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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 30 March 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 RMB16,873,547.34 (equivalent to approximately HK$19,118,000).

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 Existing Finance Lease 1 dated 10 January 2023 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, and (ii) the discloseable transaction announcement of the Company dated 15 August 2023 in relation to the entering into of the Existing Finance Lease 2 (the "2023 **Announcement**").

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

30 March 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 and Adjustment Agreement 2, the lease period will be extended by 2 years to 17 January 2030 and 16 August 2030 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.

Existing Assets 1 and Existing Assets 2 comprise respectively designated sewage treatment and sewage conveyance equipment and facilities of the Lessee situated in Pingdingshan City, Henan 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 April 2026, the total outstanding amount of lease payments for the Existing Finance Lease 1 will be approximately RMB11,628,000 (equivalent to approximately HK$13,174,000), comprising (a) the outstanding lease principal payment of RMB9,663,910.20 (equivalent to approximately HK$10,949,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the relevant Existing Incidental Documentation of approximately RMB1,964,000 (equivalent to approximately HK$2,225,000). 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 April 2026, the total outstanding amount of lease payments for the Existing Finance Lease 2 will be approximately RMB8,898,000 (equivalent to approximately HK$10,081,000), comprising (a) the outstanding lease principal payment of RMB7,209,637.14 (equivalent to approximately HK$8,169,000) and (b) the aggregate outstanding lease interest and any other fees and expenses under the relevant Existing Incidental Documentation of approximately RMB1,688,000 (equivalent to approximately HK$1,912,000). 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.

Guarantee deposits

Default fees of RMB310,000 (equivalent to approximately HK$351,000) and RMB130,000 (equivalent to approximately HK$147,000) will be deducted from the guarantee deposits under the Existing Finance Lease 1 and Existing Finance Lease 2 respectively due to failure repayment of principal amount have occurred during the lease period. The remaining guarantee deposits under the Existing Finance Lease 1 and Existing Finance Lease 2 are RMB740,000 (equivalent to approximately HK$838,000) and RMB570,000 (equivalent to approximately HK$646,000) respectively.

Guarantees

As disclosed in the 2023 Announcement, the Guarantors had executed guarantees in favour of Greengold Leasing, effectively on a joint and several basis, guaranteeing 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 2023 Announcement,

(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 a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under a sewage treatment agreement and its supplemental agreements as security of its payment obligations under the Existing Finance Leases. Such receivables pledge agreement will continue to be valid for the relevant extended lease period;

(3) each of the Lessee and Guarantor 5 had executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of their respective bank accounts as security of the Lessee's payment obligations under the Existing Finance Leases. Such pledge agreements will continue to be valid for the relevant extended lease period; and

(4) each of Guarantor 1, Guarantor 4 and Guarantor 7 had executed an equity pledge agreement in favour of Greengold Leasing respectively, pledging 40%, 53.33% and 6.67% of their respective 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. After reviewing the Lessee's operating performance and repayment ability, the Directors 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 research and development of environmental technology and services in the PRC.

Guarantor 2 is a limited liability company established in the PRC and is principally engaged in municipal engineering construction in the PRC.

Guarantor 3 is a limited liability company established in the PRC and is principally engaged in silicon cleaning in the PRC.

Guarantor 4, Guarantor 5, Guarantor 6, Guarantor 7 and Guarantor 8 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 30 March 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 30 March 2026 entered into between Greengold Leasing and the Lessee in relation to extend the lease period of Existing Finance Lease 2
"Adjustment Agreements"	collectively, Adjustment Agreement 1 and Adjustment Agreement 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 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"	collectively, Existing Assets 1 and Existing Assets 2
"Existing Finance Lease 1"	the finance lease agreement dated 10 January 2023 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership of Existing Assets 1 at the consideration of RMB15,000,000 and lease back of Existing Assets 1
"Existing Finance Lease 2"	the finance lease agreement dated 15 August 2023 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership of Existing Assets 2 at the consideration of RMB10,000,000 and lease back of Existing Assets 2
"Existing Finance Leases"	collectively, Existing Finance Lease 1 and Existing Finance Lease 2
"Existing Incidental Documentation"	the agreements incidental to the Existing Finance Lease, including the transfer agreements, the consultancy agreements, the guarantees, the asset pledge agreements, the equity pledge agreements, the receivables pledge agreement and the pledge agreements
"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"	Henan Guojian New Energy Technology Group Co., Ltd.*（河南國建新能源科技集團有限公司）, a company incorporated in the PRC with limited liability, which is held as to 51% by Guarantor 5 and 49% by Guarantor 7, all being Independent Third Parties
"Guarantor 2"	Henan Xinming Construction Co., Ltd.*（河南鑫銘建設有限公司）, a company incorporated in the PRC with Limited liability, which is held as to 80% by Guarantor 6 and 20% by Qin Hongxia（秦紅霞）, all being Independent Third Parties

"Guarantor 3"	Henan Huizi Technology Co., Ltd.*（河南匯資科技有限公司）, a company incorporated in the PRC with limited liability, which is wholly owned by Qin Hongxia（秦紅霞）, all being Independent Third Parties
"Guarantor 4"	Chen Junmin（陳軍民）, a Chinese individual and an Independent Third Party
"Guarantor 5"	Zhao Shuyong（趙書永）, a Chinese individual and an Independent Third Party
"Guarantor 6"	Qin Yuxia（秦玉霞）, a Chinese individual and an Independent Third Party
"Guarantor 7"	Liu Junlei（劉俊磊）, a Chinese individual and an Independent Third Party
"Guarantor 8"	Qin Junjie（秦軍傑）, a Chinese individual and an Independent Third Party
"Guarantors"	collectively, Guarantor 1, Guarantor 2, Guarantor 3, Guarantor 4, Guarantor 5, Guarantor 6, Guarantor 7 and Guarantor 8
"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"	Pindingshan Shilong Zhongrui Water Co., Ltd.*（平頂山市石龍區中瑞水務有限公司）, a company incorporated in the PRC with limited liability, which is held as to 40% by Guarantor 1, 53.33% by Guarantor 4, and 6.67% by Guarantor 7, 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*