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 stockbroker 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**, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

WMHW Holdings Limited
萬民好物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8217)

PROPOSALS FOR GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("**AGM**") of **WMHW HOLDINGS LIMITED** (the "**Company**") to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on 25 September 2025 (Thursday) at 11:00 a.m. is set out on pages 13 to 17 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, 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, 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 AGM 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 in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the "Latest Listed Company Information" page of the HKEx website at www.hkexnews.hk for a minimum period of 7 days from the date of its posting and on the website of the Company at https://www.todayir.com/ir_show_case/8217.

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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

28 August 2025

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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 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.

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

"AGM"	the annual general meeting of the Company to be convened and held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on 25 September 2025 (Thursday) at 11:00 a.m., the notice of which is set out on pages 13 to 17 of this circular
"AGM Notice"	the notice convening the AGM set out on pages 13 to 17 of this circular
"Articles of Association"	the articles of association of the Company adopted on 24 March 2016 and as amended from time to time
"associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"close associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"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 GEM of the Stock Exchange
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"core connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"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
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the aggregate number of issued share of the Company as at the date of AGM as set out in resolution number 4 of the AGM Notice
"Latest Practicable Date"	25 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Date"	12 April 2016, being the date of listing of the Shares on GEM
"Memorandum and Articles of Association"	the memorandum and articles of association of the Company, as amended from time to time
"Options"	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the aggregate number of issued share of the Company as at the date of AGM, as set out in resolution number 5 in the AGM Notice
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
"Shares"	ordinary share(s) with nominal value of HK$0.16 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Share Option Scheme"	the share option scheme approved and adopted by the Company on 24 March 2016
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"substantial shareholder(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
"%"	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

Registered Office:
P.O. Box 1350 Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Unit 2202, 22/F,
Causeway Bay Plaza I,
489 Hennessy Road,
Causeway Bay
Hong Kong

28 August 2025

To the Shareholders

Dear Sirs/Madams,

PROPOSALS FOR GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; (iv) give you the AGM Notice; and (v) seek your approval of the resolutions relating to these matters at the AGM.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by the Shareholders at the annual general meeting held on 30 August 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the aggregate number of issued Shares of the Company as at the date of the passing of the proposed resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 301,860,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 60,372,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of issued Shares as at the date of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the annual general meeting held on 30 August 2024. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate number of issued Shares of the Company as at the date of the passing of the proposed resolution. The Repurchase Mandate allows the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 301,860,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 30,186,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares of the Company as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Chen Jian and Mr. Liao Honghao will retire from office as Director and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

AGM

A notice convening the AGM to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on 25 September 2025 (Thursday) at 11:00 a.m. is set out on pages 13 to 17 of this circular.

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 by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM 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, 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 AGM 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 in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

To the best knowledge of the Directors, no Shareholders will have to abstain from voting at the AGM.

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

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 301,860,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 30,186,000 Shares during the Relevant Period representing 10% of the total number of the issued Shares of the Company as at the date of the AGM.

During the period from latest refreshment of the Repurchase Mandate, 30 August 2024, to the Latest Practicable Date, the Company did not repurchase any Shares under the Repurchase Mandate.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	Shares Price	
	Highest	**Lowest**
	HK$	*HK$*
2024		
August	0.091	0.070
September	0.158	0.086
October	0.158	0.128
November	0.165	0.147
December	0.315	0.150
2025		
January	0.265	0.202
February	0.220	0.180
March	0.209	0.181
April	0.217	0.200
May	0.229	0.196
June	0.320	0.208
July	0.315	0.285
August (up to the Latest Practicable Date)	0.300	0.248

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the Company which were recorded in the register of substantial shareholders maintained under section 226 of the SFO or had otherwise notified to the Company.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

(i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

(ii) As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2025 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following are particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS

Mr. Chen Jian ("Mr. Chen")

Mr. Chen Jian (''Mr. Chen''), aged 61, has over 30 years of experience in corporate management and extensive experience and business networks in Hong Kong and the People's Republic of China. Mr. Chen is responsible for business developments and general administrative matters. Under the leadership of Mr. Chen, the Group will actively explore business opportunities that bring value enhancement to shareholders and strives to enhance the long-term growth potential of the Group and shareholder value.

Mr. Chen has entered into a service agreement with the Company as an executive Director with no fixed term of service. In accordance with the Articles of Association, Mr. Chen is subject to retirement by rotation and re-election at the Company's general meetings. The director's fee of Mr. Chen is HK$240,000 per annum, which is determined with reference to his duties and responsibilities within the Company.

Save as disclosed above, Mr. Chen does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Chen has confirmed that he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Save as disclosed above, he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Chen as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders.

Mr. LIAO Honghao ("Mr. Liao")

Mr. Liao, aged 65, is an independent non-executive Director. He is currently a general manager of the marketing department of a company incorporated in the People's Republic of China (the "**PRC**"), which engaged in publishing business in the PRC. He graduated in Meizhou Radio & TV University and he has more than 30 years' experience in business strategic planning and marketing.

Mr. Liao was appointed as independent non-executive director on 2 March 2018. Mr. Liao has entered into a letter of appointment with the Company for a term of three years. In accordance with the Articles of Association, Mr. Liao is subject to retirement by rotation and re-election at the Company's general meetings. The director's fee of Mr. Liao is HK$102,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Liao does not hold any other position with the Company and other members of the Group or any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications.

Save as disclosed above, Mr. Liao has confirmed that he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

As at the Latest Practicable Date, Mr. Liao beneficially owns 780,000 Shares. Save as disclosed above, he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Liao as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders.

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 annual general meeting (the "**Meeting**") 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 25 September 2025 (Thursday) at 11:00 a.m. for the purpose of considering and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the "**Directors**") and the report of the auditors of the Company for the year ended 31 March 2025.

2. (i) To authorise the board of directors (the "**Board**") to fix all the Directors' remuneration; and

   (ii) To re-elect:

      (a) Mr. Chen Jian as an executive Director; and

      (b) Mr. Liao Honghao as an independent non-executive Director.

3. To re-appoint **Infinity CPA Limited** as auditors of the Company and to authorise the Board to fix their remuneration.

4. "**THAT:**

   (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares ("**Share**") in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period (as hereinafter defined);

(c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of the Company and the articles (the "**Articles of Association**") of the Company in force from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of 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 Articles of Association of the Company or any applicable laws to be held; and

(iii) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting of the Company.

"**Rights Issue**" means the allotment, issue, or grant of Shares or other securities which would or might require shares to be allotted and issued pursuant to an offer of Shares of the Company open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the company)."

5. "**THAT:**

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(d)) of all the powers of the Company to repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in resolution 4(d)) to procure the Company to repurchase its shares at a price determined by the Directors;

(c) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 4(d)) shall not exceed 10% of the aggregate number of issued shares of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly."

6. "**THAT** conditional upon the passing of resolutions 4 and 5 (as set out in the notice of this Meeting), the unconditional general mandate granted to the directors of the Company pursuant to resolution 4 (as set out in the notice of this Meeting) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5 (as set out in the notice of this Meeting), provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution."

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

Hong Kong, 28 August 2025

Notes:

1. Any member entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member. In addition, a proxy or proxies representing a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his 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 were solely entitled thereto; but if more than one of such joint holders be present at the 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. The register of members of the Company will be closed from 22 September 2025 (Monday) to 25 September 2025 (Thursday), both days inclusive, during which period no transfer of shares of the Company can be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be 25 September 2025. In order to qualify for attending and voting at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 19 September 2025 (Friday).

5. The instrument appointing a proxy and (if require by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, shall be delivered to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, 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 adjourned meeting at which the person named in the instrument proposes to vote.

6. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 months from such date.

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

8. A form of proxy for use by shareholders at the Meeting is enclosed with the circular of the Company dated 28 August 2025 and published on the websites of the Stock Exchange and the Company.

9. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to the circular of the Company dated 28 August 2025.

10. Details of the retiring Directors proposed to be re-elected as Directors at the Meeting are set out in Appendix II to the circular of the Company dated 28 August 2025.

11. If Typhoon Signal No. 8 or above, or a ''black'' rainstorm warning or ''extreme conditions after super typhoons'' announced by the Hong Kong Government is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the websites of the Company at https://www.todayir.com/ir_show_case/8217 and the HKEx website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.