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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 FINANCE LEASES AS THE LESSOR

On 30 March 2026, Greengold Leasing, a subsidiary of the Company, entered into the Finance Leases with the Lessee, to obtain the ownership of the Assets from the Lessee at an aggregate consideration of RMB30,000,000 (equivalent to approximately HK$33,990,000), which would be leased back to the Lessee for its use and possession for a term of 4 years.

Reference is made to the discloseable transaction announcement of the Company dated 3 June 2025 in relation to the entering into of the Existing Finance Lease with Guarantor 5.

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

THE FINANCE LEASES AND INCIDENTAL DOCUMENTATION

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

Date of the Finance Leases

30 March 2026

The Finance Leases 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 Assets 1 and Assets 2 from the Lessee on an "as-is" basis at the consideration of RMB20,000,000 (equivalent to approximately HK$22,660,000) and RMB10,000,000 (equivalent to approximately HK$11,330,000) in cash pursuant to Finance Lease 1 and Finance Lease 2 respectively, payable to the Lessee within 12 months from the date of Finance Leases. The transfer agreements for Finance Lease 1 and Finance Lease 2 were entered into between Greengold Leasing and the Lessee on the date of the Finance Leases, effecting the terms of the Finance Leases in relation to the aforementioned 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 Leases with reference to the original costs of Assets 1 and Assets 2 of RMB45,973,000 (equivalent to approximately HK$52,087,000) and RMB10,745,000 (equivalent to approximately HK$12,174,000) respectively, 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 Finance Leases

In respect of Finance Lease 1, the total amount of lease payments is approximately RMB23,295,000 (equivalent to approximately HK$26,393,000), comprising (a) the lease principal payment of RMB20,000,000 (equivalent to approximately HK$22,660,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB3,295,000 (equivalent to approximately HK$3,733,000). The lease principal and interest will be paid monthly over the lease period.

In respect of Finance Lease 2, the total amount of lease payments is approximately RMB11,647,000 (equivalent to approximately HK$13,196,000), comprising (a) the lease principal payment of

RMB10,000,000 (equivalent to approximately HK$11,330,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB1,647,000 (equivalent to approximately HK$1,866,000). The lease principal and interest will be paid monthly over the lease period.

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

Termination and transfer of the Assets to the Lessee

The Lessee may terminate the Finance Leases 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 Leases. At the end of the lease period or in the event of an early termination of the Finance Leases, subject to the settlement of all outstanding amounts due, the Lessee had agreed to purchase the Assets at a nominal purchase price of RMB100 each (equivalent to approximately HK$113.3).

Guarantee deposits

The Lessee will pay interest-free deposits of RMB1,000,000 (equivalent to approximately HK$1,133,000) and RMB500,000 (equivalent to approximately HK$567,000) respectively to Greengold Leasing on the same day the relevant consideration for Assets 1 and Assets 2 transfer has been paid by Greengold Leasing to secure its payment obligations under Finance Lease 1 and Finance Lease 2 respectively.

Guarantees

The Guarantors had executed guarantees on the date of the 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 Finance Leases.

Pledges

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

Each of the Lessee and Guarantor 4 had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain heat supply agreements and pavement renovation agreements and their supplemental documentation respectively, as security of the Lessee's payment

obligations under the Finance Leases.

The Lessee had also executed a pledge agreement in favour of Greengold Leasing, pledging the franchise and other derivative rights under a heat supply agreement and its supplemental documentation, as security of its payment obligations under the Finance Leases.

Additionally, Guarantor 2 had executed an equity pledge agreement in favour of Greengold Leasing, pledging 90% of its shareholding interests in the Lessee, as security of the Lessee's payment obligations under the Finance Leases.

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

The entering into of the Finance Leases 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 Leases 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

Assets 1 comprise certain designated heat supply equipment and facilities of the Lessee situated in Shijiazhuang City, Hebei Province, the PRC.

Assets 2 comprise other certain designated heat supply equipment and facilities of the Lessee situated in Shijiazhuang City, Hebei Province, the PRC.

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

LISTING RULES IMPLICATION

As one of the applicable percentage ratios for the transactions contemplated under the Finance Leases and Incidental Documentation, whether on a standalone basis or an aggregated basis with the Existing Finance Lease, exceeds 5% but all of them are less than 25%, the entering into of the 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 supply.

The Guarantors

Guarantor 1 is a limited liability company established in the PRC and is principally engaged in construction engineering.

Guarantor 2 is a limited liability company established in the PRC and is principally engaged in power generation.

Guarantor 3 is a limited liability company established in the PRC and is principally engaged in investment and asset management.

Guarantor 4 is a limited liability company established in the PRC and is principally engaged in construction engineering.

Guarantor 5 is a limited liability company established in the PRC and is principally engaged in heat supply.

Guarantor 6 and Guarantor 7 are natural persons.

DEFINITIONS

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

"Assets 1"	shall have the meaning as disclosed in the section headed "INFORMATION ON THE ASSETS" in this announcement
"Assets 2"	shall have the meaning as disclosed in the section headed "INFORMATION ON THE ASSETS" in this announcement
"Assets"	collectively, Assets 1 and Assets 2
"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 June 2025 entered into between Greengold Leasing and Guarantor 5 at the consideration of RMB17,000,000
"Finance Lease 1"	the finance lease agreement dated 30 March 2026 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of Assets 1
"Finance Lease 2"	the finance lease agreement dated 30 March 2026 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of Assets 2
"Finance Leases"	collectively, Finance Lease 1 and Finance Lease 2
"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"	China City Investment Construction Group Fourth Engineering Bureau Co., Ltd.*（中國城投建設集團第四工程局有限公司）, a company incorporated in the PRC with limited liability, which is a stated-owned enterprise and is ultimately wholly owned by Ministry of Commerce of the PRC, being an Independent Third Party
"Guarantor 2"	Anhui Yuantong Energy Technology Co., Ltd.*（安徽園通能源科技有限公司）, a company incorporated in the PRC with limited liability, which is a stated-owned enterprise and is ultimately wholly owned by Ministry of Commerce of the PRC, being an Independent Third Party
"Guarantor 3"	Hefei Xiangxin Industrial Investment Co., Ltd.*（合肥香馨產業投資有限公司）, a company incorporated in the PRC with limited liability, which is ultimately held as to 71.09% by Huang Yifei* (黃逸飛), 23.75% by Gao Guangya* (高廣亞), 3.91% by Xu Jiahong* (許家紅) and 1.25% by Jiang Binfu* (江丙付), and all being Independent Third Parties
"Guarantor 4"	China City Investment Xinglu (Shandong) Urban Construction Co., Ltd.*（中城投興魯（山東）城市建設有限公司）, a company incorporated in the PRC with limited liability, which is a stated-

	owned enterprise and is ultimately held as to 75% by Ministry of Commerce of the PRC and 25% by State-owned Assets Supervision and Administration Bureau of the Linqing Municipal People's Government*（臨清市人民政府國有資產監督管理局）, and all being Independent Third Parties
"Guarantor 5"	Linqing Zhongyun City Development Co., Ltd.*（臨清市中運城市發展有限公司）, a company incorporated in the PRC with limited liability, which is a stated-owned enterprise and is ultimately wholly owned by Ministry of Commerce of the PRC, being an Independent Third Party
"Guarantor 6"	Huang Hongbao*（黃宏保）, a Chinese individual
"Guarantor 7"	Mao Fei*（毛菲）, a Chinese individual
"Guarantors"	collectively, Guarantor 1, Guarantor 2, Guarantor 3, Guarantor 4, Guarantor 5, Guarantor 6 and Guarantor 7
"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 Leases, including the transfer agreements, the guarantees, the consultancy agreements, the asset pledge agreements, the receivables pledge agreements, the pledge agreement and the equity 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"	Hebei Kebo New Energy Co., Ltd.*（河北科博新能源有限責任公司）, a company incorporated in the PRC with limited liability, which is ultimately held as to 90% by Ministry of Commerce of the PRC, 8.5% by Zhang Shoujun* (張守軍) and 1.5% by 4 entities (each entity hold less than 1%), and 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, 30 March 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$1.133.

* *For identification purpose only*