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HING MING HOLDINGS LIMITED

興銘控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8425)

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Hing Ming Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the chairman of the Board of the Company (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”).

With the consideration of the development requirements of the Company, Mr. Tang Hing Keung has resigned as the Chairman and the Chief Executive Officer with effect from 26 November 2025, and will continue to contribute to the Group as an executive Director and will remain to be an authorised representative of the Company (the “**Authorised Representative**”) under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Mr. Tang Hing Keung has confirmed that he has no disagreement with the Board or the Company, and there are no matters in relation to his stepping down that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited.

Mr. Tang Hing Keung has held senior management positions within the Group for over 20 years. As Chairman and Chief Executive Officer, he has steered the Group through significant growth and numerous milestones and breakthroughs. The Board would like to take this opportunity to extend its utmost gratitude and appreciation to Mr. Tang Hing Keung for his valuable contributions made to the Group during his tenure of office as the Chairman and the Chief Executive Officer. We are confident that he will continue to make significant contributions to the Group in his role as an executive Director.

APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Tang Ming Hei, an executive Director, has been promoted to the Chairman and Chief Executive Officer with effect from 26 November 2025 (the “**Appointment**”).

Below is the biographical information of Mr. Tang Ming Hei:

Mr. Tang Ming Hei (鄧銘禧), aged 37, was appointed as a Director on 24 May 2016 and designated as an executive Director on 24 June 2016. He was also appointed as the compliance officer of the Company on 23 June 2016 responsible for advising on compliance matters of the Group. He is also an Authorised Representative.

Mr. Tang Ming Hei had worked as a part-time compliance consultant of Hing Ming Gondola (HK) Company Limited since December 2015 until he joined the Group as a full-time compliance consultant in April 2016. He worked in CACEIS Hong Kong Trust Company Limited, a member of Crédit Agricole Group, from December 2014 to April 2016. From November 2013 to December 2014, he worked as a tax consultant in KPMG Tax Limited.

Mr. Tang Ming Hei obtained a dual degree of Bachelors of Laws and Commerce from The University of Queensland, Australia in July 2012. In July 2013, he obtained the Graduate Diploma in Legal Practice from The Australian National University, Australia and obtained a degree of Master of Commerce in Financial Econometrics from the University of New South Wales, Australia. Mr. Tang Ming Hei was admitted as a Lawyer of the Supreme Court of New South Wales by The Supreme Court of New South Wales in July 2013. He was also admitted as an associate member of CPA Australia in June 2014.

Mr. Tang Ming Hei is the son of Mr. Tang Hing Keung and Ms. Au Fung Yee, an executive Director and a non-executive Director, respectively.

Mr. Tang Ming Hei was a director of the following company which was incorporated in Hong Kong prior to its dissolution:

Name of Company	Principal business activity prior to cessation of business	Date of dissolution	Means of dissolution	Reasons for dissolution
Hing Ming Gondola Equipment Company Limited	Inactive from incorporation to deregistration	24 September 2010	Deregistration	The company was incorporated for name reservation purpose and had no business from its incorporation to its deregistration

Mr. Tang Ming Hei has renewed his service contract with the Company as of 26 November 2025 for a term of three years, which is renewable for successive terms of three years upon expiry and may be terminated in accordance with the provisions of the service contract by giving not less than three months' prior written notice. The appointment of Mr. Tang Ming Hei is subject to compliance with the articles of association of the Company, the GEM Listing Rules and the Companies Act of the Cayman Islands. Pursuant to the service contract, Mr. Tang Ming Hei is entitled to an annual director's fee of HK\$4,200,000. In addition, he is also entitled to a discretionary bonus that may be determined by, and at the discretion of, the Board from time to time and approved by the remuneration committee of the Board. His emolument was determined by the Board with reference to his experience, responsibilities and duties within the Company and may be adjusted by the Board subject to the resolutions of the remuneration committee of the Board and the Shareholders at general meeting. Mr. Tang Ming Hei is subject to retirement by rotation and re-election at the

annual general meetings of the Company in accordance with the articles of association of the Company. As at the date of this announcement, Mr. Tang Ming Hei legally and beneficially holds 128,132,000 shares of the Company (the “**Shares**”), representing approximately 34.1% of the issued Shares.

As at the date of this announcement, save as disclosed above, Mr. Tang Ming Hei (i) has not held any directorships at present or in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong); and (iv) does not hold any other office in the Company or any subsidiaries of the Company.

Save as disclosed above, there are no other matters relating to the Appointment that need to be brought to the attention of the Shareholders or are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board extends a warm welcome to Mr. Tang Ming Hei and has full confidence that his extensive expertise and experience in the construction industry and profound understanding of the Group’s business would drive the Group’s continued growth and enduring success.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 to GEM Listing Rules (the “**CG Code**”), the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. Tang Ming Hei is appointed as both the Chairman and the Chief Executive Officer, such practice deviates from code provision C.2.1 of the CG Code. In view of the fact that Mr. Tang Ming Hei has served as an executive Director since June 2016, during which he has been responsible for advising on compliance matters of the Group, the Board considers that Mr. Tang Ming Hei is familiar with the operations and management of the Group and is therefore well-placed to provide effective leadership to the Group. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and boost the effectiveness of its operations. 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. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. The Board will continue to review and monitor the practices of the Company for the purpose of compliance with the CG Code and maintaining a high standard of corporate governance practices of the Company.

By order of the Board
Hing Ming Holdings Limited
Mr. Tang Ming Hei
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 November 2025

As at the date of this announcement, the executive Directors are Mr. Tang Ming Hei (Chairman and Chief Executive Officer) 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.

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

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.hing-ming.com.