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TANG MING HEI

HING MING HOLDINGS LIMITED

興銘控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8425)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER
BY LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
HING MING HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH HIM);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the joint announcement dated 12 July 2024; and (ii) the composite offer and response document dated 2 August 2024 (the “**Composite Document**”), jointly issued by Mr. Tang Ming Hei (the “**Offeror**”) and Hing Ming Holdings Limited (the “**Company**”) in relation to the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 23 August 2024 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 23 August 2024, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received five valid acceptances in respect of a total of 48,132,000 Shares under the Offer, representing approximately 12.80% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and taking into account the five valid acceptances in respect of 48,132,000 Offer Shares under the Offer as at 4:00 p.m. on Friday, 23 August 2024 and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and parties acting in concert with him are interested in an aggregate of 248,132,000 Shares, representing approximately 65.99% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the five valid acceptances in respect of 48,132,000 Offer Shares under the Offer at the Offer Price of HK\$0.04 per Offer Share, the total consideration of the Offer is HK\$1,925,280.

Remittances in respect of the cash consideration (after deducting the Hong Kong seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been/will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting remittances in respect of valid acceptances received under the Offer is Tuesday, 3 September 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before completion of the Acquisition and the commencement of the Offer Period, 120,000,000 Shares were held by Hing Gut (which is legally and beneficially owned as to 90.0% by Mr. H.K. Tang and 10.0% by Ms. Au), representing approximately 31.91% of the entire issued share capital of the Company.

Immediately following completion of the Acquisition and before the commencement of the opening for acceptance of the Offer on 2 August 2024, the Offeror and parties acting in concert with him held a total of 200,000,000 Shares, representing approximately 53.19% of the entire issued share capital of the Company, comprising 120,000,000 Shares held by Hing Gut and 80,000,000 Shares held by the Offeror.

Taking into account the five valid acceptances in respect of 48,132,000 Offer Shares under the Offer (representing approximately 12.80% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and parties acting in concert with him are interested in an aggregate of 248,132,000 Shares, representing approximately 65.99% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, the Offeror and parties acting in concert with him (i) did not hold, own, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; or (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Acquisition; (ii) immediately following completion of the Acquisition and before the commencement of the opening for acceptance of the Offer; and (iii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately before completion of the Acquisition		Immediately following completion of the Acquisition and before the commencement of the opening for acceptance of the Offer		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
The Offeror and parties acting in concert with him						
— The Offeror (Note 1)	—	—	80,000,000	21.28	128,132,000	34.08
— Hing Gut (Note 2)	<u>120,000,000</u>	<u>31.91</u>	<u>120,000,000</u>	<u>31.91</u>	<u>120,000,000</u>	<u>31.91</u>
Sub-total	120,000,000	31.91	200,000,000	53.19	248,132,000	65.99
Selling Shareholders						
— Mr. Lee (Note 3)	<u>98,524,000</u>	<u>26.21</u>	<u>18,524,000</u>	<u>4.93</u>	<u>18,524,000</u>	<u>4.93</u>
Other public Shareholders	<u>157,476,000</u>	<u>41.88</u>	<u>157,476,000</u>	<u>41.88</u>	<u>109,344,000</u>	<u>29.08</u>
Total	<u><u>376,000,000</u></u>	<u><u>100.00</u></u>	<u><u>376,000,000</u></u>	<u><u>100.00</u></u>	<u><u>376,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The Offeror is an executive Director.
2. Hing Gut is an investment holding company owned as to 90.0% by Mr. H.K. Tang (an executive Director, the chairman of the Board, the chief executive officer of the Company and the father of the Offeror) and 10.0% by Ms. Au (a non-executive Director and the mother of the Offeror). Under the SFO, Mr. H.K. Tang is deemed to be interested in the same number of Shares held by Hing Gut. Ms. Au is the spouse of Mr. H.K. Tang. Under the SFO, Ms. Au is deemed to be interested in the same number of Shares in which Mr. H.K. Tang is interested and is deemed to be interested. Hing Gut is a party acting in concert with the Offeror.
3. Based on publicly available information, as at the date of this joint announcement, Mr. Lee directly held approximately 4.93% of the issued share capital of the Company. Mr. Lee is an Independent Third Party and the 18,524,000 Shares held by him are regarded as Shares held by public Shareholders.

4. Save for the Offeror (an executive Director) who held (a) 80,000,000 Shares immediately following completion of the Acquisition and before the commencement of the opening for acceptance of the Offer and (b) 128,132,000 Shares immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement, none of the Directors held any Shares immediately before and following completion of the Acquisition and as at the date of this joint announcement. As set out in Note 2 above, Mr. H.K. Tang (an executive Director) and Ms. Au (a non-executive Director) are deemed to be interested in the 120,000,000 Shares held by Hing Gut under the SFO.
5. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 127,868,000 Shares, representing approximately 34.01% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

TANG MING HEI

By order of the Board
HING MING HOLDINGS LIMITED
興銘控股有限公司
Tang Hing Keung
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 23 August 2024

As at the date of this joint 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. Wu Kin San Alfred and Mr. Yeung Chi Fai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror in his capacity as the Offeror), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror in his capacity as the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The Offeror (being Mr. Tang Ming Hei) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Selling Shareholder), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.hing-ming.com.