



HING MING HOLDINGS LIMITED
興銘控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8425

2021
THIRD QUARTERLY REPORT

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

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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.

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*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.*

THIRD 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 and nine months ended 31 December 2021 together with the relevant unaudited comparative figures for the corresponding period in 2020 as follows.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and nine months ended 31 December 2021

| | Notes | Three months ended 31 December | | Nine months ended 31 December | |
|---|-------|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| | | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 |
| Revenue | 3 | 28,193 | 11,170 | 50,919 | 39,667 |
| Cost of sales and services rendered | | (18,663) | (7,358) | (33,612) | (23,487) |
| Gross profit | | 9,530 | 3,812 | 17,307 | 16,180 |
| Other income | | 4 | 363 | 16 | 1,790 |
| Administrative expenses | | (5,187) | (4,488) | (10,284) | (9,986) |
| Finance costs | | (578) | (64) | (776) | (318) |
| Profit/(loss) before income tax expense | 4 | 3,769 | (377) | 6,263 | 7,666 |
| Income tax expense | 5 | (206) | (413) | (550) | (1,539) |
| Profit/(loss) and total comprehensive (expenses) income for the period attributable to owners of the Company | | 3,563 | (790) | 5,713 | 6,127 |
| Earnings/(loss) per share | | | | | |
| — Basic and diluted | 7 | HK0.89 cents | HK(0.20) cents | HK1.43 cents | HK1.53 cents |

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2021

| | Share capital HK\$'000 | Share premium HK\$'000 | Other reserve HK\$'000 | Retained earnings HK\$'000 | Total HK\$'000 |
|--|---------------------------|---------------------------|---------------------------|-------------------------------|-------------------|
| At 31 March 2021 (audited) | 4,000 | 63,824 | 6,000 | 50,565 | 124,389 |
| Profit and total comprehensive income for the period | — | — | — | 5,713 | 5,713 |
| At 31 December 2021 (unaudited) | 4,000 | 63,824 | 6,000 | 56,278 | 130,102 |
| At 31 March 2020 (audited) | 4,000 | 63,824 | 6,000 | 45,986 | 119,810 |
| Profit and total comprehensive income for the period | — | — | — | 6,127 | 6,127 |
| At 31 December 2020 (unaudited) | 4,000 | 63,824 | 6,000 | 52,113 | 125,937 |

NOTES

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 April 2016. The issued shares of the Company (the "**Shares**") were initially 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.

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited consolidated financial statements of the Group for the nine months ended 31 December 2021 (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 2021.

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 2021, 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 2021.

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 nine months ended 31 December 2021 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 nine months ended 31 December 2021 and is summarised as follows:

| | Three months ended | | Nine months ended | |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 31 December | | 31 December | |
| | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 |
| Rental and related services | 26,717 | 10,891 | 48,074 | 34,092 |
| Trading of equipment and spare parts | 1,476 | 279 | 2,845 | 5,575 |
| Total | 28,193 | 11,170 | 50,919 | 39,667 |

4. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

| | Three months ended | | Nine months ended | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 31 December | | 31 December | |
| | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 |
| Profit/(loss) before income tax expense is arrived at after charging/(crediting): | | | | |
| Auditor's remuneration | 137 | 110 | 360 | 330 |
| Cost of inventories sold and materials consumed | 6,636 | 180 | 7,227 | 2,889 |
| Exchange (gain)/loss, net | (1) | 1 | (6) | (40) |
| Depreciation of property, plant and equipment | 3,380 | 3,302 | 9,604 | 10,560 |
| Loss/(gain) on disposal of property, plant and equipment | 167 | (277) | 167 | (277) |
| Staff costs (including Directors' remuneration) | | | | |
| — Salaries, wages and other benefits | 7,109 | 5,281 | 12,224 | 12,261 |
| — Retirement costs | 197 | 134 | 414 | 405 |

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 | | Nine months ended | |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 31 December | | 31 December | |
| | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 | 2021 (unaudited) HK\$'000 | 2020 (unaudited) HK\$'000 |
| Hong Kong profits tax | | | | |
| Current tax | (204) | 86 | — | 1,663 |
| Deferred tax | 410 | 327 | 550 | (124) |
| Income tax expense | <u>206</u> | <u>413</u> | <u>550</u> | <u>1,539</u> |

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, one of the subsidiaries of the Company is subjected to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the nine months ended 31 December 2021 and 31 December 2020, respectively.

Income tax from other tax jurisdictions

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the respective tax jurisdictions.

6. DIVIDEND

The Board does not declare the payment of any dividend for the nine months ended 31 December 2021 (2020: Nil).

7. EARNINGS/(LOSS) PER SHARE

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

| | Three months ended | | Nine months ended | |
|--|---------------------|----------------|---------------------|--------------|
| | 31 December | | 31 December | |
| | 2021 | 2020 | 2021 | 2020 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Earnings/(loss): | | | | |
| Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share | 3,563 | (790) | 5,713 | 6,127 |
| | '000 | '000 | '000 | '000 |
| Number of shares: | | | | |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Note) | 400,000 | 400,000 | 400,000 | 400,000 |
| Basic earnings/(loss) per share | HK0.89 cents | HK(0.20) cents | HK1.43 cents | HK1.53 cents |

Note:

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the nine months ended 31 December 2021 of approximately HK\$5,713,000 (2020: approximately HK\$6,127,000) and the weighted average of ordinary shares of 400,000,000 (2020: 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 nine months ended 31 December 2021 and 2020.

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 construction 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 Spare 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.

Our Group recorded an increase in revenue for the nine months ended 31 December 2021, which increased by approximately 28.4% to approximately HK\$50.9 million as compared with revenue of approximately HK\$39.7 million for the nine months ended 31 December 2020. Our Group will endeavor to improve its revenue performance on its core business by executing flexible strategies to face the market challenges and will continue to intensify the rental service of tower crane to capture the market demands.

Looking forward, our Group will continue to monitor the development of the COVID-19 pandemic and will continue to adopt a positive yet prudent approach in its business strategies aiming to enhance the Group's profitability and shareholders' value in the long run.

FINANCIAL REVIEW

Revenue

Our Group recorded an increase in revenue for the nine months ended 31 December 2021, which increased by approximately 28.4% to approximately HK\$50.9 million as compared with revenue of approximately HK\$39.7 million for the nine months ended 31 December 2020. The increase was mainly due to increase in income generated from tower crane rental services.

Cost of sales and services rendered

Our Group's cost of sales and services rendered amounted to approximately HK\$33.6 million for the nine months ended 31 December 2021, representing an increase of approximately 43.1% (2020: approximately HK\$23.5 million). Cost of sales and services rendered mainly represents the cost of inventories sold and materials consumed, subcontracting fee, staff costs, rental of equipment and depreciation. The increase was in line with increase in revenue for the nine months ended 31 December 2021.

Gross profit and gross profit margin

Our Group's gross profit remained relatively stable at approximately HK\$17.3 million for the nine months ended 31 December 2021 (2020: approximately HK\$16.2 million), with gross profit margin at approximately 34.0% (2020: approximately 40.8%). Slight decrease in gross profit margin was mainly due to the increase in subcontracting fee and materials consumed from rental service of tower cranes as compared to the corresponding period last year.

Other income

Our Group recognised other income of approximately HK\$16,000 and approximately HK\$1.8 million for the nine months ended 31 December 2021 and 2020, respectively. The decrease was mainly due to the income received from anti-epidemic fund subsidy scheme of approximately HK\$1.4 million and gain on disposal of property, plant and equipment of approximately HK\$0.3 million for the nine months ended 31 December 2020.

Administrative expenses

Our administrative expenses slightly increased by approximately HK\$298,000 or approximately 3% from approximately HK\$10.0 million for the nine months ended 31 December 2020 to approximately HK\$10.3 million for the nine months ended 31 December 2021.

Finance costs

Our finance costs increased by approximately HK\$458,000 or 144% from approximately HK\$318,000 for the nine months ended 31 December 2020 to approximately HK\$776,000 for the nine months ended 31 December 2021. The increase was mainly due to the increase in finance liabilities under finance lease of tower cranes and bank borrowing.

Profit and total comprehensive income for the period

Our Group's profit and total comprehensive income decreased by approximately 6.8% from approximately HK\$6.1 million for the nine months ended 31 December 2020 to approximately HK\$5.7 million for the nine months ended 31 December 2021. The decrease was mainly due to the increase in subcontracting fee and materials consumed from rental service of tower cranes during the nine months ended 31 December 2021 and the income received from anti-epidemic fund subsidy scheme of approximately HK\$1.4 million for the nine months ended 31 December 2020.

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 31 December 2021, 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 (<i>Note1</i>) | Interest in a controlled corporation | 120,000,000 (L) | 30.0% |
| Ms. Au Fung Yee (<i>Note1</i>) | Interest of spouse | 120,000,000 (L) | 30.0% |
| Ms. Woo Lan Ying (<i>Resigned on 17 January 2022</i>) (<i>Note2</i>) | Beneficial interest and interest in a controlled corporation | 93,688,000 (L) | 23.42% |

Notes:

1. The Company is owned as to 30.0% by Hing Gut Limited ("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.
2. As at 31 December 2021, Ms. Woo Lan Ying was beneficially interested in 90,000,000 Shares. In addition, 3,688,000 Shares were held by Yi Feng Investment Limited, a company wholly-owned by Ms. Woo Lan Ying. By virtue of the SFO, Ms. Woo Lan Ying was deemed to be interested in the Shares held by Yi Feng Investment Limited. Accordingly, Ms. Woo Lan Ying was deemed to be interested in an aggregate of 93,688,000 Shares, representing approximately 23.42% of the total number of issued Shares as at 31 December 2021.

Based on the information available to the Directors, on 12 January 2022, Ms. Woo Lan Ying disposed of 90,000,000 Shares to Mr. Lee Yu Leung. Immediately after the disposal of Shares, Ms. Woo Lan Ying was deemed to be interested in an aggregate of 3,688,000 Shares, representing approximately 0.92% of the total number of issued Shares, and Mr. Lee Yu Leung was beneficially interested in an aggregate of 95,536,000 Shares, representing approximately 23.88% of the total number of issued Shares as at 12 January 2022. As at the date of this report, Mr. Lee Yu Leung was interested in an aggregate of 103,724,000 Shares, representing approximately 25.93% of the total number of issued Shares.

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

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% |

Save as disclosed above, as at 31 December 2021, 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 31 December 2021, so far as is known to the Directors, the following entity/person (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 Shareholders | Capacity/Nature of Interest | Number of Shares Held | Percentage of Total Issued Shares |
|--------------------------|-----------------------------|-----------------------|-----------------------------------|
| Hing Gut (<i>Note</i>) | Beneficial interest | 120,000,000 (L) | 30.0% |

Note: The Company is owned as to 30.0% 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.

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

Save as disclosed above, as at 31 December 2021, 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 C.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 C.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 nine months ended 31 December 2021.

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 31 December 2021 and no options were exercised or cancelled or lapsed during the nine months ended 31 December 2021.

COMPETING BUSINESS

During the nine months ended 31 December 2021, 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.

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 nine months ended 31 December 2021.

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 D.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 four independent non-executive Directors, namely Mr. Chiu Chi Wing, Mr. Kwan Woon Man Boris, Ms. Li Kai Lai Miranda and Mr. Yeung Chi Fai. 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, 7 February 2022

As at the date of this report, 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, Ms. Li Kai Lai Miranda and Mr. Yeung Chi Fai.