THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **WMHW HOLDINGS LIMITED** (the "**Company**"), you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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WMHW Holdings Limited
萬民好物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8217)

PROPOSED CHANGE OF COMPANY NAME, TERMINATION OF THE 2016 SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting ("**EGM**") of the Company to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 8 September 2025 at 3:00 p.m. or any adjournment or postponement thereof is set out on pages 31 to 33 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to 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 as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment or postponement thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

22 August 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"2016 Share Option Scheme"	the share option scheme of the Company adopted by the Company on 24 March 2016
"2025 Share Option Scheme"	the share option scheme of the Company proposed to be adopted by the Company on the Adoption Date, a summary of the principal term of which is set out in Appendix I of this circular
"Adoption Date"	the date on which the 2025 Share Option Scheme is approved by the Shareholders at the EGM
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"Company"	WMHW Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 16 October 2015, the Shares of which are listed on the GEM of the Stock Exchange
"Date of Grant"	in respect of any particular Option, the business day on which an offer of the grant of an Option is made to an Eligible Participant in accordance with the 2025 Share Option Scheme
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	(a) any full time or part-time employee of any member of the Group; or (b) any director (including executive, non executive or independent non-executive directors) of any member of the Group; and (c) Related Entity Participant to be determined absolutely by the Board whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules
"Employee Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2025 Share Option Scheme as inducement to renew employment contracts with the Group)

"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 8 September 2025 at 3:00 p.m. or any adjournment thereof, to consider and to approve the resolution(s) contained in the Notice of EGM which is set out on pages 31 to 33 of this circular
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Grantee"	means any Eligible Participant who accepts an Option in accordance with the terms of the 2025 Share Option Scheme or, where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
"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 People's Republic of China
"Latest Practicable Date"	15 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Notice of EGM"	the notice convening the EGM set out on pages 31 to 33 of this circular
"Offer Date"	the date of offer of the Option by the Company to an Eligible Participant
"Option(s)"	an option(s) to subscribe for shares granted under the 2025 Share Option Scheme
"PRC"	the People's Republic of China

"Proposed Change of Company Name"	the proposed change of the English name of the Company from "WMHW Holdings Limited" to "Ju Fu Tang Biotech Holdings Co., Ltd" and adoption of the Chinese name of "菊福堂生物控股有限公司" as its new dual foreign name to replace its existing Chinese name of "萬民好物控股有限公司"
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company
"Related Entity Participant(s)"	directors and employees (whether full time or part time) of the Related Entity
"Scheme Limit"	the total number of Shares which may be issued (excluding Treasury Shares) in respect of all Options which may be granted at any time under the 2025 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal value of HK$0.16 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
"Takeovers Code"	The Code on Takeovers and Mergers of Hong Kong
"Treasury Shares"	Shares repurchased and held by the Company in treasury (if any), as authorised by the laws of the Cayman Islands and the Articles of Association which, for the purpose of the GEM Listing Rules, includes Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by HKSCC for sale on the Stock Exchange

"Vesting Period"	the minimum period for which an Option must be held before it can be vested as the Board may in its absolute discretion determine
"%"	per cent.

WMHW Holdings Limited
萬民好物控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8217)

Executive Directors:
Mr. Chen Jian
Ms. Yu Xiao

Independent non-executive Directors:
Mr. Wong Chi Kan
Mr. Liao Honghao
Ms. Lao In Iam

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Hong Kong

22 August 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED CHANGE OF COMPANY NAME, TERMINATION OF THE 2016 SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the Proposed Change of Company Name and (ii) the termination of the 2016 Share Option Scheme and adoption of the 2025 Share Option Scheme and to give you the Notice of EGM.

PROPOSED CHANGE OF COMPANY NAME

The Board of the Company proposes to change the English name of the Company from "WMHW Holdings Limited" to "Ju Fu Tang Biotech Holdings Co., Ltd" and adoption of the Chinese name of "菊福堂生物控股有限公司" as its new dual foreign name to replace its existing Chinese name of "萬民好物控股有限公司".

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to satisfaction of the following conditions:

(i) the approval by the Shareholders by way of special resolution at the EGM; and

(ii) the approval of the Registrar of Companies in the Cayman Islands by issuing a certificate of incorporation on change of name.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and the dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands will issue a certificate of incorporation on change of name thereafter. The Company will then comply with the necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers the Proposed Change of Company Name will provide a fresh corporate identity and image of the Company to the market and the general public which can be beneficial to the Company's future business development including but not limited to healthcare business which led by our general manager, Mr. Cai Chunzhi, to broaden the income stream of the Group. The Board believes that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. The existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of legal title and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

Upon the Proposed Change of Company Name becoming effective and from then on, new certificates in respect of the shares of the Company will be issued under the new name of the Company and, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company will also be changed.

TERMINATION OF 2016 SHARE OPTION SCHEME

The Company adopted the 2016 Share Option Scheme on 24 March 2016. The Company proposes to terminate the 2016 Share Option Scheme and adopt the 2025 Share Option Scheme in order to conform with the new requirements under the GEM Listing Rules.

Since the adoption of the 2016 Share Option Scheme and up to the Latest Practicable Date, 202,584,000 options had been granted, 28,080,000 options has been exercised, 14,263,860 options had been lapsed and no option had been cancelled under the 2016 Share Option Scheme.

Upon termination of the 2016 Share Option Scheme, no further share option may be granted under the 2016 Share Option Scheme. The Company has no intention to grant further share options under the 2016 Share Option Scheme during the period from the Latest Practicable Date to the date of EGM.

As at the Latest Practicable Date, there are 19,842,480 options granted under the 2016 Share Option Scheme which remain outstanding. Such outstanding options will continue to be valid and exercisable in accordance with the rules of the 2016 Share Option Scheme. The Directors confirm that prior to the EGM, they will not grant any further option under the 2016 Share Option Scheme.

Save for the 2016 Share Option Scheme, there is no other share scheme under which the Company may grant any share options or share awards.

Details of the outstanding and unexercised options under the 2016 Share Option Scheme as follows:

Category/ Name of grantee	**Date of grant**	**Exercise period**	**Exercise price per Share**	**Number of the outstanding options as at the Latest Practicable Date**
Employees	12 July 2021	12 July 2021 to 11 July 2026	HK$0.315	10,698,480
	18 March 2022	18 March 2022 to 17 March 2027	HK$0.163	9,144,000
				19,842,480

According to the terms of the 2016 Share Option Scheme, the Company by resolution in general meeting or the Board at any time terminate the 2016 Share Option Scheme. Subject to the adoption of the 2025 Share Option Scheme as detailed below, the Board will terminate the 2016 Share Option Scheme.

Upon the 2025 Share Option Scheme becoming effective, the 2016 Share Option Scheme be and is hereby terminated upon the 2025 Share Option Scheme coming into effect. As at the Latest Practicable Date, save for the 2016 Share Option Scheme, the Company had no other share schemes under which the Company may grant any share options or share awards.

PROPOSED ADOPTION OF 2025 SHARE OPTION SCHEME

The Board is pleased to propose the adoption of the 2025 Share Option Scheme by the Company. Pursuant to the Chapter 23 of the GEM Listing Rules, the adoption of the share option scheme is subject to, *inter alia*, the approval of the shareholders of the listed issuer at the general meeting. The 2025 Share Option Scheme will take effect conditional upon (i) the passing of the resolution by the Shareholders to approve and adopt the 2025 Share Option Scheme and to authorise the Board to grant Options under the 2025 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (ii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options. The purpose of the 2025 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

The Board considers that the 2025 Share Option Scheme will provide and give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency, attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Board will assess the eligibility of Eligible Participants who are employees and directors of the Group based on, amongst others, (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (v) their contribution made or expected to be made to the growth of the Group.

Eligibility of Related Entity Participants

To support strategic initiatives across its construction business in Hong Kong, the Group focuses on delivering high-quality building projects, infrastructure development, and property management services. The Group emphasizes four core elements: project efficiency, safety compliance, cost optimization, and sustainable construction practices. It provides end-to-end construction solutions, including planning, design, engineering, procurement, and project management, with the goal of helping clients achieve timely, cost-effective, and high-standard project delivery.

The Group may engage Related Entity Participants to leverage their specialized expertise, industry networks, and operational capabilities in ways that align with its business needs:

1. Technical Expertise – Collaborating with engineering consultants, subcontractors, and technology providers to enhance construction methodologies, adopt innovative building techniques (such as modular construction or green building solutions), and improve project execution.

2. Market and Regulatory Insights – Partnering with local industry experts and regulatory advisors to navigate Hong Kong's complex construction policies, zoning laws, and compliance requirements, ensuring smooth project approvals and risk mitigation.

3. Supply Chain and Network Access – Utilizing the established relationships of Related Entity Participants with material suppliers, logistics providers, and government bodies to secure cost-efficient resources and expedite project timelines.

4. Operational Support – Leveraging third-party facilities, equipment providers, and specialized labor pools to enhance on-site productivity and scalability.

Although not directly employed by the Group, these Related Entity Participants play a crucial role in supporting large-scale projects, particularly as the Company expands into smart construction technologies, sustainable development, and public infrastructure ventures. Their contributions help drive innovation, improve efficiency, and strengthen the Group's competitive position in Hong Kong's dynamic construction sector.

By including Related Entity Participants as Eligible Participants in the 2025 Share Option Scheme, the Company aims to foster long-term collaboration, incentivize performance, and align their interests with the Group's growth. This approach ensures that key external partners, especially those contributing specialized skills or strategic resources, are motivated to support the Group's vision for excellence in Hong Kong's construction industry.

With respect to Related Entity Participants, the Board will consider (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The Company did not grant any options to Related Entity Participant under the 2016 Share Option Scheme. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Related Entity Participants under the 2025 Share Option Scheme.

Although Related Entity Participants are not direct employees of the Group, their existing and potential collaborations hold significant value. Given the Group's substantial interests in these entities, their growth and development are likely to contribute significantly to its financial performance. As such, the Company highly values both the past and future contributions of these participants. In view of the above, the independent non-executive Directors consider the inclusion of Related Entity Participants as Eligible Participants in the 2025 Share Option Scheme to be beneficial to the Company as a whole, as it allows for flexibility in offering equity incentives and also aligns with the purpose of the scheme and the long-term interests of the Company and its shareholders, in line with the Company's business needs and industry norm, with reference to the nature of the operations of the Company and its relationship with the Related Entity Participants. Such arrangements not only rewards the contributions of Related Entity Participants, but also crucial for cultivating and fostering collaboration with individuals who bring specialised expertise or offer valuable services to the Company. The Company will assess the contributions of these participants based on their impact on the Group's strategic objectives and overall performance, ensuring alignment with the 2025 Share Option Scheme's purpose of incentivising and rewarding valuable contributions that enhances the Group's overall value.

In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants as Eligible Participants is fair and reasonable and aligns with the purpose of the 2025 Share Option Scheme.

The independent non-executive Directors confirm that the 2025 Share Option Scheme aligns with prudent compensation practices observed among leading construction companies. While cash remuneration remains standard for most operational relationships, the Board recognizes that share-based incentives can be appropriately used for select Related Entity Participants who contribute strategic, long-term value to the Group's development. The Directors (including the independent non-executive Directors) consider that it is beneficial to include independent non-executive Directors and Related Entity Participants and aligns with the purpose of fostering collaboration essential to the Group's growth and such Eligible Participants will reap additional rewards through their contribution, which align with the purpose of the 2025 Share Option Scheme.

In the capital-intensive construction sector, where major projects often require specialized expertise, share options serve as an effective tool to (i) preserve working capital for essential project expenditures; (ii) secure ongoing access to niche technical capabilities; and (iii) align key partners with the Group's multi-year performance objectives.

The Directors emphasize this approach is particularly relevant when engaging: (i) engineering consultants providing critical structural or geotechnical expertise; (ii) project management specialists overseeing complex, long-duration developments; (iii) technology partners delivering proprietary construction solutions; and (iv) regulatory advisors facilitating major project approvals.

Clawback

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

The Directors are of the view that the clawback mechanism enables the Company to clawback awards (or the award Shares underlying such Awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the Share Option Scheme, nor would the Company consider such Grantees benefiting under the Share Option Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the Share Option Scheme.

Subscription Price

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

The above flexibility allows the Company to control the costs incurred by the Company from the grant of options under the Share Option Scheme by correlating the exercise price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is

typically made with reference to the difference between exercise price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the issue price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting options to such grantee, which is aligned with the purpose of the 2025 Share Option Scheme.

Vesting Period

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations set out in paragraphs (J), (K), (L) and (M) of Appendix I. The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant.

The Board and Remuneration Committee agree that the shorter vesting periods for performance-driven projects are appropriate and align with the 2025 Share Option Scheme's purpose. These tailored terms reflect the time-sensitive nature of certain projects, where results must be incentivized within operational cycles (6-12 months). By linking vesting to measurable KPIs, such as completion percentage targets, the grants ensure alignment with short-term business objectives while maintaining rigorous performance conditions.

Performance Targets

Subject to the Scheme Rules of the 2025 Share Option Scheme, the GEM Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) sales performance (e.g. revenue), (ii) operating performance (e.g. profits, operation efficiency in term of cost control), (iii) financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, (iv) corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and (v) discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion., which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. The Board considered that such performance targets will align with the purpose of the 2025 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

Scheme Limit

Subject to the GEM Listing Rules, the total number of Shares which may be issued (excluding Treasury Shares) in respect of all Options which may be granted at any time under the 2025 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, the number of issued Shares was 301,860,000 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the EGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 30,186,000 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the 2025 Share Option Scheme.

Taking into account the above, and the provision in the 2025 Share Option Scheme Rules requiring the Company to seek Shareholders' approval to refresh the Scheme Limit under the 2025 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Limit is appropriate and reasonable.

Based on the above, the Board considers that the adoption of the 2025 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2025 Share Option Scheme as set out above to be achieved. The Board believes that the authority and flexibility given to the Board under the 2025 Share Option Scheme, including, *inter alia*, selection of Eligible Participants and determination of vesting period, performance targets and clawback mechanism on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the 2025 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2025 Share Option Scheme at the EGM. The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the 2025 Share Option Scheme.

A summary of the principal terms of the 2025 Share Option Scheme is set out in the Appendix I to this circular. This serves as a summary of the terms of the 2025 Share Option Scheme but does not constitute the full terms of the same.

The Company has sought legal advices in respect of the 2025 Share Option Scheme and understood that whilst the 2025 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2025 Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

The Company has no intention to use treasury shares (if any) for the 2025 Share Option Scheme.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2025 Share Option Scheme in the next 12 months.

DOCUMENT ON DISPLAY

A copy of the rules of the 2025 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.todayir.com/en/showcases.php?code=8217) for display for a period of not less than fourteen (14) days before the date of the EGM and the rules of the 2025 Share Option Scheme will be made available for inspection at the EGM.

An ordinary resolution will be proposed at the EGM for the adoption of the 2025 Share Option Scheme.

EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of EGM is set out on pages 31 to 33 of this circular.

As at the Latest Practicable Date, as no Shareholders had a material interest in the Proposed Change of Company Name, no Shareholders will be required to abstain from voting on the resolution to approve the Proposed Change of Company Name.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, 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 which relates purely to a procedural or administrative matter to be voted on by a show of hands.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not

preclude you from subsequently attending and voting at the EGM or any adjournment thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

Further announcement(s) will be made by the Company as and when appropriate to inform the Shareholders of, among other things, the poll results of the EGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange.

RECOMMENDATIONS

The Directors consider that the Proposed Change of Company Name, termination of the 2016 Share Option Scheme, the adoption of the 2025 Share Option Scheme and Scheme Limit are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

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 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 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.

By order of the Board
WMHW Holdings Limited
Chen Jian
Executive Director

The following is a summary of the principal terms of the 2025 Share Option Scheme proposed to be adopted at the EGM.

(A) PURPOSE

The purpose of the 2025 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

(B) WHO MAY JOIN

Eligible Participants for the 2025 Share Option Scheme include:

(a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2025 Share Option Scheme as inducement to renew employment contracts with the Group); and

(b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); and (iii) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The inclusion of non-executive directors and independent non-executive directors in the 2025 Share Option Scheme is designed to align their interests with the long-term growth and sustainable performance of the Company. Non-executive directors and independent non-executive directors play a critical role in providing strategic oversight and safeguarding shareholder interests, and their participation in the scheme reinforces their commitment to the Company's success. The structure of the scheme ensures that any performance-related elements are tied to overarching corporate goals, such as long-term shareholder value creation, rather than short-term metrics, thereby maintaining alignment with the scheme's purpose of fostering sustained value for stakeholders.

The Board has carefully assessed the proposed inclusion of independent non-executive directors and concluded that it will not compromise their objectivity or independence. The performance conditions attached to the equity awards are based on objective, pre-determined criteria linked to the Company's long-term performance, ensuring no undue influence on decision-making. The Board believes that the structure of the scheme, which emphasizes alignment with shareholder interests rather than individual incentives, upholds the independent non-executive director's ability to exercise independent judgment in line with their fiduciary duties.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2025 Share Option Scheme to the non-executive directors and/or the independent non-executive directors in the next 12 months.

The Board believes including part-time employees as Eligible Participants will drive long-term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time staff fosters a shared success culture, motivating broader contributions to performance. This approach strengthens loyalty, reduces turnover costs, and leverages diverse perspectives for innovation. Aligning all employees with strategic goals ensures a cohesive, high-performing workforce. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board is confident this policy will sustain growth, improve efficiency, and deliver long-term value for both employees and shareholders.

For Related Entity Participants, the Board will consider (i) the positive impact brought by. or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with

the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

(C) DURATION OF THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

(D) ACCEPTANCE AND EXERCISE OF OPTION

An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the date of grant.

Subject to paragraphs (j), (k), (l) and (m), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given.

Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to the Company or the independent financial adviser as the case may be pursuant to paragraph (t), the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee share certificates in respect of the Shares so allotted.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to allot the Shares on the exercise of share options.

(E) SUBSCRIPTION PRICE

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

(F) MINIMUM HOLDING PERIOD

Save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable.

(G) PERFORMANCE TARGET

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant share options which must be satisfied before the vesting of the share options. Save as determined by the Board and provided in the offer letter, there is no performance target which must be achieved before the vesting of the share options under the terms of the 2025 Share Option Scheme. The Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward the Eligible Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

If performance targets are imposed upon grant of share options, the Board will have regard to the purpose of the 2025 Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

(H) VESTING PERIOD

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations under paragraphs (J), (K), (L) and (M) below.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant. Set out below is the exhaustive circumstances which may trigger a shorter Vesting Period:

(1) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(2) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;

(4) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

(I) TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to lapse any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

(J) RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT

(1) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the Option in full, and where the Grantee is an Eligible Participant and none of the events which would be a ground for termination of his/her employment or directorship under paragraph (j)(3)(ii) arises, his/her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2025 Share Option Scheme within a period of one (1) month following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of one (1) month or at the expiration of the Option Period, whichever is earlier, if any of the events referred to in paragraph (k), (l) or (m) occur during such period, exercise the Option pursuant to paragraph (k), (l) or (m) respectively;

(2) in the event of the Grantee ceasing to be an Eligible Participant by reason of ill-health or retirement as an employee of the Company in accordance with his/her contract of employment before exercising the Option in full, he/she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2025 Share Option Scheme within a period of one (1) month following the date of

such cessation or, if any of the events referred to in paragraph (k), (l) or (m) occurs during such period, exercise the Option pursuant to paragraph (k), (l) or (m) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group or related entity whether salary is paid in lieu of notice or not; and

(3) (i) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than the reasons specified in paragraphs (j)(1) and (j)(2); or (ii) where the Grantee by reason of voluntary resignation or dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), or by termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee, the Group or related entity into disrepute) or any other ground(s) on which the Group or related entity would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his/her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

(K) RIGHTS ON A GENERAL OR PARTIAL OFFER

In the event a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her/its Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph (d) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

(L) RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his/her Personal Representative(s) shall be entitled to exercise all or any of his/her/its Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2025 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting), accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

(M) RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"). Any Grantee or his/her Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the 2025 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his/her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

(N) RANKING OF THE SHARE

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects (including the rights arising on a liquidation of the Company) with the existing fully paid Shares in issue (excluding treasury Shares) on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(O) LAPSE OF OPTIONS

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(1) the expiry of the period referred to in paragraph (c) above;

(2) the expiry of the periods referred to in paragraphs (j), (k), (l) and (m) above;

(3) the date of the commencement of the winding-up of the Company;

(4) the date on which the Grantee commits a breach of paragraph (i) above; and

(5) the date on which Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company).

(P) CANCELLATION OF OPTIONS

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels options and offers new options to the same grantee, the offer of such new options may only be made under the 2025 Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by the Shareholders.

(Q) MAXIMUM NUMBER OF SHARE

The total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2025 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company, shall not exceed such number of Shares as equals 10% of the issued share capital of the Company (excluding treasury Shares) as at the Adoption Date, representing 30,186,000 Shares, assuming that there is no change in the issued share capital of the Company before the EGM and the Company will not have Treasury Shares between Latest Practicable Date. Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Limit. If the Company conducts a share consolidation or subdivision after the Scheme Limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the 2025 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit under the 2025 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution for the approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Limit provided that the Options in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the name of each Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the GEM Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

The Board shall not make any grant of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2025 Share Option Scheme and any options and/or awards granted under any other share scheme exceeding 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares), unless:

(a) the Scheme Limit shall have been ''refreshed'' in accordance with the requirements of the GEM Listing Rules; or

(b) such Options are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the GEM Listing Rules.

(R) MAXIMUM ENTITLEMENT OF EACH GRANTEE

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (excluding Treasury Shares) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price)

of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(S) GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholders (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)). Where any grant of Options to a director (other than an independent non-executive director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(2) or 23.04(3) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules. The circular must contain:

(1) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;

(2) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(3) the information required under the GEM Listing Rules and the Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2025 Share Option Scheme).

(T) ADJUSTMENTS

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2025 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), the Company shall make adjustments of the exercise price and/or the number of shares subject to options granted under the 2025 Share Option Scheme, then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(i) the number or nominal amount of Shares to which the 2025 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or

(ii) the Subscription Prices of any unexercised Options,

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

(1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he/she/it exercised all the Options held by him/her/it immediately prior to such event (as interpreted in accordance with the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16) or any guidance/interpretation of the GEM Listing Rules issued by the Exchange and the note thereto from time to time);

(4) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(b) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 23.03(13) of the GEM Listing Rules, the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 - No. 16), any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Exchange and the note thereto from time to time.

If there has been any alteration in the capital structure of the Company as referred to in paragraph (t), the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph (d), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has been obtained, inform the Grantee of such fact and instruct the auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph (t).

In giving any certificate under this paragraph, the auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

(U) VARIATIONS

The 2025 Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the 2025 Share Option Scheme except:

(a) any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting;

(b) any change to the authority of the Directors or the administrators of the 2025 Share Option Scheme to alter the terms of the 2025 Share Option Scheme must be approved by the Shareholders in general meeting;

(c) any change to the terms of the Option granted to a participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme; and

(d) the amended terms of the 2025 Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 23 of the GEM Listing Rules.

(V) CLAWBACK

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

(W) TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2025 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

WMHW Holdings Limited
萬民好物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8217)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of shareholders of WMHW Holdings Limited (the "**Company**") will be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 8 September 2025 at 3:00 p.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

SPECIAL RESOLUTION

1. "**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from "WMHW Holdings Limited" to "Ju Fu Tang Biotech Holdings Co., Ltd", and the Chinese name of "菊福堂生物控股有限公司" be adopted and registered as the dual foreign name of the Company in place of its existing Chinese name of "萬民好物控股有限公司" with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands, and that any one directors of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the change of the name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company."

2. "**THAT** the share option scheme referred to the circular dispatched to the shareholders of the Company on the same day as this notice, the terms of which are set out in the printed document marked "A" now produced to the meeting and for the purpose of identification signed by the Chairman hereof ("**2025 Share Option Scheme**"), be approved and adopted to be the 2025 Share Option Scheme of the Company and that the Directors be authorised to grant options thereunder and to allot and issue Shares pursuant to the 2025 Share Option Scheme and take all such steps as may be necessary or desirable to implement such 2025 Share Option Scheme, and conditional upon the 2025 Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 24 March 2016 (the "**2016 Share Option Scheme**") be and is hereby terminated upon the 2025 Share Option Scheme coming into effect."

3. "**THAT** subject to and conditional upon the passing of resolution numbered 2, the limit on the total number of Shares that may be issued (excluding treasury shares) in respect of all options which may be granted at anytime under the 2025 Share Option Scheme, together with option and award which may be granted under any other share scheme (the "**Scheme Limit**") of 10 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the 2025 Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Limit."

By order of the Board
WMHW Holdings Limited
Chen Jian
Executive Director

Hong Kong, 22 August 2025

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her/its attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.

3. Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office 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 holding the Meeting or any adjournment thereof.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. The transfer books and Register of Members of the Company will be closed from Tuesday, 2 September 2025 to Monday, 8 September 2025, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, 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 no later than 4:30 p.m. on Monday, 1 September 2025.

7. A form of proxy for use by shareholders at the Meeting is enclosed.