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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
EXECUTION OF ADJUSTMENT AGREEMENTS
IN RELATION TO THE EXISTING FINANCE LEASES

ADJUSTMENT AGREEMENTS

Reference is made to (1) the discloseable transaction announcement of the Company dated 5 July 2024 in relation to the entering into of the Existing Finance Lease A with Lessee A; and (2) the discloseable transaction announcement of the Company dated 22 August 2024 in relation to the entering into of the Existing Finance Lease B with Lessee B. Both the Lessee A and Lessee B are wholly owned by Guarantor 2.

On 27 November 2025, Greengold Leasing entered into Adjustment Agreement A with Lessee A, to extend the lease period under the Existing Finance Lease A and to adjust the total outstanding amount of lease payment for the Existing Finance Lease A, which comprises (i) the outstanding lease principal payment and (ii) the outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation A. Pursuant to the Adjustment Agreement A, which will be effective from 18 December 2025, the total outstanding amount of lease payments for the Existing Finance Lease A during the extended lease period will be approximately RMB38,060,000 (equivalent to approximately HK$41,828,000).

On 27 November 2025, Greengold Leasing entered into Adjustment Agreement B with Lessee B, to extend the lease period under the Existing Finance Lease B and to adjust the total outstanding amount of lease payment for the Existing Finance Lease B, which comprises (i) the outstanding lease principal payment and (ii) the outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation B. Pursuant to the Adjustment Agreement B, which will be effective from 18 January 2026, the total outstanding amount of lease payments for the Existing Finance Lease B during the extended lease period will be approximately RMB18,965,000 (equivalent to approximately HK$20,843,000).

LISTING RULES IMPLICATION

As the highest applicable percentage ratio for the transactions contemplated under the Adjustment Agreements, on an aggregate basis, 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) ADJUSTMENT AGREEMENT A

Reference is made to the discloseable transaction announcement of the Company dated 5 July 2024 in relation to the entering into of the Existing Finance Lease A with Lessee A (the "**Announcement A**").

The Board hereby announces that Greengold Leasing entered into the Adjustment Agreement A with Lessee A to extend the lease period and to adjust the total outstanding amount of lease payments for the Existing Finance Lease A. The principal terms of the Adjustment Agreement A are as follows:–

Date of the Adjustment Agreement A

27 November 2025

Parties

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

(2) Lessee A; and

(3) the Guarantors A (in relation to the relevant guarantee and pledge).

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

Lease period and information on the Existing Assets A

Pursuant to the Adjustment Agreement A, the lease period under the Existing Finance Lease A will be extended by 2 years to 10 July 2031, and Greengold Leasing will continue to lease back the Existing Assets A to Lessee A for its use and possession during the extended lease period.

As disclosed in the Announcement A, the Existing Assets A comprise certain designated sewage treatment equipment and facilities of Lessee A situated in Bazhou City, Hebei Province, the PRC. Lessee A will bear any maintenance, taxation and other costs and levies associated with the Existing Assets A.

Payments under the Existing Finance Lease A

Pursuant to the Adjustment Agreement A, which will be effective from 18 December 2025, the total outstanding amount of lease payments for the Existing Finance Lease A will be approximately RMB38,060,000 (equivalent to approximately HK$41,828,000), comprising (a) the outstanding lease principal payment of RMB31,117,239.97 (equivalent to approximately HK$34,198,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation A of approximately RMB6,943,000 (equivalent to approximately HK$7,630,000). Both the outstanding lease principal and interest will be paid quarterly over the extended lease period.

The terms of the Adjustment Agreement A, including the outstanding lease principal and outstanding lease interest were determined after arm's length negotiations between the parties to the Adjustment Agreement A 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 Adjustment Agreement A), and adjustments taking into account the outstanding principal amount of the Existing Finance Lease A 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 Lease A on a case by case basis.

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

Guarantees

As disclosed in the Announcement A, Lessee A and Guarantors A had executed guarantees on the date of the Existing Finance Lease A guaranteeing Greengold Leasing, effectively on a joint and several basis, the due and punctual settlement of any and all amount payable by Lessee A under the Existing Finance Lease A. Such guarantees will continue to be valid for the extended lease period.

Pledges

As disclosed in the Announcement A, an asset pledge agreement in relation to the Existing Assets A had been entered into between Greengold Leasing and Lessee A for securing the payment obligations of Lessee A under the Existing Finance Lease A. Such asset pledge agreement will continue to be valid for the extended lease period.

As disclosed in the Announcement A:

(1) Lessee A, Guarantor 1 and Lessee B had executed receivables pledge agreements in favour of Greengold Leasing individually, pledging their respective rights in receivables under certain sewage treatment agreements and their supplemental agreements respectively as security of Lessee A's payment obligations under the Existing Finance Lease A. Such receivables pledge agreements will continue to be valid for the extended lease period.

(2) Lessee A had executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its two bank accounts and the franchise and other derivative rights under a sewage treatment agreement and its incidental documentation, as security of its payment obligations under the Existing Finance Lease A. Such pledge agreement will continue to be valid for the extended lease period.

(3) Guarantor 1 had executed a pledge agreement in favour of Greengold Leasing, pledging the franchise and other derivative rights under certain sewage treatment agreements and their supplemental agreements, as security of Lessee A's payment obligations under the Existing Finance Lease A. Such pledge agreement will continue to be valid for the extended lease period.

(4) Lessee B had executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its bank account and the franchise and other derivative rights under a sewage treatment agreement and its incidental documentation, as security of Lessee A's payment obligations under the Existing Finance Lease A. Such pledge agreement will continue to be valid for the extended lease period.

(5) Guarantor 2 had executed equity pledge agreements in favour of Greengold Leasing, pledging 100%, 63.15% and 100% of its respective shareholding interests in the Lessee A, Guarantor 1 and Lessee B respectively, as security of Lessee A's payment obligations under the Existing Finance Lease A. Such equity pledge agreements will continue to be valid for the extended lease period.

(II) ADJUSTMENT AGREEMENT B

Reference is made to the discloseable transaction announcement of the Company dated 22 August 2024 in relation to the entering into of the Existing Finance Lease B with Lessee B (the "**Announcement B**").

The Board hereby announces that Greengold Leasing entered into the Adjustment Agreement B with Lessee B to extend the lease period and to adjust the total outstanding amount of lease payments for the Existing Finance Lease B. The principal terms of the Adjustment Agreements B are as follows:–

Date of the Adjustment Agreement B

27 November 2025

Parties

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

(2) Lessee B; and

(3) Guarantors B (in relation to the relevant guarantee and pledge).

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

Lease period and information on the Existing Assets B

Pursuant to the Adjustment Agreement B, the lease period under the Existing Finance Lease B will be extended by 2 years to 28 August 2031, and Greengold Leasing will continue to lease back the Existing Assets B to Lessee B for its use and possession during the extended lease period.

As disclosed in the Announcement B, the Existing Assets B comprise certain designated sewage treatment equipment and facilities of Lessee B situated in Bazhou City, Hebei Province, the PRC. Lessee B will bear any maintenance, taxation and other costs and levies associated with the Existing Assets B.

Payments under the Existing Finance Lease B

Pursuant to the Adjustment Agreement B, which will be effective from 18 January 2026, the total outstanding amount of lease payments for the Existing Finance Lease B will be approximately RMB18,965,000 (equivalent to approximately HK$20,843,000), comprising (a) the outstanding lease principal payment of RMB15,502,497.76 (equivalent to approximately HK$17,037,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation B of approximately RMB3,463,000 (equivalent to approximately HK$3,806,000). Both the outstanding lease principal and interest will be paid quarterly over the extended lease period.

The terms of the Adjustment Agreement B, including the outstanding lease principal and outstanding lease interest were determined after arm's length negotiations between the parties to the Adjustment Agreement B 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 Adjustment Agreement B), and adjustments taking into account the outstanding principal amount of the Existing Finance Lease B 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 Lease B on a case by case basis.

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

Guarantees

As disclosed in Announcement B, Lessee B and Guarantors B had executed guarantees on the date of the Existing Finance Lease B guaranteeing Greengold Leasing, effectively on a joint and several basis, the due and punctual settlement of any and all amount payable by the Lessee B under the Existing Finance Lease B. Such guarantees will continue to be valid for the extended lease period.

Pledges

A disclosed in the Announcement B, an asset pledge agreement in relation to the Existing Assets B had been entered into between Greengold Leasing and Lessee B for securing the payment obligations of Lessee B under the Existing Finance Lease B. Such asset pledge agreement will continue to be valid for the extended lease period.

As disclosed in the Announcement B:

(1) Lessee B, Guarantor 1 and Lessee A had executed receivables pledge agreements in favour of Greengold Leasing individually, pledging their respective rights in receivables under certain sewage treatment agreements and their supplemental agreements respectively as security of Lessee B's payment obligations under the Existing Finance Leases. Such receivables pledge agreements will continue to be valid for the extended lease period.

(2) Lessee B had executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its bank account and the franchise and other derivative rights under a sewage treatment agreement and its incidental documentation, as security of its payment obligations under the Existing Finance Leases. Such pledge agreement will continue to be valid for the extended lease period.

(3) Guarantor 1 had executed a pledge agreement in favour of Greengold Leasing, pledging the franchise and other derivative rights under certain sewage treatment agreements and their supplemental agreements, as security of Lessee B's payment obligations under the Existing Finance Leases. Such pledge agreement will continue to be valid for the extended lease period.

(4) Lessee A had executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its two bank accounts and the franchise and other derivative rights under a sewage treatment agreement and its incidental documentation, as security of Lessee B's payment obligations under the Existing Finance Leases. Such pledge agreement will continue to be valid for the extended lease period.

(5) Guarantor 2 had executed equity pledge agreements in favour of Greengold Leasing, pledging 63.15% and 100% of its respective shareholding interests in the Guarantor 1 and Lessee A respectively, as security of Lessee B's payment obligations under the Existing Finance Leases. Such equity pledge agreements will continue to be valid for the extended lease period.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ADJUSTMENT AGREEMENTS

The entering into of 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 Lessees, who have 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 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 Adjustment Agreements, on an aggregate basis, 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, finance leasing, big data and civil explosives businesses. Through its joint ventures and associated companies, the Group also participates and invests in fast growing sectors, including 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 Lessees

Lessee A is a limited liability company established in the PRC and is principally engaged in sewage treatment and recycling.

Lessee B is a limited liability company established in the PRC and is principally engaged in sewage treatment and recycling.

The Guarantors

Guarantor 1 is a limited liability company established in the PRC and is principally engaged in sewage treatment.

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

Guarantor 3 is a natural person.

DEFINITIONS

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

"Adjustment Agreement A"	the adjustment agreement dated 27 November 2025 entered into between Greengold Leasing and Lessee A in relation to extend the lease period of Existing Finance Lease A
"Adjustment Agreement B"	the adjustment agreement dated 27 November 2025 entered into between Greengold Leasing and Lessee B in relation to extend the lease period of Existing Finance Lease B
"Adjustment Agreements"	collectively, Adjustment Agreement A and Adjustment Agreement B
"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 A"	shall have the meaning as disclosed in the section headed "(I) ADJUSTMENT AGREEMENT A – Lease period and information on the Existing Assets A" in this announcement
"Existing Assets B"	shall have the meaning as disclosed in the section headed "(II) ADJUSTMENT AGREEMENT B – Lease period and information on the Existing Assets B" in this announcement

"Existing Finance Lease A"	the finance lease agreements dated 5 July 2024 entered into between Greengold Leasing and Lessee A in relation to the transfer of ownership and lease back of the Existing Assets A
"Existing Finance Lease B"	the finance lease agreements dated 22 August 2024 entered into between Greengold Leasing and Lessee B in relation to the transfer of ownership and lease back of the Existing Assets B
"Existing Finance Leases"	collectively, Existing Finance Lease A and Existing Finance Lease B
"Existing Incidental Documentation A"	the agreements incidental to the Existing Finance Lease A, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, equity pledge agreements, the receivables pledge agreements and the pledge agreements as disclosed in the Announcement A
"Existing Incidental Documentation B"	the agreements incidental to the Existing Finance Lease B, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, the equity pledge agreements, the receivables pledge agreements and the pledge agreements as disclosed in the Existing Finance Lease B 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"	Wenan Wuqiang Environmental Technology Co., Ltd.*(文安縣五強環保科技有限公司), a limited liability company incorporated in the PRC, which is held as to 63.15% by Guarantor 2 and 36.85% by Wenan Xinqiao Farm Industrial Co., Ltd.*(文安縣新橋農場實業有限公司) which is wholly owned by Finance Bureau of Wenan County*(文安縣財政局), all being Independent Third Parties

"Guarantor 2"	Hebei Wuqiang Environmental Technology Co., Ltd.*（河北五強環保科技股份有限公司), a limited liability company incorporated in the PRC, which is held as to 89.34% by Guarantor 3, 5.66% by China Agricultural Development Key Construction Fund Co., Ltd.*（中國農發重點建設基金有限公司）which is wholly controlled by State Council of the PRC, and 5% by Li Xiuru*（李秀茹), all being Independent Third Parties
"Guarantor 3"	Du Hongwei*（杜紅衛), a Chinese individual and an Independent Third Party
"Guarantors A"	collectively, Guarantor 1, Guarantor 2, Guarantor 3 and Lessee B
"Guarantors B"	collectively, Guarantor 1, Guarantor 2, Guarantor 3 and Lessee A
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"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 A"	Bazhou Guotai Environmental Engineering Co., Ltd.*（霸州市國泰環保工程有限公司), a limited liability company incorporated in the PRC, which is wholly owned by Guarantor 2, and an Independent Third Party
"Lessee B"	Bazhou Jiacheng Water Purification Co., Ltd.*（霸州嘉誠水質淨化有限公司), a limited liability company incorporated in the PRC, which is wholly owned by Guarantor 2, and an Independent Third Party
"Lessees"	collectively, Lessee A and Lessee B
"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, 28 November 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$1.099.

* *For identification purpose only*