THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 with the accompany form of proxy to the purchaser(s) 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)

REMUNERATION OF DIRECTORS AND NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the SGM to be held at Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 10 March 2026 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 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, 16 February 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 2

NOTICE OF SGM SGM-1

APPENDIX I – SUMMARY OF THE NEW REMUNERATION AND PERFORMANCE MANAGEMENT CODE OF DIRECTORS I-1

DEFINITIONS

In this circular, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:–

"Board"	the board of directors of the Company
"Company"	Hing Yip Holdings Limited (興業控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00132)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	12 February 2026, being the latest practicable date prior to the printing 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 which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"SGM"	the special general meeting of the Company to be convened and held at Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 10 March 2026 at 10:30 a.m. which resolution will be proposed to consider and, if thought fit, approve, among others, the adoption of the new remuneration and performance management code of directors
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

HING YIP HOLDINGS LIMITED
興業控股有限公司

(Incorporated in Bermuda with limited liability)

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Executive Directors:
HE Xiangming *(Chairman)*
FU Weiqiang *(President)*

Non-executive Director:
LIU Jiali

Independent Non-executive Directors:
CHAN Kwok Wai
PENG Xinyu
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

16 February 2026

To the Shareholders

Dear Sir or Madam,

REMUNERATION OF DIRECTORS AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with (i) information regarding the proposed adoption of the new remuneration and performance management code of directors; and (ii) the notice of the SGM.

REMUNERATION OF DIRECTORS

The Company adopted the existing remuneration and performance management code of directors and senior management ("**Existing Code**") at the special general meeting of the Company held on 18 January 2024. Since then, there was no change to the Existing Code.

The Board intends to adopt two distinct sets of codes to supersede the Existing Code, namely, (i) the new remuneration and performance management code of directors ("**New Code**"), which is subject to the Board's and the Shareholders' approval respectively; and (ii) the new management code of professional managers, which is only subject to the Board's but not the Shareholders' approval. The New Code is applicable to the chairman of the Board, executive Directors who are non-professional managers and independent non-executive Directors; while the new management code of professional managers is applicable to professional managers, which include executive Director(s) who is/are also professional manager(s).

This proposal aims to establish a structured and motivated mechanism that continues to meet the requirements of modern enterprise systems and adapt to the needs of reform and high-quality development of the Company. It helps to provide a motivated and restraint mechanism to link the personal remuneration interests of the directors with the performance result of the Company, and unify the rights, responsibilities and benefits.

Accordingly, the Board proposes an ordinary resolution at the SGM for the Shareholders to approve, among others, the adoption of the New Code. The Board considers that the proposed adoption of the New Code is in the interests of the Company and the Shareholders as a whole. A summary of the New Code is set out in Appendix I to this circular.

SGM

The SGM will be convened and held for the Shareholders to consider and, if thought fit, to pass an ordinary resolution to approve, among others, the proposed adoption of the new remuneration and performance management code of directors.

A notice convening the SGM (or any adjournment thereof) to be held at Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 10 March 2026 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying 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 SGM (or any adjournment thereof). 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.

VOTING AT THE SGM

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 the resolution to be proposed at the SGM.

RECOMMENDATION

The Board considers that the proposed adoption of the new remuneration and performance management code of directors is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

OTHERS

Should there be any discrepancy between the English and Chinese versions of this circular, the Chinese version shall prevail.

Yours faithfully,
By order of the Board
Hing Yip Holdings Limited
HE Xiangming
Chairman

HING YIP HOLDINGS LIMITED
興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00132)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Hing Yip Holdings Limited (the "**Company**") will be held at Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 10 March 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the existing remuneration and performance management code of directors and senior management be and is hereby abolished with immediate effect;

   (b) the new remuneration and performance management code of directors ("**New Code**"), summary of which is set out in the Appendix I to the circular to the shareholders of the Company dated 16 February 2026, be and is hereby approved and adopted with immediate effect; and

   (c) any director of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to effect and record the adoption of the New Code."

By order of the Board
Hing Yip Holdings Limited
LO Tai On
Company Secretary

Hong Kong, 16 February 2026

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

Notes:

1. The 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 be 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. The record date for determining the entitlement of the shareholders to attend and vote at the meeting is Thursday, 5 March 2026. The register of members of the Company will be closed from Thursday, 5 March 2026 to Tuesday, 10 March 2026, 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 Wednesday, 4 March 2026.

5. In case of the meeting (or any adjournment thereof) is anticipated to be affected by black rainstorm or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website at https://hingyiphk.quamhkir.com for arrangements of the SGM (or any adjournment thereof).

1. REMUNERATION STRUCTURE

The remuneration of executive Directors (including the chairman of the Board (the "**Chairman**") and other non-professional manager executive Directors ("**Other Executive Directors**")) consists of a basic annual salary, performance-based annual salary, term-based incentive and welfare package; independent non-executive Directors are only entitled to the directors' fees.

2. INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES

The standard of the director's fee for each independent non-executive Director is HK$120,000 each year, and is paid on a monthly basis.

3. REMUNERATION OF THE CHAIRMAN

(i) Basic annual salary

The Chairman's basic annual salary is HK$380,000, which is paid on a monthly basis with reference to the duration of service.

(ii) Performance-based annual salary

The performance-based annual salary for the Chairman is paid annually based on the results of the annual performance appraisal and the duration of service. The calculation formula is as follows:

Actual Performance-based Annual Salary = Base Amount for the Performance-based Annual Salary × Annual Performance Coefficient

In particular, the base amount for the performance-based annual salary shall be HK$570,000, and the annual performance coefficient, with a range of 0 to 1.1, is determined based on the actual appraisal score for that year.

The annual performance appraisal takes the calendar year as the appraisal period. The appraisal indicators comprise three components: corporate operational indicators, individual performance indicators and binding indicators. In particular:

(a) the corporate operational indicators include return on net assets, net profit attributable to the Shareholders, operating income, labor cost profit margin, etc., where the specific details shall be determined and approved by the Board based on the Company's development;

(b) the individual performance indicators encompass five dimensions, which are morality, competence, diligence, results and integrity. Specific evaluation and appraisal shall be conducted by the members of the Board; and

(c) the binding indicators primarily focus on assessing work relating to the Company's safety and stability. These are deduction-based metrics and carry no weighting.

The indicators, target values and appraisal results for the annual performance appraisal shall be approved and determined by the Board. In case where the Company has experienced significant changes such as major asset restructuring or business reorganization, or if factors including policy adjustments or force majeure prevent the normal implementation of indicators, the Company may submit an application for adjusting the target values according to specific circumstances. Such adjustments shall be implemented after approval by the Board.

(iii) Term-based incentive

The term-based incentive for the Chairman shall be assessed and paid in a lump sum based on the results of the term-based performance appraisal and the duration of service. The calculation formula is as follows:

Term-based Incentive = Base Amount for the Term-based Incentive $\times$ Term Appraisal Coefficient

In particular, the base amount for the 3-year term incentive shall be HK$500,000; the term appraisal coefficient, with a range of 0 to 1.0, is determined based on the actual appraisal score for the term.

Term-based performance appraisals generally take a three years as an appraisal cycle, with appraisal indicators and target values to be determined by Board resolutions. For the first term under this code, the appraisal indicators comprise three components: scale indicators, quality enhancement indicators and individual performance indicators. In particular:

(a) the content of appraisal for scale indicators and quality enhancement indicators shall be determined by the Board based on the Company's development; and

(b) individual performance indicators encompass five dimensions, which are morality, competence, diligence, results and integrity. Specific evaluation and appraisal shall be conducted by the members of the Board.

In case where significant changes occur, such as major asset restructuring or business reorganization of the Company, or if factors including policy adjustments or force majeure prevent the normal implementation of indicators, the Board may adjust the term-based appraisal indicator values based on specific circumstances.

4. IMPLEMENTATION OF APPRAISALS

During annual or term-based performance appraisals, the actual completion values of each quantitative indicator is mainly calculated by directly adopting or based on the Company's disclosed annual report data, after excluding the impact of non-recurring major asset restructuring transactions.

5. REMUNERATION OF OTHER EXECUTIVE DIRECTORS

The basic annual salary, performance-based annual salary and term-based incentive for Other Executive Directors shall be determined by applying a position coefficient of 0.6 to 0.9, with reference to the standards set up for the Chairman. The setting of the indicators, target values, weightings, appraisal cycles, and appraisal coefficients for their annual and term-based performance appraisals shall also be implemented with reference to the provisions applicable to the Chairman in this management code.