



hmvod Limited

hmvod 視頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

**FIRST QUARTERLY REPORT
FOR THE THREE MONTHS
ENDED 30 JUNE 2022**

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 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.*

HIGHLIGHTS

- Revenue for the three months ended 30 June 2022 amounted to approximately HK\$7.1 million representing a decrease of approximately 20.2% as compared to the corresponding period in 2021 amounting to approximately HK\$8.9 million.
- Loss attributable to the owners of the Company for the three months ended 30 June 2022 amounted to approximately HK\$4.2 million (2021: loss of approximately HK\$2.7 million).
- Basic loss per share for the three months ended 30 June 2022 was approximately HK3.93 cents (2021: basic loss per share of HK2.94 cents).
- The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2022 (2021: Nil).

The board of Directors (the “**Board**”) of the Company presents the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 30 June 2022, together with the unaudited comparative figures for the corresponding period in 2021 as follows:

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

For the three months ended 30 June 2022

	<i>Notes</i>	Unaudited	
		Three months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
Revenue	3	7,137	8,933
Other income and gains	4	242	206
Subcontractor costs		(4,849)	(5,893)
Operating and administrative expenses		(3,968)	(3,513)
Amortisation of intangible assets		(1,722)	(1,722)
Finance costs	5	(1,347)	(910)
Loss before income tax		(4,507)	(2,899)
Income tax credit	6	283	283
Loss for the period	7	(4,224)	(2,616)
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		11	37
Total comprehensive expense for the period		(4,213)	(2,579)

Unaudited
Three months ended 30 June

2022 2021

Note **HK\$'000** *HK\$'000*

Loss for the period attributable to:

Owners of the Company 9 **(4,244)** (2,673)

Non-controlling interests 20 57

(4,224) (2,616)

Total comprehensive expense for the period attributable to:

Owners of the Company **(4,233)** (2,636)

Non-controlling interests 20 57

(4,213) (2,579)

Loss per share

– Basic (*HK cents*) 9 **(3.93)** (2.94)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2022

	Attributable to owners of the Company							Non- controlling interests	Total
	Share capital	Share premium	Capital reserve	Exchange translation reserve	Accumulated losses	Sub-total	Total		
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
At 1 April 2021 (audited)	909	582,364	1,200	(626)	(642,751)	(58,904)	(8,253)	(67,157)	
Loss for the period	-	-	-	-	(2,673)	(2,673)	57	(2,616)	
Exchange difference arising on translation of foreign operations	-	-	-	37	-	37	-	37	
Total comprehensive expense for the period	-	-	-	37	(2,673)	(2,636)	57	(2,579)	
At 30 June 2021 (unaudited)	<u>909</u>	<u>582,364</u>	<u>1,200</u>	<u>(589)</u>	<u>(645,424)</u>	<u>(61,540)</u>	<u>(8,196)</u>	<u>(69,736)</u>	
At 1 April 2022 (audited)	1,079	614,487	1,200	(642)	(670,895)	(54,771)	(7,979)	(62,750)	
Loss for the period	-	-	-	-	(4,244)	(4,244)	20	(4,224)	
Exchange difference arising on translation of foreign operations	-	-	-	11	-	11	-	11	
Total comprehensive expense for the period	-	-	-	11	(4,244)	(4,233)	20	(4,213)	
At 30 June 2022 (unaudited)	<u>1,079</u>	<u>614,487</u>	<u>1,200</u>	<u>(631)</u>	<u>(675,139)</u>	<u>(59,004)</u>	<u>(7,959)</u>	<u>(66,963)</u>	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 in Hong Kong is Unit 02, 11/F, Eastmark, 21 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 the following activities:

- | | | |
|------|---|---|
| (i) | Provision of over-the-top (“ OTT ”) services | Distribution of films, television programmes and music concerts on OTT platforms |
| (ii) | Provision of professional services | Provision of information technology engineering and technical support services including financial valuation and IT service |

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 Group’s unaudited condensed consolidated financial statements for the three months ended 30 June 2022 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by 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 three months ended 30 June 2022 are consistent with those applied in the audited consolidated financial statements for the year ended 31 March 2022.

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\$4,244,000 for the three months ended 30 June 2022 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$42,334,000 and total liabilities exceeded its total assets by HK\$66,963,000. The Group’s borrowings and bonds amounted to HK\$43,460,000, out of which borrowings of HK\$13,835,000 and bonds of HK\$10,532,000 are 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:

- (i) Subsequent to the end of the year ended 31 March 2022, the Group successfully obtained new borrowings of HK\$39,365,000 from certain financial institutions in Hong Kong. Pursuant to loan agreements, those borrowings are unsecured, interest-bearing ranging from 10% to 24% per annum and repayable between July and December 2024.
- (ii) The Group has been actively negotiating with several financial institutions on the renewal of certain borrowings. Subsequent to the end of the reporting period and up to the date of these unaudited condensed consolidated financial statements, the Group successfully extended the due date of certain borrowings of HK\$854,000 to December 2024.
- (iii) The Group has credit facilities granted by certain financial institutions and a non-controlling shareholder of a subsidiary. As at the approval date of these unaudited condensed consolidated financial statements, the credit facilities available to the Group amounted to HK\$29,377,000.
- (iv) The Company is in negotiation with potential investors to raise additional funds through issue of new shares. Pursuant to a memorandum of understanding entered into between the Company and an independent third party (the “**placing agent**”) on 3 February 2023, which is not legally binding on both parties thereto, the placing agent shall procure (a) investors to subscribe for listed or unlisted securities of the Company consisting of shares in the Company and/or bonds to be issued by the Company; and/or (b) lenders for the provision of unsecured loans to the Company, for such sum up to HK\$25,000,000. The directors of the Company expect that formal agreements will be entered into in the near future.
- (v) The Group continues to improve the operating efficiency by implementing measures to tighten cost controls, over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future.

3. REVENUE

Revenue represents the amounts arising from OTT services and professional services rendered, net of sales related taxes, if any.

An analysis of the revenue by principal activities of the operations of the Group during the reporting periods is as follows:

	Unaudited	
	Three months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Type of services, recognised over time:		
– OTT services	7,137	8,826
– Professional services	–	107
	<u>7,137</u>	<u>8,933</u>
Revenue from contracts with customers	<u><u>7,137</u></u>	<u><u>8,933</u></u>

4. OTHER INCOME AND GAINS

	Unaudited	
	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Bank interest income	-	2
Exchange gain	-	1
Government grants	116	-
Others	126	203
	<u>242</u>	<u>206</u>

Government grants during the three months ended 30 June 2022 related to the Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region in respect of COVID-19 related subsidies.

5. FINANCE COSTS

	Unaudited	
	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Interest on borrowings	1,217	685
Interest on bonds	130	225
	<u>1,347</u>	<u>910</u>

6. INCOME TAX CREDIT

	Unaudited	
	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Current tax		
– Hong Kong Profits Tax	-	1
Deferred tax	(283)	(284)
	<u>(283)</u>	<u>(283)</u>

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the “**Ordinance**”). Under the two-tiered profits tax rate regime, the first \$2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits at 16.5%. The Ordinance is effective from the year of assessment 2018–2019.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.

7. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

	Unaudited	
	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Staff costs, including directors' remuneration		
Salaries and other benefits	2,736	2,268
Retirement benefits scheme contribution	83	54
	<u>2,819</u>	<u>2,322</u>
Amortisation of intangible assets	1,722	1,722
Depreciation of property, plant and equipment	143	142
Expense relating to short-term leases	2	2
	<u>1,722</u>	<u>1,722</u>

8. DIVIDEND

The Board did not recommend the payment of any interim dividend for the three months ended 30 June 2022 (2021: Nil).

9. LOSS PER SHARE

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

	Unaudited	
	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Loss for the period attributable to owners of the Company	<u>(4,244)</u>	<u>(2,673)</u>

Number of shares

	Three months ended 30 June	
	2022	2021
	'000	'000
Weighted average ordinary shares for the purpose of basic and diluted loss per share	<u>107,873</u>	<u>90,875</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS PERFORMANCE AND PROSPECT

OTT services

OTT services is providing multi-media related services and content in the Hong Kong via different platforms. In view of the growing penetration and expansion of multi-media segment, the Group is optimistic to 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. We considered 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\$7.1 million for the three months ended 30 June 2022 (2021: approximately HK\$8.8 million), represents a decrease of approximately 19.3% as compared with the corresponding period in 2021. Such decrease was due to a drop in subscription of the OTT services attributable mainly to (i) the overall decrease in content output in the OTT services of the Group due to (a) reduction in film productions by major media content suppliers such as major Hollywood movie studios which production schedules were interrupted due to COVID-19 pandemic; and (b) the closure of cinemas during COVID-19 pandemic which delayed the releases of films on OTT platform as films will only be released on OTT platform after release in cinema; (ii) the cessation of work from home arrangement of enterprises and the relaxation of social distancing measures promoted social activities outside home and encouraged international travelling, which resulted in a decrease in home entertainment and OTT view rate; (iii) strict social distancing measures during the peak of fifth wave COVID-19 pandemic in Hong Kong restricted on ground promotion activities (such as live streaming concert) being carried out; and (iv) increased competition from other OTT service providers.

Professional services

Our professional service team can provide services and solutions in cyber security, including ramp up model advisory, physical and cyber security assessments, build and design of secured IT architecture, implementation of security devices and IT business policy controls.

Our professional service team specializes in enterprise cyber security solutions and risk management, providing a full range of security services and solutions to corporations in the Greater China and Asia Pacific region.

Our professional service team also provides a series of highly skilled services including all level Penetration testing, complete coverage of Vulnerability management as well as DDoS protection.

Our Managed Security Services team can provide a full scale MSS security, from Firewall healthiness, critical patch management, attack and alert, incident management and change management, to endpoint management in order to cover the end-user machines.

Our professional service team mainly provides four major information security services which are summarized as follows:

1. *IT Security General Control Review and Security Risk Assessment*

We adopt a proven, four-phase security methodology to conduct IT security general control review and security risk assessment services. This methodology has proved itself through many global case studies and offers a repeatable solution with predictable results time after time. Below is an illustration of the methodology:

- a) Discovery – The objective of this phase is to ‘footprint’ the current security status of the scoped IT systems components;
- b) Analysis – The objectives of this phase are to determine the risk level of identified loophole, and to determine the possible attack scenarios;
- c) Exploitation – Upon discovery of any loophole that could further be penetrated, exploitation will be carried out to determine the penetration depth of the loophole;
- d) Remediation and Auditing – Upon completion of the security risk assessment and analysis, we will provide a complete report listing.

2. *External and Internal Penetration Tests*

Our network security assessment is conducted through Internet targeting towards the customer’s Internet facing external network (e.g. public domain or sub-domains) and from internal network to all internal servers. The focus of this test is to simulate an attack from a skillful black-hat attacker, in order to dig out the vulnerabilities.

3. *Risk-based cyber security protection safeguard and implementation*

Our risk-based cyber security approach will evaluate best practices and technology solutions or services to address the top priority security risks of the client through:

- a) Gathering and verifying requirement;
- b) Design system Architecture;
- c) Procure the best-fit technology solutions or services;
- d) Implement, configure and strengthen the technology solutions or services;
- e) To assist our client to reengineer IT and business processes based on best practices.

4. 24x7 Managed IT and Security Services Outsourcing

We aim to assist our clients to maintain a healthy IT environment by monitoring, managing, operating IT assets such as:

- a) General IT assets: desktops, servers, network devices;
- b) IT security assets: firewall, IPS, malware protection;
- c) Provide a dedicated client single point of contact (SPOC) for IT and cyber security related services, problem and incidents enquiries;
- d) Incident and problem response and management.

FUTURE PROSPECTS

The Group continues to be optimistic about the business prospects of its OTT services business. The Group expects to benefit from the increase in the number of users under the bundle of offers of 5G plan. The Directors are of the view that the broadcasting market in Hong Kong from a traditional free-licensed television broadcasting will be substituted by 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.

Going forward, the Group will continue exploring other opportunities to acquire other media contents to enrich its media content library so as to attract more customers in Hong Kong and Macau.

FINANCIAL PERFORMANCE

During the three months ended 30 June 2022, the Group recorded a revenue of approximately HK\$7.1 million (2021: approximately HK\$8.9 million) representing a decrease of approximately 20.2% as compared to that of the corresponding period in 2021. The decrease in revenue was due to decrease in revenue from OTT services. Subcontractor costs decreased to approximately HK\$4.8 million as compared to approximately HK\$5.9 million of corresponding period in 2021. The decrease in subcontractor costs was due to decrease in revenue. Operating and administrative expenses increased to approximately HK\$4.0 million as compared to approximately HK\$3.5 million of corresponding period in 2021. Finance costs increased to approximately HK\$1.4 million as compared to approximately HK\$0.9 million of the corresponding period in 2021, representing an increase of approximately 55.6% as compared to that of the corresponding period in 2021. The increase in finance costs was due to more borrowings during the period ended 30 June 2022 as compared to that of the corresponding period in 2021. Loss attributable to the owners of the Company was approximately HK\$4.2 million for the three months ended 30 June 2022 (2021: loss of approximately HK\$2.7 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the three months ended 30 June 2022, 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.

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

The Group did not make any material investment, acquisition and/or disposal during the three months ended 30 June 2022.

DIVIDEND

The Board does not recommend the payment of dividend for the three months ended 30 June 2022 (2021: Nil).

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. There were no movement in the share options during the three months ended 30 June 2022 and there were no outstanding share options as at 30 June 2022.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2022, 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 of 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 Rules 5.46 of 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 June 2022, 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	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company <i>(note 1)</i>
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP <i>(note 2)</i>	Beneficial owner	8,139,000	7.54%

Notes:

1. As at 30 June 2022, the total issued share capital of the Company is 107,873,248 shares.
2. According to the information disclosed in the notices of disclosure of interest.

Save as disclosed above, as at 30 June 2022, so far as was known to the Directors and chief executive of the Company, no person (other than a Director or chief executive of the Company), had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO.

DIRECTORS' 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 of the Group had a material interest, whether directly or indirectly, subsisted at the three months ended 30 June 2022 or at any time during such period.

DIRECTORS' COMPETING INTERESTS

As at 30 June 2022, none of the Directors or their respective associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

AUDIT COMMITTEE

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

The primary duties of the audit committee includes reviewing 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. Tsang Hing Bun, Mr. Chan Chi Ching and Mr. Chong Tung Yan Benedict.

The unaudited condensed consolidated financial information of the Group for the three month ended 30 June 2022 have been reviewed by the audit committee of the Company and is of the opinion that the preparation of such statements comply with the applicable accounting standards and the GEM Listing Rules and that adequate disclosures have been made.

CODE ON CORPORATE GOVERNANCE PRACTICES (THE "CODE")

The Company has adopted the code provisions of the Code contained in Appendix 15 of the GEM Listing Rules as its own code on corporate governance practices. 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 reporting period.

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 three months ended 30 June 2022.

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

During the three 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
Ho Chi Na
Executive Director

Hong Kong, 28 February 2023

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

Executive Directors:

Ms. Ho Chi Na

Ms. Wong Tsz Ki

Independent non-executive Directors:

Mr. Chan Chi Ching

Mr. Chong Tung Yan Benedict

Mr. Tsang Hing Bun

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.