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Heng Hup Holdings Limited

興合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1891)

MEMORANDUM OF UNDERSTANDING WITH CHINA ENVIRONMENTAL TECHNOLOGY INTERNATIONAL GROUP LIMITED

This announcement is made by the board of directors (the “**Board**”) of Heng Hup Holdings Limited (the “**Company**”) on a voluntary basis.

The Board wishes to announce that the Company has on 3 March 2023, entered into a Memorandum of Understanding (“**MOU**”) with China Environmental Technology International Group Limited (“**CET**”), in relation to the initial intention of both parties to the cooperation in developing projects in the field of environmental protection business, with CET intend to provide a range of investment and advisory support and pursue a strategic investment in the Company.

CET is a Hong Kong registered company, its holdings company Novagant Corp. (“**NVGT**”), an affiliate of the Golden Bee Group), is a US listed company with business footprint spanning the US, Hong Kong and China (including Beijing, Shanghai, Shenzhen and Suzhou etc.). To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiry, CET and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected persons (as defined in the Rules (the “**Main Board Listing Rules**”) Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Both parties have not yet determined any commercial arrangements of any investment cooperation but intend to execute separate agreements for each cooperation in the future.

Should there is any further development pertaining to the MOU, the Company will make the announcement as and when appropriate.

By order of the Board
Heng Hup Holdings Limited
Datuk Sia Kok Chin
Chairman and Chief Executive Officer

Hong Kong, 3 March 2023

As at the date of this announcement, the executive Directors are Datuk Sia Kok Chin, Datuk Sia Keng Leong, Mr. Sia Kok Chong, Mr. Sia Kok Seng and Mr. Sia Kok Heong; and the independent non-executive Directors are Ms. Sai Shiow Yin, Mr. Puar Chin Jong and Mr. Chu Kheh Wee.