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HM International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8416)

DISCLOSEABLE TRANSACTION DISPOSAL OF SUBSIDIARY

THE DISPOSAL

The Board is pleased to announce that on 1 September 2025 (after trading hours), the Purchaser, an Independent Third Party and the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 70% of the entire issued share capital of the Target Company, being the Group's entire interest in the Target Company, and the Sale Loan, at the Consideration of HK\$5,100,000.

Completion took place on the same day, upon which the Group shall no longer have any interest in the Target Company and the Target Company ceased to be a subsidiary of the Company. The financial position and operating results of the Target Company shall no longer be consolidated into the financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios (as calculated in accordance with Rule 19.07 of the GEM Listing Rules) exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

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PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENT

Below is a summary of the principal terms of the Sale and Purchase Agreement:

Date:	1 September 2025
Parties:	<p>(i) the Purchaser; and</p> <p>(ii) the Vendor</p> <p>As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser and its beneficial owner are Independent Third Parties.</p>
Subject matter:	Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 70% of the entire issued share capital of the Target Company, and the Sale Loan.
Consideration	<p>The Consideration of HK\$5,100,000 shall be payable by the Purchaser to the Vendor upon Completion.</p> <p>The Consideration was agreed between the Purchaser and the Vendor after arm's length negotiations on normal commercial terms with reference to, among others, (i) the adjusted price to earnings ratio of subsidiaries of similar listed companies in Hong Kong; and (ii) reasons and benefits of the Disposal as set out in the paragraph headed "Reasons for and benefits of the Disposal" of this announcement.</p> <p>The Directors consider the Consideration is fair and reasonable and on normal commercial terms and that the entering into of the Sale and Purchase Agreement is in the interests of the Company and the shareholders as a whole.</p>

Profit guarantee	<p>In the event the audited profit before tax of the Target Company for the year ended 31 December 2025 is less than HK\$1,000,000, the Vendor shall reimburse the Purchaser on a dollar to dollar basis provided that the maximum amount of reimbursement shall be HK\$1,000,000 and the Purchaser shall conduct the business of the Target Company in the ordinary course and in a normal and prudent manner. In the event the audited profit before tax of the Target Company for the year ended 31 December 2025 is equal to or more than HK\$1,000,000, no reimbursement shall be required.</p>
Conditions precedent:	<p>Completion is subject to the fulfillment of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) the Vendor's warranties remaining true, accurate and not misleading at Completion and no events having occurred that would result in any breach of any of the Vendor's warranties or other provisions of the Sale and Purchase Agreement by the Vendor; (b) all necessary consents, approvals, registrations and filings required from all relevant governmental, regulatory and other authorities, agencies and departments in Hong Kong or elsewhere or otherwise required from any third parties in connection with the transactions contemplated under the Sale and Purchase Agreement having been obtained; and (c) no material adverse change or prospective material adverse change in the Target Company's business, operations, financial conditions or prospects has occurred since the date of signing of the Sale and Purchase Agreement. <p>Conditions precedent (b) is not capable of being waived. The Purchaser may by written notice waive conditions precedent (a) and (c). In the event that any of the conditions precedent shall not have been fulfilled (or waived by the Purchaser) on or before 31 December 2025 (or such later date as the Purchaser and the Vendor in agree in writing), all rights and obligations of the parties under the Sale and Purchase Agreement shall cease and terminate.</p>
Completion:	<p>At Completion, the Sale Loan shall be assigned to the Purchaser.</p> <p>Upon Completion, the Group shall no longer have any interest in the Target Company and the Target Company shall cease to be a subsidiary of the Company. The financial position and operating results of the Target Company shall no longer be consolidated into the financial statements of the Group.</p>

INFORMATION OF THE PARTIES

The Vendor and the Group

The Vendor is an investment holding company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company. The Group is principally engaged in the provision of integrated printing services, concept creation and artwork design, IT and languages services.

The Purchaser

The Purchaser is an investment holding company incorporated in the BVI with limited liability and is wholly-owned by Ms. Ng Lok Ki, a merchant and an Independent Third Party. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Purchaser and its beneficial owner are not connected persons of the Company and are Independent Third Parties.

The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability on 17 September 2007 and is mainly engaged in financial printing services, marketing collateral printing services and design solutions services in Hong Kong. It offers various services to corporations listed on the Stock Exchange, potential listing applicants, government and organisations, fund houses and insurance companies in Hong Kong. Set out below is the audited financial information of the Target Company for the two years ended 31 December 2023 and 2024:

	For the year ended	
	31 December	
	2023	2024
	HK\$ '000	HK\$ '000
	(audited)	(audited)
Revenue	44,509	39,523
Gross profit	15,278	13,145
Net profit before tax	4,712	994
Net profit after tax	4,712	994
Total assets	13,033	11,156
Net liabilities	(6,194)	(5,201)

Prior to the Disposal, the Target Company was an indirect 70% owned subsidiary of the Company and was owned by the Vendor, Chan Wing Kin and Louie Ye Nin Grace as to 70%, 25% and 5%, respectively.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon completion, the Company shall cease to have any interest in the Target Company. The financial position and operating results of the Target Company shall no longer be consolidated into the financial statements of the Group.

The Group is expected to record an unaudited gain on the Disposal of approximately HK\$3.8 million. Such unaudited gain is estimated after taking into account of (i) the Consideration of HK\$5.1 million; (ii) the unaudited carrying value of the Group's interest in Target Company approximately a net liabilities of approximately HK\$2.6 million as at 31 July 2025; (iii) the Sale Loan of approximately HK\$4.0 million as at 31 July 2025; (iv) balance of the non-controlling interest of approximately HK\$ 0.18 million as at 31 July 2025 and (v) all relevant expenses incidental to the Disposal of approximately HK\$0.08 million as at 31 July 2025. The exact amount to be recorded in the consolidated statement of profit or loss of the Group is subject to audit and may therefore differ from the figure provided above.

Shareholders shall note that the above estimation is for information purpose only, the actual amount of gain will be subject to final audit by the auditors of the Company.

The proceeds from the Disposal are currently intended to be used by the Group for general working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the financial printing services, marketing collateral printing projects, as well as value-added new media services and provides integrated printing services for various corporate clients in the financial and capital market in Hong Kong. The Group mainly offers a wide spectrum of services from financial printing services for corporations which are listed on the Stock Exchange and potential listing applicants to, fund houses and insurance companies to marketing collateral printing services and is actively seeking to upgrade its products and services for the purpose of enhancing its overall competitiveness.

The Group acquired 70% equity interests in the Target Company in August 2020 in a hope to align with the focus and future development strategies of the Group to broaden the revenue sources of the Group and expand its customer base, thereby benefiting the Group's business development and the interests of the Company and the Shareholders as a whole.

As disclosed in the annual report 2024 of the Group, the loss after tax of the Group was approximately HK\$9.9 million for the year ended 31 December 2024, compared to profit after tax of approximately HK\$6.5 million for the year ended 31 December 2023. The business of the Group faced headwinds in 2024. Moreover, listed companies and financial institutions are reducing their spending on printing services due to economic uncertainties. With the expansion of the paperless listing regime in Hong Kong, the Group expects the market for financial printing services will continue to shrink in the near future. The Disposal represents an opportunity for the Group to cash out its investment in the Target Company and streamline its operations. Nonetheless, the Group will be on the watch for future investment opportunities when they emerge.

Taking into account the above factors, the Directors consider that the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

THE GEM LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios (as calculated in accordance with Rule 19.07 of the GEM Listing Rules) exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

The following terms shall have the following meanings ascribed to them respectively in this announcement unless the context otherwise requires:

“Board”	the board of Directors from time to time
“BVI”	the British Virgin Islands
“Company”	HM International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8416)
“Completion”	Completion of the sale and purchase of the Sale Shares and the assignment of the Sale Loan in accordance with the terms of the Sale and Purchase Agreement
“Completion Date”	the date as agreed by the Purchaser and the Vendor after the last outstanding conditions precedent shall have been fulfilled or waived on which Completion is to take place
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration for the sale and purchase of the Sale Shares and the Sale Loan in the sum of HK\$5,100,000
“Director(s)”	the director(s) of the Company from time to time
“Disposal”	the Disposal of the Sale Shares by the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HeterMedia”	HeterMedia Services Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Purchaser”	Trump Ever Limited, a company incorporated with limited liability under the laws of the British Virgin Islands the entire issued shares of which are legally and beneficially wholly-owned by Ms. Ng Lok Ki, an Independent Third Party
“Sale Loan”	all loan(s), interests, indebtedness and sums owing by the Target Company to HeterMedia as at Completion
“Sale Shares”	3,500 shares of the Target Company, representing 70% of the entire issued share capital of the Target Company, which are legally and beneficially owned by the Vendor at the time of entering into the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 1 September 2025 entered into between the Purchaser and the Vendor in respect of the sale and purchase of the Sale Shares and the Sale Loan
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	i.Link Group Limited, a company incorporated in Hong Kong with limited liability and an indirect 70% owned subsidiary of the Company

“Vendor”	HM Investment Limited, a company incorporated with limited liability under the laws of the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“0/0”	per cent

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

Hong Kong, 1 September 2025

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

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

This announcement on the website of the Stock Exchange at www.hkexnews.hk will remain on the “Latest Listed Company Information” page for at least seven days from the date of publication. This announcement will also be published on the Company’s website at www.hetermedia.com.