



HM International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8416)

Interim Report 2025



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*This report, for which the directors (the “**Directors**”) of HM International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2025, together with the comparative unaudited figures for the corresponding period in 2024, as follows.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	3	78,465	93,109
Cost of sales		(46,012)	(55,103)
Gross profit		32,453	38,006
Other income and gains		3,556	451
Selling expenses		(5,591)	(5,725)
Administrative expenses		(22,256)	(26,934)
Finance costs		(493)	(409)
Profit before tax		7,669	5,389
Income tax (expense)/credit	5	(407)	277
Profit for the period	6	7,262	5,666
Other comprehensive expenses			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising from translation of foreign operations		(417)	(1)
Total comprehensive income for the period		6,845	5,665

		For the six months ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Note</i>		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
	Owners of the Company	7,537	5,192
	Non-controlling interest	(275)	474
		7,262	5,666
Total comprehensive income attributable to:			
	Owners of the Company	7,121	5,191
	Non-controlling interest	(276)	474
		6,845	5,665
Earnings per share attributable to the owners of the Company during the period			
	Basic and diluted	1.79	1.23

8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		7,912	8,881
Right-of-use assets		13,304	15,418
Intangible assets		144	240
		21,360	24,539
Current assets			
Contract assets		16,971	4,158
Trade and other receivables	9	26,991	27,875
Current tax assets		1,020	392
Cash and bank balances		64,833	64,603
		109,815	97,028
Total assets		131,175	121,567
Current liabilities			
Contract liabilities		8,203	8,814
Trade and other payables	10	26,557	22,140
Bank borrowings		735	850
Lease liabilities		2,256	4,238
Current tax liabilities		953	75
		38,704	36,117
Net current assets		71,111	60,911
Total assets less current liabilities		92,471	85,450

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Non-current liabilities		
Lease liabilities	12,848	12,922
	12,848	12,922
Net assets	79,623	72,528
Capital and reserves		
Share capital	4,214	4,214
Reserves	75,967	72,520
Equity attributable to owners of the Company	80,181	76,734
Non-controlling interests	(558)	(4,206)
Total equity	79,623	72,528

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company										
	Share capital HK\$ '000	Share premium HK\$ '000	Shares held for Share award scheme	Special reserve HK\$ '000 (Note (b))	Share option reserve HK\$ '000	Share award reserve HK\$ '000	Translation reserve HK\$ '000	Retained earnings HK\$ '000	Sub-total HK\$ '000	Non-controlling interest HK\$ '000	Total equity HK\$ '000
			HK\$ '000 (Note (b))								
Balance at 1 January 2025 (audited)	4,214	23,080	(1,356)	138	-	1,106	(201)	49,753	76,734	(4,206)	72,528
Profit for the period	-	-	-	-	-	-	-	7,537	7,537	(275)	7,262
Exchange differences arising on translating of foreign operations	-	-	-	-	-	-	(416)	-	(416)	(1)	(417)
Acquisition of Non-controlling interest of a subsidiary (Note (c))	-	-	-	-	-	-	-	(3,924)	(3,924)	3,924	-
Payment of final dividends for the year ended 31 December 2024	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity- settled share-based payments expense	-	-	1,356	-	-	(1,106)	-	-	250	-	250
Balance at 30 June 2025 (unaudited)	4,214	23,080	-	138	-	-	(617)	53,366	80,181	(558)	79,623
Balance at 1 January 2024 (audited)	4,214	31,508	(2,034)	138	-	765	(203)	57,473	91,861	(2,017)	89,844
Profit and total comprehensive income for the period	-	-	-	-	-	-	(20)	5,187	5,167	547	5,714
Payment of final dividends for the year ended 31 December 2023	-	(8,428)	-	-	-	-	-	-	(8,428)	-	(8,428)
Recognition of equity-settled share-based payments expense	-	-	507	-	-	-	-	-	507	-	507
Balance at 30 June 2024 (unaudited)	4,214	23,080	(1,526)	138	-	765	(223)	62,660	89,107	(1,470)	87,637

Note:

- Special reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.
- The amount represents payments by the Group to the trustee of the share award scheme, net off with the vested portion to selected employees who have been awarded shares under the share award scheme.
- In June 2025, the Group acquired the remaining 49% of issued share capital of Tilt Pte. Ltd ("Tilt"), an indirect owned subsidiary of the Company, for a cash consideration of SGD 100. After the acquisition, the Company indirectly held 100% equity interest in Tilt (31 December 2024: 51%) and remain control to Tilt. At the acquisition date, the difference of approximately HK\$3.9 million between the carrying amount of the non-controlling interest in Tilt and the consideration paid was transferred to the retained earnings.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2025*

	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Net cash generated from/ (used in) operating activities	3,155	(6,129)
Net cash used in investing activities	(102)	(7,867)
Net cash used in financing activities	(2,654)	(14,575)
Net increase/ (decrease) in cash and cash equivalents	399	(28,571)
Cash and cash equivalents at the beginning of year	64,603	90,576
Effect of foreign exchange rate changes	(169)	1
Cash and cash equivalents at the end of the period	64,833	62,006

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL

The Company was incorporated in the Cayman Islands on 13 January 2016 as an exempted company with limited liability. The Company's 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 Hong Kong Companies Ordinance (Cap. 622) and its shares have been listed on GEM of the Stock Exchange since 11 January 2017.

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 its principal place of business is 35th Floor, 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 unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with applicable Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2024.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") unless otherwise stated.

The condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the audit committee of the Company.

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

Amendments to HKFRSs that are mandatorily effective for the current period

- Amendments to HKAS 21 Lack of Exchangeability

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

3. REVENUE

	For the six months ended 30 June	
	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(Unaudited)	(Unaudited)
Recognised over time:		
– Provision of financial printing services	59,455	71,658
– Provision of marketing collateral printing services	7,254	9,609
– Provision of other services	11,756	11,842
	78,465	93,109

4. 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.

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 period ended 30 June 2025.

5. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
Current tax		
– Current period	407	488
The People's Republic of China (the "PRC")		
Enterprise Income Tax		
– Current period	-	4
Deferred tax credit		
– Current period	-	(769)
Total income tax expenses/ (credit) recognised in profit or loss	407	(277)

Hong Kong Profits Tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits and 16.5% on the remaining amount of the estimated assessable profits for the six months ended 30 June 2025 and 2024.

The Group is not subject to any income tax in the Cayman Islands and the BVI pursuant to the rules and regulations in those jurisdictions.

The PRC Enterprise Income Tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefits expense (including directors' emoluments):		
Salaries, allowances and other benefits in kind	31,799	34,946
Contributions to retirement benefits schemes	1,784	1,843
Equity-settled share-based payments	250	507
Total employee benefits expense	33,833	37,296
Auditor's remuneration	401	354
Amortisation of intangible assets (included in cost of sales on the unaudited condensed consolidated statement of profit or loss and other comprehensive income)	98	190
Depreciation of property, plant and equipment	1,316	667
Depreciation of right-of-use assets	2,114	5,954
Donation	2	11
Provision for impairment losses on trade receivables	2,646	177
Rental expense from short-term leases	659	598

7. DIVIDEND

The Board did not recommend a payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings:		
Profit attributable to owners of the Company <i>(HK\$'000)</i>	7,537	5,192
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share <i>(in thousand)</i>	421,215	421,215
Basic and diluted earnings per share <i>(HK cents)</i>	1.79	1.23

For the six months ended 30 June 2025 and 2024, the calculation of the basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares issued during the periods.

No diluted earnings per share is presented for the six months ended 30 June 2025 and 2024, as there was no potential ordinary share outstanding.

For the six months ended 30 June 2024, 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 in both periods.

9. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Trade receivables	24,565	22,382
Less: provision for impairment losses	(3,547)	(870)
	21,018	21,512
Other receivables and prepayments	5,973	6,363
	26,991	27,875

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

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
0-30 days	14,001	13,184
31-60 days	1,823	2,068
61-90 days	3,298	1,053
91-365 days	5,443	5,195
Over 365 days	-	882
	24,565	22,382

The credit terms granted to customers are varied and are generally subject to the result of negotiations between individual customers and the Group. The credit period was ranging from 30 days to 90 days (31 December 2024: 30 days to 90 days).

10. TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Trade payables	15,682	10,014
Other payables and accruals	10,336	11,587
Provision for long service payment	539	539
	26,557	22,140

The trade payables are non-interest bearing. The credit period was ranging from 30 days to 90 days (31 December 2024: 30 days to 90 days). The following is an aged analysis of trade payables presented based on the invoice date:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
0-30 days	12,258	7,176
31-60 days	962	1,427
61-90 days	2,015	883
91-365 days	447	528
Over 365 days	-	-
	15,682	10,014

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We provide integrated printing services for corporate clients, mainly in the financial and capital markets in Hong Kong. To meet the needs of our clients, our Group offers a wide range of integrated printing services. These services can be broadly categorised into the provision of financial printing services, marketing collateral printing services, and other services.

Our revenue for the six months ended 30 June 2025 (the “**Period Under Review**”) decreased to HK\$78.47 million from HK\$93.11 million of the same period last year. This represents a decrease of approximately 15.7% as compared to the same period last year. Such decline is attributable to a decrease in the number of work orders from major clients. Despite this, we sustain a robust portfolio of clients with ongoing business. It illustrates our clients’ recognition of our quality service and our commitment to maintaining a positive relationship with them. This recognition is considered by us as one of the main factors that allows us to thrive in this industry.

OUTLOOK

We will diligently monitor market trends, conduct regular reviews of our group’s policies, and evaluate potential risks to ensure strategic alignment. Despite economic uncertainties, we maintain confidence in the resilience and sustainability of our core operations. Leveraging our robust financial foundation, a stable base of recurring clients, and our management’s extensive network, we are well-positioned to sustain a competitive advantage. Our strategy focuses on expanding existing operations, with a particular emphasis on growth in China and Southeast Asia, while exploring complementary business opportunities to further broaden our geographic presence.

FINANCIAL REVIEW

Revenue

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Financial printing projects	59,455	71,658
Marketing collateral printing projects	7,254	9,609
Other projects	11,756	11,842
	78,465	93,109

The Group's revenue decreased by approximately HK\$14.64 million, or 15.7%, from approximately HK\$93.11 million for the six months ended 30 June 2024 to approximately HK\$78.47 million for the Period Under Review. Such decrease is mainly due to the decrease in revenue of both financial printing projects by approximately HK\$12.20 million and marketing collateral printing projects by approximately HK\$2.36 million.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$5.55 million, or 14.6%, from approximately HK\$38.0 million for the six months ended 30 June 2024 to approximately HK\$32.45 million for the Period Under Review, which was due to the decrease in costs of sales. Our gross profit margins for the six months ended 30 June 2024 and 2025 were approximately 40.8% and 41.4%, respectively.

Other Income and Gains

The Group's other income and gains rose by approximately HK\$3.11 million, primarily driven by an exchange gain of approximately HK\$2.68 million due to the appreciation of the Singapore dollar and Euro.

Selling Expenses

The Group's selling expenses decreased by approximately HK\$0.13 million, or 2.3%, from approximately HK\$5.72 million for the six months ended 30 June 2024 to approximately HK\$5.59 million for the Period Under Review.

Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$4.67 million, or 17.3%, from approximately HK\$26.93 million for the six months ended 30 June 2024 to approximately HK\$22.26 million for the Period Under Review. The decrease was primarily driven by an increase in provision for impairment losses on trade receivables, partially offset by reductions in staff costs and depreciation of right-of-use assets.

Finance Costs

Finance costs slightly increased by approximately HK\$0.08 million from approximately HK\$0.41 million for the six months ended 30 June 2024 to approximately HK\$0.49 million for the Period Under Review. Such increase was mainly due to the increase in interest expenses on lease liabilities.

Taxation

Income tax expense increased by approximately HK\$0.69 million from an income tax credit approximately HK\$0.28 million for the six months ended 30 June 2024 to a tax expense of approximately HK\$0.41 million for the Period Under Review.

Profit for the Period

Profit after tax of the Group increased by approximately HK\$1.59 million, or 28.1%, from approximately HK\$5.67 million for the six months ended 30 June 2024 to approximately HK\$7.26 for the Period Under Review.

Dividends

The Board did not recommend a payment of any dividend for the Period Under Review (six months ended 30 June 2024: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 115 employees (31 December 2024: 117) in Hong Kong, 11 employees (31 December 2024: 9) in PRC, 20 employees (31 December 2024: 20) in Taiwan, and 8 employees in Singapore (31 December 2024: 9). 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\$33.8 million for the Period Under Review (30 June 2024: approximately HK\$37.3 million). The remuneration packages for 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, and they are reviewed by the management of the Group regularly. The dedication and hard work of the Group's staff are generally appreciated and recognised.

In addition, the Group adopted a share option scheme on 15 December 2016 to provide incentives to the Directors and eligible employees. For details of the share option scheme, please refer to the section headed "SHARE OPTION SCHEME" below.

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. For details of the share award scheme, please refer to the section headed "SHARE AWARD SCHEME" below.

FINANCIAL RESOURCES, LIQUIDITY AND GEARING RATIO

As at 30 June 2025,

- (a) the Group's total assets increased to approximately HK\$131.2 million (31 December 2024: approximately HK\$121.6 million) while the total equity increased to approximately HK\$79.6 million (31 December 2024: approximately HK\$72.5 million);
- (b) the Group's current assets increased to approximately HK\$109.8 million (31 December 2024: approximately HK\$97.0 million) while the current liabilities were approximately HK\$38.7 million (31 December 2024: approximately HK\$36.1 million);
- (c) the Group had approximately HK\$64.8 million in cash and bank balances (31 December 2024: approximately HK\$64.6 million), which included cash and bank balances in Renminbi ("**RMB**") of approximately RMB6.3 million, in US dollars ("**USD**") of approximately USD0.6 million, in Taiwan New dollars ("**TWD**") of approximately TWD0.7 million, in Singapore dollars ("**SGD**") of approximately SGD0.1 million and in Eurodollars ("**EUR**") of approximately EUR2.0 million and the current ratio of the Group was approximately 2.8 times (31 December 2024: approximately 2.7 times);
- (d) the Group had lease liabilities of approximately HK\$15.1 million (31 December 2024: approximately HK\$17.2 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 ends and multiplied 100%) of the Group was approximately 19.9% (31 December 2024: 24.8%).

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, EUR, RMB, SGD and TWD, which are freely convertible into HK\$. 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 Period Under Review. 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.

INDEBTEDNESS AND CHARGES ON GROUP'S ASSETS

As at 30 June 2025, the Group did not have any assets pledged to secure general banking facilities (31 December 2024: nil).

SIGNIFICANT INVESTMENTS; MATERIAL ACQUISITIONS OR DISPOSALS

As at 30 June 2025, the Group did not hold any significant investments, material acquisition or disposal of subsidiaries. (31 December 2024: nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

CAPITAL COMMITMENT

As at 30 June 2025, the Group did not have any material capital commitment. As at 30 June 2024, the Group had approximately HK\$9.2 million of capital expenditure.

SIGNIFICANT EVENT AFTER THE PERIOD UNDER REVIEW

There has been no significant event that affected the Group after the Period Under Review and up to date of this report.

COMMITMENTS

As at 30 June 2025, there was no commitment was reported.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long Position in the Shares of the Company

As at 30 June 2025

Name of Director	Nature of interests	Number of ordinary Shares interested	Approximate percentage* of shareholding
Mr. Yu Chi Ming ("Mr. Yu")	Interests held jointly with another person; interest held by a controlled corporation (<i>Note</i>)	217,760,000	51.67%
Mr. Chan Wai Lin ("Mr. Chan")	Interests held jointly with another person; interest held by a controlled corporation (<i>Note</i>)	217,760,000	51.67%
Ms. Chan Wai Chung Caroline	Beneficial owner	10,700,000	2.54%

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

* The percentage represents the number of ordinary Shares involved divided by the total number of issued Shares of 421,415,000 as at 30 June 2025.

Long Position in the Shares of the Associated Corporations of the Company
As at 30 June 2025

Name of Director	Name of associated corporation	Nature of interests	Number of ordinary shares held	Percentage** of shareholding
Mr. Yu	HM Ultimate	Beneficial owner	702	70.2%
Mr. Chan	HM Ultimate	Beneficial owner	298	29.8%

** The percentage represents the number of ordinary shares involved divided by the total number of issued shares of the associated corporation as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2025, the following persons/entities other than a Director or chief executive of the Company had interests or short positions in the Shares or underlying Shares, as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long Position in the Shares of the Company
As at 30 June 2025

Name of shareholder	Nature of interests	Number of ordinary Shares interested	Approximate percentage*** of shareholding
HM Ultimate (<i>Note 1</i>)	Beneficial owner	217,760,000	51.67%
Ms. Wong Mee Che Lilian	Interest of spouse (<i>Note 2</i>)	217,760,000	51.67%
Ms. Tang Wai Kwan May	Interest of spouse (<i>Note 3</i>)	217,760,000	51.67%
Mr. Tse Kam Wing Walter ("Mr. Tse")	Beneficial owner	72,285,000	17.15%
Ms. Wong Yuk Sim Kathy	Interest of spouse (<i>Note 4</i>)	72,285,000	17.15%

Note 1: HM Ultimate is beneficially owned as to 70.2% by Mr. Yu and 29.8% by Mr. Chan. Mr. Yu and Mr. Chan together control all the Shares held by HM Ultimate. This interest of HM Ultimate is also disclosed as the interest of Mr. Yu and Mr. Chan in the above section headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations”.

Note 2: Ms. Wong Mee Che Lilian is the spouse of Mr. Yu. Ms. Wong Mee Che Lilian is deemed to be interested in the same number of Shares in which Mr. Yu is interested by virtue of the SFO.

Note 3: Ms. Tang Wai Kwan May is the spouse of Mr. Chan. Ms. Tang Wai Kwan May is deemed to be interested in the same number of Shares in which Mr. Chan is interested by virtue of the SFO.

Note 4: Ms. Wong Yuk Sim Kathy is the spouse of Mr. Tse. Ms. Wong Yuk Sim Kathy is deemed to be interested in the same number of Shares in which Mr. Tse is interested by virtue of the SFO. Mr. Tse was a former Director of the Company and he resigned as a Director on 31 December 2020.

*** The percentage represents the number of ordinary Shares involved divided by the total number of issued Shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, other than the Directors whose interests are set out in the above paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations”, no person had any interest or short position in the Shares or underlying Shares recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 15 December 2016 which became unconditional upon the listing of the Company on 11 January 2017. Under the terms of the Share Option Scheme, the eligible participants of the Share Option Scheme include employee, adviser, consultant, service provider, agent, client, partner or joint venture partner of the Company or any subsidiary (including any Director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person. The Board may at its discretion grant options to the eligible participants who have contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

According to Chapter 23 of the GEM Listing Rules, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share schemes of the Company shall not, in the absence of Shareholder's approval, in aggregate exceed 40,000,000 Shares, being 10% of the aggregate number of 400,000,000 Shares in issue on the adoption date of the Share Option Scheme. No service provider sublimit was set under the Share Option Scheme.

The Share Option Scheme shall be valid and effective commencing from the adoption date (i.e. 15 December 2016) until the termination date as provided therein (which being the close of business of the Company on the date which falls 10 years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

During the Period Under Review, no share option was granted or exercised and there is no outstanding share option under the Share Option Scheme.

SHARE AWARD SCHEME

On 4 July 2022 (the “**Adoption Date**”), the Board has resolved to adopt a share award scheme (the “**Share Award Scheme**”) with the purposes and objectives to (i) recognise and reward the contributions of certain eligible participants (the “**Eligible Participants**”) to the growth and development of the Group and to 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 the further development of the Group. The Eligible Participants cover any employee (full time and part time staff, including any executive Director but excluding any non-executive Director) of the Group or any invested entity held by the Group. Unless terminated earlier, the Share Award Scheme shall remain valid and effective for a period of ten (10) years commencing from the Adoption Date. The Share Award Scheme is subject to the administration of the Board or a subcommittee of the Board (the “**Committee**”) without prejudice to the powers of the trustee (the “**Trustee**”) as provided under the trust deed (the “**Trust Deed**”) in accordance with the rules relating to the Share Award Scheme and the terms of the Trust Deed.

The Board or the Committee may, from time to time and at its absolute discretion, select any Eligible Participant for participation in the Share Award Scheme. The remuneration committee of the Company shall have powers on recommending and/or deciding the selection of the selected participants (the “**Selected Participants**”) and the number of the awarded shares (the “**Awarded Shares**”) to be awarded to the respective Selected Participants. Pursuant to the terms of the Share Award Scheme, the Awarded Shares may be acquired by the Trustee from (i) the existing market at the prevailing market price or (ii) new shares to be allotted and issued to the Trustee under general mandates or specific mandates granted or to be granted by the shareholders at general meetings from time to time. The Trustee shall transfer the Awarded Shares to the Selected Participants as soon as practicable subject to such lock-up periods or restrictions on disposal as determined by the Board or the Committee after the latest of (i) the earliest vesting date to which such Awarded Shares relates; (ii) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee; and (iii) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by the Selected Participants have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

The aggregate number of shares awarded under the Share Award Scheme by the Board shall not exceed 10% of the total number of issued Shares as at the Adoption Date and the maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. The total issued share capital of the Company as at the Adoption Date was 400,000,000 Shares.

During the Period Under Review, no Share was granted under the Share Award Scheme.

Number and category of participant	Date of award of the Awarded Shares	Number of Awarded Shares unvested as at 1 January 2025	Number of	Number of	Number of	Number of	Number of Awarded Shares unvested as at 30 June 2025
			Awarded Shares	Awarded Shares	Awarded Shares	Awarded Shares	
			granted during the six months ended 30 June 2025	vested during the six months ended 30 June 2025	cancelled during the six months ended 30 June 2025	lapsed during the six months ended 30 June 2025	
Executive Director							
Ms. Chan Wai Chung Caroline	1 April 2023 (Notes 1, 3, 4 and 6)	2,650,000	–	2,650,000 (Note 7)	–	–	–
Other employees							
14 employees (Note 5)	1 April 2023 (Notes 2, 3, 4 and 6)	11,620,000	–	10,915,000 (Note 7)	–	705,000	-
<hr/>							
Total		14,270,000	–	13,565,000	–	705,000	-

Note 1: The Awarded Shares shall, subject to the satisfaction of the vesting conditions and performance targets, be vested in accordance with the following schedule:

- (i) approximately 34% of the Awarded Shares were vested on 31 March 2024; and
- (ii) approximately 66% of the Awarded Shares were vested on 31 March 2025

Vesting conditions: Continue to contribute to the Group's business and continuous performance in her role as an executive Director and discharge her role of governance during the vesting period.

Performance targets: Achievement of targets and goals that benefit the Group's operation and development, namely (i) improving the environmental, social and governance aspects of the Group's business operation; (ii) retaining talented staff that contribute to the growth of the Group; (iii) enhancing workflow efficiency by making use of information technology; (iv) identifying potential acquisition targets that are fit for the Group's business expansion; (v) nurturing relationship with existing subcontractors and forging new partnerships with new subcontractors; and (vi) improving corporate image.

Note 2: The Awarded Shares shall, subject to the satisfaction of the vesting conditions, be vested in accordance with the following schedule:

- (i) approximately 34% of the Awarded Shares were vested on 31 March 2024; and
- (ii) approximately 66% of the Awarded Shares were vested on 31 March 2025

Vesting conditions: Remain employment with the Group and satisfactory performance.

Note 3: The grant price was nil.

Note 4: The closing price immediately before the date on which the Awarded Shares were granted on 1 April 2023 was HK\$0.129 per Share.

Note 5: During the Period Under Review, one of the Eligible Participants ceased to be an employee of the Group, the corresponding Awarded Shares granted to such employee lapsed.

Note 6: The fair value of each Awarded Share as at the date of award was HK\$0.129 and was based on the closing price per Share immediately before the date of award (i.e. 31 March 2023) as the date of award was not a business day.

Note 7: The weighted average closing price of Shares immediately before the vesting date was HK\$0.092.

The total number of i) awards available for grant under the scheme mandate limit of the Share Award Scheme; and ii) options available for grant under the scheme mandate limit of the Share Option Scheme, was 18,585,000 as at 1 January 2025, and 18,585,000 as at 30 June 2025. The Company had not adopted any service provider sublimit under both schemes.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period Under Review was: nil. It is therefore not applicable to calculate such number divided by the weighted average number of Shares in issue (i.e. 421,215,000) for the Period Under Review.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period Under Review.

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 C1 to the GEM Listing Rules as its own code of corporate governance.

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors, the management and controlling shareholders of the Company or any of their respective close associates as defined in the GEM Listing Rules engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group, or had any other conflict of interests with the Group during the Period Under Review.

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) as its own code of conduct regarding Directors' transactions in the Company's securities.

Specific enquiry has been made of all the Directors and the Directors confirmed that they had complied with the Required Standard of Dealings during the Period Under Review.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) on terms no less exacting than the Required Standard of Dealings regarding dealings in the Company's securities by employees who are likely to be in possession of inside information of the Company. During the Period Under Review, no incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

AUDIT COMMITTEE

The Company had established the audit committee (the “**Audit Committee**”) on 15 December 2016 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.

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 unaudited condensed consolidated financial statements of the Group for the Period Under Review.

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

Hong Kong, 19 August 2025

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