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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

On 8 January 2026, Greengold Leasing entered into Adjustment Agreements with the Lessee, to extend the lease period under the Existing Finance Leases and to adjust the total outstanding amount of lease payment for the Existing Finance Leases, 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. As at the date of the Adjustment Agreements, the total outstanding lease principal payments for the Existing Finance Leases is RMB67,140,709.63 (equivalent to approximately HK$74,728,000).

LISTING RULES IMPLICATION

As one of the applicable percentage ratios for the transactions contemplated 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.

Reference is made to (i) the major transaction announcement of the Company dated 21 March 2024 (the "**Announcement A**") and the circular of the Company dated 12 April 2024 in relation to the entering into of the Existing Finance Lease 1 and Existing Finance Lease 2, and (ii) the discloseable transaction announcement of the Company dated 15 Novermber 2022 in relation to the entering into of the Existing Finance Lease 3 (the "**Announcement B**").

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

8 January 2026

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 and pledge).

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.

Lease period and information on the Existing Assets

Pursuant to the Adjustment Agreement 1, Adjustment Agreement 2 and Adjustment Agreement 3, the lease period will be extended by 1 year, 1 year and 2 years to 18 March 2030, 18 May 2030 and 16 November 2029 respectively, and Greengold Leasing will continue to lease back the relevant Existing Assets to the Lessee for its use and possession during the relevant extended lease period.

As disclosed in the Announcement A and Announcement B, the Existing Assets 1, Existing Assets 2 and Existing Assets 3 comprise respective designated sewage treatment equipment and facilities of the Lessee situated in Huainan City, Anhui Province, the PRC. 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 Agreement 1, which will be effective from 18 January 2026, the total outstanding amount of lease payments for the Existing Finance Lease 1 will be approximately RMB41,032,000 (equivalent to approximately HK$45,669,000), comprising (a) the outstanding lease principal payment of RMB35,759,761.21 (equivalent to approximately HK$39,801,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation 1 of approximately RMB5,272,000 (equivalent to approximately HK$5,868,000). Both the outstanding lease principal and interest will be paid quarterly over the extended lease period.

Pursuant to the Adjustment Agreement 2, which will be effective from 18 February 2026, the total outstanding amount of lease payments for the Existing Finance Lease 2 will be approximately RMB20,929,000 (equivalent to approximately HK$23,294,000), comprising (a) the outstanding lease principal payment of RMB18,236,642.67 (equivalent to approximately HK$20,297,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation 2 of approximately RMB2,693,000 (equivalent to approximately HK$2,997,000). Both the outstanding lease principal and interest will be paid quarterly over the extended lease period.

Pursuant to the Adjustment Agreement 3, which will be effective from 18 February 2026, the total outstanding amount of lease payments for the Existing Finance Lease 3 will be approximately RMB14,646,000 (equivalent to approximately HK$16,302,000), comprising (a) the outstanding lease principal payment of RMB13,144,305.75 (equivalent to approximately HK$14,630,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the Existing Incidental Documentation 3 of approximately RMB1,502,000 (equivalent to approximately HK$1,672,000). Both the outstanding lease principal and interest will be paid quarterly over the extended lease period.

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% as at the date of the Adjustment Agreements), and adjustments taking into account the outstanding 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 Announcement A and the Announcement B.

Guarantees

As disclosed in the Announcement A and Announcement B respectively, the Guarantors had executed guarantees on the respective date of the Existing Finance Leases 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 Existing Finance Leases. Such guarantees will continue to be valid for the relevant extended lease period.

Pledges

As disclosed in the Announcement A and Announcement B respectively,

(1) asset pledge agreements in relation to the relevant Existing Assets had been entered into between Greengold Leasing and the Lessee for securing the payment obligations of the Lessee under the Existing Finance Leases. Such asset pledge agreements will continue to be valid for the relevant extended lease period;

(2) the Lessee had executed receivables pledge agreements 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 Existing Finance Leases. Such receivables pledge agreements will continue to be valid for the relevant extended lease period;

(3) the Lessee had executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its three bank accounts as security of its payment obligations under the Existing Finance Leases. Such pledge agreement will continue to be valid for the relevant extended lease period; and

(4) Guarantor 1 had executed share pledge agreements in favour of Greengold Leasing, pledging 87.8% of its shareholding interests in the Lessee, as security of the Lessee's payment obligations under the Existing Finance Leases. Such equity pledge agreements will continue to be valid for the relevant 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 Lessee, 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 one of the applicable percentage ratios for the transactions contemplated 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, 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 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 sewage treatment.

Guarantor 2, Guarantor 3 and Guarantor 4 are natural persons.

DEFINITIONS

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

"Adjustment Agreement 1"	the adjustment agreement dated 8 January 2026 entered into between Greengold Leasing and the Lessee in relation to extend the lease period of Existing Finance Lease 1
"Adjustment Agreement 2"	the adjustment agreement dated 8 January 2026 entered into between Greengold Leasing and the Lessee in relation to extend the lease period of Existing Finance Lease 2
"Adjustment Agreement 3"	the adjustment agreement dated 8 January 2026 entered into between Greengold Leasing and the Lessee in relation to extend the lease period of Existing Finance Lease 3
"Adjustment Agreements"	collectively, Adjustment Agreement 1, Adjustment Agreement 2 and Adjustment Agreement 3

"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 1"	shall have the meaning as disclosed in the section headed "Lease period and information on the Existing Assets" in this announcement
"Existing Assets 2"	shall have the meaning as disclosed in the section headed "Lease period and information on the Existing Assets" in this announcement
"Existing Assets 3"	shall have the meaning as disclosed in the section headed "Lease period and information on the Existing Assets" in this announcement
"Existing Assets"	collectively, Existing Assets 1, Existing Assets 2 and Existing Assets 3
"Existing Finance Lease 1"	the finance lease agreement dated 21 March 2024 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership of Existing Assets 1 at the consideration of RMB50,000,000 and lease back of Existing Assets 1
"Existing Finance Lease 2"	the finance lease agreement dated 21 March 2024 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership of Existing Assets 2 at the consideration of RMB25,000,000 and lease back of Existing Assets 2
"Existing Finance Lease 3"	the finance lease agreement dated 15 November 2022 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership of Existing Assets 3 at the consideration of RMB30,000,000 and lease back of Existing Assets 3
"Existing Finance Leases"	collectively, Existing Finance Lease 1, Existing Finance Lease 2 and Existing Finance Lease 3
"Existing Incidental Documentation 1"	the agreements incidental to the Existing Finance Lease 1, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, the share pledge agreement, the receivables pledge agreement and the pledge agreement as disclosed in the Announcement A

"Existing Incidental Documentation 2"	the agreements incidental to the Existing Finance Lease 2, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, the share pledge agreement, the receivables pledge agreement and the pledge agreement as disclosed in the Announcement A
"Existing Incidental Documentation 3"	the agreements incidental to the Existing Finance Lease 3, including the transfer agreement, the consultancy agreement, the guarantees, the asset pledge agreement, the share pledge agreement and the receivables pledge agreement as disclosed in the Announcement B
"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"	Huainan Keding Environmental Technology Co., Ltd.*（淮南科鼎環保科技有限公司）, a company incorporated in the PRC with limited liability, which is held as to 52% by Guarantor 2 and 48% by Guarantor 4, all being Independent Third Parties
"Guarantor 2"	Ji Mei*（紀梅）, a Chinese individual and an Independent Third Party
"Guarantor 3"	Chen Yajun*（陳亞軍）, a Chinese individual and an Independent Third Party
"Guarantor 4"	Chen Jiqing*（陳紀青）, a Chinese individual and an Independent Third Party
"Guarantors"	collectively, Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Huifu Fund"	Fuyang Huifu Equity Investment Fund Partnership (Limited Partnership)*（阜陽匯富股權投資基金合夥企業（有限合夥））, a limited partnership incorporated in the PRC, which is ultimately held as to 49% by State-owned Assets Supervision and Administration Commission of People's Government of Anhui Province*（安徽省人民政府國有資產監督管理委員會）, 22.8% by Wang Minglai*（汪明來）, approximately 5.3% by Wang Jiming*（汪季明）, approximately 1.88% by Liu Ennian*（劉恩年）, approximately

	18.2% by State-owned Assets Supervision and Administration Commission of People's Government of Fuyang City*（阜陽市人民政府國有資產監督管理委員會）, approximately 1.82% by the State Council of the PRC, and 1% by 9 Chinese individuals, all being Independent Third Parties
"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"	Anhui Aigesai Environmental Investment Development Co., Ltd.*（安徽艾葛賽環境投資開發有限公司）, a company incorporated in the PRC with limited liability, which is held as to 87.8% by Guarantor 1 and 12.2% by Huifu Fund, all being Independent Third Parties
"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, 8 January 2026

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$1.113.

* *For identification purpose only*