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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)

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Hing Yip Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in pursuance of Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that HLM CPA Limited (“**HLM**”) has tendered its resignation as the auditor of the Company (“**Auditor**”) with effect from 27 November 2024, due to the Company not agreeing with its proposed audit fees as disclosed in its resignation letter. In this regard, the Board has considered various factors including cost effectiveness, market information on audit firms, the successful development of the Company’s business, and the Company’s recognition of the necessity for an audit firm with international network to accommodate its development plan and audit service requirements. The Board has therefore resolved to change the Auditor after careful consideration and is of the view that a change of Auditor would be in the best interest of the Company and its shareholders of the Company (“**Shareholders**”) as a whole.

The audit committee of the Company (the “**Audit Committee**”) has communicated with HLM on the change of Auditor and its resignation as the Auditor. As confirmed by HLM in its resignation letter, there are no matters or circumstances that need to be brought to the attention of the Board, the Audit Committee, the Shareholders and creditors of the Group.

The Board would like to take this opportunity to express its sincere gratitude to HLM for its professional services rendered to the Company over the past 20 years.

APPOINTMENT OF AUDITOR

The Board further announces that with the recommendation from the Audit Committee, the Board has resolved to appoint HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new Auditor with effect from 27 November 2024 to fill the casual vacancy following the resignation of HLM and to hold office until the conclusion of the next annual general meeting of the Company.

The members of the Audit Committee have considered a number of factors in assessing the appointment of HLB in accordance with the duties stated in the terms of reference of the Audit Committee, including but not limited to (i) the track record of HLB including its experience in handling audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules; (ii) its independence; (iii) its audit fee; (iv) its reputation in the market; (v) its resources and capability of completing the audit work within stipulated schedule; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

The Board and the Audit Committee are of the view that the above change of Auditor is in the interest of the Company and the Shareholders as a whole. The Board would like to take this opportunity to express its warm welcome to HLB on its appointment as the Auditor.

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

Hong Kong, 27 November 2024

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. HE Xiangming (Chairman) and Mr. FU Weiqiang (President), 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.