



# **HM International Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8416)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

### **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 announcement, for which the directors of HM International Holdings Limited (the “Company” and the “Directors”, respectively) 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 and its subsidiaries (collectively, the “Group”). 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.*

## ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative audited figures for the year ended 31 December 2023. The financial information has been approved by the Board.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2024*

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	<b>158,890</b>	178,624
Cost of sales		<b>(102,014)</b>	(115,867)
Gross profit		<b>56,876</b>	62,757
Other income and (losses)/gains - net		<b>(1,618)</b>	4,556
Selling expenses		<b>(10,472)</b>	(11,998)
Administrative expenses		<b>(53,890)</b>	(48,431)
Share of profit of an associate		-	60
Share of profit of a joint venture		-	296
Finance costs		<b>(961)</b>	(695)
(Loss)/Profit before tax		<b>(10,065)</b>	6,545
Income tax credit/(expense)	6	<b>155</b>	(61)
<b>(Loss)/ Profit for the year</b>	7	<b>(9,910)</b>	6,484

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (CONTINUED)**

*For the year ended 31 December 2024*

	<i>Notes</i>	<b>2024</b> <b><i>HK\$'000</i></b>	2023 <i>HK\$'000</i>
<b>(Loss)/ Profit for the year</b>	7	<u><b>(9,910)</b></u>	<u>6,484</u>
<b>Other comprehensive income/(expense)</b>			
<b><i>Items that may be reclassified subsequently to profit or loss</i></b>			
Exchange differences arising on translating of foreign operations		3	(243)
Reclassification of cumulative translation reserve upon disposal of an associate		-	(147)
Share of other comprehensive income of an associate, net of related income tax		<u>-</u>	<u>18</u>
Other comprehensive income/(expense) for the year, net of income tax		3	(372)
<b>Total comprehensive (expense)/income for the year</b>		<u><b>(9,907)</b></u>	<u>6,112</u>
<b>(Loss)/Profit for the year attributable to:</b>			
Owners of the Company		(7,720)	6,265
Non-controlling interests		<u>(2,190)</u>	<u>219</u>
		<u><b>(9,910)</b></u>	<u>6,484</u>
<b>Total comprehensive (expense)/income for the year attributable to:</b>			
Owners of the Company		(7,718)	6,032
Non-controlling interests		<u>(2,189)</u>	<u>80</u>
		<u><b>(9,907)</b></u>	<u>6,112</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>(Loss)/Earnings per share</b>			
Basic	9	<u><b>(1.90)</b></u>	<u>1.56</u>
Diluted	9	<u><b>(1.90)</b></u>	<u>1.52</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		8,881	1,659
Right-of-use assets		15,418	6,331
Intangible assets		240	3,583
Deferred tax assets		-	23
		<u>24,539</u>	<u>11,596</u>
<b>Current assets</b>			
Contract assets		4,158	3,354
Trade and other receivables	10	27,875	35,142
Current tax assets		392	481
Cash and bank balances		64,603	90,576
		<u>97,028</u>	<u>129,553</u>
<b>Total assets</b>		<u>121,567</u>	<u>141,149</u>
<b>Current liabilities</b>			
Contract liabilities		8,814	19,437
Trade and other payables	11	22,140	23,745
Bank borrowings		850	1,065
Lease liabilities		4,238	6,088
Current tax liabilities		75	258
		<u>36,117</u>	<u>50,593</u>
<b>Net current assets</b>		<u>60,911</u>	<u>78,960</u>
<b>Total assets less current liabilities</b>		<u>85,450</u>	<u>90,556</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	12,922	422
Deferred tax liabilities	<u>-</u>	<u>290</u>
	<u>12,922</u>	<u>712</u>
<b>Net assets</b>	<b><u>72,528</u></b>	<b><u>89,844</u></b>
<b>Capital and reserves</b>		
Share capital	4,214	4,214
Reserves	<u>72,520</u>	<u>87,647</u>
Equity attributable to owners of the Company	76,734	91,861
Non-controlling interests	<u>(4,206)</u>	<u>(2,017)</u>
<b>Total equity</b>	<b><u>72,528</u></b>	<b><u>89,844</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 13 January 2016 as an exempted company with limited liability. Its parent and ultimate holding company is HM Ultimate Holdings Limited, a company incorporated in the British Virgin Islands (“**BVI**”) and owned by Mr. Yu Chi Ming (“**Mr. Yu**”) and Mr. Chan Wai Lin (“**Mr. Chan**”). The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622). Its shares were initially listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business is 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the provision of integrated printing services (including provision of financial printing services, marketing collateral printing services and other services).

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 the nearest thousand (“**HK\$’000**”) unless otherwise stated.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year 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.

## New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs 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 <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

### 4. REVENUE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Recognised over time:		
– Provision of financial printing services	114,855	132,778
– Provision of marketing collateral printing services	30,431	27,033
– Provision of other services	13,604	18,813
	<b>158,890</b>	<b>178,624</b>

## 5. SEGMENT INFORMATION

HKFRS 8 Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the provision of integrated printing services.

### Geographical information

In addition, the Group's revenue is substantially generated in Hong Kong and the Group's assets and liabilities are also substantially located in Hong Kong. Accordingly, the Group does not present separately segment information.

### Information about major customers

No individual customer of the Group contributed over 10% of the Group's revenue for the year ended 31 December 2024 and 2023.

## 6. INCOME TAX (CREDIT)/EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Hong Kong Profits Tax</b>		
<b>Current tax</b>		
– Current year	103	69
<b>The People's Republic of China (the "PRC")</b>		
<b>Enterprise Income Tax</b>		
<b>Current tax</b>		
– Current year	9	16
<b>Deferred tax</b>		
– Current year	(267)	(24)
Total income tax recognised in profit or loss	<u>(155)</u>	<u>61</u>



## 7. (LOSS)/PROFIT FOR THE YEAR

(Loss)/Profit for the year has been arrived at after charging:

	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Employee benefits expense (including directors' emoluments):		
Salaries, allowances and other benefits in kind	<b>64,728</b>	67,319
Contributions to retirement benefits schemes	<b>3,686</b>	3,791
Total employee benefits expense	<b>68,414</b>	71,110
Auditors' remuneration	<b>820</b>	700
Amortisation of intangible assets (included in cost of sales on the consolidated statement of profit or loss and other comprehensive income)	<b>325</b>	1,125
Depreciation of property, plant and equipment	<b>2,026</b>	1,541
Depreciation of right-of-use assets	<b>9,127</b>	9,787
Donation	<b>57</b>	66
Provision for impairment losses on trade receivables	<b>413</b>	371
Rental expense from short-term leases	<b>676</b>	855

## 8. DIVIDENDS

Subsequent to the end of the Reporting Period, no final dividend (2023: HK2.0 cents per share) in respect of the year ended 31 December 2024 have been proposed by the directors of the Company and is subject to approval by shareholders in the forthcoming annual general meeting.

## 9. (LOSS)/EARNINGS PER SHARE

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

	2024	2023
<b>(Loss)/Earnings</b>		
(Loss)/ Profit attributable to owners of the Company (HK\$ '000)	<b>(7,720)</b>	6,265
<b>Number of Shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousand)	<b>405,369</b>	400,000
Effect of dilutive potential ordinary shares: Share awards (in thousand)	<b>16,046</b>	13,377
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/ earnings per share (in thousand)	<b>421,415</b>	413,377
Basic (loss)/earnings per share (HK cents)	<b>(1.90)</b>	1.56
Diluted (loss)/earnings per share (HK cents)	<b>(1.90)</b>	1.52

For the years ended 31 December 2024 and 2023, the calculation of the basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares issued during the year.

For the year ended 31 December 2024, the diluted loss per share is same as the basic loss per share. The computation of diluted loss per share does not assume the dilutive potential ordinary shares arising from share awards because it would result in a decrease in loss per share.

For the year ended 31 December 2023, the computation of diluted earnings per share does not assume the exercise of the share options because the exercise price of those share options was higher than the average market price of shares.

## 10. TRADE AND OTHER RECEIVABLES

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	<b>22,382</b>	26,926
Less: Provision for impairment losses	<b>(870)</b>	(681)
	<hr/>	<hr/>
	<b>21,512</b>	26,245
Other receivables and prepayments	<b>6,363</b>	8,897
	<hr/>	<hr/>
	<b>27,875</b>	35,142
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 30 days	<b>13,184</b>	15,431
31 – 60 days	<b>2,068</b>	4,616
61 – 90 days	<b>1,053</b>	1,188
91 – 365 days	<b>5,195</b>	5,462
Over 365 days	<b>882</b>	229
	<hr/>	<hr/>
	<b>22,382</b>	26,926
	<hr/> <hr/>	<hr/> <hr/>

The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The credit period was ranging from 30 days to 90 days (2023: 30 days to 90 days).

## 11. TRADE AND OTHER PAYABLES

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	<b>10,014</b>	12,822
Other payables and accruals	<b>11,587</b>	10,923
Provision for long service payment	<b>539</b>	-
	<b>22,140</b>	23,745

The trade payables are non-interest bearing. The credit period was ranging from 30 days to 90 days (2023: 30 days to 90 days). The following is an aged analysis of trade payables presented based on the invoice date:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 30 days	<b>7,176</b>	6,054
31 – 60 days	<b>1,427</b>	2,304
61 – 90 days	<b>883</b>	3,228
91 – 365 days	<b>528</b>	1,034
Over 365 days	-	202
	<b>10,014</b>	12,822

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

During the Reporting Period, we continued to offer a wide range of services, including financial printing services for corporations listed on the Stock Exchange of Hong Kong and marketing collateral printing services for fund houses and insurance companies. The business of the Company faced headwinds during the Reporting Period, with listed companies and financial institutions reducing their spending on printing services due to economic uncertainties and a shift towards digital solutions. The Company experienced a decline in both completed jobs and sales revenue during the Reporting Period. The number of completed jobs decreased by approximately 3.7% and this decline was accompanied by an approximately 11% drop in sales revenue of the Group compared to the year ended 31 December 2023. For the year ended 31 December 2024, the Group recorded a loss attributable to owners of the Company approximately HK\$7.7 million compared to the profit approximately to HK\$6.3 million for the year ended 31 December 2023.

### **FUTURE PROSPECTS**

To navigate the challenging environment, the Company are committed to accelerate the transition into digital services. This shift is critical to aligning with the growing preference for digital over traditional printed materials among listed companies, fund houses and insurance firms. By offering integrated digital solutions, the Company aims to capture new revenue streams and reduce its reliance on traditional printing services. In response to the financial pressures experienced in the Reporting Period, the Company will focus on streamlining operations and reducing fixed costs. While uncertainties remain, the Company's focus on innovation and adaptability positions it well to capitalize on emerging opportunities and overcome industry headwinds. With a clear strategy and disciplined execution, the year of 2025 could mark a turning point for the Company's recovery and long-term success.

### **FINANCIAL REVIEW**

#### **Revenue**

The Group's revenue for the Reporting Period was approximately HK\$158.9 million compared to approximately HK\$178.6 million for the year ended 31 December 2023, representing a decrease of approximately 11%. The decrease was primarily due to the decrease in revenue from (i) financial printing services, which decreased by approximately HK\$17.9 million, or 13.5%, from approximately HK\$132.8 million for the year ended 31 December 2023, to approximately HK\$114.9 million for the Reporting Period; and (ii) other services which decreased by approximately HK\$5.2 million, or approximately 27.7% from approximately HK\$18.8 million for the year ended 31 December 2023 to approximately HK\$13.6 million for the Reporting Period.

## **Gross Profit and Gross Profit Margin**

The Group's gross profit decreased by approximately HK\$5.9 million, or approximately 9.4%, from approximately HK\$62.8 million for the year ended 31 December 2023 to approximately HK\$56.9 million for the Reporting Period. It was mainly due to the decrease in revenue. The Group's gross profit margin for the Reporting Period and the year ended 31 December 2023 were approximately 35.8% and 35.1% respectively.

## **Other income and (losses)/gains**

The Group recorded other income approximately HK\$4.6 million for the year ended 31 December 2023 while it recorded other losses approximately HK\$1.6 million for the Reporting Period. The losses for the Reporting Period was mainly attributable to the recognition of the impairment losses on goodwill. The other income for the year ended 31 December 2023 was mainly due to the gain on disposal of an associate.

## **Selling Expenses**

The Group's selling expenses decreased by approximately HK1.5 million, or approximately 12.7%, from approximately HK\$12.0 million for the year ended 31 December 2023 to approximately HK\$10.5 million for the Reporting Period. The decrease was mainly attributable to the decrease in employee benefits expense which is directly related to the revenue.

## **Administrative Expenses**

The Group's administrative expenses increased by approximately HK\$5.5 million, or approximately 11.4%, from approximately HK\$48.4 million for the year ended 31 December 2023 to approximately HK\$53.9 million for the Reporting Period. The increase was mainly due to the one-off office removal expenses approximately HK\$3.2 million.

## **Finance Costs**

Finance costs increased by approximately HK\$266,000 from approximately HK\$695,000 for the year ended 31 December 2023 to approximately HK\$961,000 for the Reporting Period. Such increase was mainly due to the increase in finance costs on lease liabilities.

## **Taxation**

The Group's income tax expense shifted from an expense of approximately HK\$61,000 for the year ended 31 December 2023 to an income of approximately HK\$155,000 for the Reporting Period, which was mainly due to the adjustments of deferred tax .

## **(Loss)/ Profit for the year and Net (Loss)/ Profit Margin**

Loss after tax of the Group was approximately HK\$9.9 million for the Reporting Period, compared to profit after tax approximately HK\$6.5 million for the year ended 31 December 2023. The turnaround was mainly due to i). the decrease in Group's revenue as compared to the year ended 31 December 2023; ii).one-off office removal expenses approximately HK\$3.2 million; and (iii) impairment loss on goodwill amounting to approximately HK\$3.1 million . There is no profit margins for the Reporting Period (2023: approximately 3.6%) .

## **FINANCIAL RESOURCES, LIQUIDITY AND GEARING RATIO**

### **As at 31 December 2024,**

(a) the Group's total assets decreased to approximately HK\$121.6 million (2023: approximately HK\$141.1 million) while the total equity decreased to approximately HK\$72.5 million (2023: approximately HK\$89.8 million);

(b) the Group's current assets decreased to approximately HK\$97.0 million (2023: approximately HK\$129.6 million) while the current liabilities decreased to approximately HK\$36.1 million (2023: approximately HK\$50.6 million);

(c) the Group had approximately HK\$64.6 million in cash and bank balances (2023: approximately HK\$90.6 million), which included cash and bank balances in Renminbi ("RMB") of approximately RMB6.5 million, in US dollars ("USD") of approximately USD0.6 million, in Taiwan dollars ("TWD") of approximately TWD1.5 million, in Singapore dollars ("SGD") of approximately SGD79,000, in Euro dollars ("EUR") of approximately EUR1.9 million, and approximately HK\$36.6 million, and the current ratio of the Group was approximately 2.7 times (2023: approximately 2.6 times);

(d) the Group had total leases liabilities of approximately HK\$17.2 million (2023: approximately HK\$6.5 million); and

(e) the gearing ratio (calculated based on debts including payables incurred not in the ordinary course of business divided by total equity as at the respective period end and multiplied by 100%) of the Group was 24.8% (2023: 8.4%). The increase of gearing ratio was primarily driven by the finance lease liability for the new leases for certain office premises.

## **CAPITAL COMMITMENT**

As at 31 December 2024 and 2023, the Group did not have any material capital commitment.

## **SIGNIFICANT INVESTMENTS**

As at 31 December 2024, the Group did not hold any significant investments (2023: nil).

## **CONTINGENT LIABILITIES**

As at 31 December 2024, the Group did not have any significant contingent liabilities (2023: nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2024, the Group had 117 employees (2023: 130) in Hong Kong, 9 employees (2023: 9) in PRC, 20 employees (2023: 18) in Taiwan, and 9 employees (2023: 13) in Singapore. We believe that hiring, motivating and retaining qualified employees are crucial to our success as a reliable financial printer. Total staff costs (including Directors' emoluments) were approximately HK\$68.4 million for the Reporting Period (2023: approximately HK\$71.1 million). The remuneration packages of the Group's employees include fees, salaries, retirement benefit scheme contributions and other benefits. The remuneration policies of the Group, including promotion, bonus, salary increment and other benefits, are formulated based on the Group's operating results, employees' individual performance, working experience, respective responsibilities, merit, qualifications and competence, as well as comparable to the prevailing market practice, standards and statistics. The remuneration policies of the Group are reviewed by the management of the Group regularly. The dedication and hard work of the Group's staff during the Reporting Period are generally appreciated and recognised.

The Group adopted a share option scheme on 15 December 2016 to provide incentives to the Directors and eligible employees..

The Group adopted a share award scheme on 4 July 2022 with the purposes and objectives to (i) recognise and reward the contributions of eligible participants to the growth and development of the Group and give incentives to them in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

## **INDEBTEDNESS AND CHARGES ON GROUP'S ASSETS**

As at 31 December 2024 and 2023, the Group did not have any asset pledged to secure general banking facilities.

## **NOTIFIABLE TRANSACTIONS DURING THE REPORTING PERIOD**

Save for the major transaction disclosed below under the section headed "MAJOR TRANSACTION DURING THE REPORTING PERIOD", during the Reporting Period, the Company has not carried out any notifiable transactions.



## **MAJOR TRASACTION DURING THE REPORTING PERIOD**

On 4 March 2024, a lease was entered into between HeterMedia Services Limited (“**HSL**”) (a wholly-owned subsidiary of the Company) as lessee, and Jetwise Investment Limited (an independent third party) as lessor, for the leasing of the office premises located at the whole of 35th Floor of Dah Sing Financial Centre, No. 248 Queen’s Road East, Wan Chai, Hong Kong (“**Premises**”) for a term of five years commencing from 1 April 2024 and expiring on 31 March 2029 (both days inclusive) (the “**Lease**”). The monthly rent of the Premises is HK\$333,554 from 1 April 2024 to 31 March 2027 and HK \$370,615 from 1 April 2027 to 31 March 2029 with a rent-free period of four months from 1 April 2024 to 31 July 2024. The monthly rent is exclusive of the relevant rates, management fees, air-conditioning charges and other utility charges, which shall be paid and discharged punctually by HSL during the term of the Lease, including the said rent-free period. The Group commenced to use the Premises as the Group’s headquarters and principal place of business from 22 June 2024.

For details of the above-mentioned major transaction during the Reporting Period, please refer to the announcement of the Company dated 4 March 2024 and the circular of the Company dated 25 March 2024.

## **MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the Reporting Period, the Group has not carried out any material acquisitions or disposal of subsidiaries and associated companies.

## **CHANGE IN THE COMPOSITION OF THE BOARD**

On 31 December 2024, Mr. Wan Chi Wai Anthony resigned from the positions of an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, and the chairman of the nomination committee (the “**Nomination Committee**”) of the Company due to his personal endeavors. Upon the resignation of Mr. Wan Chi Wai Anthony, Ms. Chow Yuen Kwan was appointed as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee, and the chairlady of the Nomination Committee with effect from 31 December 2024. As Ms. Chow Yuen Kwan was appointed to fill the vacancy of Mr. Wan Chi Wai Anthony, she would hold office until the first general meeting of the Company after her appointment and be subject to re-election at such meeting; and thereafter would be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the articles of association of the Company. Ms. Chow Yuen Kwan has entered into a letter of appointment with the Company for a term of three years, which may be terminated by either party by giving not less than three months’ written notice.

## **FOREIGN CURRENCY EXPOSURE**

The Group’s businesses are mainly operated in Hong Kong. The sales and purchases are mainly denominated in HK\$ and customers rarely request to settle our billing by other foreign currencies such as USD and RMB.

The Group’s assets, liabilities and transactions are mainly denominated in HK\$. Only a little portion of the Group’s deposits with bank are denominated in USD, SGD, EUR and TWD (which are freely convertible into HK\$), and RMB (which is not freely convertible currency in the international market). The Directors are of the view that the Group’s operating cash flow and liquidity are not subject to significant foreign exchange rate risks and, therefore, no hedging arrangements were made during the Reporting Period. However, the Group will review and monitor the relevant foreign exchange risk from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when applicable.

## **CORPORATE GOVERNANCE**

The Company has applied the principles and adopted all code provisions, where applicable, of the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance.

The Directors consider that during the Reporting Period, the Company has complied with all the code provisions as set out in the CG Code.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

During the Reporting Period, the Group was in compliance with all the laws and regulations applicable to the business operations of the Group.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard of dealings in securities (the “**Required Standard of Dealings**”) as contained in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing Directors' dealings in the Company's securities. Following a specific enquiry made by the Company on the Directors, all of the Directors confirmed that they had complied with the Required Standard of Dealings during the Reporting Period and up to the date of this announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

Subsequent to 31 December 2024 and up to the date of this announcement, save as disclosed in this announcement, the Board is not aware of any significant events requiring disclosure that have occurred.

## **ANNUAL GENERAL MEETING (“AGM”)**

The forthcoming AGM will be held on 9 May 2025 (Friday). A notice convening the AGM will be published on the Company's website at [www.hetermedia.com](http://www.hetermedia.com) and the GEM website at [www.hkgem.com](http://www.hkgem.com) in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 6 May 2025 (Tuesday) to 9 May 2025 (Friday), both days inclusive, during which period no transfer of shares of the Company will be registered. For determining the entitlement of members of the Company to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 2 May 2025 (Friday) for registration.

## **AUDIT COMMITTEE**

The Company had established the Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Company, make recommendations to the Board on the appointment, reappointment and removal of the independent auditors, and review the Company's financial information.

As at the date of this announcement, the Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Ng Jack Ho Wan (chairman of the Audit Committee), Mr. Choi Hon Ting Derek and Ms. Chow Yuen Kwan. It has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, risk management, internal control and financial reporting matters, including review of the audited consolidated financial statements of the Group for the Reporting Period.

## SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Reporting Period as set out in the preliminary announcement have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

By order of the Board  
**HM International Holdings Limited**  
**Yu Chi Ming**  
*Chairman*

Hong Kong, 17 March 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Yu Chi Ming, Mr. Chan Wai Lin and Ms. Chan Wai Chung Caroline; and the independent non-executive directors of the Company are Mr. Choi Hon Ting Derek, Mr. Ng Jack Ho Wan and Ms. Chow Yuen Kwan.*

*This announcement will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at [www.hetermedia.com](http://www.hetermedia.com).*