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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Hing Yip Holdings Limited**, you should at once hand this circular, the 2024 annual report and proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### HING YIP HOLDINGS LIMITED

### 興業控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00132)**

**(1) PROPOSAL FOR  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES AND  
SELL OR TRANSFER TREASURY SHARES  
(2) RE-ELECTION OF RETIRING DIRECTORS  
(3) PROPOSED PAYMENT OF FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of HING YIP HOLDINGS LIMITED to be held at The Palace Rooms, B1 Floor, The Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 26 June 2025 at 10:30 a.m. is set out in Appendix II on pages 10 to 14 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company at Unit 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

Hong Kong, 28 April 2025

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at The Palace Rooms, B1 Floor, The Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 26 June 2025 at 10:30 a.m., a notice of which is set out in Appendix II on pages 10 to 14 of this circular
“Board”	the board of Directors of the Company
“Bye-laws”	the existing bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Hing Yip Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company for the time being
“Final Dividend”	the proposed final dividend of 0.58 HK cent per Share in cash to the Shareholders whose names appear on the register of members of the Company on the Record Date
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 April 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Record Date”	9 July 2025, being the record date for determination of entitlement to Final Dividend

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## DEFINITIONS

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“Repurchase Proposal”	the proposal to give a general mandate to the Board to exercise the powers of the Company to repurchase during the period, as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total number of Shares (excluding Treasury Shares) in issue as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 4A of the notice of the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Treasury Shares”	has the meaning ascribed to it under Chapter 1 of the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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### HING YIP HOLDINGS LIMITED 興業控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00132)**

*Executive Directors:*

Mr. He Xiangming (*Chairman*)

Mr. Fu Weiqiang (*President*)

*Non-executive Director:*

Mr. Shi Xuguang

*Independent Non-executive Directors:*

Mr. Chan Kwok Wai

Mr. Peng Xinyu

Ms. Lin Junxian

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place  
of Business:*

Unit 501, Wing On Plaza

62 Mody Road, Tsimshatsui

Kowloon, Hong Kong

28 April 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES AND  
SELL OR TRANSFER TREASURY SHARES  
(2) RE-ELECTION OF RETIRING DIRECTORS  
(3) PROPOSED PAYMENT OF FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on Wednesday, 26 June 2024, a general mandate was given to the Board to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM to be held on Thursday, 26 June 2025. It is therefore proposed to seek your approval by way of an ordinary resolution to be proposed at the AGM to give a new general mandate to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares (excluding Treasury Shares) in issue as at the date of passing the Repurchase Resolution.

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## LETTER FROM THE BOARD

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An explanatory statement, which is required to be sent to shareholders under the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, will provide requisite information to you for your consideration of the Repurchase Proposal and is set out in Appendix I hereto.

### **2. GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES**

Pursuant to the amendments to the Listing Rules relating to Treasury Shares effective from 11 June 2024, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company repurchases any Shares pursuant to the Repurchase Proposal and holds such Shares in treasury, any sale or transfer of the Shares held in treasury will be subject to the general mandate as set out in resolution no. 4B of the notice of the AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

It is proposed at the AGM an ordinary resolution granting to the Board a general mandate to allot, issue and deal with unissued Shares and sell or transfer Treasury Shares not exceeding 20% of the total number of Shares (excluding Treasury Shares) in issue as at the date of passing the resolution no. 4B. As at the Latest Practicable Date, the total number of Shares in issue was 1,712,329,142 Shares. Subject to the passing of the above ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under such general mandate to issue a maximum of 342,465,828 Shares representing 20% of the total number of Shares (excluding Treasury Shares) in issue as at the Latest Practicable Date.

In addition, an ordinary resolution will also be proposed to extend such general mandate by an aggregate number of Shares repurchased by the Company pursuant to the Repurchase Resolution, provided that such number of Shares shall not exceed 10% of the total number of Shares (excluding Treasury Shares) in issue as at the date of passing the resolution no. 4C.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

The Board currently has six Directors, comprising two executive Directors namely Mr. He Xiangming and Mr. Fu Weiqiang, one non-executive Director namely Mr. Shi Xuguang and three independent non-executive Directors namely Mr. Chan Kwok Wai, Mr. Peng Xinyu and Ms. Lin Junxian, who have served as independent non-executive Directors for approximately 20, 3 and 2 years respectively.

Pursuant to the Bye-laws, Mr. Fu Weiqiang and Ms. Lin Junxian being the Directors longest in office since their last re-election or appointment, shall retire by rotation from office at the AGM. Mr. Fu Weiqiang and Ms. Lin Junxian, the retiring Directors being eligible, shall offer themselves for re-election at the AGM.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of Ms. Lin Junxian and assessed her independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. Ms. Lin Junxian does not

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## LETTER FROM THE BOARD

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have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Ms. Lin Junxian in exercising independent judgment and is satisfied that she has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Ms. Lin Junxian is considered independent.

Ms. Lin Junxian holds a bachelor degree in Law from Sun Yat-sen University and a master degree in Economics from Zhongnan University of Economics and Law. She has a solid theoretical foundation in the fields of law and economic law, and has extensive practical experience in handling various cases including administrative, civil and commercial affairs, state-owned assets, company equity and equity of collective economic organizations. The Board believes that the skills and experiences she acquired from a different background have enabled her to bring valuable contribution to the Group. Accordingly, the Board proposed that she stands for re-election as independent non-executive Director at the AGM.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee of the Company recommended re-election of Mr. Fu Weiqiang and Ms. Lin Junxian as the retiring Directors. Accordingly, the Board has proposed the said retiring Directors, to stand for re-election as Directors by way of separate resolutions at the AGM. As a good corporate governance practice, each of the said retiring Directors abstained from voting at the relevant Board meeting on the respective proposals of their recommendations for re-election by the Shareholders at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix III to this circular.

#### **4. PROPOSED PAYMENT OF FINAL DIVIDEND**

The Board recommends the payment of the Final Dividend for the year end 31 December 2024 to the Shareholders whose names appear on the register of members of the Company on the Record Date.

The Final Dividend is to be provided out of the contributed surplus account in accordance with the provisions of the applicable laws of Bermuda. An ordinary resolution will be proposed at the AGM to approve the payment of the Final Dividend.

To ascertain the Shareholders' entitlement to the Final Dividend, the register of members will be closed from Monday, 7 July 2025 to Wednesday, 9 July 2025, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the Final Dividend, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 4 July 2025.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

Set out in Appendix II on pages 10 to 14 of this circular is a notice convening the AGM to consider, amongst other things, the ordinary resolutions relating to the above general mandates to repurchase and issue Shares and sell or transfer Treasury Shares, the re-election of retiring Directors and the proposed payment of Final Dividend.

### 6. ACTION TO BE TAKEN

A proxy form for use at the AGM is published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

### 7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the shareholders' general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

So far as the Board is aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the AGM.

### 8. RECOMMENDATION

The Board believes that the proposed resolutions as set out in the notice of AGM in Appendix II to this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board of  
**Hing Yip Holdings Limited**  
**He Xiangming**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to Shareholders for their consideration of the Repurchase Resolution.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 1,712,329,142 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 171,232,914 Shares representing 10% of the total number of Shares (excluding Treasury Shares) in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company has no shares repurchased and do not hold any Treasury Shares. The Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase(s).

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company;
- (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
- (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

**REASON FOR REPURCHASE**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and the Shareholders. Such purchase may, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.



**FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company. Further, the Company cannot purchase its own shares if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024 in the event that the Repurchase Proposal were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2024	0.158	0.110
May 2024	0.153	0.113
June 2024	0.170	0.131
July 2024	0.169	0.135
August 2024	0.170	0.141
September 2024	0.400	0.162
October 2024	0.500	0.320
November 2024	0.385	0.260
December 2024	0.420	0.300
January 2025	0.325	0.255
February 2025	0.345	0.230
March 2025	0.370	0.230
April 2025 (up to the Latest Practicable Date)	0.385	0.250

**DIRECTORS STATEMENTS AND CONNECTED PERSONS**

The Directors will only exercise the power of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

The Directors confirmed that neither this explanatory statement nor the Repurchase Proposal has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to sell any of the Shares to the Company or its subsidiaries, in the event that the Repurchase Proposal is approved by the Shareholders.

**TAKEOVER CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeover Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, Guangdong Nanhai Holding Group Co., Ltd.\* (廣東南海控股集團有限公司), through its wholly-owned subsidiary, Prize Rich Inc., was beneficially interested in 1,222,713,527 issued Shares, representing approximately 71.41% of the issued Shares. In the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Proposal and all repurchased Shares are cancelled (if the shareholding of the above shareholder in the Company remain the same), the interest of the above shareholder would be increased to approximately 79.34%.

The Directors believe that such an increase would not give rise to an obligation to make a mandatory offer under the Takeover Code. The Directors have no present intention to repurchase Shares which would result in the number of Shares held by the public being reduced to less than 25%.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



**HING YIP HOLDINGS LIMITED**  
**興業控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00132)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company will be held at The Palace Rooms, B1 Floor, The Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 26 June 2025 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2024.
2.
  - A. To re-elect Mr. FU Weiqiang as an executive director of the Company.
  - B. To re-elect Ms. LIN Junxian as an independent non-executive director of the Company.
3. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and to authorize the board of directors of the Company to fix the remuneration of auditor.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the board of directors of the Company (the “Board”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which the Board are authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company (excluding treasury shares) in issue as at the date of passing this Resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding treasury shares) immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

**B. “THAT:**

- (a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.10 each in the capital of the Company and to sell or transfer shares repurchased and held by the Company in treasury and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company and/or to acquire treasury shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company and/or to acquire treasury shares) which would or might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate number of unissued shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with and treasury shares to be sold or transferred or agreed conditionally or unconditionally to be sold or transferred (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares or a sale or transfer of treasury shares upon the exercise of any subscription or conversion rights attaching to any bonds, warrants, debentures, notes or any securities which carry rights to subscribe for or are convertible into shares and/or to acquire treasury shares; (iii) an issue of shares or transfer of treasury shares upon the exercise of any options which may be granted under the share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of the subsidiaries of the Company or any other person of shares or rights to acquire shares; (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares or transfer of treasury shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company; or (v) any specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares (excluding treasury shares) as at the date of passing this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued and dealt with pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares) of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly;
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. “**THAT** subject to the passing of Resolutions No. 4A and No. 4B set out in the notice convening this meeting, the general mandate granted to the Board to allot, issue and deal with unissued shares and to sell or transfer treasury shares listed on the Stock Exchange, if any, pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution No. 4A set out in the notice convening this meeting (subject to adjustment in the case of consolidation or subdivision of shares of the Company), provided that such number of shares shall not exceed 10% of the total number of shares of the Company (excluding treasury shares) in issue as at the date of passing this Resolution.”
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**ORDINARY RESOLUTION**

“**THAT** the payment of a final dividend of 0.58 HK cent per Share in cash out of the contributed surplus account of the Company to shareholders of the Company as recorded on the register of members of the Company on Wednesday, 9 July 2025 be and is hereby approved.”

By Order of the Board  
**Hing Yip Holdings Limited**  
**Lo Tai On**  
*Company Secretary*

Hong Kong, 28 April 2025

*Notes:*

1. The annual general meeting will be held in form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the meeting shall be entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you.

2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the principal place of business of the Company at Unit 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude any member from attending and voting in person at the meeting if the member so wishes and in such event, the proxy form shall be deemed to be revoked.
3. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting, the vote of the holder so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
4. With regard to item 2 of this notice, the board of directors of the Company proposes that Mr. Fu Weiqiang and Ms. Lin Junxian, the retiring directors, be re-elected as directors of the Company. Their particulars are set out in the Appendix III on pages 15 and 16 of the circular to the shareholders of the Company dated 28 April 2025.
5. To ascertain the shareholders' entitlement to attend and vote at the annual general meeting, the register of members will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend, speak and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 20 June 2025.
6. To ascertain the shareholders' entitlement to the final dividend, the register of members will be closed from Monday, 7 July 2025 to Wednesday, 9 July 2025, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 4 July 2025.
7. In case of the annual general meeting (or any adjournment thereof) is anticipated to be affected by black rainstorm or tropical cyclone with warning signal no. 8 or above, members are suggested to visit the Company's website at <http://hingyiphk.quamhkir.com> for arrangements of the annual general meeting (or any adjournment thereof).

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM of the Company to be held on 26 June 2025:

**Mr. FU Weiqiang**, aged 46, was appointed as an executive director and the president of the Company on 1 October 2021. Mr. Fu is a member of each of the nomination committee, the remuneration committee and the strategy committee of the Company and the chairman of the board of directors of Guangdong Sinsing Technology Ltd.\* and Guangdong Tiannuo Investments Co., Ltd.\*, the managing director of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.\* and a director in a number of subsidiaries of the Company. He holds a master degree in public administration from Wuhan University and a bachelor of science degree in economic geography and urban and rural planning from Sun Yat-sen University. He has extensive experience in industrial planning, resource development and integration, organization reform and corporate operation and management. Prior to joining the Company, Mr. Fu worked in several government departments in Nanhai District Foshan City, including the deputy officer of Land Reserve Centre of Nanhai\* (南海區土地儲備中心) and the deputy director of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City\* (佛山市南海區國有資產監督管理局).

There is a service contract between Mr. Fu and the Company for a period of three years until 30 June 2025, and he will be subject to the retirement by rotation and re-election in accordance with the Bye-laws. Mr. Fu is entitled to receive a basic annual salary of HK\$400,000, annual performance salary and mid-term incentive income by reference to the results of the Company in accordance with the remuneration and performance management code of directors and senior management (the “Remuneration and Performance Management Code”) which was approved by the shareholders of the Company at the special general meeting held on 18 January 2024.

Save as disclosed above, Mr. Fu (i) does not hold any directorship in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of its subsidiaries; (iii) does not have any relationships with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in Shares within the meaning of Part XV of the SFO.



**Ms. LIN Junxian**, aged 53, was appointed as an independent non-executive director of the Company on 28 June 2023 and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. She holds a bachelor degree in Law from Sun Yat-sen University and a master degree in Economics from Zhongnan University of Economics and Law. She had worked for a number of law firms and currently serves as a vice director and senior partner of Guangdong Truth Leading Law Firm\* (廣東循理律師事務所). In 2019, she was admitted as a criminal and administrative lawyer by the Guangdong Provincial Department of Justice and the Guangdong Lawyers Association. Ms. Lin has a solid theoretical foundation in the fields of law and economic law, and has extensive practical experience in handling various cases including administrative, civil and commercial affairs, state-owned assets, company equity and equity of collective economic organizations.

There is an appointment letter between the Company and Ms. Lin for a period from 28 June 2023 to 30 June 2025, and she will be subject to the retirement by rotation and re-election in accordance with the Bye-laws. Ms. Lin is entitled to receive an annual director's fee of HK\$120,000 in accordance with the Remuneration and Performance Management Code.

Save as disclosed above, Ms. Lin (i) does not hold any directorships in the last three years in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of its subsidiaries; (iii) does not have any other relationships with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Fu and Ms. Lin have confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election and no any information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.