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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 A FINANCE LEASE AS THE LESSOR

On 17 October 2025, Greengold Leasing, a subsidiary of the Company, entered into the Finance Lease with the Lessee, to obtain the ownership of the Assets from the Lessee at a consideration of RMB20,000,000 (equivalent to approximately HK$21,800,000), which would be leased back to the Lessee for its use and possession for a term of 70 months.

Reference is made to the Existing Finance Lease dated 3 September 2025 entered into between Greengold Leasing and the Lessee, pursuant to which all the applicable percentage ratios for the transactions thereunder were less than 5% and hence exempt from the disclosure requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios for the transactions contemplated under the Finance Lease, whether on a standalone basis or an aggregated basis, exceeds 5% but all of them are less than 25%, the entering into of the Finance Lease constitutes a discloseable transaction for the Company under the Listing Rules.

THE FINANCE LEASE AND INCIDENTAL DOCUMENTATION

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

Date of the Finance Lease

17 October 2025

The 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 RMB20,000,000 (equivalent to approximately HK$21,800,000) in cash, payable within 12 months from the date of the Finance Lease. The transfer agreement was entered into between Greengold Leasing and the Lessee on the date of the Finance Lease, effecting the terms of the 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 Finance Lease with reference to the original cost of the Assets of approximately RMB25,540,000 (equivalent to approximately HK$27,839,000), 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 70 months commencing from the day the consideration for the Assets transfer has been paid by Greengold Leasing.

Payments under the Finance Lease

The total amount of payments for the Finance Lease is approximately RMB24,776,000 (equivalent to approximately HK$27,006,000), comprising (a) the lease principal payment of RMB20,000,000 (equivalent to approximately HK$21,800,000) and (b) the aggregate lease interest and other fees and expenses under the Incidental Documentation of approximately RMB4,776,000 (equivalent to approximately HK$5,206,000). Both the lease principal and interest will be paid monthly over the lease period.

The terms of the Finance Lease, including the lease principal and interest, were determined after arm's length negotiations between the parties to the 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% as at the date of the Finance Lease),

and adjustments taking into account the principal amount of the 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 Finance Lease on a case by case basis.

Termination and transfer of the Assets to the Lessee

The Lessee may terminate the Finance Lease provided that all outstanding amounts due thereunder and a compensation equivalent to 20% of the total outstanding lease interest amount as at the time of early termination have been settled. The compensation of early termination will be waived if there are no events of default caused by the Lessee under the Finance Lease. At the end of the lease period or in the event of an early termination of the 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).

Guarantee deposit

The Lessee will pay an interest-free deposit of RMB500,000 (equivalent to approximately HK$545,000) to Greengold Leasing on the same day the consideration for the Assets transfer has been paid by Greengold Leasing to secure its payment obligations under the Finance Lease.

Guarantees

The Guarantors had executed guarantees on the date of the 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 Finance Lease and the Existing Finance Lease.

Pledges

Pursuant to the asset pledge agreement entered into between Greengold Leasing and the Lessee on the date of the Finance Lease, although the ownership of the Assets shall be transferred to Greengold Leasing as lessor as part of the Finance Lease, the Assets are treated as security of payment obligations of the Lessee under the Finance Lease and the Lessee may continue to utilize the Assets during the lease term.

The Lessee had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain sewage treatment agreements and their supplemental agreements, as security of its payment obligations under the Finance Lease and the Existing Finance Lease.

The Lessee had also executed a pledge agreement in favour of Greengold Leasing, pledging its franchise and other derivative rights under certain sewage treatment agreements and their supplemental agreements, as security of its payment obligations under the Finance Lease and the Existing Finance Lease.

The Lessee had also executed an equity pledge agreement in favour of Greengold Leasing, pledging 100% of its shareholding interests in Guarantor 3, as security of its payment obligations under the Finance Lease and the Existing Finance Lease.

Guarantor 2 had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain sewage treatment agreements and their supplemental agreements, as security of the Lessee's payment obligations under the Finance Lease and the Existing Finance Lease.

Additionally, Guarantor 2 had executed a pledge agreement in favour of Greengold Leasing, pledging its franchise and other derivative rights under certain sewage treatment agreements and their supplemental agreements, as security of the Lessee's payment obligations under the Finance Lease and the Existing Finance Lease.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AND INCIDENTAL DOCUMENTATION

The entering into of the Finance Lease and Incidental Documentation 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.

The Directors consider that the Finance Lease and Incidental Documentation 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.

INFORMATION ON THE ASSETS

The Assets comprise certain designated sewage treatment equipment and facilities of the Lessee situated in Xiangyang City, Hubei Province, the PRC.

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

LISTING RULES IMPLICATION

Reference is made to the Existing Finance Lease dated 3 September 2025 entered into between Greengold Leasing and the Lessee, pursuant to which all the applicable percentage ratios for the transactions thereunder were less than 5% and hence exempt from the disclosure requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios for the transactions contemplated under the Finance Lease, whether on a standalone basis or an aggregated basis, exceeds 5% but all of them are less than 25%, the entering into of the Finance Lease 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 sewage treatment.

The Guarantors

Guarantor 1 is a limited liability company established in the PRC and is principally engaged in investment and asset management.

Guarantor 2 is a limited liability company established in the PRC and is principally engaged in sewage treatment.

Guarantor 3 is a limited liability company established in the PRC and is principally engaged in sewage treatment.

Guarantor 4 and Guarantor 5 are natural persons.

DEFINITIONS

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

"Assets"	shall have the meaning as disclosed in the section headed "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 Finance Lease"	the existing finance lease agreement and incidental documentation dated 3 September 2025 entered into between Greengold Leasing and the Lessee at the consideration of RMB15,000,000

"Finance Lease"	the finance lease agreement dated 17 October 2025 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of the Assets
"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"	Yintaida Environmental Group Co., Ltd.*（銀泰達環保集團有限公司）, a limited liability company incorporated in the PRC, which is held as to 70% by Guarantor 4 and 30% by Guarantor 5, and being an Independent Third Party
"Guarantor 2"	Xiangyang Zhongou Water Co., Ltd.*（襄陽中甌水務有限公司）, a limited liability company incorporated in the PRC, which is ultimately held as to 70% by Guarantor 4 and 30% by Guarantor 5, and being an Independent Third Party
"Guarantor 3"	Gucheng Jingquan Water Purification Co., Ltd.*（谷城淨泉水質淨化有限公司）, a limited liability company incorporated in the PRC, which is wholly owned by the Lessee, and being an Independent Third Party
"Guarantor 4"	Liu Daojiang* (劉道江), a Chinese individual
"Guarantor 5"	Liu Shaohui* (劉少輝), a Chinese individual
"Guarantors"	collectively, Guarantor 1, Guarantor 2, Guarantor 3, Guarantor 4 and Guarantor 5
"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 Finance Lease, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, the receivables pledge agreements, the equity pledge agreement and the pledge agreements
"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"	Gucheng Yintaida Water Co., Ltd.*（谷城銀泰達水務有限公司）, a company incorporated in the PRC with limited liability, which is wholly owned by Guarantor 1, and being an Independent Third Party
"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 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

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

Hong Kong, 17 October 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. LIU Jiali 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$1.09.

* *For identification purpose only*