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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)

DISCLOSEABLE TRANSACTION
ENTERING INTO NEW FINANCE LEASE AS THE LESSOR
AND
EXECUTION OF ADJUSTMENT AGREEMENTS

NEW FINANCE LEASE

On 18 July 2025, Greengold Leasing, a subsidiary of the Company, entered into the New Finance Lease with the Lessee, to obtain the ownership of the Assets from the Lessee at a consideration of RMB50,000,000 (equivalent to approximately HK$54,650,000), which would be leased back to the Lessee for its use and possession for a term of 4 years.

ADJUSTMENT AGREEMENTS

Reference is made to the announcement of the Company dated 21 March 2022 which announced that Greengold Leasing entered into, among others, the Existing Finance Leases with the Lessee.

On 18 July 2025, Greengold Leasing entered into the Adjustment Agreements with the Lessee, to extend the lease period under the Existing Finance Leases and to adjust the total outstanding amount of lease payments for the Existing Finance Leases, which comprises (i) the aggregate outstanding lease principal payment and (ii) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation. Pursuant to the Adjustment Agreements, which will be effective from 25 July 2025, the total outstanding amount of lease payments for the Existing Finance Leases during the extended lease period will be approximately RMB51,146,000 (equivalent to approximately HK$55,903,000).

LISTING RULES IMPLICATION

As the highest applicable percentage ratio for the transactions contemplated under the New Finance Lease and Incidental Documentation, whether on a standalone basis or an aggregate basis with the transactions under the Adjustment Agreements, exceeds 5% but all of them are less than 25%, the entering into of such transactions constitutes a discloseable transaction for the Company under the Listing Rules.

(I) THE NEW FINANCE LEASE AND INCIDENTAL DOCUMENTATION

The Board is pleased to announce that Greengold Leasing entered into the New Finance Lease and Incidental Documentation, the principal terms of which are as follows:–

Date of the New Finance Lease

18 July 2025

The New Finance Lease will take effect upon compliance of the applicable requirements of the Listing Rules by the Company.

Parties

(1) Greengold Leasing, a subsidiary of the Company, as the lessor;

(2) the Lessee; and

(3) the Guarantors (in relation to the relevant guarantee).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Lessee, the Guarantors and their ultimate beneficial owners are Independent Third Parties.

Transfer of Assets and consideration

Greengold Leasing will be transferred the unencumbered ownership of the Assets from the Lessee on an "as-is" basis at the consideration of RMB50,000,000 (equivalent to approximately HK$54,650,000) in cash, payable within 12 months from the date of the New Finance Lease. The transfer agreement was entered into between Greengold Leasing and the Lessee on the date of the New Finance Lease, effecting the terms of the New Finance Lease in relation to the above-mentioned transfer of the Assets from the Lessee to Greengold Leasing.

Such consideration or financing amount was determined following arm's length negotiations by the parties to the New Finance Lease with reference to the original cost of the Assets of approximately RMB65,140,000 (equivalent to approximately HK$71,198,000), and their state including serviceable condition and depreciable life, which were reviewed by Greengold Leasing's experienced leasing team. The consideration amount for the transfer of ownership of the Assets will be funded through the internal resources of the Group and/or external banking facilities.

Lease period

Greengold Leasing will lease back the Assets to the Lessee for its use and possession for a term of 4 years commencing from the day the consideration for the Assets transfer has been paid by Greengold Leasing.

Payments under the New Finance Lease

The total amount of payments for the New Finance Lease is approximately RMB59,190,000 (equivalent to approximately HK$64,695,000), comprising (a) the lease principal payment of RMB50,000,000 (equivalent to approximately HK$54,650,000) and (b) the aggregate lease interest and other fees and expenses under the Incidental Documentation of approximately RMB9,190,000 (equivalent to approximately HK$10,045,000). Both the lease principal and interest will be paid monthly over the lease period.

The terms of the New Finance Lease, including the lease principal and interest, were determined after arm's length negotiations between the parties to the New Finance Lease with reference to the lending and interest rate environment including the loan prime rate published by the National Interbank Funding Center from time to time (for reference purpose, the prevailing loan prime rate was 3.0% as at the date of the New Finance Lease), and adjustments taking into account the principal amount of the New Finance Lease and availability of funds, the interest risk of financing and servicing costs over the lease period, the credit risks associated and the overall return target and risk tolerance of the Group for the New Finance Lease on a case by case basis.

Termination and transfer of the Assets to the Lessee

The Lessee may terminate the New Finance Lease provided that all outstanding amounts due thereunder and a compensation equivalent to 1‰ of the total outstanding lease principal amount as at the time of early termination have been settled. At the end of the lease period or in the event of an early termination of the New Finance Lease, subject to the settlement of all outstanding amounts due, the Lessee had agreed to purchase the Assets at a nominal purchase price of RMB100 (equivalent to approximately HK$109.30).

Information on the Assets

The Assets comprise certain designated cogeneration equipment and facilities of the Lessee situated in Luohe City, Henan Province, the PRC.

The Lessee will bear any maintenance, taxation and other costs and levies associated with the Assets.

(II) ADJUSTMENT AGREEMENTS

Reference is made to the announcement of the Company dated 21 March 2022 which announced that Greengold Leasing entered into, among others, the Existing Finance Leases with the Lessee (the "**2022 Announcement**").

As of the date of this announcement, Finance Lease 1 and Finance Lease 2 as defined in the 2022 Announcement have been fully settled by the Lessee in advance. For Finance Lease 3 and Finance Lease 4 as defined in the 2022 Announcement (i.e. the Existing Finance Leases), the Board hereby announces that Greengold Leasing entered into the Adjustment Agreements with the Lessee to extend the lease period and to adjust the total outstanding amount of lease payments for the Existing Finance Leases. The principal terms of the Adjustment Agreements are as follows:–

Date of the Adjustment Agreements

18 July 2025

Parties

(1) Greengold Leasing, a subsidiary of the Company, as the lessor;

(2) the Lessee; and

(3) the Guarantor 2 (in relation to the relevant guarantee).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Lessee and its ultimate beneficial owner and the Guarantor 2 are Independent Third Parties.

Lease period and information on the Existing Assets

Pursuant to the Adjustment Agreements, the lease period under the Existing Finance Leases will be extended, and Greengold Leasing will continue to lease back the Existing Assets to the Lessee for its use and possession for a term of 7 years commencing from the effective date of the Adjustment Agreements, i.e. 25 July 2025.

As disclosed in the 2022 Announcement, the Existing Assets comprise designated heat transmission equipment system situated at Luohe City, Henan Province. The Lessee will bear any maintenance, taxation and other costs and levies associated with the Existing Assets.

Payments under the Existing Finance Leases

Pursuant to the Adjustment Agreements, which will be effective from 25 July 2025, the total outstanding amount of lease payments for the Existing Finance Leases will be approximately RMB51,146,000 (equivalent to approximately HK$55,903,000), comprising (a) the aggregate outstanding lease principal payment of approximately RMB37,840,000 (equivalent to approximately HK$41,359,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation of approximately RMB13,306,000 (equivalent to approximately HK$14,543,000). The outstanding lease interest will be paid monthly over the extended lease period while the outstanding lease principal will be paid monthly from 25 August 2029.

The terms of the Adjustment Agreements, including the outstanding lease principal and outstanding lease interest were determined after arm's length negotiations between the parties to the Adjustment Agreements with reference to the lending and interest rate environment including the loan prime rate published by the National Interbank Funding Center from time to time (for reference purpose, the prevailing loan prime rate was 3.0% as at the date of the Adjustment Agreements), and adjustments taking into account the principal amount of the Existing Finance Leases and availability of funds, the interest risk of financing and servicing costs over the lease period, the credit risks associated and the overall return target and risk tolerance of the Group for the Existing Finance Leases on a case by case basis.

Save for the adjustments disclosed above, there are no other changes to the terms of the Existing Finance Leases previously disclosed by the Company. For details, please refer to the relevant sections in the 2022 Announcement.

GUARANTEES AND PLEDGES

Guarantees

The Guarantors had executed guarantees on the date of the New Finance Lease guaranteeing Greengold Leasing, effectively on a joint and several basis, the due and punctual settlement of any and all amount payable by the Lessee under the New Finance Lease and the Existing Finance Leases. Meanwhile, as disclosed in the 2022 Announcement, Guarantor 2 had executed a guarantee on the date of the Existing Finance Leases guaranteeing Greengold Leasing the due and punctual settlement of any and all amount payable by the Lessee under, among others, the Existing Finance Leases. Such guarantee will continue to be valid for the extended lease period.

Pledges

Pursuant to the asset pledge agreement entered into between Greengold Leasing and the Lessee on the date of the New Finance Lease, although the ownership of the Assets shall be transferred to Greengold Leasing as lessor as part of the New Finance Lease, the Assets are treated as security of payment obligations of the Lessee under the New Finance Lease and the Lessee may continue to utilize the Assets during the lease term. Meanwhile, as disclosed in the 2022 Announcement, asset pledge agreements in relation to the Existing Assets have been entered into between Greengold Lease and the Lessee for securing the payment obligations of the Lessee under, among others, the Existing Finance Leases. Such asset pledge agreements will continue to be valid for the extended lease period.

The Lessee had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain heat supply agreements and a factory tenancy agreement and their supplemental documentation as security of its payment obligations under the New Finance Lease and the Existing Finance Leases. Meanwhile, as disclosed in the 2022 Announcement, the Lessee had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain electricity and heat supply agreements and their supplemental agreements, as security of its payment obligations under, among others, the Existing Finance Leases. Such receivables pledge agreement will continue to be valid for the extended lease period.

The Lessee had also executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its three bank accounts and the franchise and other derivative rights under a heat supply agreement and its supplemental documentation, as security of its payment obligations under the New Finance Lease and the Existing Finance Leases.

Additionally, Guarantor 2 had executed an equity pledge agreement in favour of Greengold Leasing, pledging 60% of his shareholding interests in the Lessee, as security of the Lessee's payment obligations under the New Finance Lease and the Existing Finance Leases. Meanwhile, as disclosed in the 2022 Announcement, Guarantor 2 had executed share pledge agreements, pledging in total 90% shareholding interest in the Lessee in favour of Greengold Leasing, as security of the Lessee's payment obligations under the relevant Finance Leases (as defined in the 2022 Announcement). Among them, one of the agreements, pledging 60% shareholding interest in the Lessee, concerns the Existing Finance Leases. Such share pledge agreement will continue to be valid for the extended lease period.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FINANCE LEASE AND THE ADJUSTMENT AGREEMENTS

The entering into of the New Finance Lease and the Adjustment Agreements is part of Greengold Leasing's ordinary and usual course of business and is expected to provide a stable revenue and cashflow to the Group. In view of the repayment records of the Lessee, who has satisfactorily complied with the payment terms of the Existing Finance Leases throughout the past lease period, the Directors also consider that the execution of the Adjustment Agreements would continue to bring lease interest income to the Group during the extended lease period.

The Directors consider that the New Finance Lease, the Adjustment Agreements and the transactions contemplated thereunder are on normal commercial terms which are made on an arm's length basis and are fair and reasonable and in the best interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio for the transactions contemplated under the New Finance Lease and Incidental Documentation, whether on a standalone basis or on an aggregate basis with the transactions under the Adjustment Agreements, exceeds 5% but all of them are less than 25%, the entering into of such transactions constitutes a discloseable transaction for the Company under the Listing Rules.

PRINCIPAL BUSINESSES OF THE PARTIES

The Group

The Group is principally engaged in wellness elderly care business as the principal direction, with the strategic support of finance leasing, technology and civil explosives businesses. Through its joint ventures and associated companies, the Group also invests in fast growing sectors, such as electric utilities in the PRC.

Greengold Leasing

Greengold Leasing is a subsidiary of the Company, which is principally engaged in the provision of financing, including through finance leasing, with a focus on environmental protection projects in the PRC.

The Lessee

The Lessee is a limited liability company established in the PRC and is principally engaged in heat generation and supply.

The Guarantors

Guarantor 1 is a limited liability company established in the PRC and is principally engaged in starch and starch products manufacturing.

Guarantor 2 is a natural person.

DEFINITIONS

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

"2022 Announcement"	shall have the meaning as disclosed in the section headed "(II) ADJUSTMENT AGREEMENTS" in this announcement
"Assets"	shall have the meaning as disclosed in the section headed "(I) THE NEW FINANCE LEASE AND INCIDENTAL DOCUMENTATION – Information on the Assets" in this announcement
"Board"	the board of Directors of the Company
"Company"	Hing Yip Holdings Limited, 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
"Existing Assets"	shall have the meaning as disclosed in the section headed "(II) ADJUSTMENT AGREEMENTS – Lease period and information on the Existing Assets" in this announcement

"Existing Finance Leases"	the finance lease agreements both dated 21 March 2022 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of the Existing Assets, which are defined as "Finance Lease 3" and "Finance Lease 4" in the 2022 Announcement
"Existing Incidental Documentation"	the agreements incidental to the Existing Finance Leases, including the transfer agreements, the consultancy agreements, the guarantee, the asset pledge agreements, the share pledge agreements and the receivables pledge agreement as disclosed in the 2022 Announcement
"Greengold Leasing"	Canton Greengold Financial Leasing Ltd.*(廣東綠金融資租賃有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
"Group"	the Company and its subsidiaries
"Guarantor 1"	Linying County Xirui Food Industry Co., Ltd.*(臨潁縣熙瑞食品工業有限公司), a company incorporated in the PRC with limited liability, which is held as to approximately 98% by Cui Xiaolei*(崔曉磊) and approximately 2% by Chao Songtao*(晁松濤), and all being Independent Third Parties
"Guarantor 2"	Xu Guosheng*(許國勝), a Chinese individual
"Guarantors"	collectively, Guarantor 1 and Guarantor 2
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Incidental Documentation"	the agreements incidental to the New Finance Lease, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, the receivables pledge agreement, the equity pledge agreement and the pledge agreement
"Independent Third Party(ies)"	(an) independent third party(ies) not connected with the Group and any Director, chief executive or substantial shareholder of the Group or any of its subsidiaries or their respective associate of any of them as defined in the Listing Rules

"Lessee"	Linying County Shenghong Heating Power Co., Ltd.*(臨潁縣盛宏熱力有限公司), a company incorporated in the PRC with limited liability, which is held as to 98.75% by Guarantor 2 and 1.25% by Zhang Yizhuo*(張藝卓), and all being Independent Third Parties
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Finance Lease"	the finance lease agreement dated 18 July 2025 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of the Assets
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent
"‰"	per mille

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

Hong Kong, 18 July 2025

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.

For the purpose of this announcement, amounts denominated in RMB have been translated into HK$ at the indicative exchange rate of RMB1 = HK$1.093.

* *For identification purpose only*