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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020 AND CHANGE IN USE OF PROCEEDS

References are made to (i) the prospectus of Hing Ming Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 February 2017 (the “**Prospectus**”), which contained the proposed use of net proceeds (the “**Net Proceeds**”) raised from the Share Offer; and (ii) the annual report of the Company for the year ended 31 March 2020 (the “**2020 Annual Report**”) published on 26 June 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the 2020 Annual Report.

The Net Proceeds after deducting the listing related expenses amounted to approximately HK\$53.3 million. As stated in the 2020 Annual Report, the Group had utilised approximately HK\$46.1 million of the Net Proceeds up to 31 March 2020, representing approximately 86.5% of the Net Proceeds. The unutilised Net Proceeds amounted to approximately HK\$7.2 million as at 31 March 2020, representing approximately 13.5% of the Net Proceeds.

CHANGE IN USE OF PROCEEDS

As at the date of this announcement, the Company has unutilised Net Proceeds of approximately HK\$7.2 million. For reasons set out in the paragraph headed “Reasons for and Benefits of the Change in Use of Net Proceeds” below, the Board has resolved to change the proposed use of the Net Proceeds. Details of the original allocation of the Net Proceeds, the revised allocation of the Net Proceeds, the utilised and unutilised Net Proceeds as at 31 March 2020 and the expected timeline for utilising the unutilised Net Proceeds as at the date of this announcement are set out as follows:

Use of Net Proceeds	Planned use of		Net Proceeds unutilised as at 31 March 2020	Reallocation of unutilised Net Proceeds	Expected timeline for utilising the unutilised Net Proceeds ^(Note)
	Net Proceeds as disclosed in the Prospectus	Net Proceeds utilised up to 31 March 2020			
	HK\$ (million)	HK\$ (million)	HK\$ (million)	HK\$ (million)	
Strengthen the Group’s market position in the suspended working platform industry	14.0	6.8	7.2	—	
Diversify the Group’s income stream and capture the market demand of rental services of tower cranes	35.2	35.2	—	7.2	On or before 31 March 2021
General working capital	4.1	4.1	—	—	
	<u>53.3</u>	<u>46.1</u>	<u>7.2</u>	<u>7.2</u>	

Note: The expected timeline for utilising the unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of the market conditions.

Save as disclosed in this announcement, there are no other changes in the use of the Net Proceeds.

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

The planned use of the Net Proceeds as disclosed in the Prospectus was based on the best estimation made by the Group in relation to the then future market conditions as at the Latest Practicable Date of the Prospectus, while the Net Proceeds were applied in accordance with the actual development of the market from time to time.

As disclosed in the 2020 Annual Report, the Group purchased six tower cranes during the year ended 31 March 2020 to capture the market demand for rental services of tower cranes and to meet the needs of its customers, and recorded increase in revenue generated from rental income from leasing equipment and spare parts. To enhance the Group's flexibility in its financial and treasury management and to cope with the continuing expansion of the Group's rental of tower crane business, the Board has resolved to change the original use of the Net Proceeds and re-allocate approximately HK\$7.2 million of the unutilised Net Proceeds from strengthening the Group's market position in suspended working platform to diversify the Group's income stream and capture the market demand of rental services of tower crane.

The Board confirms that there are no material changes in the nature of business of the Group as set out in the Prospectus and the 2020 Annual Report. The Board considers that the above change in the use of the Net Proceeds is fair and reasonable as this would allow the Company to deploy its financial resources more effectively to enhance operational and financial efficiency of the Group and to capture market demand in a growing business segment of the Group and is therefore in the interests of the Company and the Shareholders as a whole.

The supplemental information provided in this announcement does not affect other information contained in the 2020 Annual Report and, save as disclosed above, the contents of the 2020 Annual Report remain unchanged.

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

Hong Kong, 28 August 2020

As at the date of this announcement, the executive Directors are Mr. Tang Hing Keung (Chairman and Chief Executive Officer), 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.