uphold the decision of the Listing Division of the Stock Exchange to suspend trading in the Shares under Rule 9.04(3) of the GEM Listing Rules. On 2 April 2026, the Company filed an application for a review by the GEM Listing Review Committee in relation to the decision of the GEM Listing Committee pursuant to Chapter 4 of the GEM Listing Rules. The review hearing of the decision of the GEM Listing Committee by the GEM Listing Review Committee was held on 28 May 2026. On 21 July 2026, the Company received a letter from the Stock Exchange notifying the Company that the GEM Listing Review Committee 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 decision of the GEM Listing Committee to suspend trading in the Shares under Rule 9.04(3) of the GEM Listing Rules. Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 22 July 2026.

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.

DIRECTORS' REPORT

For further details, please refer to the announcements of the Company dated 29 December 2025, 8 January 2026, 24 March 2026, 2 April 2026 and 21 July 2026.

EVENTS AFTER REPORTING PERIOD

On 2 April 2026, the Company had applied for a further review by the GEM Listing Review Committee of the Stock Exchange in relation to the decision of the GEM Listing Committee concerning the Company's compliance with Rule 17.26 of the GEM Listing Rules.

The review application was made following the GEM Listing Committee's decision dated 24 March 2026 that the Company had failed to maintain a sufficient level of operations and assets to support its continued listing on GEM. The outcome of the review remains uncertain as at the date of approval of these consolidated financial statements, and trading in the Company's shares may be subject to suspension depending on the final decision of the GEM Listing Review Committee.

The Directors consider that the above event is indicative of significant uncertainties surrounding the Group's future operating and listing status. As the review application was made after the end of the reporting period, this event constitutes a non-adjusting event after the reporting period and, accordingly, has no impact on the amounts recognised or disclosed in these consolidated financial statements.

Saved as disclosed above and elsewhere in this report, the Group has no other significant events after the reporting period.

FIVE YEAR SUMMARY

A summary of results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Five year summary" of this report.

PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

AUDITOR

Baker Tilly Hong Kong Limited has retired and, being eligible offer themselves for reappointment. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ko Chi Kiu Robert
Executive Director
Hong Kong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

MESSAGE FROM THE BOARD

Amidst global uncertainties and challenges, the Group remains convicted to environmental, social, and governance (“ESG”) integration into our core business. This laid the foundation for our operational resilience and has enabled us to contribute to the long-term success of our Group. We believe that sustainability integration is fundamental to creating long-term value for our stakeholders. We strive to not only understand our stakeholders’ views and expectations towards the Group and also work closely with our key stakeholders to emerge stronger for tackling future challenges and drive forward a green and resilient recovery.

Climate change has not ceased and has continued to threaten humanity and the living environment. It poses significant risks to all businesses. We are increasingly taking this into account in our business strategy and risk management framework. Our green roadmap for the next decade underpinned our ambitious ESG goals and strategies, we are well-placed to accelerate our net zero goals. We are committed to supporting Hong Kong’s net-zero goal in 2050 and to further assist our clients in their journey to carbon neutrality. Over the year, we were on track to reduce emissions from our own operations by implementing mitigation and adaptation measures. Racing to net zero will remain the cornerstone of our sustainability strategy in this decade of action.

Upholding a healthy and empowered workforce is critical to address the challenges we face, and to ensure our future sustainability and success. Our commitment to social responsibility is reflected in our efforts to promote diversity and inclusion in our workplace, provide a safe and healthy work environment, and support the wellbeing of our employees. We also work closely with our local communities to support their development and help them address their unique challenges. We believe that by investing in our people and communities, we can create a sustainable future together.

I would like to thank our people, business partners, investors and all the stakeholders for their support of our commitment and efforts towards a net zero future. Together, we can make a positive impact on the world.

Looking ahead, we will steadfastly align our business with our net zero goals to mitigate the negative impact of climate change. We remain committed to our roadmap by investing in our people, communities, and the environment, and we will work to find new ways to create long-term value for all our stakeholders. We believe that by integrating sustainability into our business strategy, we can build a more resilient and sustainable future for ourselves and future generations.

Thank you for your interest in the ESG report and we welcome any comments or suggestions on our ESG approach.

ABOUT THIS REPORT

hmvod Limited (“hmvod” or the “Company”) and its subsidiaries (collectively referred to as the “Group” or “we”) are pleased to present this ESG report, which summarizes the ESG policies, initiatives, and performance of the Group, in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) set out in Appendix C2 of the Listing Rules. This report explains our work and key performance in environmental and social areas during the period from 1 April 2025 to 31 March 2026 (the “Reporting Period”), and aims to provide our stakeholders with a comprehensive understanding of our key ESG policies, initiatives and the Group’s performance in four areas: environmental protection, employment and labor practices, operational management and community engagement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The ESG report is governed by the “Comply or Explain” principle which is the disclosure of the key performance indicators (KPIs). In order to present a more balanced picture of our ESG performance and practices, the ESG report also encompasses other principles as following:

Materiality

The materiality was assessed based on the results obtained from stakeholder engagement. The threshold for sustainability topics to become material was reviewed and confirmed by our Management to ensure that they were sufficiently. The details on materiality analysis of ESG issues are summarised under sections “Stakeholder Engagement” and “Materiality Assessment”.

Quantitative

We have kept track of our performance and target throughout the reporting period. Where applicable, we compared our data and discuss on their implication. This principle applies to all information in the report.

Balance

The content and data provided in the report are unbiased. The Group discussed both our achievements and rooms for improvement in all ESG aspects.

Consistency

The report adopts consistent methodologies on assumptions and calculation methods to allow a fair comparison of our performance over time. Where applicable, we disclosed the changes to the method and KPIs used.

REPORTING SCOPE

The content of this report covers the offices in Hong Kong, which includes over the top (“OTT”) services which is the source of the Group’s revenue during the Reporting Period.

The information contained in this report has been collected through various means, including but not limited to reviewing the Group’s internal control policies and ESG-related processes, conducting interviews with stakeholders and referencing industry research papers and articles.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

GOVERNANCE STRUCTURE

In line with the Corporate Governance Code, the Board is responsible for the Group's ESG strategies and reporting. The Board is also responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Management is responsible for ensuring the effectiveness of these systems and reporting to the Board at least once annually that oversees compliance of ESG-related issues with laws and regulations.

Material ESG issues are identified and prioritised through our stakeholder engagement exercise. The list of material ESG issues were reviewed and validated by the Board, and incorporated into the Group's planning for business strategies and ESG initiatives. The list of material ESG issues will be reviewed annually by the Board. For more details on materiality analysis of ESG issues, please refer to the sections "Stakeholder Engagement" and "Materiality Assessment" below.

As a service oriented corporation, our impact to the environment are considered as minimal. The Group understands the importance of ESG reporting and is committed to making continuous improvements of our corporate social responsibility strategy into our business in order to better meet the ever-changing needs of our stakeholders.

Our strategic approach to this subject matter includes a wide range of considerations, including the monitoring of similar regulations of other jurisdictions and on the bases of research articles and publications. This enables us to achieve our objective; to deploy our resources in an efficient, socially responsible and commercially viable manner. This report mainly presents policies, initiatives and performance.

STAKEHOLDERS ENGAGEMENT

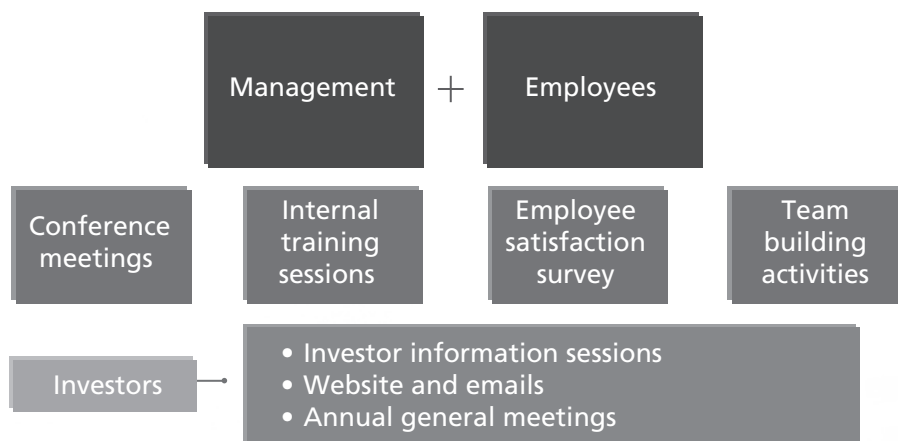
Stakeholders' views and expectations are an integral part of our sustainability strategy. To better understand different stakeholders and meet their expectations, the Group has actively engaged with various stakeholder groups throughout the year via various communication channels. We are constantly improving our communication channels, including surveys, interviews, visits, meetings and events, email and hotlines, and social media channels, to maintain long-term relationships with our stakeholders. We endeavour to engage them on a regular basis to maximise opportunities for them to share their insights, perspectives and experience with us.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Our key stakeholders are grouped into categories with featured engagements:



Internal Stakeholders



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

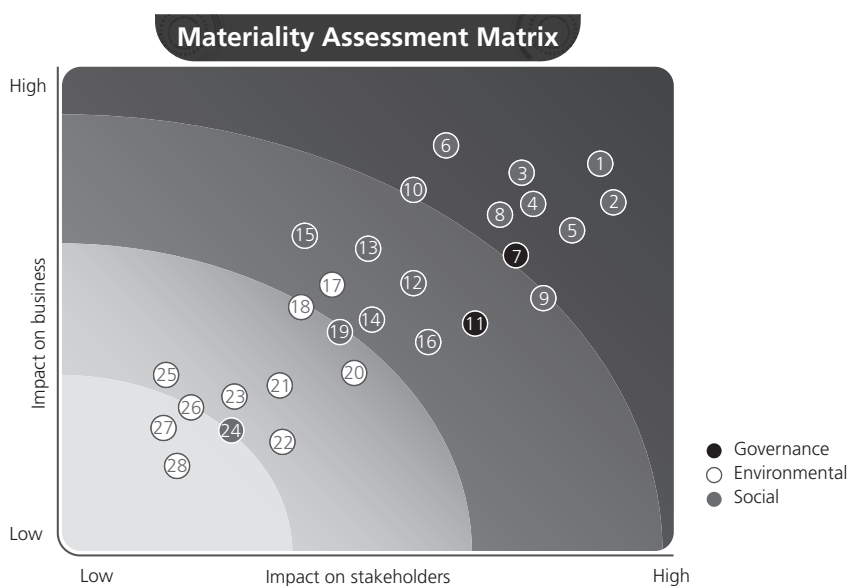
MATERIALITY ASSESSMENT

We have identified and ascertained the importance of a range of ESG issues to the Group through a robust annual materiality assessment process involving both internal and external stakeholders over the past few years. Our approach was undertaking benchmarking exercise to understand industry approaches and best practices in sustainability disclosure and reviewed issues identified in last year's assessment. A list of 28 material topics was identified and considered as relevant to the Group with reference to peer benchmarking results. The identification of ESG issues in our annual materiality assessment process of this year builds on that of the previous year.

The Group is committed to continuously improving priority ESG issues identified through the materiality assessments from the past few years, we believe this year's approach will help us better target our resources to where they are most needed and in ways to formulate our business strategies and sustainability approach.

The outcome is a materiality matrix, with priority issues that internal and external stakeholders rated as important for the Group to consider in its pursuit of sustainable growth. The management of the Group is responsible for reviewing and confirming assessment results, then reporting to the Board. The list of material topics was confirmed that remains significant to the Group and its stakeholders for this year.

The result of the materiality assessment:



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The ranking of the Group's material ESG topics is as follows:

Material ESG Topics	
1. Intellectual property rights	2. Cyber-security, privacy, and data protection
3. Talent, recruitment, and retention	4. Supply chain management
5. Changing consumer preferences	6. Impact of technology and innovation
7. Anti-corruption, bribery, and compliance	8. Customer satisfaction
9. Employee development and training	10. Occupational health and safety
11. Human rights governance	12. Product and service labelling
13. Marketing communication	14. Diversity and equal opportunity
15. Child labour and forced labour	16. Local employment
17. Climate change actions	18. Biodiversity
19. Community support	20. Energy consumption
21. Green and responsible procurement practice	22. Use of materials
23. Greenhouse gas emissions	24. Product quality and safety
25. Non-hazardous waste production	26. Air emissions
27. Water consumption	28. Hazardous waste production

The top ten material issues to internal and external stakeholders, namely Intellectual property rights, Cyber-security, privacy, and data protection, Talent, recruitment, and retention, Supply chain management, Changing consumer preferences, Impact of technology and innovation, Anti-corruption, bribery, and compliance, Customer satisfaction, Employee development and training and Occupational health and safety. The above 10 topics are categorised as the main elements and highly important to the Group that drive the sustainable business development of the Group. We will further elaborate on them in the following sections.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

FEEDBACK CONTACT

The latest business updates are available to the public through our website (www.hmvod.com.hk). The Group welcomes all stakeholders' feedback regarding the ESG issues. Interested parties can contact the Group to share their suggestions and opinions through the channels listed below:

Mail: Room 8,12/F, Fook Hong Industrial Building, No.19 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong

Name: Sophia TSO

Email: accounts@anyplex.com

Phone: 3107 0477

A. ENVIRONMENTAL

The Group adopts the best industry practice on environmental management according to various international standards and provides frequent training to employees based on the latest regulatory standards. During the Reporting Period, the Group was not aware of any non-compliance cases related to environmental laws and regulations in Hong Kong.

A.1. Emissions

The Group has established the policies related to gas emissions and waste emissions during the Reporting Period, which are reviewed periodically by the Board of the Group and amended based on operational changes. The policies provide guidance on energy-saving methods and other measures including but not limited to:

- Turn off the electric switch when the appliance is not applicable;
- Reduce paper usage through electronic technology; and
- Encourage double-sided printing and, where permitted, employees can reuse single-sided printing paper.

At the same time, the Group also strictly abides by the laws and regulations related to environmental protection in its region, which includes but not limited to:

- Waste Disposal Ordinance (Cap. 354);
- Air Pollution Control Ordinance (Chapter 311); and
- Water Pollution Control Regulations (Chapter 358).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Exhaust emissions

The Group implements a strict management process for emissions generated during operations to meet relevant emission standards. We have collected, collated and analysed greenhouse gas ("GHG") emissions data in accordance with ESG Reporting Guideline to monitor and control the emissions at source.

The electricity consumption of the office is included in the management fee paid to the property, thus the Group is unable to account for the electricity consumption during the Reporting Period. The Group considers the impact to be minor and should be treated as insignificant. Thus, there are no Scope 1 and Scope 2 GHG emissions data for the Group. In the future, the Group will continue to monitor and explore other ways to collect electricity consumption data.

During the Reporting Period, the Group has generated GHG emissions through our business operations, mainly other indirect emissions, resulting from the disposal of paper waste at landfill and business air travel by employees. The Group does not own and operate any transport fleets. We committed to reducing the GHG emissions generated by the Group and have adopted several measures for the management of the emissions and promote a green office to reduce the negative impact on the environment, including but not limited to, saving energy, reducing unnecessary waste, reasonable use of paper, encouraging employees to use teleconferencing or online meetings and avoiding unnecessary travel.

During the Reporting Period, details of the emissions are shown in the following table:

Emission category	KPIs	Unit	For the Year ended 31 March 2026		For the Year ended 31 March 2025	
			Total Amount of Carbon Dioxide Produced	Carbon emission intensity (metric tonnes of carbon dioxide equivalent/ per thousand revenue)	Total Amount of Carbon Dioxide Produced	Carbon emission intensity (metric tonnes of carbon dioxide equivalent/ per thousand revenue)
GHG emissions ¹	Scope 3 ²	tCO ₂ e	2.18	0.00010	2.18	0.00010
	Total	tCO₂e	2.18	0.00010	2.18	0.00010

The decrease in the intensity of GHG emissions is due to the use of teleconferencing or online meetings to reduce business air travel. Therefore, the Group has achieved the GHG emissions target. To uphold our sustainable strategy, the Group is committed to reducing the impact of its operation on carbon footprints and aims to maintain or reduce the GHG emissions intensity between 95% to 120% for the next reporting period. We will continue to track and monitor the performance and enforce the relevant controls.

¹ GHG emissions included emissions of carbon dioxide, methane, and nitrous oxide, where methane and nitrous oxide emissions were converted to carbon dioxide emissions based on global warming potential ("GWP"). Therefore, the total amount of GHG emissions is the total amount of carbon dioxide emissions equivalent.

² Scope 3 included the indirect greenhouse gas emissions of disposal of paper waste at landfill and business travel by employees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Waste management

The Group strictly abides by the Waste Disposal Ordinance (Cap 354 of the Laws of Hong Kong), and other relevant regulations. Due to the nature of our service business, the operations of the Group do not include any production of hazardous materials. Wastes disposed of in offices are mainly papers and domestic wastes, which are immaterial and non-hazardous. The Group is not aware of any material cases of non-compliance with laws and regulations relating to the generation of hazardous and non-hazardous wastes during the Reporting Period.

During the Reporting Period, the Group has generated a total of 0.11 tonnes (2025: 0.11 tonnes) of general office waste with an intensity of 0.01 per employee (2025: 0.01 tonnes per employee). The Group aims to maintain or reduce its office waste intensity for the next reporting period.

To reduce the generation of non-hazardous waste, the Group has launched a number of waste management programs, which are updated from time to time as needed, including:

- Using environmentally friendly equipment;
- Using online versions of reports instead of printing it out;
- Encouraging duplex printing; and
- Encourage a habit of recycling.

The Group will continue to monitor and enforce the relevant controls on waste reduction.

A.2. Use of Resources

As mentioned in the above section “A.1. Emissions”, the Group has established policies related to the economical use of resources. Due to the nature of our business, the usage of water is limited to cleaning our offices and hydrating our employees, which is considered as insignificant.

The Group will continue to closely monitor the utilisation of resources and conduct regular assessment to seek better ways for contributing to environmental protection. Considering the nature of our business, the main resources consumed by the Group were electricity and water, and no packaging materials were used.

The payment for electricity and water is included in the management fee given to the properties, so the relevant consumption data is not available, and the Group considers this item as immaterial and did not disclose it. The Group will continue to explore other ways to collect these data. Meanwhile, the Group did not have problems with shortage of water supply.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group considers the impact of the use of electricity is minimal and immaterial mentioned above in section “A.1. Emissions”, and therefore the Group does not set targets. The Group has regularly assessed its materiality every year, and if the situation does not change significantly, the Group will maintain and control at a low level. To better manage the use of resources and improve resource utilisation, the Group has implemented key measures during the Reporting Period including but not limited to the following:

- Strictly control the use of electricity in office buildings by turning off the electrical equipment when not in use;
- Procure energy efficient electrical appliances; and
- Encourage employees to consciously develop the habit of saving water, turn off taps at will, and eliminate waste.

A.3. The Environment and Natural Resources

As a service-oriented corporation, our consumption of resources is limited to electricity and water, and the level of consumption of resources and greenhouse gas emissions is relatively low, so the impact of our business activities on the environment and natural resources is minimal. According to our materiality analysis matrix, we considered this to be an insignificant topic.

Nevertheless, the Group remains mindful of our environmental footprint. The Group has been upholding the concept of green office and encourages our employees to save water and electricity in their daily office activities to improve the efficiency of resource usage. For more details, please refer to the section “A.1. Emissions” and “A.2. Use of Resources”.

During the Reporting Period, the Group has established policies related to the environment and natural resources, which is reviewed periodically by the Board. The policies include the following but not limited to:

- Reduce carbon footprint by setting and implementing long-term carbon reduction targets;
- Conserve natural resources, save energy, reduce and recycle waste aiming to reduce pollution and carbon emissions; and
- To raise the environmental awareness of employees, partners and contractors through regular training and education, and to distribute these environmental policies through internal and external communication channels.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A.4. Climate Change

Nowadays, climate change has become a pressing issue around the globe. The Group is increasingly recognising the importance of identifying and assessing the significant risks associated with climate change and is committed to managing potential climate change risks that may affect the Group's business activities. The Group recognises that climate change is already affecting all aspects of our communities, stakeholders and business operations. While climate change creates new risks, it also creates new opportunities. During the Reporting Period, the Group has been closely identifying and monitoring potential physical risks and transition risks as follows:

Physical risks

- *Acute risks*

Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as super typhoons, floods, extreme temperature fluctuations. Under such extreme weather conditions, the Group's office premises, office operations and staff safety will be affected. During the Reporting Period, the Group regularly perform complete backups of system data to support the resumption of critical business operations.

- *Chronic risks*

Chronic physical risks refer to longer-term shifts in climate patterns (e.g. sustained higher temperatures) that may cause sea level rise or chronic heat waves. The Group's business operations are mainly conducted through online platforms, with employees located in an indoor environment, and the nature of the business is service-oriented and less exposed to this risk.

Transition risks

- *Policy and legal risks*

As the Group's environmental footprint is minimal, the potential government policy and legal risks have relatively little impact on the Group.

- *Cyber and Technology risks*

The Group's business operations are conducted partially through an online platform and as of 31 March 2026, we have not experienced any significant system failures on our online platform. The Group reviewed the system regularly and make regular backups of system data to minimise the occurrence of system errors, maintain data stability and ensure that it is stakeholder friendly.

- *Market risks*

As a content provider, the Group needs to always prepare for the possibility of permanent shifts or changes in consumption patterns. The Group has also taken this into consideration and has been conducting continuous market research to understand the new consumer needs and to make appropriate adjustments to its business model to prevent the loss of customers.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- *Reputation risks*

The Group has incorporated environmental protection measures into its corporate business operations. The Group will closely monitor the carbon footprint of its business operations and further explore other ways to reduce our impact on the environment.

In order to reduce those risks, we have put in place emergency response procedures and safeguards to minimise loss of office equipment and facilities, business impact, and harm to employee safety. The relevant procedures and measures are as follows:

- Design appropriate workflows and measures to prevent or reduce the damage that climate change can cause to the Group and to capture the opportunities associated with climate change;
- Develop emergency management programs to respond to extreme weather events due to climate change;
- Employees are not required to work when typhoon signal no. 8 or above is hoisted and no salary is deducted during the period;
- Strengthen resilience and monitor the impact of climate change on business and the Group's carbon management goals and objectives;
- Communicate with stakeholders, including employees, suppliers, and local communities, about the impacts of climate change and the company's climate change strategy to help them become more resilient to climate change; and
- The Group will review this climate change policy in due course.

B. SOCIAL

B.1. Employment

The Group expects that all employees and contractors treat each other with respect. In the Group's policy, it has covered the issues in relation to compensation and dismissal, recruitment and promotion, working hours, rest period, equal opportunity, diversity anti-discrimination and other benefits and welfare, which complies with the requirements of Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and other relevant laws and regulations.

The Group specifically prohibits discrimination on the basis of age, colour, disability, ethnicity, marital or family status, national origin, race, religion, gender, sexual orientation, or any other characteristic protected by law. These principles extend to all employment decisions, including but not limited to recruiting, training, promotion etc.

All employees are committed to maintain a professional and harassment-free working environment – a place where employees act with respect for one another and those with whom we do business. Behaviors such as unwelcome conduct and sexual harassment are strictly prohibited.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As a caring employer, we care for our employees through comprehensive welfare and benefits schemes, including but not limited to, insurance coverage, medical, and dental benefits for our full-time employees. We provide benefits and adopt welfare practices in line with the HKSAR Government's regulations. The Employment (Amendment) Bill 2019 from the HKSAR Government highlights the importance of parental leave. Apart from all statutory holidays, our employees are entitled to annual leaves, and other paid leaves such as maternity leave, paternity leave, compensation leave, wedding leave, and birthday leave in accordance with the Group's policy.

Staff are remunerated according to the job nature, market trends and individual performance. Apart from medical insurance and mandatory provident fund, discretionary bonuses are rewarded to employees based on individual performance.

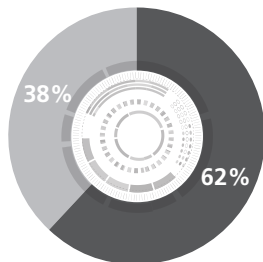
As of 31 March 2026, the Group had a total of 22 full-time employees (2025: 20) and no part-time employees (2025: 0). The breakdowns of our workforce by gender, age group, region and employment type are as follows:

Breakdown of Workforce	As at	As at
	31 March 2026	31 March 2025
By Gender		
Male	13	12
Female	8	8
By Age		
<25	1	0
25–29	2	6
30–39	6	6
40–49	10	8
>50	2	0
By Region		
HK	20	19
Other regions	1	1
By Employment Type		
Full-time	21	20
Part-time	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

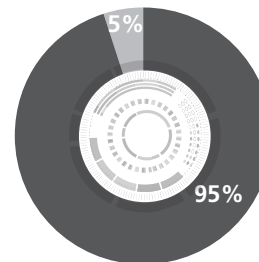
**NUMBER OF EMPLOYEES BY GENDER
IN 2024/25**

● Female ● Male



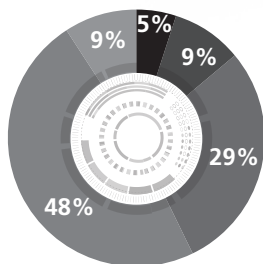
**NUMBER OF EMPLOYEES BY REGION
IN 2024/25**

● Hong Kong ● Other region



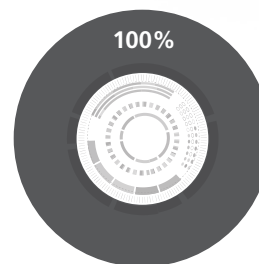
**NUMBER OF EMPLOYEES BY AGE GROUP
IN 2024/25**

● <25 ● 25–29 ● 30–39 ● 40–49 ● >50



**NUMBER OF EMPLOYEES BY EMPLOYMENT
TYPE IN 2024/25**

● Full Time



During the Reporting Period, 4 employees left the Group (2025: 7), with total employee turnover rate of 19% (2025: 35%). The breakdowns of employee turnover rate of the Group by gender, age group and region are as follows.

Percentage of Employee Turnover Rate ³	For the Year ended 31 March 2026	For the Year ended 31 March 2025
By Gender		
Male	15%	33%
Female	25%	38%
By Age		
<25	0%	0%
25–29	50%	17%
30–39	33%	33%
40–49	10%	38%
>50	0%	100%
By Region		
HK	19%	35%
Other regions	0%	0%

³ Turnover rate = (number of employees leaving employment within the year / number of employees as at the year ended) x 100%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B.2. Health and Safety

The Group is committed to provide a healthy and safe workplace for all employees. The Group's policy requires the administration department to perform regular inspection on the fire-fighting facilities and safety equipment to ensure that a safe and healthy working environment is provided for employees and to prevent fire accidents, thereby avoiding hazards to the safety of employees.

We strictly comply with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and its subsidiary regulations to protect our employees from occupational hazards. During the Reporting Period, there were no cases of non-compliance with the laws and regulations in respect of the provision of a safe working environment and the protection of employees from occupational hazards.

In addition to the physical health of our employees, the mental health of our employees is equally important. We provide a work-life balance by hosting various events throughout the year and provide mental health counselling.

In order to raise the awareness of health and safety at the workplace, the Group provides regular safety training to employees. In case of any work-related injuries, the Group will take all necessary measures to make sure that proper medical care is offered to the relevant employee.

Due to the dedicated efforts the Group has made, there has been zero work-related casualties, and work-related fatalities in the past three years including this Reporting period:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Occupational health and safety statistics			
Number of lost days	0	0	0
Number of work-related fatalities	0	0	0
Number of work injuries	0	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B.3. Development and Training

The Group attaches great importance to the training and development of its personnel. In the Group's anti-corruption policy, refresher training will be periodically arranged to ensure that all directors and staff members are aware of the Group's zero-tolerance stance on bribery and corruption.

The Group provides diversified on-the-job training based on the needs of respective position, talents and interests of employees. The Group provides internal and external training for employees, including orientation training for new employees, specialised training for different departments, management training, etc. Moreover, the Group's guidelines are established to assess the performance of employees so as to identify and implement development programs for employees.

The Group attaches great importance to the training and continuous development of its employees. During the Reporting Period, we arranged employee training on anti-corruption, and other professional training to meet the needs of our employees.

During the Reporting Period, 50% (2025: 50.0%) of our total employees have completed training. The Group has conducted 53 hours (2025: 47 hours) of training in total, while the average training hour completed per employee was 2.4 hours (2025: 2.3 hours). The breakdown of employees who took part in training and average number of training hours per employee by gender and employment category are as follows:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Average training hours completed per employee		
By Gender		
Male	8.20	7.92
Female	6.30	5.50
By Employment Category		
Entry Level	5.00	2.50
Middle Level	7.00	3.60
Management Level	10.00	7.86
Percentage of total employees trained		
By Gender		
Male	68%	67%
Female	26%	25%
By Employment Category		
Entry Level	14.5%	12.5%
Middle Level	42%	40.0%
Management Level	88.5%	85.7%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B.4. Labour Standards

Although the Group has not established a separate policy related to labor standards, the Group strictly implements labor standards in accordance with legal requirements and prohibits the use of forced and child labour. The Group complies with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and other applicable employment laws and regulations to safeguard the rights of our employees and we do not tolerate labour exploitation.

During the recruitment process, the Group prevents hiring child labour by conducting identification check of job applicant. Without exception. Applicants who fail to meet the legal requirements would not be hired, once we find that there are employees who do not meet the requirements, we will deal with them in accordance with the law and investigate the case.

There is full compliance towards relevant national and local regulations that prohibits child or forced labour. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations regarding child labour and forced labour laws and regulations.

B.5. Supply Chain Management

The Group sub-contracted functions related to supply chain management to the service provider, hence management is not directly involved in the daily operational aspects. Although this is out-sourced, the Group will continue to assess service providers to ensure the quality meets the Group's standards and expectations.

We have established supplier management policies and procedures to manage risks associated with our suppliers, including environmental and social risks in the supply chain, the implementation of which is the responsibility of the Group's middle management and overseen by the Board.

During the Reporting Period, we reminded our service provider to give preference to those suppliers who are environmentally friendly to ensure that their business philosophy is in line with the Group. For details of the number of suppliers by region is set out below:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Number of suppliers by geographical region		
Mainland China	1	1
Hong Kong	20	20
Taiwan	0	0
USA	4	4
Japan	2	2
Total	27	27

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B.6. Product Responsibility

Due to the service nature of the Group's business, the Group is not involved in production of products and there will not be any product recall due to health or safety reasons.

Data protection and privacy policies

As a service provider of OTT services in Hong Kong, the Group collects personal details of customers, therefore, ensuring the privacy of customer information is one the Group's utmost priority.

The Group has formulated a set of privacy principal in collection, retention, use, security, openness and accessibility of information to ensure all personal information received is only for its intended purpose and to prevent information leakage, such as:

- Access controls to all information;
- Requiring employees not to retain and disclose any confidential information about the Group's business and other sensitive, confidential data to any third party; and
- Only obtain necessary personal information from customers.

The Group has also stipulated in its employee handbook that:

- All information received by employees related to the Group's situation, procedures, orders, accounts, clients, etc. is to be considered confidential and is under no circumstances for discussion with, nor disclosure to, third parties; and
- Employees shall not remove any document file, note or correspondence from the Group's premises unless their responsibilities require it and such removal has been approved in advance by the department manager.

The Group is in strict compliance with the relevant legislation, and is not aware of any non-compliance with the Hong Kong Personal Data (Privacy) Ordinance. We have implemented a suite of policies and guidelines to protect our customers' data privacy and personal data. Our Privacy Policy Statement outlines our approach to the collection and retention of personal information in accordance with the regulatory requirements. It is our policy to provide individuals with a Personal Information Collection Statement informing them of the purpose of data collection, the rights to access and correct the data, and other relevant information. There were no incidents or substantiated complaints concerning breaches of customer privacy or losses of customer data during the Reporting Period.

Intellectual Property Rights

The Group respects the intellectual property rights of consumers and third parties and manages the protection and confidentiality of consumers' and third parties' intellectual property in the form of contracts and internal measures. In addition to being contractually bound, the Group's internal controls set out the responsibilities of our employees, customers and other third parties in relation to the handling of our proprietary information in order to avoid infringements as far as possible. In addition, the Group also has a policy that sets out the procedures on how to protect our own intellectual property rights. The policy stipulates that the Group shall first negotiate with the third party to resolve the relevant matters, and if negotiation fails, we will take legal action to stop infringement by third parties.

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The Group complies with all intellectual property-related laws and regulations, including but not limited to the following:

- Trade Marks Ordinance, Cap. 559;
- The Copyright Ordinance, Cap. 528; and
- The Prevention of Copyright Piracy, Cap. 544.

During the Reporting Period, the Group is not aware of any infringement of any law and regulations relating to copyrights and intellectual properties.

Customer satisfaction

It is our policy that once a complaint is received by phone, email or letter, the employee must report it to management through the channels described in our policy. Management will investigate to determine the cause of the complaint and provide feedback to the responsible department, which is essential to maintain our services at a high quality.

In addition, we have provided a consultation platform on our website (www.hmvod.com.hk) for our clients to provide feedback for our services, and we evaluate the quality of our employees' services according to the satisfaction of our clients.

During the Reporting Period, the Group received two minor complaints about our services, and complaints were handled in a timely manner.

B.7. Anti-corruption

In order to uphold the highest ethical standards, the Group has zero-tolerance attitude towards any form of corruption and bribery in the value chain and strictly abide by laws and regulations including but not limited to the "Prevention of Bribery Ordinance, Cap. 201".

The Group has formulated the comprehensive company regulations and employee code of conduct (the "Code of Conduct") as the standards of staff conduct. With the aim of preventing bribery, extortion and fraud, the Group's Code of Conduct clearly states that:

- Employees shall not accept gifts or other benefits that are beyond common business hospitality;
- Employees shall not offer bribes to any person or company for the purpose of obtaining or retaining business;
- Employees should always avoid any situation involving a conflict, or that could be perceived by others as a conflict, between their person interests, or those of their close relatives, and the performance of their official duties; and
- If a potential conflict exists, employees should make prompt and full disclosure to the management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In addition to the above precautionary measures, the Group established a channel for whistle-blowing to facilitate the implementation of employee-wide monitoring of corruption matters. During the Reporting Period, the Group provided anti-corruption training on the prevention of corruption issued by ICAC, such as leaflets and presentation materials, to the employees to ensure that they remain vigilant on such matters.

To prevent and detect money laundering and terrorist financing, the Group follows the “Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders”.

To maintain a high standard in our business integrity, the Group has no tolerance towards any corruption, fraud, money laundering, bribery and extortion and evaluates the policies from time to time. The Board has reviewed the effectiveness of implementation of such policies. The Group complied with relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

During the Reporting Period, there were no legal cases regarding corrupt practices brought against the Group or our employees.

B.8. Community Investment

For the continuous effort in giving back to society, the Group would seek for opportunities to get involved in various community programs. The Group’s approach to community involvement is set out in its policy as follows:

- Fulfils the corporate social responsibility (CSR) through the sustainable development strategy to expand its efforts in the areas of charity work;
- Assesses how to give business activities to the interests of community; and
- Commits to the provision of career opportunities to the locals and promotes the development of the community’s economy.

During the Reporting Period, the Group has not conducted any donations. Yet, the Group always encourages employees to participate in various community events such as Earth Hour hosted by World Wildlife Fund.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG REPORTING GUIDE CONTENT INDEX

Aspects, General disclosures and KPI	Description	Corresponding section in this report
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on:	Environmental, Page 42
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
KPI A1.1	The types of emissions and respective emission data.	Environmental, Page 43
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental, Page 43
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, Intensity (e.g. per unit of production volume, per facility).	Not applicable to the Group's business.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental, Page 44
KPI A1.5	Description of emission target(s) set and steps take to achieve them.	Environmental, Page 44
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental, Page 44
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental, Page 44
KPI A2.1	Direct and/or indirect energy consumption by type. (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental, Page 44
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental, Page 44
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental, Page 45
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental, Page 44
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to the Group's business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General disclosures and KPI	Description	Corresponding section in this report
Aspect A3: The Environmental and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	Environmental, Page 45
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental, Page 45
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Environmental, Page 46
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Environmental, Page 46
B. Social		
Employment and Labour Practices Aspect		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social, Page 47
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Social, Page 48
KPI B1.2	Employment turnover rate by gender, age group and geographical region.	Social, Page 49

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General disclosures and KPI	Description	Corresponding section in this report
Aspect B2: Health and Safety		
General Disclosure	Information on:	Social, Page 50
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to providing a safe working environment and protecting employees from occupational hazards.	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Social, Page 50
KPI B2.2	Lost days due to work injury.	Social, Page 50
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Social, Page 50
Aspect B3: Development and training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social, Page 51
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Social, Page 51
KPI B3.2	The average training hours completed per employee by gender and employee category.	Social, Page 51
Aspect B4: Labour standards		
General Disclosure	Information on:	Social, Page 52
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to preventing child and forced labour.	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social, Page 52
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Social, Page 52

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General disclosures and KPI	Description	Corresponding section in this report
Aspect B5: Supply chain management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Social, Page 52
KPI B5.1	Number of suppliers by geographical region.	Social, Page 52
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Social, Page 52
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Social, Page 52
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Social, Page 52
Aspect B6: Product responsibility		
General Disclosure	Information on:	Social, Page 53
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to the Group's business.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Social, Page 54
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Social, Page 53
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable to the Group's business.
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Social, Page 53

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects, General disclosures and KPI	Description	Corresponding section in this report
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Social, Page 54
KPI B7.1	relating to bribery, extortion, fraud and money laundering. Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Social, Page 55
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Social, Page 55
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Social, Page 55
Aspect B8: Community investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	Social, Page 55
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social, Page 55
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social, Page 55

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report to the shareholders of hmvod Limited

(Incorporated in Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of hmvod Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 64 to 117, 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) successfully improving profitability and operating cash flows by implementing cost control measures and enhancing operating efficiency.

INDEPENDENT AUDITOR'S REPORT

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.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

Baker Tilly Hong Kong Limited*Certified Public Accountants*

Hong Kong, 26 June 2026

Tong Wai Hang

Practising certificate number P06231



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)

	Note	2026 HK\$'000	2025 HK\$'000
Revenue	6	12,688	17,551
Other income and gains	7	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	17	–	(6,270)
Reversal of provisions for litigation	26	4,716	209
Finance costs	8	(626)	(2,064)
Profit/(loss) before income tax	9	13,609	(15,224)
Income tax	10	–	–
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)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		12,693	(14,870)
Non-controlling interests		916	(348)
		13,609	(15,218)
		2026	2025
		HK cents	HK cents
Earnings/(loss) per share			
Basic	14	9.81	(11.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (Expressed in Hong Kong dollars)

	Note	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment	15	148	250
Right-of-use assets	16	120	325
Goodwill	17	–	–
Intangible assets	18	–	–
		268	575
Current assets			
Trade and other receivables	19	12,309	1,897
Prepayments	20	1,107	742
Cash and cash equivalents	21	4,630	325
		18,046	2,964
Current liabilities			
Trade and other payables	22	40,669	37,709
Borrowings	23	6,742	9,980
Amount due to a director	24	263	–
Amount due to a shareholder	24	15,681	–
Lease liabilities	25	124	204
Provisions	26	–	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	27	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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (Expressed in Hong Kong dollars)

	Note	2026 HK\$'000	2025 HK\$'000
Non-current liabilities			
Borrowings	23	11,294	14,000
Lease liabilities	25	–	124
		11,294	14,124
		(45,165)	(55,944)

The consolidated financial statements on pages 64 to 117 were approved and authorised by the board of directors on 26 June 2026 and are signed on its behalf by:

Lam Wing Kwan Ringo
Director

Ko Chi Kiu Robert
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)

	Attributable to owners of the Company						Non-	Total
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Subtotal HK\$'000	controlling interests 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)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)

	Note	2026 HK\$'000	2025 HK\$'000
Operating activities			
Profit/(loss) before income tax		13,609	(15,224)
Adjustments for:			
Bank interest income	7	–	(41)
Depreciation of property, plant and equipment	9	102	145
Depreciation of right-of-use assets	9	205	86
Waiver of borrowings	7	(14,726)	–
Reversal of accruals made in prior years	7	(925)	–
Finance costs	8	626	2,064
Reversal of impairment loss under expected credit loss model, net	9	(5)	(2)
Impairment loss on goodwill	9	–	6,270
Reversal of provisions for litigation	26	(4,716)	(209)
Operating cash flows before movements in working capital		(5,830)	(6,911)
(Increase)/decrease in trade and other receivables		(10,407)	638
(Increase)/decrease in prepayments		(365)	1,309
Increase in trade and other payables		15,854	298
Decrease in provisions		(6,874)	–
Net cash used in operating activities		(7,622)	(4,666)
Investing activities			
Interest received		–	41
Purchases of property, plant and equipment		–	(95)
Net cash used in investing activities		–	(54)
Financing activities			
Increase in amount due to a director		263	–
Increase in amount due to a shareholder		11,881	–
Repayment of borrowings	34	–	(7,321)
Interest paid	34	–	(1,410)
Capital element of lease rental paid	34	(204)	(83)
Interest element of lease rental paid	34	(13)	(7)
Net cash generated from/(used in) financing activities		11,927	(8,821)
Net increase/(decrease) in cash and cash equivalents		4,305	(13,541)
Cash and cash equivalents at beginning of year		325	13,860
Effect of foreign exchange rate changes		–	6
Cash and cash equivalents at end of year		4,630	325

Major non-cash transactions:

During the year ended 31 March 2026, borrowings of approximately HK\$3,800,000 were settled by a shareholder on behalf of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

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

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 OF CONSOLIDATED FINANCIAL STATEMENTS

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.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases” and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern assessment (Continued)

- (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) 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 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 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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
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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

Except for the amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of new and all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- (i) has power over the investee;
- (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- (i) the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- (ii) the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- (iii) the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(d) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

(e) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Employee benefits

Pension schemes

Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(g) Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before income tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same tax authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(h) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Impairment on non-current assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(k) Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

(l) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- (i) the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- (i) it has been acquired principally for the purpose of selling in the near term; or
- (ii) on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of part events and current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g., a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. Difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(m) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's executive directors for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

5 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

The Group assesses ECL for the trade receivables which are individually insignificant on a collective basis. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 33(b).

As at 31 March 2026, the carrying amount of trade receivables was HK\$853,000 (2025: HK\$1,897,000), net of allowance for credit losses of HK\$nil (2025: HK\$5,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

6 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the provision of OTT services in Hong Kong. Revenue represents the fair value of amounts received and receivable for the services provided and net of discount in the ordinary course of the Group's business from contracts with customers within the scope of HKFRS 15. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive directors of the Company) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for provision of OTT services such that the above information does not include revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for customers that had an original expected duration of one year or less.

Geographical information

No geographical information is presented as the Group's operations are based in Hong Kong and majority of the Group's revenue and non-current assets are derived from and located at Hong Kong respectively for both years.

Information about major customers

During the years ended 31 March 2026 and 2025, no customer with whom transactions exceeded 10% of the Group's revenue.

7 OTHER INCOME AND GAINS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

8 FINANCE COSTS

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

9 PROFIT/(LOSS) BEFORE INCOME TAX

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

	2026 HK\$'000	2025 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)

10 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 loss for taxation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

10 INCOME TAX (Continued)

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

	2026 HK\$'000	2025 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.

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

		2026				
		Fees	Salaries, allowance and other benefits in kind	Bonuses	Retirement benefits	Total
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Executive directors						
– Ms. Wong Tsz Ki	1	–	150	–	8	158
– Mr. Ko Chi Kiu Robert		–	120	–	6	126
– Mr. Chong Tung Yan Benedict		–	600	–	18	618
– Mr. Ip Chi Ching	2	50	70	–	3	123
– Mr. Lam Wing Kwan Ringo	3	–	–	–	–	–
Non-executive director						
– Mr. Law Wing Chung	4	–	–	–	–	–
Independent non-executive directors						
– Mr. Leung Tze Wai	5	120	–	–	–	120
– Mr. Chow Ho Yuen	6	120	–	–	–	120
– Ms. Chan Ka Ming	7	70	–	–	–	70
		360	940	–	35	1,335

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

2025						
		Fees	Salaries, allowance and other benefits in kind	Bonuses	Retirement benefits	Total
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Executive directors						
– Ms. Ho Chi Na	8	–	352	–	4	356
– Ms. Wong Tsz Ki	1	–	360	–	18	378
– Mr. Chong Tung Yan Benedict		–	600	–	18	618
– Mr. Ko Chi Kiu Robert		–	120	–	2	122
Independent non-executive directors						
– Mr. Chan Chi Ching	9	60	–	–	–	60
– Dr. Tsang Hing Bun	10	50	–	–	–	50
– Mr. Hung Cho Sing, B.B.S.	11	60	–	–	–	60
– Mr. Ip Chi Ching	5	118	–	–	–	118
– Mr. Leung Tze Wai	5	118	–	–	–	118
– Mr. Chow Ho Yuen	6	40	–	–	–	40
		446	1,432	–	42	1,920

Notes:

- (1) Ms. Wong Tsz Ki resigned on 29 August 2025.
- (2) Mr. Ip Chi Ching was re-designated as an executive director on 29 August 2025 and resigned on 18 June 2026.
- (3) Mr. Lam Wing Kwan Ringo was appointed on 22 May 2026.
- (4) Mr. Law Wing Chung was appointed on 22 May 2026.
- (5) Mr. Ip Chi Ching and Mr. Leung Tze Wai was appointed on 8 April 2024.
- (6) Mr. Chow Ho Yuen was appointed on 2 December 2024.
- (7) Ms. Chan Ka Ming was appointed on 29 August 2025.
- (8) Ms. Ho Chi Na resigned on 19 June 2024.
- (9) Mr. Chan Chi Ching retired on 27 September 2024.
- (10) Dr. Tsang Hing Bun resigned on 27 August 2024.
- (11) Mr. Hung Cho Sing, B.B.S. retired on 27 September 2024.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2026 and 2025. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration for both years.

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12 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2025: three) director(s), details of whose remunerations are set out in note 11. Details of the remuneration for the year of the remaining four (2025: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries, allowance and benefits in kind	1,555	981
Bonuses	50	52
Retirement benefits scheme contributions	65	36
	1,670	1,069

The number of the highest paid employees who are not the directors nor chief executive of the Company whose remuneration fell within the following bands is as follows:

	2026 Number of employees	2025 Number of employees
Nil to HK\$1,000,000	4	2

No emoluments were paid by the Group to the five highest paid employees (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2026 and 2025. There was no arrangement under which any of the five highest paid employees waived or agreed to waive any remuneration for both years.

13 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).

14 EARNINGS/(LOSS) PER SHARE

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

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

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14 LOSS PER SHARE (Continued)

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

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

15 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement HK\$'000	Furniture and fixtures HK\$'000	Computer and office equipment HK\$'000	Total HK\$'000
Cost				
At 1 April 2024	–	43	2,918	2,961
Additions	119	–	5	124
At 31 March 2025, 1 April 2025 and 31 March 2026	119	43	2,923	3,085
Accumulated depreciation				
At 1 April 2024	–	43	2,647	2,690
Provided for the year	10	–	135	145
At 31 March 2025 and 1 April 2025	10	43	2,782	2,835
Provided for the year	24	–	78	102
At 31 March 2026	34	43	2,860	2,937
Carrying values				
At 31 March 2026	85	–	63	148
At 31 March 2025	109	–	141	250

The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of lease terms or 5 years
Furniture and fixtures	20%
Computer and office equipment	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 RIGHT-OF-USE ASSETS

	Leased property <i>HK\$'000</i>	
Cost		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026		411
Accumulated depreciation		
At 1 April 2024, 31 March 2025 and 1 April 2025		86
Provided for the year		205
At 31 March 2026		291
Carrying values		
At 31 March 2026		120
At 31 March 2025		325
	2026 HK\$'000	2025 <i>HK\$'000</i>
Expense relating to short-term leases	–	9
Total cash outflow for leases	217	99

For the year ended 31 March 2026, the Group leases an office for its operations. The lease has no extension option and run for a fixed period of 2 years, at the end of which period all terms are renegotiated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 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 has 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 included budgeted sales and gross margin, such estimation is 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.

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18 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.

19 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 (note 35(a))	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.

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19 TRADE AND OTHER RECEIVABLES (Continued)

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

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

Details of impairment assessment of trade and other receivables are set out in note 33(b).

20 PREPAYMENTS

	2026 HK\$'000	2025 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.

21 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates and are deposited with creditworthy banks with no recent history of default.

Details of the impairment assessment of bank balances are set in note 33(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22 TRADE AND OTHER PAYABLES

	2026 HK\$'000	2025 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

Notes:

- (i) At 31 March 2026, included in current portion (2025: current portion) of 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). The balance was unsecured, interest free and repayment on demand (2025: 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 23) in the consolidated statement of financial position.

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

	2026 HK\$'000	2025 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 from 30 to 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.

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23 BORROWINGS

	2026 HK\$'000	2025 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 35(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. The directors of the Company have assessed the fair value of the call option and are in the opinion that its fair value was insignificant. Accordingly, no separate financial liability has been recognised in the consolidated financial statements.

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23 BORROWINGS (Continued)

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 22(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.

24 AMOUNT DUE TO A DIRECTOR/SHAREHOLDER

The amounts due are unsecured, interest-free and repayable on demand.

25 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

	2026 HK\$'000	2025 HK\$'000
Lease liabilities payable:		
Within one year	124	204
Within a period of more than one year but not exceeding two years	–	124
	124	328
Less: Amount due for settlement within 12 months shown under current liabilities	(124)	(204)
Amount due for settlement after 12 months shown under non-current liabilities	–	124

The weighted average incremental borrowing rate applied to lease liabilities is 5.33% (2025: 5.33%).

26 PROVISIONS

	2026 HK\$'000	2025 HK\$'000
At beginning of year	11,590	11,799
Reversal during the year	(4,716)	(209)
Utilisation of provision (note 35(a))	(6,874)	–
At end of year	–	11,590

The provisions related a legal proceeding in Hong Kong (see note 35(a)).

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27 SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	20,000,000	200,000
Issued and fully paid:		
At 1 April 2024, 1 April 2025 and 31 March 2026	129,448	1,294

28 RESERVES

Share premium

Under the Companies Law, Chapter 22 of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall in the ordinary course of business.

Capital reserve

The capital reserve represents waiver of amount due to a shareholder of the Company during the year ended 31 March 2003. As the waived amount was in substance equivalent to a capital contribution to the Company, it was accounted for as capital reserve.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policies as set out in note 4(d).

29 EQUITY-SETTLED SHARE OPTION SCHEME OF THE COMPANY

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 12 November 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 11 November 2024. Under the Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares of the Company ("Shares") which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% in nominal amount of the issued share capital of the Company from time to time. The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each eligible participant in any 12-month period must not exceed 1% in nominal amount of the issued capital of the Company from time to time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

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29 EQUITY-SETTLED SHARE OPTION SCHEME OF THE COMPANY (Continued)

Each grant of share options to any director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder of the Company or an independent non-executive director, or to any of their associates, resulting in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in a 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, is subject to shareholders' approval in advance in a general meeting of the Company.

The period during which an option may be exercised is determined by the board of directors of the Company in its absolute discretion, save that such period shall not be longer than 10 years from the date of grant. The minimum period for which an option must be held before it can be exercised is determined by the board of directors upon the grant of an option.

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option is duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 as consideration for the grant of the option, is received by the Company within 28 days after the date of offer.

The exercise price of share options is determined by the directors of the Company, but shall not be less than the highest of (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant of the share options; and (iii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant.

No options were granted by the Company, exercised, cancelled or lapsed under the Scheme and no equity-settled employees' benefit (including directors' emoluments) was recognised during the years ended 31 March 2026 and 2025. There was no share option outstanding under the Scheme as at 1 April 2025, during the year ended 31 March 2026 and as at 31 March 2026.



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30 RETIREMENT BENEFIT PLAN

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. Contribution to the plan vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The total expenses recognised in profit or loss of HK\$415,000 (2025: HK\$259,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plan.

31 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings, amount due to a director and a shareholder and lease liabilities disclosed in note 23, 24 and 25 respectively, and deficit attributable to owners of the Company, comprising issued share capital and deficit.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

32 FINANCIAL INSTRUMENTS

Categories of financial instruments

	2026 HK\$'000	2025 HK\$'000
Financial assets at amortised cost		
Trade and other receivables	12,309	1,897
Cash and cash equivalents	4,630	325
	16,939	2,222
Financial liabilities at amortised cost		
Trade and other payables	(25,272)	(36,858)
Borrowings	(18,036)	(23,980)
	(43,308)	(60,838)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's major financial instruments are set out in note 32. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

Interest rate risk

Bank balances bearing interests at variable rates expose the Group to cash flow interest rate risk. Borrowings bearing interest at fixed rates expose the Group to fair value interest rate risk.

The directors consider that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

(b) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

As at 31 March 2026 and 2025, the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position best represents the Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Bank balances

As at 31 March 2026, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks, with good reputation, are insignificant and accordingly, no allowance for credit losses is provided (2025: nil).

Deposits

In determining the ECL for deposits, the directors have made individual assessment on the recoverability of deposits based on historical settlement records, past experience, and also forward-looking information, as appropriate. The Group has considered the likelihood of default is minimal, and concluded that credit risk inherent in the Group's deposits are insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (Continued)

(b) Credit risk and impairment assessment (Continued)

Trade receivables

The Group has concentration of credit risk as 75% (2025: 88%) of the total gross trade receivables was due from the Group's trade debtors which are over 10% (2025: 10%) of the total gross trade receivables, and 84% (2025: 77%) of the total gross trade receivables was due from the five largest debtors.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets
Group A	The counterparty has low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL – not credit-impaired
Group B	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12-month ECL – not credit-impaired
Group C	There have been significant increases in credit risk since initial recognition through information developed internally or external sources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Group D	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Group E	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

Financial assets at amortised cost	Note	External credit rating	Internal credit rating	12-month or lifetime ECL
Trade receivables	19	N/A	(note 1)	Lifetime ECL – not credit-impaired (collective basis)
Other receivables	19	N/A	(note 2)	12-month ECL
Bank balances	21	A – A+	N/A	12-month ECL

Note 1: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on a collective basis, using internal credit rating as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information.

Note 2: For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

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33 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (Continued)

(b) Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed collectively within lifetime ECL:

	2026			
	Average loss rate	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
Internal credit rating				
Group A	0.06%	704	–	704
Group B	0.33%	149	–	149
		853	–	853

	2025			
	Average loss rate	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
Internal credit rating				
Group A	0.3%	1,892	(5)	1,887
Group B	3.5%	10	–	10
		1,902	(5)	1,897

The estimated loss rates are estimated based on historical observed default rates taking into consideration of default rates by external credit agency over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

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33 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (Continued)

(b) Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The following table shows the movement of lifetime ECL that has been recognised for trade receivables under the simplified approach:

	<i>HK\$'000</i>
At 1 April 2024	7
Reversal of impairment loss under expected credit loss model, net	(2)
At 31 March 2025 and 1 April 2025	5
Reversal of impairment loss under expected credit loss model, net	(5)
At 31 March 2026	–

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights. The maturity dates for the financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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33 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

	2026					Carrying amount HK\$'000
	Weighted average interest rate	On demand or within 1 year HK\$'000	After 1 year but within 2 years HK\$'000	After 2 years but within 5 years HK\$'000	Total undiscounted cash flows HK\$'000	
Trade and other payables	–	25,272	–	–	25,272	25,272
Borrowings	5.37%	6,742	–	12,434	19,176	18,036
Lease liabilities	5.33%	126	–	–	126	124
		32,140	–	12,434	44,574	43,432

	2025					Carrying amount HK\$'000
	Weighted average interest rate	On demand or within 1 year HK\$'000	After 1 year but within 2 years HK\$'000	After 2 years but within 5 years HK\$'000	Total undiscounted cash flows HK\$'000	
Trade and other payables	–	36,858	–	–	36,858	36,858
Borrowings	4.82%	9,980	14,000	–	23,980	23,980
Lease liabilities	5.33%	217	126	–	343	328
		47,055	14,126	–	61,181	61,166

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 March 2026, the Group had net current liabilities of approximately HK\$45,433,000 and net liabilities of approximately HK\$56,459,000 (2025: approximately HK\$56,519,000 and HK\$70,068,000) respectively. The directors of the Company have taken certain measures to improve the Group's liquidity position and mitigate its liquidity risk as disclosed in note 2.

(d) Fair value measurements of financial instruments

The fair values of financial assets and financial liabilities are determined based on discounted cash flow analysis.

The directors of the Company consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

34 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings (note 23) <i>HK\$'000</i>	Lease liabilities (note 24) <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2024	31,165	–	31,165
Increase in lease liabilities from entering into new lease during the year	–	411	411
Interest expenses (note 8)	1,546	7	1,553
Repayment of borrowings	(7,321)	–	(7,321)
Interest paid	(1,410)	–	(1,410)
Capital element of lease rental paid	–	(83)	(83)
Interest element of lease rental paid	–	(7)	(7)
At 31 March 2025 and 1 April 2025	23,980	328	24,308
Reclassified from other payables to borrowings (note 22)	11,969	–	11,969
Interest expenses (note 8)	613	13	626
Repayment of borrowings	(3,800)	–	(3,800)
Capital element of lease rental paid	–	(204)	(204)
Interest element of lease rental paid	–	(13)	(13)
Waiver of borrowings (note 7)	(14,726)	–	(14,726)
At 31 March 2026	18,036	124	18,160

35 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").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

35 LITIGATIONS (Continued)

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

35 LITIGATIONS (Continued)

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

35 LITIGATIONS (Continued)

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

36 RELATED PARTY DISCLOSURES

(a) Compensation of key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company and certain of the highest paid employees as disclosed in notes 11 and 12, is as follows:

	2026 HK\$'000	2025 HK\$'000
Short-term benefits	2,619	3,198
Post-employment benefits	85	92
	2,704	3,290

(b) Balances with other related parties

Details of balances with related parties are disclosed in the consolidated statement of financial position and in note 24.

37 PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Name of subsidiary	Place of incorporation/ operations	Class of shares held	Paid up issued capital	Proportion of nominal value of issued capital/ registered capital held by the Company		Proportion of voting power held		Principal activities
				Indirectly				
				2026 %	2025 %	2026 %	2025 %	
Anyplex Hong Kong Limited	Hong Kong/ Hong Kong	Ordinary shares	HK\$17,000,000	85	85	85	85	Providing multi-media related services and content

Note:

None of the subsidiaries had issued any debt securities at the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

37 PRINCIPAL SUBSIDIARIES (Continued)

Details of the Group's non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation/ operations	Proportion of ownership interests and voting rights held by non-controlling interests		Total comprehensive income/(expense) to non-controlling interests		Accumulated non-controlling interests	
		2026	2025	2026	2025	2026	2025
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
FWI Group	BVI/Hong Kong	15	15	916	(348)	(3,426)	(4,342)

Summarised financial information in respect of each Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	FWI Group	
	2026 HK\$'000	2025 HK\$'000
Financial position		
Current assets	20,263	6,606
Non-current assets	268	577
Current liabilities	(59,597)	(45,054)
Non-current liabilities	(7,020)	(14,361)
Net liabilities	(46,086)	(52,232)
Financial performance		
Revenue	12,436	17,595
Expenses	(6,332)	(18,793)
Profit/(loss) for the year, net of nil tax	6,104	(1,198)
Profit/(loss) for the year attributable to:		
– owners of the Company	5,188	(850)
– non-controlling interests	916	(348)
	6,104	(1,198)
Total comprehensive income/(expense) for the year attributable to:		
– owners of the Company	5,188	(794)
– non-controlling interests	916	(348)
	6,104	(1,142)
Cash flows		
Net cash outflow from:		
– operating activities	(328)	(201)
– investing activities	–	(122)
	(328)	(323)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

38 STATEMENT OF FINANCIAL POSITION AND EQUITY OF THE COMPANY

	2026 HK\$'000	2025 HK\$'000
Non-current assets		
Investments in subsidiaries	10	–
Current assets		
Deposits	11,456	–
Prepayments	488	–
Cash and cash equivalents	17	17
	11,961	17
Current liabilities		
Other payables	3,658	16,836
Borrowings	6,742	8,348
Amounts due to group companies	11,144	–
Amount due to a director	262	–
Amount due to a shareholder	15,681	–
Provisions	–	11,590
	37,487	36,774
Net current liabilities	(25,526)	(36,757)
Total assets less current liabilities	(25,516)	(36,757)
Non-current liabilities		
Borrowings	4,275	–
Net liabilities	(29,791)	(36,757)
Capital and reserves		
Share capital	1,294	1,294
Reserves (<i>note</i>)	(31,085)	(38,051)
Total deficit	(29,791)	(36,757)

Note:

	Share premium HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2024	637,279	1,200	(669,899)	(31,420)
Loss and total comprehensive expense for the year	–	–	(6,631)	(6,631)
At 31 March 2025	637,279	1,200	(676,530)	(38,051)
At 1 April 2025	637,279	1,200	(676,530)	(38,051)
Profit and total comprehensive income for the year	–	–	6,966	6,966
At 31 March 2026	637,279	1,200	(669,564)	(31,085)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

39 EVENTS AFTER REPORTING PERIOD

On 2 April 2026, the Company had applied for a further review by the GEM Listing Review Committee of the Stock Exchange in relation to the decision of the GEM Listing Committee concerning the Company's compliance with Rule 17.26 of the GEM Listing Rules.

The review application was made following the GEM Listing Committee's decision dated 24 March 2026 that the Company had failed to maintain a sufficient level of operations and assets to support its continued listing on GEM. The outcome of the review remains uncertain as at the date of approval of these consolidated financial statements, and trading in the Company's shares may be subject to suspension depending on the final decision of the GEM Listing Review Committee.

The directors of the Company consider that the above event is indicative of significant uncertainties surrounding the Group's future operating and listing status. As the review application was made after the end of the reporting period, this event constitutes a non-adjusting event after the reporting period and, accordingly, has no impact on the amounts recognised or disclosed in these consolidated financial statements.



FIVE YEAR SUMMARY

FIVE YEAR SUMMARY

Continued and discontinued operation

For the year ended 31 March

	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	12,688	17,551	22,110	23,993	36,184
Profit/(loss) before tax	13,609	(15,224)	(5,928)	(12,777)	(29,003)
Profit/(loss) for the year	13,609	(15,224)	(5,928)	(12,492)	(27,867)
Attributable to:					
Owners of the Company	12,693	(14,876)	(6,763)	(12,331)	(28,144)
Non-controlling interests	916	(348)	835	(161)	277
	13,609	(15,224)	(5,928)	(12,492)	(27,867)

As at 31 March

	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Total assets	18,314	3,539	24,985	17,939	24,789
Total liabilities	(74,773)	(73,607)	(79,835)	(89,880)	(87,539)
	(56,459)	(70,068)	(54,850)	(71,941)	(62,750)
Deficit attributable to owners of the Company	(53,033)	(65,726)	(50,856)	(67,112)	(54,771)
Non-controlling interests	(3,426)	(4,342)	(3,994)	(4,829)	(7,979)
	(56,459)	(70,068)	(54,850)	(71,941)	(62,750)