

TARGET

Intelligence Report

VOLUME XXIV No. 201

S A T U R D A Y

September 17, 2022

**HING MING HOLDINGS LTD:
THERE IS NO QUESTION AS TO WHO
CRACKS THE WHIP IN THIS COMPANY !**

In view of the Company's history as a publicly listed corporate entity since March 15, 2017, with regard to the past six Financial Years, ended March 31, 2022, one has to ponder how much credence one would be inclined to opine, openly, in respect of First Quarterly Report of Hing Ming Holdings Ltd (興銘控股有限公司) (Code: 8425, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd).

On or about Friday, August 12, 2022, Hing Ming Holdings Ltd produced its First Quarterly Report in respect of the three months, ended June 30, 2022.

At Page One of this Report, the '**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**' was presented as follows:

	For The Three Months, Ended June 30		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In \$HK'000 (except where otherwise stipulated)		
Revenue	25,437	11,187	127.38
Gross Profit	7,188	3,468	107.27
Gross Profit Margin*	28.26 percent	31.00 percent	(8.84)
Profit Before Income Tax Credit/Expense	4,521	854	429.39
Profit And Total Comprehensive Income For The Period, Attributable To Shareholders Of The Company	4,159	1,095	279.82
Net Profit Margin*	16.35	9.79	67.01
Earnings Per Share	1.04 Hongkong Cents	0.27 Hongkong Cents	285.19

* These are **TARGET**'s calculations.

Hing Ming Holdings Ltd is 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.

At Page Eight of the First Quarterly Report, under the heading, '**MANAGEMENT DISCUSSION AND ANALYSIS**', the above-mentioned '**Business Review and Outlook**' is reduced to the following four paragraphs:

'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, Singapore 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.'

The 2022 Annual Report Of Hing Ming Holdings Ltd

The 2022 Annual Report of Hing Ming Holdings Ltd was published and disseminated in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on or about Wednesday, June 29, 2022.

At Pages 46 and 47 of the 2022 Annual Report, under the heading, '**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**', and

‘**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**’, one was apprised of the following data:

	For the Financial Year, ended March 31		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In \$HK’000 (except where otherwise stipulated)		
Revenue	75,441	52,365	44.07
Gross Profit	18,850	19,519	(3.43)
Gross Profit Margin*	24.99 percent	37.27 percent	(32.95)
(Loss)/Profit From Operations	(769)	8,910	(108.63)
(Loss)/Profit Before Taxation	(1,772)	8,504	(120.84)
(Loss)/Profit and Total Comprehensive (Loss)/Income For The Year	(3,035)	4,579	(166.28)
(Loss)/Earnings Per Share	(0.76) Hongkong Cents	1.14 Hongkong Cents	(166.67)
Total Equity (Shareholders’ Funds)	121,354	124,389	(2.44)

* These are **TARGET**’s calculations.

Under ... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers’ views, but reserves the right so to do subject to the laws of libel.*