



hmvod Limited

hmvod 視頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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*This report, for which the directors (the “**Director(s)**”) of hmvod Limited (the “**Company**”) 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 enquires, 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.*

HIGHLIGHTS

- Turnover for the six months ended 30 September 2025 amounted to approximately HK\$6.1 million representing a decrease of approximately 31.0% over the corresponding period in 2024 amounting to approximately HK\$8.8 million.
- Loss for the period for the six months ended 30 September 2025 amounted to approximately HK\$2.7 million (2024: loss of HK\$5.5 million).
- Basic loss per share for the six months ended 30 September 2025 was approximately HK1.99 cents (2024: basic loss per share of HK3.94 cents).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

The board of Directors (“**Board**”) of the Company is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding periods in 2024, are as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	Unaudited	
		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
Revenue	3	6,081	8,812
Other income and gains	5	522	38
Subcontractor costs		(4,690)	(8,234)
Operating and administrative expenses		(4,157)	(4,815)
Finance costs	6	(500)	(1,261)
		<hr/>	<hr/>
Loss before income tax		(2,744)	(5,460)
Income tax	7	–	–
		<hr/>	<hr/>
Loss for the period	8	(2,744)	(5,460)
		<hr/>	<hr/>
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		–	6
		<hr/>	<hr/>
Total comprehensive expense for the period		(2,744)	(5,454)
		<hr/>	<hr/>
Loss for the period attributable to:			
Owners of the Company		(2,571)	(5,106)
Non-controlling interest		(173)	(354)
		<hr/>	<hr/>
		(2,744)	(5,460)
		<hr/>	<hr/>

		Unaudited	
		Six months ended 30 September	
		2025	2024
Notes		HK\$'000	HK\$'000
Total comprehensive expense for the period attributable to:			
Owners of the Company		(2,571)	(5,100)
Non-controlling interest		(173)	(354)
		<u>(2,744)</u>	<u>(5,454)</u>
		<u><u>(2,744)</u></u>	<u><u>(5,454)</u></u>
Loss per share attributable to owners of the Company (HK cents)	10		
– Basic and diluted		<u><u>(1.99)</u></u>	<u><u>(3.94)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		175	250
Right-of-use assets		282	325
		<u>457</u>	<u>575</u>
Current assets			
Trade receivables	11	2,242	1,897
Deposits and prepayments		2,518	742
Cash and cash equivalents		392	325
		<u>5,152</u>	<u>2,964</u>
Current liabilities			
Trade and other payables	12	39,833	37,709
Amount due to a shareholder		4,000	–
Borrowings	13	8,720	9,980
Lease liabilities		204	204
Provisions		11,590	11,590
		<u>64,347</u>	<u>59,483</u>
Net current liabilities		<u>(59,195)</u>	<u>(56,519)</u>
Total assets less current liabilities		<u>(58,738)</u>	<u>(55,944)</u>
Capital and reserves			
Share capital	14	1,294	1,294
Share premium and reserves	15	(69,591)	(67,020)
Deficit attributable to owners of the Company		(68,297)	(65,726)
Non-controlling interests		(4,515)	(4,342)
Total deficit		<u>(72,812)</u>	<u>(70,068)</u>
Non-current liabilities			
Borrowings	13	14,000	14,000
Lease liabilities		74	124
		<u>14,074</u>	<u>14,124</u>
		<u>58,738</u>	<u>(55,944)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company						Non-controlling interest HK\$'000	Total HK\$'000
	Share Capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange translation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
At 1 April 2024 (audited)	1,294	637,279	1,200	(640)	(689,989)	(50,856)	(3,994)	(54,850)
Loss for the period	–	–	–	–	(5,106)	(5,106)	(354)	(5,460)
Exchange difference arising on translation of foreign operations	–	–	–	6	–	6	–	6
Total comprehensive expense for the period	–	–	–	6	(5,106)	(5,100)	(354)	(5,454)
At 30 September 2024 (unaudited)	<u>1,294</u>	<u>637,279</u>	<u>1,200</u>	<u>(634)</u>	<u>(695,095)</u>	<u>(55,956)</u>	<u>(4,348)</u>	<u>(60,304)</u>
At 1 April 2025 (audited)	<u>1,294</u>	<u>637,279</u>	<u>1,200</u>	<u>(634)</u>	<u>(704,865)</u>	<u>(65,726)</u>	<u>(4,342)</u>	<u>(70,068)</u>
Loss and total comprehensive expense for the period	–	–	–	–	(2,571)	(2,571)	(173)	(2,744)
At 30 September 2025 (unaudited)	<u>1,294</u>	<u>637,279</u>	<u>1,200</u>	<u>(634)</u>	<u>(707,436)</u>	<u>(68,297)</u>	<u>(4,515)</u>	<u>(72,812)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash outflow from operating activities	(2,426)	(11,800)
Net cash inflow from investing activities	–	38
Net cash inflow/(outflow) from financing activities	<u>2,493</u>	<u>(485)</u>
Net increase/(decrease) in cash and cash equivalents	67	(12,247)
Cash and cash equivalents at 1 April	325	13,860
Effect of foreign exchange rate changes	<u>–</u>	<u>6</u>
Cash and cash equivalents at 30 September	<u><u>392</u></u>	<u><u>1,619</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

Other than the changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those applied in the audited consolidated financial statements for the year ended 31 March 2025.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The unaudited condensed consolidated financial statements have not been reviewed by the Company’s auditor, but have been reviewed by the Company’s audit committee.

Going concern assessment

The Group incurred a net loss of HK\$2,744,000 for the six months ended 30 September 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$59,195,000 and total liabilities exceeded its total assets by HK\$72,812,000. The Group’s borrowings amounted to HK\$8,720,000 is due for repayment in the next twelve months from the date of approval of these unaudited condensed consolidated financial statements. These conditions may cast a significant doubt about the ability of the Group to continue as a going concern.

In view of the above, the directors of the Company have given careful consideration to the future liquidity requirements and operating performance of the Group and its available sources of financing to assess whether the Group would have sufficient financial resources to fulfill its financial obligations to continue as a going concern. The Group has taken measures to improve its financial position and to alleviate its liquidity pressure, which include but not limited to the following:

1. The management has also actively engaged in negotiations with the lenders regarding the extension of the respective loan agreements.
2. The substantial shareholder of the Company, Mr. Lui Yu Kin, has agreed to provide financial assistance to the Company, if required, to enable the Group to meet its financial obligations as they fall due for the foreseeable future.
3. To enhance profitability and improve operating cash flows, the Group continues to improve its operating efficiency through cost controls.

3. REVENUE

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

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
OTT services	<u>6,081</u>	<u>8,812</u>

4. SEGMENT INFORMATION

Operating segments

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

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

5. OTHER INCOME AND GAINS

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest income	–	38
Others	<u>522</u>	<u>–</u>
	<u>522</u>	<u>38</u>

6. FINANCE COSTS

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest on lease liabilities	5	–
Interest on borrowings	240	1,006
Other interest expenses	<u>255</u>	<u>255</u>
	<u>500</u>	<u>1,261</u>

7. INCOME TAX

Hong Kong profit tax has not been provided for in the unaudited condensed consolidated financial statements as there was no estimated assessable profit derived from Hong Kong during the six months ended 30 September 2025 and 2024.

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Staff costs, including directors' remuneration		
Salaries and other benefits	3,074	3,097
Retirement benefits scheme contributions	154	88
	<u>3,228</u>	<u>3,185</u>
Depreciation of right-of-use assets	43	–
Depreciation of property, plant and equipment	76	68
Expense relating to short-term leases	5	4
	<u>5</u>	<u>4</u>

9. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (2024: Nil).

10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Loss:		
Loss for the period attributable to owners of the Company	<u>(2,571)</u>	<u>(5,106)</u>
	Six months ended 30 September	
	2025	2024
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>129,447</u>	<u>129,447</u>

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

11. TRADE RECEIVABLES

	Unaudited At 30 September 2025 HK\$'000	Audited At 31 March 2025 HK\$'000
Trade receivables	2,242	1,902
Less: allowance for credit losses	—	(5)
	<u>2,242</u>	<u>1,897</u>

- (a) 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 to settle all outstanding balances before any further credit is granted.
- (b) The following is an aging analysis of trade receivables, net of allowance for credit losses, presented based on invoice date:

	Unaudited At 30 September 2025 HK\$'000	Audited At 31 March 2025 HK\$'000
0–30 days	1,265	710
31–90 days	519	988
Over 90 days	458	199
	<u>2,242</u>	<u>1,897</u>

12. TRADE AND OTHER PAYABLES

	Unaudited At 30 September 2025 HK\$'000	Audited At 31 March 2025 HK\$'000
Trade payables	3,699	3,761
Accruals and other payables (<i>Note</i>)	35,283	33,097
Contract liabilities	851	851
	<u>39,833</u>	<u>37,709</u>

Note: Included in the non-current portion of accruals and other payables was the amount due to a non-controlling shareholder of a subsidiary of HK\$7,872,000 (For the year ended 31 March 2025: HK\$7,872,000). The balance was unsecured, interest free and repayable over 1 year.

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

	Unaudited At 30 September 2025 <i>HK\$'000</i>	Audited At 31 March 2025 <i>HK\$'000</i>
0–30 days	–	210
31–90 days	210	217
Over 90 days	3,489	3,334
	<hr/> 3,699 <hr/>	<hr/> 3,761 <hr/>

13. BORROWINGS

	Unaudited At 30 September 2025 <i>HK\$'000</i>	Audited At 31 March 2025 <i>HK\$'000</i>
Borrowings	22,720	23,980
Less: Amounts included under current liabilities	(8,720)	(9,980)
	<hr/> 14,000 <hr/>	<hr/> 14,000 <hr/>

14. SHARE CAPITAL

	Number of shares	Nominal amount <i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.01 each at 31 March 2025 and 30 September 2025	20,000,000,000	200,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 31 March 2025 and 30 September 2025	129,447,897	1,294

15. SHARE PREMIUM AND RESERVES

Movements in reserves for the Group during the period are set out in the unaudited condensed consolidated statement of changes in equity.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS PERFORMANCE AND PROSPECT

OTT services

OTT services is providing multi-media related services and contents in the Hong Kong via different platforms. OTT services market is mainly driven by ease of viewing through difference devices and platforms, 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, consumers are moving beyond traditional media, the multi-media platform is 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 believed that our Group is beneficial from the world-wide trend given that our OTT services is equipped with experience in the industry with diversified clientele and being specialized in the provision of OTT services of video-on-demand in Hong Kong and Macau via its own digital video rental platform.

The revenue in OTT services recorded approximately HK\$6.1 million for the six month ended 30 September 2025 (2024: HK\$8.8 million). This decline is primarily attributed to a reduction in subscriptions, driven by increased competition from other OTT providers offering more attractive pricing. Additionally, a shift in consumer behavior towards outdoor activities and travel has led to decreased engagement with home entertainment options.

FUTURE PROSPECTS

The broadcasting market in Hong Kong is gradually switching from traditional free licensed television broadcasting to OTT broadcasting. The Group intends to exploit the OTT platforms, which customers be offered with a wide variety of films, pop songs and TV series, etc. over the Internet. In view of the rapid global development in media contents and the rising popularity of new media platforms among the mobile and internet users, the Group hopes to continue developing the quality media contents with the advantages of the existing platform resources and to thrive in the cultural and entertainment business.

The number of active subscribers has increased by over 3,000 in the past six months. This 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.

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.

In October 2025, the Company entered into a letter of intent with Hunan Happy Sunshine Interactive Entertainment Media Co., Ltd. (“**Happy Sunshine**”), the operator of Mango TV and a wholly owned subsidiary of the state-owned Mango Excellent Media Co., Ltd. (SZSE: 300413). The collaboration covers licensing existing content and co-developing new intellectual property. This partnership gives the Group access to exclusive, high-quality content and places the Company alongside a major state-affiliated media group, opening the door to more co-production projects and the creation of new IP. The agreement serves as a solid endorsement of the Group’s strategic shift and marks an important early milestone in carrying out its long-term plans.

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.

FINANCIAL PERFORMANCE

During the six months ended 30 September 2025, the Group recorded a revenue of approximately HK\$6.1 million (2024: approximately HK\$8.8 million) representing a decrease of approximately 31.0% as compared to that of the corresponding period in 2024. The decrease in revenue was due to decrease in revenue from OTT services. Subcontractor costs decreased to approximately HK\$4.7 million, compared with approximately HK\$8.2 million for the corresponding period in 2024. The reduction was in line with the decrease in revenue and was also attributable to more effective cost control measures. Operating and administrative expenses decreased to approximately HK\$4.2 million as compared to approximately HK\$4.8 million of corresponding period in 2024. Finance costs was approximately HK\$0.5 million as compared to approximately HK\$1.3 million of the corresponding period in 2024. Loss attributable to the owners of the Company was approximately HK\$2.6 million for the six months ended 30 September 2025 (2024: loss of approximately HK\$5.1 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 September 2025, the Company has not made any issue for cash of equity securities.

The Board continues 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 calculated on the basis of total liabilities over shareholders’ equity. Since the Group recorded a deficit attributable to owners of the Company as at 30 September 2025 and 31 March 2025, the gearing ratio was not applicable for the both reporting periods.

FOREIGN CURRENCY EXPOSURE

During the six months ended 30 September 2025, the Group experienced only immaterial exchange rate fluctuations as the functional currency of the Group's operations was mainly Hong Kong dollars. As the risk on exchange rate difference was considered to be minimal, the Group did not employ any financial instruments for hedging purposes.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

No significant investments, material acquisition and disposal was completed during the six month ended 30 September 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group hired 21 employees including the executive Directors (30 September 2024: 17). Total staff costs including Directors' remuneration for the six months period under review amounting to approximately HK\$3.2 million (2024: HK\$3.2 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides mandatory provident fund scheme for the employees employed under the jurisdiction of the Hong Kong Employment Ordinance.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

The Group did not have any material charges on assets and contingent liabilities as at 30 September 2025.

LITIGATIONS

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

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

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

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

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

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

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

On 21 January 2025 and 23 January 2025, the hearing was conducted. The High Court gave the judgement on 28 January 2025 by which it was decided that (i) the Subject Shares were held by Ms. Yu; (ii) the Company do procure the deposit of the Share Certificate into CCASS; (iii) the Company should repay the amount HK\$11,456,336 (the “**Judgment Sum**”) 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 Judgment 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 (the “**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 Judgment Sum owed and interest accrued in the sum of approximately HK\$11,600,000. The High Court set the first hearing date for the Petition on 20 August 2025, which was subsequently adjourned to 25 August 2025.

At the hearing before the High Court on 25 August 2025, the High Court ordered the Company to pay into court a sum of HK\$2 million on or before 8 September 2025, and further ordered that if such payment is made, the hearing of the Petition will be adjourned to 22 September 2025 and the Company may file its evidence in opposition to the Petition. The Company paid into court a sum of HK\$2 million thereafter.

At the hearing of the High Court on 22 September 2025, the High Court ordered that the hearing of the Petition be adjourned to the first Monday after the determination of the Company's appeal, on the condition that the Company pay the balance of the Judgment Sum in the amount of HK\$9,456,336 into court within 21 days from the date of the order. The Company duly complied with the order by paying HK\$9,456,336 into court on 13 October 2025, which was funded by way of shareholder loans provided to the Company.

The hearing for the appeal has been fixed to be heard before the Court of Appeal on 15 October 2026. The Company's legal representatives are in the process of attending to the requisite procedural steps and preparing for the upcoming hearing.

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

On 14 March 2025, Grand Harbour Limited ("**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.

Both parties entered into a settlement agreement dated 9 May 2025 (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, the Company shall pay to Grand Harbour an aggregate sum of approximately HK\$6,282,000 (the "**Settlement Sum**") as final settlement of the claims that Grand Harbour has against the Company. The Settlement Sum shall be settled in three instalments, of which the first instalment of HK\$1,500,000 was settled on 12 May 2025; the second instalment of HK\$2,300,000 was settled on 14 November 2025; and the third instalment of approximately HK\$2,482,000 shall be settled on or before 30 April 2026.

The Company and Grand Harbour executed and filed a consent summons (the "**Consent Summons**") to the High Court on 14 May 2025 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 Grand Harbour to withdraw the winding-up petition. Thus, the winding-up petition came to an end.

DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2025 (2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2025, none of the Directors and chief executive of the Company were interested in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which are required, pursuant to the required standard of dealing by the Directors under the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS INTERESTS IN SECURITIES

So far as is known to the Directors, as at 30 September 2025, 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 as at 30 September 2025
			(Note 1)
Lui Yu Kin	Beneficial Owner	22,376,000	17.29%
Cheng Chi Heng	Beneficial Owner	8,628,500	6.67%
Chan Chui Ping	Beneficial Owner	6,472,500	5.00%

Note:

1. As at 30 September 2025, the issued share capital of the Company was 129,447,897 shares.

Save as disclosed above, as at 30 September 2025, no long positions and short positions of other persons or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the six months ended 30 September 2025 or at any time during such period.

DIRECTORS' COMPETING INTERESTS

As at 30 September 2025, 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.

CHANGE IN INFORMATION OF THE DIRECTORS AND CHIEF EXECUTIVES

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 ceased to be a member of the audit committee of the Company and the chairman of each of the remuneration committee and the nomination committee of the Company, with effect from 29 August 2025. He entered into a letter of appointment with the Company as an executive Director for an initial fixed term of three (3) years with effect from 29 August 2025.
- 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 of the Company 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 of the Company; and (b) a member to the chairman of each of the remuneration committee and the nomination committee of the Company 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 of the Company with effect from 29 August 2025.

AUDIT COMMITTEE

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

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

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

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the audit committee of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Code set out in Part 2 of Appendix C1 to 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 period.

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 separated 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 of the Board. The existing three executive Directors, Mr. Chong Tung Yan Benedict, Mr. Ko Chi Kiu Robert and Mr. Ip Chi Ching (re-designated from an independent non-executive Director to an executive Director on 29 August 2025), perform part of the function of the chairman of the Board.

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’ securities 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 six months ended 30 September 2025.

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

During the six months period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

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

Hong Kong, 27 November 2025

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

Executive Directors:

Mr. Chong Tung Yan Benedict

Mr. Ko Chi Kiu Robert

Mr. Ip Chi Ching

Independent non-executive Directors:

Mr. Leung Tze Wai

Mr. Chow Ho Yuen

Ms. Chan Ka Ming

This report will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listing Company Information” page for at least 7 days from the date of its posting and on the Company’s website at www.hmvod.com.hk.