
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in HM International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HM International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8416)

**PROPOSED RE-ELECTION OF DIRECTORS AND
PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES
AND
PROPOSED RE-APPOINTMENT OF AUDITORS AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of HM International Holdings Limited to be held at 35th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on 9 May 2025 (Friday) at 11:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on 7 May 2025 (Wednesday)). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish and, in such event, the delivered form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the Stock Exchange's website at www.hkgem.com and will remain on its "Latest Listed Company Information" page for at least seven days from the date of publication. The said documents are also published on the Company's website at www.hetermedia.com.

References to time and dates in this circular are to Hong Kong time and dates.

24 March 2025

CHARACTERISTICS OF GEM

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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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|---|
| “Annual General Meeting” | the annual general meeting of the Company to be held at 35th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wan Chai, Hong Kong on 9 May 2025 (Friday) at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular |
| “Audit committee” | the audit committee of the Company |
| “Board” | the board of Directors |
| “Company” | HM International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM |
| “Director(s)” | the director(s) of the Company |
| “GEM” | GEM operated by the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Issuance Mandate” | a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting |
| “Latest Practicable Date” | 19 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Nomination Committee” | the nomination committee of the Company |
| “PRC” | The People’s Republic of China |
| “Remuneration Committee” | the remuneration committee of the Company |

DEFINITIONS

| | |
|--|--|
| “Second Amended and Restated Memorandum and Articles of Association” | the memorandum and articles of association of the Company currently in force and adopted by a special resolution passed on 9 May 2023 |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Share Buy-back Mandate” | a general mandate proposed to be granted to the Directors to buy back Shares on GEM of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time |
| “treasury Shares” | the Shares bought back and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Second Amended and Restated Memorandum and Articles of Association, which for the purpose of the GEM Listing Rules, include Shares bought back by the Company and held or deposited in CCASS for sale on the Stock Exchange |
| “%” | per cent |

LETTER FROM THE BOARD



HM International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8416)

Executive Directors:

Mr. Yu Chi Ming

Mr. Chan Wai Lin

Ms. Chan Wai Chung Caroline

Registered Office:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent Non-executive Directors:

Mr. Choi Hon Ting Derek

Mr. Ng Jack Ho Wan

Ms. Chow Yuen Kwan

Headquarters and Principal Place

of Business in Hong Kong:

35th Floor, Dah Sing Financial Centre,

248 Queen's Road East, Wan Chai,

Hong Kong

24 March 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS AND
PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES
AND
PROPOSED RE-APPOINTMENT OF AUDITORS AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and the notice of Annual General Meeting.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with clause 108 of the Second Amended and Restated Memorandum and Articles of Association, Mr. Chan Wai Lin and Mr. Choi Hon Ting Derek shall retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of Mr. Chan Wai Lin and Mr. Choi Hon Ting Derek who are due to retire at the Annual General Meeting. The Company considers that they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Choi Hon Ting Derek, the retiring independent non-executive Director, has given the annual written confirmation of his independence to the Company in accordance with the independence guidelines set out in the GEM Listing Rules. The Company's Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. Choi Hon Ting Derek and are satisfied that he has the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director.

In accordance with clause 112 of the Second Amended and Restated Memorandum and Articles of Association, as Ms. Chow Yuen Kwan was appointed by the Board to fill the vacancy on the resignation of Mr. Wan Chi Wai Anthony on 31 December 2024, Ms. Chow Yuen Kwan shall hold office only until the first annual general meeting of the Company after her appointment and be subject to re-election at such meeting. Thus, Ms. Chow Yuen Kwan shall retire at the Annual General Meeting and offer herself for re-election. The Nomination Committee has recommended to the Board on the re-election of Ms. Chow Yuen Kwan. The Board believes that with her extensive working experience and professional knowledge, Ms. Chow Yuen Kwan can bring in diversified perspectives to the operations of the Board.

In accordance with Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above three retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 9 May 2024, a general mandate was granted to the Directors to buy back Shares. Such mandate, to the extent not utilised, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on GEM of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. not exceeding 42,141,500 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 9 May 2024, a general mandate was granted to the Directors to issue Shares. Such mandate, to the extent not utilised, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue new Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with (including but not limited to the resale of treasury shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. not exceeding 84,283,000 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting). An ordinary resolution, contained in item 6 of the notice of the Annual General Meeting, to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

The Board notes that with effect from 11 June 2024, the GEM Listing Rules was amended to introduce flexibility for listed companies to cancel shares bought back and/or to adopt a framework to (i) allow shares bought back to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the GEM Listing Rules, if the Company buys back Shares pursuant to the general mandate, the Company may cancel the Shares bought back and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share buy-back. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 5 of the notice to the Annual General Meeting and made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

In accordance with the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to approve the Share Buy-back Mandate by the Company of its Shares. This explanatory statement is set out in Appendix II to this circular.

The general mandates to issue new Shares and to buy back Shares, if granted at the Annual General Meeting, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

5. PROPOSED RE-APPOINTMENT OF AUDITORS

HLB Hodgson Impey Cheng Limited will retire as the external auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Upon the recommendation of the Audit Committee, the Board proposes to re-appoint HLB Hodgson Impey Cheng Limited as the external auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular.

Pursuant to the GEM Listing Rules and the Second Amended and Restated Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hetermedia.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on 7 May 2025 (Wednesday)). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish and, in such event, the delivered form of proxy will be deemed to be revoked.

7. 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 Annual General Meeting, 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.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the re-election of the retiring Directors, granting of the Share Buy-back Mandate and the Issuance Mandate and extension of the Issuance Mandate and re-appointment of auditors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, 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 relating 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 circular 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 circular misleading.

Yours faithfully,
For and on behalf of the Board
HM International Holdings Limited
Yu Chi Ming
Chairman and Executive Director

The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MR. CHAN WAI LIN, EXECUTIVE DIRECTOR

Mr. Chan Wai Lin (“Mr. Chan”), aged 52, was appointed as an executive Director in November 2012, the Chief Executive Officer of the Group, the Compliance Officer and a member of the Nomination Committee of the Company. He is mainly responsible for overall business management and making overall operational decisions of the Group. He joined the Group in November 2012 as a director of HM Too Limited. Mr. Chan has over 15 years of experience in the financial printing industry. In December 1998, Mr. Chan obtained a degree of Bachelor of Arts in Economics from the University of Missouri, USA. In December 2000, he obtained a degree of Master of Arts in Finance from Webster University, USA. Mr. Chan also obtained a degree of Master of Business Administration from Webster University, USA, in August 2001.

Mr. Chan worked at State Street – Kansas City (formerly known as IFTC (Investors Fiduciary Trust Company)) as fund accountant/portfolio administrator in March 1999 and as financial analyst from May 2000 to March 2001. He was mainly responsible for preparing financial reports and conducting ad hoc analysis on profitability of new fund accounts. Mr. Chan was employed by RR Donnelley Roman Financial Limited, a financial printer, from March 2002 to March 2008 and his last position was head of office in the business process outsourcing department. He was mainly responsible for developing production strategies, planning projects and developing and implementing procedures and systems. In March 2008, Mr. Chan was appointed as director of Dragon Globe Holdings Limited (formerly known as Xuanda Group Limited; HeterMedia Group Limited (軒達資訊集團有限公司); and HeterMedia Holdings Limited (軒達資訊控股有限公司)), until May 2012. During June 2012 and November 2012, he was appointed as executive director of Williams Lea Asia, Limited responsible for strategic sourcing in Asia excluding Japan. Mr. Chan is currently a director of each of HM Immediate Holdings Limited, HM Information Services Limited, HeterMedia Services Limited, HM Too Limited, HM Too (Asia) Limited, HM Language Services Limited, Talysis Limited, Wordflow Limited, i.Link Group Limited and HDH Corporate Services Limited, all of which are subsidiaries of the Company. Mr. Chan is also a director of HM Ultimate Holdings Limited, the controlling Shareholder.

Mr. Chan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Chan has entered into a service contract with the Company for an initial fixed term of three years commencing from 13 January 2016 and is renewable automatically for successive terms of one year, unless terminated by not less than 3 months’ notice in writing by either party to the other. He is also subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Second Amended and Restated Memorandum and Articles of Association.

Director's emoluments

Pursuant to the service contract between Mr. Chan and the Company, Mr. Chan is entitled to receive an annual remuneration of HK\$300,000 and a discretionary bonus as may be determined by the Board. Such emoluments have been determined with reference to his role, duties and responsibilities, as well as the prevailing market conditions, and are subject to revision by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

Relationships

Save as disclosed below and as far as the Directors are aware, Mr. Chan does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware and as at the Latest Practicable Date, the details of Mr. Chan's interests in the securities of the Company and its associated corporation pursuant to Part XV of the SFO are as follows:

Interests in the Company

| Nature of interests | No. of Shares interested | Percentage of shareholding |
|---|-----------------------------|-------------------------------|
| Interest held by a controlled corporation (HM Ultimate Holdings Limited) and held jointly with another person (<i>note</i>) | 217,760,000 | 51.67% |

Interest in the Company's associated corporation

| Name of associated corporation | Nature of interests | No. of Shares Held | Percentage of shareholding |
|--|------------------------|-----------------------|-------------------------------|
| HM Ultimate Holdings Limited (<i>note</i>) | Beneficial owner | 298 ordinary | 29.8% |

Note: HM Ultimate Holdings Limited is beneficially owned as to 70.2% by Mr. Yu Chi Ming and 29.8% by Mr. Chan. Mr. Yu Chi Ming and Mr. Chan together control all the 217,760,000 Shares held by HM Ultimate Holdings Limited.

Mr. Chan is also eligible to participate in the Company's share schemes.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, save as disclosed above, there is no information of Mr. Chan to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules; and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

(2) MR. CHOI HON TING DEREK, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Choi Hon Ting Derek (“Mr. Choi”) (formerly known as Choi Kwan Wai Derek), aged 56, was appointed as an independent non-executive Director on 15 December 2016, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of our Company. He joined our Group on 15 December 2016.

Mr. Choi has over 30 years of experience in the trading of specialised engineering equipment. Mr. Choi is the co-founder of Symbior Energy Limited, whose principal business activities are mainly investing in energy ventures, where he has been its president, responsible for China business operations since August 2010. Since December 1991, Mr. Choi has worked at Balama Prima Engineering Co., Ltd., the core business of which includes infrastructure environmental conservation and agricultural-related business and he is currently its managing director, responsible for its overall management.

Mr. Choi graduated with a degree of Bachelor of Science in Agricultural Engineering from Purdue University, USA in May 1991.

Mr. Choi has been appointed as an executive director of D&G Technology Holding Company Limited (stock code: 1301) since 11 September 2014, which is listed on the Main Board of the Stock Exchange. Mr. Choi served as an independent non-executive director of IPE Group Limited (Hong Kong stock code: 929) from June 2004 to June 2017.

Mr. Choi served as the managing director of Pure Technologies (China) Limited, a company engaged in the development and application of innovative technologies for inspection, monitoring and management of physical infrastructure from May 2010 to September 2018.

Save as disclosed above, Mr. Choi has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Choi was appointed for an initial fixed term of three years commencing from 15 December 2016 and is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated by giving a three months' notice in writing by either party at any time . He is also subject to retirement by rotation and re- election at the Company's annual general meeting in accordance with the Second Amended and Restated Memorandum and Articles of Association.

Directors' emoluments

Pursuant to the letter of appointment issued by the Company and the board's resolution made on 27 December 2024, Mr. Choi is entitled to a fixed annual director's fee of HK\$120,000, which has been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions. Mr. Choi is also eligible to participate in the Company's share schemes. The above emoluments of Mr. Choi are subject to revision by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

Relationships

As far as the Directors are aware, Mr. Choi does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware and as at the Latest Practicable Date, Mr. Choi was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, save as disclosed above, there is no information of Mr. Choi to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules; and there are no other matters concerning Mr. Choi that need to be brought to the attention of the Shareholders.

(3) MS. CHOW YUEN KWAN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Chow Yuen Kwan (“Ms. Chow”), aged 46, was appointed as an independent non-executive Director on 31 December 2024. Ms. Chow is also a member of each of the Audit Committee and the Remuneration Committee, and the chairlady of the Nomination Committee. Ms. Chow has been a partner of Howse Williams since 2021, specialising in initial public offerings, mergers and acquisitions, corporate restructurings and general corporate and commercial matters. From 2004 to 2021, Ms. Chow served as solicitor and held various positions in a number of sizable and international law firms. Ms. Chow obtained a bachelor’s degree in laws and a master’s degree in international and commercial law from The University of Sheffield, and a postgraduate certificate in laws from The University of Hong Kong. Ms. Chow has been admitted as a solicitor by the High Court of Hong Kong since 2004.

Length of service

Ms. Chow was appointed for an initial fixed term of three years commencing from 31 December 2024. Ms. Chow is also subject to retirement by rotation and reelection at the Company’s annual general meeting in accordance with the Second Amended and Restated Memorandum and Articles of Association.

Directors’ emoluments

Pursuant to the letter of appointment issued by the Company, Ms. Chow is entitled to a fixed annual director’s fee of HK\$120,000, which has been determined with reference to her role and duties, experience and responsibilities as well as the prevailing market conditions.

Relationships

As far as the Directors are aware, Ms. Chow does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware and as at the Latest Practicable Date, Ms. Chow was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other Information and Matters that Need to be Disclosed or Brought to the Attention of the Shareholders

As far as the Directors are aware, save as disclosed above, there is no information of Ms. Chow to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules; and there are no other matters concerning Ms. Chow that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 421,415,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no Shares are issued or bought back prior to the Annual General Meeting, i.e. the issued share capital of the Company remains at 421,415,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a maximum of 42,141,500 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

As stated in the Letter from the Board, with effect from 11 June 2024, the GEM Listing Rules was amended to introduce flexibility for listed companies to cancel shares bought back and/or to adopt a framework to (i) allow shares bought back to be held in treasury; and (ii) govern the resale of treasury shares. Following such changes to the GEM Listing Rules, if the Company buys back Shares pursuant to the Share Buy-back Mandate, the Company may cancel such Shares bought back and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share buy-back. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 5 of the notice to the Annual General Meeting and made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Second Amended and Restated Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024 in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The lowest and highest prices per Share at which Shares have traded on GEM during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

| Month | Lowest <i>HK\$</i> | Highest <i>HK\$</i> |
|---|------------------------------|-------------------------------|
| 2024 | | |
| March | 0.079 | 0.116 |
| April | 0.097 | 0.120 |
| May | 0.103 | 0.160 |
| June | 0.132 | 0.148 |
| July | 0.112 | 0.141 |
| August | 0.100 | 0.113 |
| September | 0.099 | 0.112 |
| October | 0.085 | 0.120 |
| November | 0.092 | 0.112 |
| December | 0.086 | 0.111 |
| 2025 | | |
| January | 0.092 | 0.111 |
| February | 0.077 | 0.113 |
| March (up to the Latest Practicable Date) | 0.082 | 0.098 |

6. GENERAL

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Yu Chi Ming and Mr. Chan Wai Lin, the controlling Shareholders (as defined in the GEM Listing Rules), were deemed to be interested in 217,760,000 Shares, representing approximately 51.67% of the total issued share capital of the Company. Such 217,760,000 Shares were held by HM Ultimate Holdings Limited, which is beneficially owned as to 70.2% and 29.8% by Mr. Yu Chi Ming and Mr. Chan Wai Lin respectively.

On the basis that (i) the total issued share capital of the Company (being 421,415,000 Shares) remains unchanged as at the date of the Annual General Meeting and (ii) the shareholding interest of HM Ultimate Holdings Limited/Mr. Yu Chi Ming and Mr. Chan Wai Lin in the Company (being 217,760,000 Shares) remains unchanged immediately after the full exercise of the Share Buy-back Mandate, in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Share Buy-back Mandate, there is no other change in the Company's issued share capital), the shareholding interest of HM Ultimate Holdings Limited/Mr. Yu Chi Ming and Mr. Chan Wai Lin in the Company would be increased to approximately 57.41% of the issued share capital of the Company.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any share buy-back to be made under the Share Buy-back Mandate. Besides, the GEM Listing Rules prohibit a company from making buy-back of its shares on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors will not propose to buy back Shares if it would result in the number of issued Shares in public hands falls below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange).

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on GEM or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



HM International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8416)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting (the “**Annual General Meeting**”) of HM International Holdings Limited (the “**Company**”) will be held at 35th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wan Chai, Hong Kong on 9 May 2025 (Friday) at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the related reports of the directors and auditors for the year ended 31 December 2024.
2. (i) To re-elect the following retiring directors of the Company:
 - (a) Mr. Chan Wai Lin as an executive director;
 - (b) Mr. Choi Hon Ting Derek as an independent non-executive director; and
 - (c) Ms. Chow Yuen Kwan as an independent non-executive director.(ii) To authorise the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the external auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Second Amended and Restated Memorandum and Articles of Association of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, including but not limited to the resale of treasury shares, and to make or grant offers, agreements and options which might require the exercise of such powers in accordance with all applicable laws, rules and regulations;

(b) the approval in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Second Amended and Restated Memorandum and Articles of Association,

shall not exceed 20% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Second Amended and Restated Memorandum and Articles of Association or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

- 6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such mandate of the number of shares bought back by the Company pursuant to the general mandate referred to in the resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

NOTICE OF ANNUAL GENERAL MEETING

By Order of the Board
HM International Holdings Limited
Yu Chi Ming
Chairman and Executive Director

Hong Kong, 24 March 2025

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or, if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 11:00 a.m. on 7 May 2025 (Wednesday)). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, 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 will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on, 2 May 2025 (Friday) for registration.
5. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
6. In case of discrepancy between the English version and the Chinese version of the notice of the Annual General Meeting, the English version shall prevail.
7. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this Notice, 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 Notice, for which the directors of the Company 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 Notice 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 Notice misleading.

This Notice is published on the website of the Stock Exchange at www.hkgem.com and will remain on its "Latest Listed Company Information" page for at least seven days from the date of publication. This Notice will also be published on the Company's website at www.hetermedia.com.