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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 21 September 2023 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, for the acquisition of the Machine at the consideration of RMB4,580,000 (equivalent to HKD4,925,790).

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Acquisition is above 5% but less than 25%, the Acquisition 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: 21 September 2023

Parties involved:

- (i) Purchaser: Hing Ming Equipment Company Limited (興銘設備有限公司), a wholly-owned subsidiary of the Company
- (ii) Vendor: Xuzhou Construction Machinery Group Import & Export Co., Ltd.* (徐州工程機械集團進出口有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons

Asset to be acquired: Machine (one set of tower crane, specifications of which as detailed in the Agreement)

Consideration: The consideration for the Acquisition is RMB4,580,000 (equivalent to HKD4,925,790) which will be satisfied by cash. The payment terms are as follows:

- (1) 20% of the consideration, being RMB916,000 (equivalent to HKD985,158) (the “**Deposit**”) shall be payable within 3 calendar days after the Agreement is signed; and
- (2) 80% of the consideration, being RMB3,664,000 (equivalent to HKD3,940,632) shall be payable within 360 days since the date of the bill of lading regarding shipment of the Machine pursuant to the Agreement.

The consideration was determined after arm’s length negotiation between the Vendor and the Purchaser with reference to (a) the prevailing market value of machines of similar size and type; and (b) the prevailing market conditions. The consideration will be funded by the Group’s internal resources and banking facilities.

Expected delivery date: Within 30 calendar days of receipt of the Deposit

GUARANTEE PROVIDED TO THE VENDOR

On 21 September 2023 (after trading hours), the Company entered into a guarantee agreement with the Vendor, for providing financial guarantee for the due performance of the payment obligations of the Purchaser for the acquisition of the Machine and any other machine to be purchased by the Purchaser under the sales framework contract, which was entered into by the Purchaser with the Vendor on 21 September 2023, with a maximum guarantee amount of RMB100,000,000 (equivalent to HKD107,550,000).

INFORMATION ON THE VENDOR

The Vendor is a company established in the PRC which is owned by XCMG Construction Machinery Co., Ltd.* (徐工集團工程機械股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange. The Vendor mainly engages in manufacturing and selling construction machineries, including road construction machineries, rollers, concrete mixers and drilling machines, in worldwide markets.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

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 Purchaser, a wholly-owned subsidiary of the Company, is principally engaged in trading, installation and renting of construction equipment.

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.

GEM LISTING RULES IMPLICATIONS

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

DEFINITIONS

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

“Acquisition”	the acquisition of the Machine by the Purchaser from the Vendor pursuant to the terms of the Agreement
“Agreement”	the agreement entered into between the Vendor and the Purchaser on 21 September 2023 (after trading hours) for the sale and purchase of the Machine
“Board”	the board of Directors
“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 issued shares of which are listed on GEM 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
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Machine”	one set of tower crane, specifications of which as detailed in the Agreement

“PRC”	People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Xuzhou Construction Machinery Group Import & Export Co., Ltd.* (徐州工程機械集團進出口有限公司), a limited liability company established in the PRC

* For identification purposes only

For illustration purposes in this announcement, the amounts in RMB were translated into HKD at the rate of RMB1 = HKD1.0755. Such exchange rate has been used, where applicable, for the purpose of illustration only and does 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 Executive Director

Hong Kong, 21 September 2023

As at the date of this announcement, the executive Directors are Mr. Tang Hing Keung (Chairman and Chief Executive Officer) and Mr. Tang Ming Hei; 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 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 website of the Stock Exchange at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be published on the website of the Company at www.hing-ming.com.