

HING MING HOLDINGS LIMITED

興銘控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8425

2025

INTERIM REPORT

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.

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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.

INTERIM 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 six months ended 30 September 2025 together with the relevant comparative unaudited figures for the corresponding period in 2024 and the relevant explanatory notes as follows:

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Revenue	3	52,590	40,768
Cost of sales and services rendered		(39,082)	(34,917)
Gross profit		13,508	5,851
Other income		13	162
Administrative expenses		(9,398)	(13,161)
Finance costs		(1,469)	(648)
Profit/(loss) before income tax expense	5	2,654	(7,796)
Income tax expense	6	(171)	(403)
Profit/(loss) and total comprehensive income/(expenses) for the period attributable to owners of the Company		2,483	(8,199)
Earnings/(loss) per share — Basic and diluted	8	HK0.66 cent	HK(2.18) cent

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Non-current assets			
Property, plant and equipment		139,324	139,080
Deposits paid for purchase of property, plant and equipment		—	1,523
		139,324	140,603
Current assets			
Inventories		—	1,950
Trade receivables	9	15,249	26,155
Prepayments and deposits		3,045	2,605
Cash and cash equivalents		17,131	12,372
		35,425	43,082
Current liabilities			
Trade and other payables	10	12,458	18,259
Contract liabilities		1,171	1,794
Lease liabilities		4,045	4,389
Bank and other borrowings		14,169	18,218
		31,842	42,660

	Notes	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Net current assets		3,584	422
Total assets less current liabilities		142,907	141,025
Non-current liabilities			
Bank and other borrowings		24,453	24,184
Other payables		—	566
Lease liabilities		5,646	5,778
Contract liabilities		—	343
Provision for long service payments		773	773
Deferred tax liabilities		17,361	17,190
		48,233	48,834
Net Assets		94,674	92,191
Capital and Reserves			
Share capital		3,760	3,760
Reserves		90,914	88,431
Total Equity		94,674	92,191

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2025 (audited)	3,760	57,801	6,000	24,630	92,191
Profit and total comprehensive income for the period	—	—	—	2,483	2,483
At 30 September 2025 (unaudited)	<u>3,760</u>	<u>57,801</u>	<u>6,000</u>	<u>27,113</u>	<u>94,674</u>
At 1 April 2024 (audited)	3,760	57,801	6,000	49,331	116,892
Loss and total comprehensive expenses for the period	—	—	—	(8,199)	(8,199)
At 30 September 2024 (unaudited)	<u>3,760</u>	<u>57,801</u>	<u>6,000</u>	<u>41,132</u>	<u>108,693</u>

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Net cash from operating activities	19,451	5,243
Net cash used in investing activities	(8,966)	(20,936)
Net cash (used in)/from financing activities	(5,726)	15,649
Net increase/(decrease) in cash and cash equivalents	4,759	(44)
Cash and cash equivalents at beginning of the period	12,372	13,288
Cash and cash equivalents at end of the period	17,131	13,244

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, PO 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 (i) providing rental services of construction equipment, mainly including tower cranes and generators; and (ii) trading of equipment and spare parts.

As at 30 September 2025, the Directors consider the immediate parent and ultimate holding company of the Group is Hing Gut Limited ("Hing Gut"), a company incorporated in the British Virgin Islands.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Statement of compliance

The unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 (the "2025 Interim 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.

Other than the adoption of new accounting policies and changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

(B) Basis of preparation

The measurement basis used in the preparation of the 2025 Interim Financial Statements is the historical cost basis.

The preparation of the 2025 Interim Financial Statements in conformity with 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 carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) Basis of preparation (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 2025 Interim Financial Statements 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 2025 Interim 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 during the six months ended 30 September 2025.

4. SEGMENT INFORMATION

The chief operating decision maker is identified as the executive Directors. The Group has identified the operating segment based on the regular internal financial information reported to the executive Directors for their decisions about resources allocation and review of performance. During the six months ended 30 September 2025, the executive Directors have considered the only operating segment of our Group is rental and related services.

5. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Profit/(loss) before income tax expense is arrived at after charging/(crediting):		
Auditor's remuneration	294	294
Cost of inventories sold and materials consumed	1,950	763
Exchange gain, net	(2)	(113)
Loss on disposal of property, plant and equipment	—	1,577
Depreciation of property, plant and equipment	9,346	10,173
Staff costs (including Directors' remuneration)		
— Salaries, wages and other benefits	12,230	13,245
— Retirement costs	270	247

6. INCOME TAX EXPENSE

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

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Hong Kong profits tax		
Current tax	—	—
Deferred tax expense	171	403
Income tax expense	171	403

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, one of the subsidiaries of the Company is subject 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 subject to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 September 2025 and 30 September 2024.

6. INCOME TAX EXPENSE (CONTINUED)

Income tax from other tax jurisdictions

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

7. DIVIDEND

The Board does not declare the payment of any dividend for the six months ended 30 September 2025 (2024: Nil).

8. 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:

	Six months ended 30 September		
	2025 (unaudited) HK\$'000		2024 (unaudited) HK\$'000
Earnings: Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share	2,483		(8,199)
	'000		'000
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share (Note)	376,000		376,000
Basic earnings/(loss) per share	HK0.66 cent		HK(2.18) cent

Note:

The calculation of basic earnings/(loss) per share is based on the profit attributable to the owners of the Company for the six months ended 30 September 2025 of approximately HK\$2,483,000 (2024: loss of approximately HK\$8,199,000) and the weighted average number of ordinary shares of 376,000,000 (2024: 376,000,000) in issue during the period.

Diluted earnings/(loss) per share were the same as the basic earnings/(loss) per share as there were no dilutive ordinary shares in existence during the six months ended 30 September 2025 and 2024.

9. TRADE RECEIVABLES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trade receivables	20,082	30,988
Less: loss allowance	(4,833)	(4,833)
	<hr/> 15,249	<hr/> 26,155

The Group's trading terms with its existing customers are mainly on credit. The credit period is 30 days or based on the terms agreed in the sale and rental agreements.

An ageing analysis of the Group's trade receivables net of impairment and based on invoice date, is as follows:

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Within 1 month	8,174	18,225
More than 1 month but not more than 3 months	3,048	6,271
More than 3 months but not more than 6 months	3,194	1,226
More than 6 months but not more than 1 year	604	433
More than 1 year	<hr/> 229	<hr/> —
	<hr/> 15,249	<hr/> 26,155

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

10. TRADE AND OTHER PAYABLES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trade payables	10,587	10,366
Payable for purchase of property, plant and equipment	—	263
Accrual expenses and other payables	1,871	2,691
Deposits received	—	5,505
	<hr/>	<hr/>
	12,458	18,825
Other payables under non-current liabilities	—	(566)
	<hr/>	<hr/>
	12,458	18,259

All trade and other payables are expected to be settled within one year (At 31 March 2025: All trade and other payables are expected to be settled within one year except for other payables of approximately HK\$566,000 for deposits received).

An ageing analysis of the Group's trade payables, based on invoice date, is as follows:

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Within 1 month	5,719	6,896
More than 1 month but not more than 3 months	2,464	1,631
More than 3 months but not more than 6 months	1,338	1,380
More than 6 months but not more than 1 year	607	236
Over 1 year	459	223
	<hr/>	<hr/>
	10,587	10,366

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Our Group is principally engaged in (i) providing rental services of construction equipment, mainly including tower cranes and generators; and (ii) trading of equipment and spare parts.

Rental and Related Services

Our Group has been providing construction equipment, mainly including tower cranes and generators to our customers for housing construction or repair and refurbishment purposes. We also provide related services in installation, dismantling, commissioning, servicing, maintaining, jacking up or down, inspection service and transportation of tower cranes.

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 Hong Kong and Mainland China, and sell them mainly to construction contractors and trading companies in Hong Kong.

During the reporting period, our Group recorded an increase in revenue for the six months ended 30 September 2025, which was increased by approximately 29.0% to approximately HK\$52.6 million as compared with revenue of approximately HK\$40.8 million for the six months ended 30 September 2024. Our Group will endeavor to further 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 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 six months ended 30 September 2025, which was increased by approximately 29.0% to approximately HK\$52.6 million as compared with revenue of approximately HK\$40.8 million for the six months ended 30 September 2024. The increase was due to increase in income generated from tower crane rental and related service, which was in turn caused by the increase in the number of tower cranes rented out.

Cost of sales and services rendered

Our Group's cost of sales and services rendered increased by approximately 11.9% to approximately HK\$39.1 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$34.9 million), which was driven by the increase in revenue. Cost of sales and services rendered mainly represents the cost of inventories sold and materials consumed, staff costs, subcontracting fee, rental of equipment and depreciation.

Gross profit and gross profit margin

Our Group's gross profit increased by approximately 130.9% from approximately HK\$5.9 million for the six months ended 30 September 2024 to approximately HK\$13.5 million for the six months ended 30 September 2025, with gross profit margin at approximately 25.7% (six months ended 30 September 2024: approximately 14.4%). The increase in gross profit was mainly due to the increase in revenue during the period.

Other income

Our Group recognised other income of approximately HK\$13,000 and approximately HK\$162,000 for the six months ended 30 September 2025 and 2024, respectively. The decrease was mainly due to the recognition of exchange gain of approximately HK\$113,000 in the six months ended 30 September 2024 (six months ended 30 September 2025: approximately HK\$3,000).

Administrative expenses

Our administrative expenses decreased by approximately HK\$3.8 million to approximately HK\$9.4 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$13.2 million). The decrease in administrative expenses was mainly due to the decrease in loss on disposal of property, plant and equipment, staff cost and director's emoluments.

Finance costs

Our finance costs increased by approximately HK\$821,000 from approximately HK\$648,000 for the six months ended 30 September 2024 to approximately HK\$1.5 million for the six months ended 30 September 2025. During the period, the Group repaid approximately HK\$11.4 million of finance lease liabilities and bank and other borrowings, and also obtained a new loan of HK\$6.1 million. The higher principal amount resulted in increased interest expenses, leading to the overall rise in finance costs.

Profit/(loss) and total comprehensive income/(expense) for the period

Our Group's recorded a profit and total comprehensive income of approximately HK\$2.5 million for the six months ended 30 September 2025 and a loss and total comprehensive expense of approximately HK\$8.2 million for the six months ended 30 September 2024. The change from net loss to net profit was mainly due to the increase in revenue and the decrease in administrative expenses during the six months ended 30 September 2025.

Liquidity and capital resources

Our Group financed the operations through a combination of cash flow from operations, borrowings and finance leases. As at 30 September 2025, our Group had cash and cash equivalents of approximately HK\$17.1 million (31 March 2025: approximately HK\$12.4 million).

As at 30 September 2025, we had interest-bearing payables for purchase of property, plant and equipment, lease liabilities, loan and borrowing of approximately HK\$48.3 million (31 March 2025: approximately HK\$52.6 million), which were denominated in Renminbi, Hong Kong Dollars, US Dollars and Euro. Our gearing ratio, calculated based on the sum of the interest-bearing payables for purchase of property, plant and equipment, lease liabilities, loan and borrowings divided by the total equity at the end of the period/year and multiplied by 100%, stood at approximately 51.0% as at 30 September 2025 (31 March 2025: approximately 56.9%). Our Group's financial position is sound and strong. With available bank balances and cash and banking facilities, our Group has sufficient liquidity to satisfy the funding requirements.

Capital structure

On 15 March 2017 (the "Listing Date"), the issued shares of our Company (the "Shares") were successfully listed on GEM of the Stock Exchange. The share capital of our Company only comprises ordinary shares. On the Listing Date, our Company's issued share capital amounted to HK\$4,000,000 and there were a total of 400,000,000 issued ordinary shares with a nominal value of HK\$0.01 each.

During the period from 20 September 2022 to 5 October 2022, pursuant to the general mandate to repurchase the Shares granted by the shareholders of our Company at the annual general meeting of our Company held on 18 August 2022, our Company repurchased an aggregate of 24,000,000 Shares, representing 6% of the then total number of issued Shares. The 24,000,000 Shares repurchased by our Company were cancelled on 14 October 2022. As at 30 September 2025, our Company's issued share capital amounted to HK\$3,760,000 (31 March 2025: HK\$3,760,000) and there were a total of 376,000,000 (31 March 2025: 376,000,000) issued ordinary shares with a nominal value of HK\$0.01 each.

Commitments

As at 30 September 2025, the Group had nil capital commitments (31 March 2025: approximately HK\$8.6 million).

Contingent liabilities

As at 30 September 2025, the Company issued corporate guarantee to a subsidiary in respect of the plant and machinery under lease arrangement at 5.18% (31 March 2025: 5.12% to 5.18%) per annum with the carrying amount of approximately HK\$186,000 (31 March 2025: approximately HK\$987,000).

Foreign exchange exposure

The Group is exposed to foreign currency risk primarily attributable to the sales and purchases that are denominated in a currency other than the functional currency of the operations to which the transaction relates. The currency giving rise to this risk is primarily Renminbi, Euro and United States dollars. The Group does not hold or issue material derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates, but the management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Material acquisitions or disposals of subsidiaries, associates and joint ventures, and plans for material investments or capital assets

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2025 and there was no other plan for material investments or capital assets as at 30 September 2025.

Significant investments

As at 30 September 2025, our Group did not hold any significant investments.

Charge on our Group's assets

As at 30 September 2025, our Group had no charges on our Group's assets.

Employees and remuneration policies

As at 30 September 2025, our Group employed 33 (31 March 2025: 32) full-time employees. Staff costs of our Group (including Directors' remuneration) were approximately HK\$12.5 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$13.5 million). The decrease in staff costs was mainly due to the decrease in Director's emoluments for the six months ended 30 September 2025. We determine the employees' remuneration based on factors such as qualification, responsibilities, contributions and years of experience. In addition to basic salary, discretionary bonus may be granted to staff by reference to the Group's financial results, individual staff member's performance and the market conditions. We provide a defined contribution to the mandatory provident fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong. The key principle of the remuneration policy is to remunerate employees in a manner that is market competitive. We regularly carry out staff evaluation to assess their performance. Furthermore, our Company has adopted a share option scheme to reward the participants (as defined thereunder) for their contribution to our Group. Our Group also arranges on-the-job trainings relevant to the employees' current job duties to update and further develop their skills and knowledge.

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 September 2025, 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	Approximate Percentage of Total Issued Shares
Mr. Tang Hing Keung (Note)	Interest in a controlled corporation	120,000,000 (L)	31.9%
Ms. Au Fung Yee (Note)	Interest of spouse	120,000,000 (L)	31.9%
Mr. Tang Ming Hei	Beneficial interest	128,132,000 (L)	34.1%

Note: The Company is owned as to approximately 31.9% 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.

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 (L)	90%
Ms. Au Fung Yee	Hing Gut	Beneficial owner	1 (L)	10%

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

Save as disclosed above, as at 30 September 2025, 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 IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025, 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:

Long position in the ordinary Shares

Name of Shareholders	Capacity/Nature of Interest	Number of Shares Held	Approximate Percentage of Total Issued Shares
Hing Gut (Note)	Beneficial interest	120,000,000 (L)	31.9%

Note: The Company is owned as to approximately 31.9% 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 30 September 2025, 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 C1 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 (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”) during the six months ended 30 September 2025. 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. Mr. Tang Hing Keung provides leadership to the Company and is responsible for strategic planning and the overall management and supervision of the operations of our Group. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent advices, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authority within the Board. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as required by the said code provision. The Board will continue to review and monitor the practices of our Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of our Company.

Reference is made to the Company’s announcement dated 26 November 2025 relating to the change of Chairman and Chief Executive Officer. With effect from 26 November 2025, Mr. Tang Hing Keung has stepped down from his role of Chairman and Chief Executive Officer, and continues to serve as an executive Director of the Company. Mr. Tang Ming Hei, an executive Director of the Company immediately prior to his promotion, is promoted to the Chairman and Chief Executive Officer with effect from 26 November 2025.

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 six months ended 30 September 2025.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution 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. As the Share Option Scheme was adopted before the effective date of the new Chapter 23 of the GEM Listing Rules (i.e. 1 January 2023), the Company has complied and will continue to comply with the new Chapter 23 to the extent required by the transitional arrangements for the existing share schemes. In the future event that the Company wishes to make grants under the Share Option Scheme and/or adopt new share scheme(s), the Company will make appropriate announcement and if necessary seek shareholders' approval accordingly.

As no share option has been granted since the adoption of the Share Option Scheme, there was no share option outstanding as at 1 April 2025 and 30 September 2025 and no options were exercised or cancelled or lapsed during the six months ended that date. The number of options available for grant under the Share Option Scheme was 40,000,000 as at 1 April 2025 and 30 September 2025.

COMPETING BUSINESS

During the six months ended 30 September 2025, the Directors were not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates 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 OF OUR COMPANY'S LISTED SECURITIES

Neither our Company nor any member of our Group purchased, sold or redeemed any of the listed securities of our Company (including sale of treasury shares) during the six months ended 30 September 2025.

SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the required standard of dealings in the securities (the "Required Standard of Dealings") 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. Following a specific enquiry made by our Company of each of the Directors, all Directors have confirmed that they have complied with the Required Standard of Dealings during the six months ended 30 September 2025.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with our Group's actual business progress for the period from the Listing Date to 30 September 2025 is set out below:

BUSINESS OBJECTIVES	ACTUAL PROGRESS
Strengthen our market position in the suspended working platform industry	Our Group has acquired new motors and other necessary components for replacement of old temporary suspended working platforms.
Diversify our income stream and capture the market demand of rental services of tower cranes	Our Group acquired additional tower cranes in order to capture the market demand of rental services of tower crane and meet the needs of our customers. Our Group retained two general technicians and a sales manager to support our operation in the tower crane rental business.

PRINCIPAL RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties. All the risks relating to our Group's business have been set out in the section headed "Risk Factors" in the Prospectus.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any material event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this report.

AUDIT COMMITTEE

The Company established the Audit Committee on 23 February 2017 with written terms of reference in compliance with code provision D.3.3 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. Wu Kin San Alfred, Mr. Kwan Woon Man Boris and Mr. Yeung Chi Fai. Mr. Wu Kin San Alfred is the chairman of the Audit Committee. The Audit Committee has reviewed the 2025 Interim 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 Ming Hei

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 November 2025

As at the date of this report, the executive Directors are Mr. Tang Ming Hei and Mr. Tang Hing Keung; the non-executive Director is Ms. Au Fung Yee; and the independent non-executive Directors are Mr. Kwan Woon Man Boris, Mr. Wu Kin San Alfred and Mr. Yeung Chi Fai.