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HING MING HOLDINGS LIMITED

興銘控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8425)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF MACHINERY

THE ACQUISITION

On 7 May 2021, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, for the acquisition of the Machines at the total consideration of EUR1,300,000 (equivalent to approximately HKD12,170,600).

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are above 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

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THE AGREEMENT

Date: 7 May 2021

Parties involved:

- (i) Purchaser: The Company who currently owns 100% direct equity interests.
- (ii) Vendor: An individual who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is an independent third party company and its connected person.

Assets to be acquired:	4 units of Machines
Basis of determination of consideration of the subject assets:	The consideration was determined after arm's length negotiations between the parties with reference to (a) the prevailing market value of the machines of similar size of output and age; and (b) the prevailing market conditions.
Consideration:	<p>The consideration for the Acquisition is EUR1,300,000 (equivalent to approximately HKD12,170,600) which will be satisfied by cash. The payment terms are as follows:</p> <ol style="list-style-type: none"> (1) 20% of the consideration, being EUR260,000 (equivalent to approximately HKD2,434,120) shall be payable at the signature of the Agreement; and (2) 80% of the consideration, being EUR1,040,000 (equivalent to approximately HKD9,736,480) shall be payable 45 days from the bill of lading date. <p>The consideration will be funded by the Group's internal resources, and banking facilities.</p>
Completion:	The expected delivery date of the Machines is on or before 30 September, 2021.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Switzerland with limited liability. The principal business activity of the Vendor is the supply of tower cranes, material lifts, aerial work platform.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal business activity of the Company is investment holding. The Group is principally engaged in (i) providing rental services of temporary suspended working platforms and other equipment, mainly including tower cranes and generators; and (ii) trading of equipment and spare parts, mainly including permanent suspended working platforms, motors and wire rope.

The Acquisition is a part of the capital investment which will enable the Group to expand its rental service of tower cranes and to meet the increasing demand for building construction projects in Hong Kong. The Directors are of the view that the terms of the Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the Machines by the Purchaser pursuant to the terms of the Agreement
“Agreement”	the agreement entered into between the Vendor and the Purchaser on 7 May 2021 for the sale and purchase of the Machines
“Board”	the board of Directors of the Company
“Company”	Hing Ming Holdings Limited (興銘控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM Board of the Stock Exchange (Stock Code: 8425)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of European Union
“GEM Listing Rules”	the GEM Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Machines”	Tower cranes
“Purchaser”	Hing Ming Equipment Company Limited (興銘設備有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Shareholders”	shareholders of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	The Vendor is a company incorporated in Switzerland with limited liability. The principal business activity of the Vendor is the supply of tower cranes, material lifts, aerial work platform.

For illustration purposes in the announcement, the amounts in EUR were translated into HKD at the rate of EUR1 = HKD9.362. Such exchange rate has been used, where applicable, for the purpose of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By Order of the Board
Hing Ming Holdings Limited
Tang Hing Keung
Chairman, Chief Executive Officer and Director

Hong Kong, 7 May 2021

As at the date of this announcement, the executive Directors are Mr. Tang Hing Keung (Chairman and Chief Executive Officer), Ms. Woo Lan Ying (Vice Chairman), Mr. Tang Ming Hei and Ms. Au Man Yi; the non-executive Directors are Ms. Au Fung Yee and Mr. Au Lop Wah Edmond; and the independent non-executive Directors are Mr. Kwan Woon Man Boris, Mr. Chiu Chi Wing and Ms. Li Kai Lai Miranda, Mr. Yeung Chi Fai.

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

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.hing-ming.com.