

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, 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 announcement.*

HING MING HOLDINGS LIMITED

興銘控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8425)

VOLUNTARY ANNOUNCEMENT STRATEGIC COOPERATION FRAMEWORK AGREEMENT

This announcement is made by Hing Ming Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with updated information in relation to the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that on 25 August 2022 (after trading hours), Hing Ming Equipment Company Limited (“**Hing Ming Equipment**”), a wholly-owned subsidiary of the Company, entered into a non-legally binding strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Xuzhou Construction Machinery Group Imp. & Exp. Co., Ltd. (徐州工程機械集團進出口有限公司) (“**Xuzhou Construction**”) in respect of potential cooperation in the tower cranes business in Hong Kong.

PRINCIPAL TERMS OF THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The content set out under the Strategic Cooperation Framework Agreement are as follows:

- (i) Xuzhou Construction appoints Hing Ming Equipment as its exclusive agent for the tower cranes manufactured by Xuzhou Construction as stipulated in the Strategic Cooperation Framework Agreement (the “**Products**”), and for customers in Hong Kong (the “**Proposed Cooperation**”);
- (ii) Hing Ming Equipment shall undertake orders for the Products for no less than the sales turnover requirement as stipulated in the Strategic Cooperation Framework Agreement; and

- (iii) The term of the Strategic Cooperation Framework Agreement is three years from the date of the Strategic Cooperation Framework Agreement. During the authorisation period, if Hing Ming Equipment shall not produce any actual sales, Xuzhou Construction has the right to terminate the Strategic Cooperation Framework Agreement and take effect immediately.

The Board considers that the Strategic Cooperation Framework Agreement was entered into on normal commercial terms after arm's length negotiation between Hing Ming Equipment and Xuzhou Construction, and such cooperation is in the interests of the Group and the shareholders of the Company as a whole.

INFORMATION OF XUZHOU CONSTRUCTION

Xuzhou Construction is a company incorporated in the People's Republic of China (the "PRC") which is owned by Xugong Group 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. Xuzhou Construction 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, Xuzhou Construction and its shareholders (and their respective ultimate beneficial owner(s)) are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

ADVANTAGES AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Board believes that the cooperation with Xuzhou Construction will bring significant business opportunities to the Group's business expansion in the field of the tower crane business and enhance the market competitiveness of the Group which will be in the best interests of the Company and its shareholders as a whole.

GENERAL

The Board hereby emphasises that the Strategic Cooperation Framework Agreement is only a framework agreement with the purpose of setting out the intention of cooperative plans between the parties to facilitate further negotiations on specific cooperation projects. Save for certain provisions such as provisions relating to confidentiality, protection of intellectual property rights, force majeure and dispute resolution, the Strategic Cooperation Framework Agreement is non-legally binding. Detailed terms and conditions of the cooperations contemplated under the Strategic Cooperation Framework Agreement will be subject to further negotiations and to be agreed and confirmed in the definitive agreement(s) to be entered into by the parties in respect of the Proposed Cooperation.

As at the date of this announcement, no definitive agreement in relation to the Proposed Cooperation has been entered into by the Group. As such, the Proposed Cooperation as stated in the Strategic Cooperation Framework Agreement may or may not materialise. In the event that the Group enters into any definitive agreement in relation to the Proposed Cooperation, further announcement(s) will be made by the Company in accordance with the GEM Listing Rules if necessary.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 25 August 2022

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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.

* for identification purpose only