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hmvod Limited
hmvod視頻有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8103)

INSIDE INFORMATION – WINDING UP PETITION AGAINST THE COMPANY

This announcement is made by hmvod Limited (the "**Company**") pursuant to Rules 17.10 and 17.27(1)(b) of the Rules Governing the Listing of Securities on GEM and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING UP PETITION AGAINST THE COMPANY

Reference is made to the Annual Report 2020 of the Company published on 30 June 2020 where it was disclosed under paragraph 30 of the Notes to the Consolidated Financial Statements that on 13 January 2020, the Company was served with a sealed copy of a winding up petition (the "**Petition**") issued by a creditor (the "**Petitioner**") in Companies (Winding-up) Proceedings No.16 of 2020 in the High Court of Hong Kong. The Petitioner claims in the Petition that the Company is indebted to the Petitioner for the outstanding principal amount of HK$9,800,000 and accrued interest payable under a 4-year 6.25% per annum bond issued by the Company in the name of the Petitioner on 14 September 2015 (the "**Bond**").

As disclosed by the Company in its announcement in relation to, amongst other things, the proposed rights issue (the "**Rights Issue**") on 19 May 2020, the Company has been negotiating with the Petitioner since November 2019 on the settlement of the Bond. In February 2020, the Company and the Petitioner verbally agreed on a settlement proposal by a combination of cash and loan capitalization, which would generate a funding requirement of around HK$6–8 million and the Company plans to apply part of the net proceeds of the Rights Issue to meet such funding requirement. As at the date of this announcement, the Company has yet entered into any formal agreement with the Petitioner. However, it is expected that a binding term sheet would be entered into between the Company and the Petitioner very soon.

The hearing of the Petition will be heard on 26 August 2020. The Company is in the course of discussion with the Petitioner for withdrawal or further adjournment of the Petition. Should there be any material development, further announcement(s) will be made by the Company as and when appropriate and in accordance with the Rules Governing the Listing of Securities on GEM and other applicable regulatory requirements. Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the shares of the Company.

IMPACT OF THE WINDING UP PETITION

According to section 182 of the Companies (WUMP) Ordinance, any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company made after the presentation of the winding up petition shall be void as a matter of Hong Kong law unless the court otherwise orders.

The Company hereby remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited ("**HKSCC**") in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the "**Participant(s)**"), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System ("**CCASS**"). The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the court.

The Company will instruct its legal adviser to make application to the High Court for a validation order. Nevertheless, the Company hereby also remind shareholders of the Company and potential investors that there is no guarantee that the validation order would be granted by the High Court in these circumstances.

By order of the Board
hmvod Limited
Lau Kelly
Executive Director

Hong Kong, 22 July 2020

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

Executive Directors:
Mr. Lau Kelly *(Chief Executive Officer)*
Ms. Ho Chi Na
Mr. Ho Alvin Tzuen Chung
Ms. Sin Pui Ying

Independent non-executive Directors:
Mr. Ho Siu King, Stanley
Mr. Hau Chi Kit
Mr. Ma Stephen Tsz On

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and be posted on the website of the Company at www.hmvod.com.hk.