
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 DECLARATION OF A FINAL DIVIDEND
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 9/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 9 May 2024 (Thursday) 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 2024 (Tuesday)). 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.

8 April 2024

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

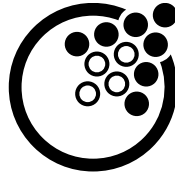
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|--|
| “Annual General Meeting” | the annual general meeting of the Company to be held at 9/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 9 May 2024 (Thursday) 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 6 of the notice of the Annual General Meeting |
| “Latest Practicable Date” | 5 April 2024, 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 5 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 |
| “%” | 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

Independent Non-executive Directors:

Mr. Choi Hon Ting Derek

Mr. Ng Jack Ho Wan

Mr. Wan Chi Wai Anthony

Registered Office:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Headquarters and Principal Place
of Business in Hong Kong:*

9/F., Infinitus Plaza

199 Des Voeux Road Central

Hong Kong

8 April 2024

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 DECLARATION OF A FINAL DIVIDEND
AND
PROPOSED RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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, Ms. Chan Wai Chung Caroline and Mr. Ng Jack Ho Wan 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.

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 re-election of Ms. Chan Wai Chung Caroline and Mr. Ng Jack Ho Wan 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. Ng Jack Ho Wan, 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. Ng Jack Ho Wan 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 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 two 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 2023, 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 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

LETTER FROM THE BOARD

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.

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 2023, 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 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 6 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 7 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.

5. PROPOSED DECLARATION OF A FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK2.0 cents per Share for the year ended 31 December 2023. The final dividend is subject to the approval of the Shareholders at the Annual General Meeting. The final dividend, if approved by the Shareholders at the Annual General Meeting, will be payable on or about 19 June 2024 (Wednesday) to Shareholders whose names appeared on the register of members of the Company on Wednesday, 22 May 2024. For details on closure of the register of members of the Company for entitlement to the final dividend, please refer to the paragraph headed "Closure of Register of Members" below.

6. 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.

LETTER FROM THE BOARD

7. 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 2024 (Tuesday)). 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.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 May 2024 (Friday) to 9 May 2024 (Thursday), 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 2024 (Thursday) for registration.

In order to determine the entitlement to the proposed final dividend for the year ended 31 December 2023 (subject to the approval by the shareholders at the forthcoming annual general meeting to be held on 9 May 2024 (Thursday)), the Company's register of members will be closed from 17 May 2024 (Friday) to 22 May 2024 (Wednesday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for the year ended 31 December 2023 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 16 May 2024 (Thursday) for registration.

LETTER FROM THE BOARD

9. 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, declaration of a final dividend 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.

10. 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) MS. CHAN WAI CHUNG CAROLINE, EXECUTIVE DIRECTOR

Ms. Chan Wai Chung Caroline (“Ms. Chan”), aged 50, is an executive director of the Company since 11 January 2021 and the chief operations officer of our Group since 1 January 2015 and is responsible for overall business operation and management of our Group.

Ms. Chan is primarily responsible for supervising the day-to-day operations of our business units. Ms. Chan joined our Group in August 2010. Ms. Chan graduated from the Deakin University in Australia in 1996, with a degree in Bachelor of Commerce. Ms. Chan obtained a degree of Master of Business Administration jointly issued by the University of Sydney, Australia and the University of New South Wales, Australia, in 2003 and a degree of Master of Environmental and Business Management from the University of Newcastle, Australia, in 2005. In 2010, Ms. Chan earned a degree of Master of Arts in Computer-Aided Translation from The Chinese University of Hong Kong. Ms. Chan was awarded a master degree in Corporate Environmental Governance from The University of Hong Kong in 2020 and has become the IEMA* Graduate Members since 14 December 2021. Ms Chan has earned an Executive Diploma in Anti-Money Laundering and Counter Terrorist Financing issued by The University of Hong Kong School of Professional and Continuing Education (HKU SPACE) at November 2021. Between September 1999 and January 2000, Ms. Chan was a customer service supervisor of Roman Financial Press Limited, where she was mainly responsible for the daily operations of the international customer service department. During January 2001 to February 2008, Ms. Chan was employed by RR Donnelley Roman Financial Limited with her last position held as financial services service delivery supervisor in the service delivery department. She was mainly responsible for staff training. Ms. Chan has been appointed as a director of an associate of the Company, Wordbee S.A, since 6 November 2019. Ms. Chan is currently a director of HDH Corporate Services Limited, a wholly-owned subsidiary of the Company.

Ms. 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

Ms. Chan has entered into a service contract with the Company in relation to her appointment as an executive Director. Pursuant to the service contract, Ms. Chan is appointed for an initial term of three years commencing on 11 January 2021 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 the appointment, unless terminated by not less than three months’ notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Ms. Chan 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 Ms. Chan and the Company, Ms. Chan is entitled to receive a fixed annual remuneration of HK\$300,000, which has been approved by the Board and the remuneration committee of the Company, and will be reviewed by the Board and the remuneration committee of the Company on an annual basis. The emolument of Ms. Chan was determined by the Board taking reference to her experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company. In addition, Ms. Chan may be entitled to a management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. However, the total amount of the management bonus payable to all directors of the Company should not exceed 20% of the audited net profit before tax of each financial year. Ms. Chan, at the discretion of the Board, is also eligible to be granted share options entitling her to subscribe for shares in the capital of Company under any share option scheme from time to time adopted by the Company.

Relationships

As far as the Directors are aware, Ms. 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 Ms. 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 |
|----------------------------|---------------------------------|-----------------------------------|
| Beneficial owner | 1,700,000 | 0.40% |

Share Award Scheme

Pursuant to the share award scheme ("Share Award Scheme") resolved by the Board on 4 July 2022 and in the extraordinary general meeting of the Company held on 9 May 2023, the ordinary resolution relating to the award of 4,000,000 awarded Shares to Ms. Chan constituting a connected transaction of the Company was duly passed by the independent Shareholders. Please refer to the section headed "SHARE AWARD SCHEME" of the annual results announcement of the Company for the year ended 31 December 2023 dated 15 March 2024 for details of the vesting conditions and arrangement of the 4,000,000 awarded Shares to Ms. Chan.

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. 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 Ms. Chan that need to be brought to the attention of the Shareholders.

(2) MR. NG JACK HO WAN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ng Jack Ho Wan (“Mr. Ng”) (formerly known as Ng Ho Wan), aged 47, was appointed as an independent non-executive Director on 15 December 2016. He is also the chairman of the Audit Committee and a member of the Nomination 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 has over 23 years of experience in accounting, auditing, asset management and fund administration. He worked in PricewaterhouseCoopers LLP, Canada from September 1997 until February 2001. He then joined KPMG in Hong Kong and was an audit partner during July 2008 and October 2012, where he was responsible for overseeing audit and advisory projects in the wealth and fund management sectors both in China and Hong Kong. He has been the managing director of Jack H.W. Ng CPA Limited since June 2013.

In May 2000, Mr. Ng graduated from Simon Fraser University, Canada with a degree of Bachelor of Business Administration. Mr. Ng has been a fellow of the Hong Kong Institute of Certified Public Accountants since May 2010 and also a chartered accountant in British Columbia, Canada since February 2001. He was accredited as certified information systems auditor in January 2007. In September 2007, he was certified as chartered financial analyst by the CFA Institute. He was awarded with a specialist certificate in asset management in February 2005.

Mr. Ng was appointed as an independent non-executive director of Zhejiang Cangnan Instrument Group Company Limited (previous stock code: 1743) on 21 June 2018, the company was formerly listed on the Main Board of the Stock Exchange but has withdrawn from listing on 5 July 2021.

Mr. Ng has been appointed as an independent non-executive director of Cheshi Technology Inc. (stock code: 1490) since 8 December 2020, the issued shares of which is listed on the Main Board of the Stock Exchange.

Length of service

Mr. Ng 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, Mr. Ng is entitled to a fixed annual director's fee of HK\$200,000, which has been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions. Mr. Ng is also eligible to participate in the Company's share option scheme. The above emoluments of Mr. Ng 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. Ng 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. Ng 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. Ng 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. Ng 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 5 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.

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 2023 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 highest and lowest 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 | Highest HK\$ | Lowest HK\$ |
|---|-------------------------|------------------------|
| 2023 | | |
| March | 0.135 | 0.100 |
| April | 0.148 | 0.111 |
| May | 0.129 | 0.092 |
| June | 0.110 | 0.085 |
| July | 0.117 | 0.095 |
| August | 0.115 | 0.092 |
| September | 0.120 | 0.095 |
| October | 0.097 | 0.087 |
| November | 0.097 | 0.083 |
| December | 0.095 | 0.074 |
| 2024 | | |
| January | 0.088 | 0.073 |
| February | 0.087 | 0.071 |
| March | 0.116 | 0.079 |
| April (up to the Latest Practicable Date) | 0.120 | 0.100 |

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 222,760,000 Shares, representing approximately 52.86% of the total issued share capital of the Company. Such 222,760,000 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.

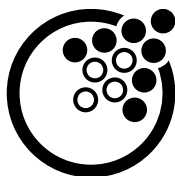
On the basis that (i) the total issued share capital of the Company (being 421,415,000 Shares) remains unchanged as at the date of the Annual General Meeting and (ii) the shareholding interest of HM Ultimate Holdings Limited/Mr. Yu Chi Ming and Mr. Chan Wai Lin in the Company (being 222,760,000 Shares) 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 58.73% 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 9/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 9 May 2024 (Thursday) 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 2023.
2. To approve the declaration of a final dividend for the year ended 31 December 2023 of HK2.0 cents per share of HK\$0.01 each in the capital of the Company.
3. (i) To re-elect the following retiring directors of the Company:
 - (a) Ms. Chan Wai Chung Caroline as an executive director; and
 - (b) Mr. Ng Jack Ho Wan as an independent non-executive director.(ii) To authorise the board of directors of the Company to fix the respective directors’ remuneration.
4. 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.
5. 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 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.”

6. 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 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 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).”

- 7. 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 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 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 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number

NOTICE OF ANNUAL GENERAL MEETING

of issued shares 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).”

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

Hong Kong, 8 April 2024

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 2024 (Tuesday)). 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 3 May 2024 (Friday) to 9 May 2024 (Thursday), 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 2024 (Thursday).
5. In order to determine the entitlement to the proposed final dividend for the year ended 31 December 2023 (subject to the approval by the shareholders at the forthcoming annual general meeting to be held on 9 May 2024 (Thursday)), the Company’s register of members will be closed from 17 May 2024 (Friday) to 22 May 2024 (Wednesday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for the year ended 31 December 2023, 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 16 May 2024 (Thursday) for registration.
6. 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 Mr. Wan Chi Wai Anthony.

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.