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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)**

## **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2019**

The board (the “**Board**”) of directors (the “**Directors**”) of Hing Ming Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the three months ended 30 June 2019. This announcement, containing the full text of the 2019 First Quarterly Result Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results.

For and on behalf of  
**Hing Ming Holdings Limited**  
**Tang Hing Keung**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 9 August 2019

*As at the date of this announcement, the executive Directors are Mr. Tang Hing Keung (Chairman and Chief Executive Officer), Mr. Lu Zhaoqing (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.*

*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 Company Announcements” page of the GEM website at [www.hkgem.com](http://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](http://www.hing-ming.com).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 Main Board of 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.*

*This report, for which the directors of Hing Ming Holdings Limited (the “**Company**” and the “**Directors**”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

## FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 30 June 2019 together with the unaudited comparative figures for the corresponding period in 2018 and the relevant explanatory notes as follows.

### UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the three months ended 30 June 2019*

		Three months ended 30 June	
	<i>Notes</i>	<b>2019</b> <i>HK\$'000</i>	2018 <i>HK\$'000</i>
<b>Revenue</b>	3	<b>17,901</b>	9,431
Cost of sales and services rendered		<b>(11,346)</b>	(5,363)
<b>Gross profit</b>		<b>6,555</b>	4,068
Other income		<b>135</b>	44
Administrative expenses		<b>(2,067)</b>	(2,519)
Finance costs		<b>(140)</b>	(69)
<b>Profit before income tax expense</b>	4	<b>4,483</b>	1,524
Income tax expense	5	<b>(2,514)</b>	(340)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>		<b>1,969</b>	1,184
<b>Earnings per share</b>			
— Basic and diluted	7	<b>HK0.49 cent</b>	HK0.30 cent

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2019

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>At 31 March 2019 (audited)</b>	<b>4,000</b>	<b>63,824</b>	<b>6,000</b>	<b>44,882</b>	<b>118,706</b>
Profit and total comprehensive income for the period	—	—	—	<b>1,969</b>	<b>1,969</b>
<b>At 30 June 2019 (unaudited)</b>	<b>4,000</b>	<b>63,824</b>	<b>6,000</b>	<b>46,851</b>	<b>120,675</b>
At 31 March 2018 (audited)	4,000	63,824	6,000	39,392	113,216
Profit and total comprehensive income for the period	—	—	—	1,184	1,184
At 30 June 2018 (unaudited)	4,000	63,824	6,000	40,576	114,400

# NOTES

## 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 April 2016. Its shares are listed on GEM of the Stock Exchange on 15 March 2017. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room A4, 2/F., Tsim Sha Tsui Mansion, 83-87 Nathan Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in trading, installation and renting of suspended working platforms and other construction equipment.

In the opinion of the Directors, the immediate and ultimate holding company of the Company is Hing Gut Limited ("**Hing Gut**"), a company incorporated in the British Virgin Islands.

## 2. BASIS OF PRESENTATION AND PREPARATION

The unaudited consolidated financial statements of the Group for the three months ended 30 June 2019 (the "**Unaudited Consolidated Financial Statements**") have been prepared in accordance with the Hong Kong Financial Reporting Standards (the "**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the Unaudited Consolidated Financial Statements are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2019.

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning 1 April 2019, the adoption has no significant changes on the Group's accounting policies as well as the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

The Group has not applied the new and revised HKFRSs which have been issued but are not yet effective. The Group is currently in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether they would have a material impact on the Group's results and financial position.

The Unaudited Consolidated Financial Statements have been prepared under the historical cost basis.

## 2. BASIS OF PRESENTATION AND PREPARATION (CONTINUED)

The preparation of the unaudited consolidated financial statements in conformity with the HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Unaudited Consolidated Financial Statements should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 March 2019.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The consolidated financial statements for the three months ended 30 June 2019 have not been audited by the Company's independent auditor, but have been reviewed by the audit committee of the Board (the "**Audit Committee**").

The Unaudited Consolidated Financial Statements are presented in Hong Kong dollars ("**HK\$**") which is also the functional currency of the Group, and all values are rounded to the nearest thousands, except when otherwise indicated.

## 3. REVENUE

Revenue, which is also the Group's turnover, represents income received and receivable from rental and related services and trading of equipment and spare parts during the three months ended 30 June 2019 and is summarised as follows:

	<b>Three months ended 30 June</b>	
	<b>2019</b>	2018
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
	<b>(unaudited)</b>	(unaudited)
Rental and related services	<b>8,881</b>	9,270
Trading of equipment and spare parts	<b>9,020</b>	161
Total	<b>17,901</b>	9,431

#### 4. PROFIT BEFORE INCOME TAX EXPENSE

	Three months ended 30 June	
	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)
Profit before income tax expense is arrived at after charging/(crediting):		
Auditor's remuneration	110	150
Cost of inventories sold and material consumed	5,604	141
Exchange (gain)/loss, net	—	(5)
Depreciation of property, plant and equipment	2,847	1,362
Write-off of property, plant and equipment	—	57
Minimum lease payments under operating lease		
— storage and repairing workshop	342	342
Staff costs (including Directors' remuneration)		
— Salaries, wages and other benefits	2,814	3,258
— Retirement costs	120	146

#### 5. INCOME TAX EXPENSE

The income tax expense in the unaudited consolidated statement of profit or loss and other comprehensive income represents:

	Three months ended 30 June	
	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)
<b>Current tax</b>		
— Hong Kong profits tax	1,275	—
<b>Deferred tax</b>	1,239	340
Income tax expense	2,514	340

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands.

Hong Kong profits tax is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the three months ended 30 June 2019.

## 6. DIVIDEND

The Board does not declare the payment of any dividend for the three months ended 30 June 2019 (2018: Nil).

## 7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	<b>Three months ended 30 June</b>	
	<b>2019</b>	2018
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
<b>Earnings:</b>		
Profit attributable to owners of the Company for the purpose of calculating basic earnings per share	<b>1,969</b>	1,184
	<b>'000</b>	'000
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ( <i>Note</i> )	<b>400,000</b>	400,000
Basic earnings per share	<b>HK0.49 cent</b>	HK0.30 cent

*Note:*

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the three months ended 30 June 2019 of HK\$1,969,000 (2018: HK\$1,184,000) and the weighted average of ordinary shares of 400,000,000 (2018: 400,000,000) in issue during the period.

Diluted earnings per share were the same as the basic earnings per share as there were no dilutive ordinary shares in existence during the three months ended 30 June 2019 and 2018.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

Our 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.

## RENTAL AND RELATED SERVICES

Our Group has been providing temporary suspended working platforms to our customers for housing construction or repair and refurbishment purposes. We source motors and other temporary suspended working platform components separately from our suppliers, and we assemble the platforms in our storage and repairing workshop located in Pat Heung, Hong Kong. Apart from temporary suspended working platforms, our Group also offers tower crane and generator rental services to our customers for housing construction purpose.

## TRADING OF EQUIPMENT AND SPARES PARTS

With our established customer and supplier base, we also engage in the trading of equipment and spare parts, mainly including permanent suspended working platforms, motors and wire rope, predominantly in Hong Kong which further enhances our capability to satisfy customers' demands. We source our equipment and spare parts from suppliers mainly located in Germany, Belgium, Spain and China, and sell them mainly to construction contractors and trading companies in Hong Kong.

Looking forward, drawing on our Group's extensive expertise, our Group will strive to lead the temporary suspended working platform industry with the offer of our high-quality equipment and premium service and will also seize emerging opportunities in the growing equipment rental industry.

For the long-term and diversified development of our Group, we have been exploring other business opportunities in the construction industry in Hong Kong, in an attempt to create greater sustainable returns for our shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

Our Group recorded an increase in revenue for the three months ended 30 June 2019, which increased by approximately 89.8% to approximately HK\$17.9 million as compared with revenue of approximately HK\$9.4 million for the three months ended 30 June 2018. The increase was mainly due to (i) increase in income generated from trading of permanent suspended working platforms business; and (ii) increase in rental income from tower cranes due to the increased demand from customers.

### **Cost of sales and services rendered**

Our Group's cost of sales and services rendered amounted to approximately HK\$11.3 million for the three months ended 30 June 2019, representing an increase of approximately 111.6% (2018: approximately HK\$5.4 million). Cost of sales and services rendered mainly represents the cost of inventories sold and materials consumed, staff costs, rental of equipment and depreciation. The increase was mainly due to the increase in revenue for the three months ended 30 June 2019.

### **Gross profit and gross profit margin**

Gross profit of the Group increased by approximately 61.1% from approximately HK\$4.1 million for the three months ended 30 June 2018 to approximately HK\$6.6 million for the three months ended 30 June 2019. Such increase was in line with the increase in revenue during the period. The gross profit margin for the three months ended 30 June 2019 decreased to approximately 36.6% (2018: approximately 43.1%).

### **Other income**

Our Group recognised other income of approximately HK\$44,000 and approximately HK\$135,000 for the three months ended 30 June 2018 and 2019, respectively. The increase was mainly due to the interest income received from fixed bank deposit in the three months ended 30 June 2019.

## **Administrative expenses**

Our administrative expenses decreased by approximately HK\$0.4 million or 17.9% from approximately HK\$2.5 million for the three months ended 30 June 2018 to approximately HK\$2.1 million for the three months ended 30 June 2019. The decrease in administrative expenses was mainly due to decrease in audit fee and legal and professional fees during the three months ended 30 June 2019.

## **Finance costs**

Our finance costs increased by approximately HK\$71,000 or 102.9% from approximately HK\$69,000 for the three months ended 30 June 2018 to approximately HK\$140,000 for the three months ended 30 June 2019. The increase was in line with our increase in total debt outstanding for the three months ended 30 June 2019 as compared to that of the same period last year.

## **Profit and total comprehensive income for the period**

Our Group's profit and total comprehensive income increased by approximately 66.3% from approximately HK\$1.2 million for the three months ended 30 June 2018 to approximately HK\$2.0 million for the three months ended 30 June 2019. The increase was mainly due to the increase in revenue as stated above.

## DISCLOSURE OF INTERESTS

### A. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2019, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which would be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO) or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, are set out as follows:

#### Long position in the ordinary Shares

Name of Directors	Capacity/ Nature of Interest	Number of Shares Held	Percentage of Total Issued Shares
Mr. Tang Hing Keung (Note)	Interest in a controlled corporation	210,000,000	52.5%
Ms. Au Fung Yee (Note)	Interest of spouse	210,000,000	52.5%

*Note:* The Company is owned as to 52.5% by Hing Gut, which is an investment holding company. Hing Gut is owned as to 90% by Mr. Tang Hing Keung and as to 10% by Ms. Au Fung Yee. Under the SFO, Mr. Tang Hing Keung is deemed to be interested in the same number of Shares held by Hing Gut. Ms. Au Fung Yee is the wife of Mr. Tang Hing Keung. Under the SFO, Ms. Au Fung Yee is deemed to be interested in the same number of Shares in which Mr. Tang Hing Keung is interested and is deemed to be interested. Mr. Tang Hing Keung and Ms. Au Fung Yee are directors of Hing Gut.

## Long position in the ordinary shares of the associated corporation

Name of Directors	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Shares Held	Percentage of Shareholding
Mr. Tang Hing Keung	Hing Gut	Beneficial owner	9	90%
Ms. Au Fung Yee	Hing Gut	Beneficial owner	1	10%

*Note:* On 8 January 2019, the Company was notified that Hing Gut, a controlling shareholder of the Company, had pledged an aggregate of 210,000,000 ordinary shares in the issued share capital of the Company (the “**Pledged Shares**”) in favour of Kingston Finance Limited, an independent third party, as security for a loan provided by Kingston Finance Limited to one of the beneficial owners of Hing Gut. The Pledged Shares represent approximately 52.5% of the issued share capital of the Company as at the date of publication of this report.

The aforesaid Pledged Shares does not fall within the scope of Rule 17.19 of the GEM Listing Rules.

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had registered an interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## B. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2019, so far as is known to the Directors, the following entity (other than the Directors or chief executive of the Company, whose interests or short positions are disclosed under the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above) had interests or short positions in the Shares and the underlying Shares, which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares Held	Percentage of Total Issued Shares
Hing Gut ( <i>Note</i> )	Beneficial Interest	210,000,000 (L)	52.5%

*Notes:*

1. The Company is owned as to 52.5% by Hing Gut. Hing Gut is owned as to 90% by Mr. Tang Hing Keung and as to 10% by Ms. Au Fung Yee. Under the SFO, Mr. Tang Hing Keung is deemed to be interested in the same number of Shares held by Hing Gut. Ms. Au Fung Yee is the wife of Mr. Tang Hing Keung. Under the SFO, Ms. Au Fung Yee is deemed to be interested in the same number of Shares in which Mr. Tang Hing Keung is interested and is deemed to be interested.
2. On 8 January 2019, the Company was notified that Hing Gut, a controlling shareholder of the Company, had pledged an aggregate of 210,000,000 ordinary shares in the issued share capital of the Company (the "**Pledged Shares**") in favour of Kingston Finance Limited, an independent third party, as security for a loan provided by Kingston Finance Limited to one of the beneficial owners of Hing Gut. The Pledged Shares represent approximately 52.5% of the issued share capital of the Company as at the date of publication of this report.

The aforesaid Pledged Shares does not fall within the scope of Rule 17.19 of the GEM Listing Rules.

L: Denotes a "long position" (as defined under Part XV of the SFO) in such Shares.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons who or entities which had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

## CORPORATE GOVERNANCE PRACTICES

Code provision A.2.1 of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (the “**CG Code**”) stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang Hing Keung is the chairman of our Board and the chief executive officer of the Company. In view of the fact that Mr. Tang Hing Keung is one of the co-founders of our Group and has been operating and managing our Group since its establishment in 1997, all the other Directors believe that the vesting of the roles of chairman and chief executive officer in Mr. Tang Hing Keung is beneficial to the business operations and management of our Group and will provide a strong and consistent leadership to our Group. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as required by the said code provision.

Mr. Tang Hing Keung provides leadership to the Company and is responsible for strategic planning and the overall management and supervision of operations of our Group.

Save for the deviation from code provision A.2.1 as mentioned above, the Board is satisfied that the Company had complied with all the code provisions of the CG Code during the three months ended 30 June 2019.

## SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution of the sole shareholder passed on 23 February 2017 for the purpose of providing incentives or rewards to eligible persons whom the Board considers, in its sole discretion, to have contributed or will contribute to our Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

As no share option has been granted since the adoption of the Share Option Scheme, there was no share option outstanding as at 30 June 2019 and no options were exercised or cancelled or lapsed during the three months ended 30 June 2019.

## COMPETING BUSINESS

During the three months ended 30 June 2019, the Directors were not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) that had competed or might compete with the business of our Group and any other conflicts of interests which any such person had or might have with our Group.



## **INTERESTS OF COMPLIANCE ADVISER**

As at 30 June 2019, as notified by CLC International Limited, the compliance adviser of the Company (the “**Compliance Adviser**”), except for the compliance adviser agreement dated 27 February 2017 and entered into between our Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to our Company, which was required to be notified to our Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## **PURCHASE, SALE OR REDEMPTION**

Neither our Company nor any member of our Group purchased, sold or redeemed any of the listed securities of our Company during the three months ended 30 June 2019.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

Our Company has adopted the required standard of dealings in the securities as contained in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors.

## AUDIT COMMITTEE

The Company has established an audit committee since 23 February 2017 with written terms of reference in compliance with code provision C.3 of the CG Code and Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to review and supervise the financial reporting process, risk management and internal control systems of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chiu Chi Wing, Mr. Kwan Woon Man Boris and Ms. Li Kai Lai Miranda. Mr. Chiu Chi Wing is the chairman of the Audit Committee. The Audit Committee has reviewed the Unaudited Consolidated Financial Statements and this report and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

By order of the Board  
**Hing Ming Holdings Limited**  
**Tang Hing Keung**  
*Chairman and Chief Executive Officer*

Hong Kong, 9 August 2019

*As at the date of this report, the executive Directors are Mr. Tang Hing Keung (Chairman and Chief Executive Officer), Mr. Lu Zhaoqing (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.*