THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hing Yip Holdings Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or the transferee(s).

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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)

VERY SUBSTANTIAL ACQUISITION
DESIGN, PROCUREMENT AND CONSTRUCTION CONTRACT
AND
NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 13 of this circular.

A notice convening the SGM to be held at the Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 April 2026 is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

Hong Kong, 1 April 2026

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

"Basement"	the single-storey basement with a gross floor area of approximately 9,489.26 square meters to be constructed in the Property
"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
"Elderly Apartment"	the 9-storey elderly apartment with a gross floor area of approximately 23,587.76 square meters to be constructed in the Property
"Entrance"	the entrance with a gross floor area of approximately 1,036.87 square meters to be constructed in the Property
"EPC Agreement"	the engineering design, procurement and construction agreement dated 11 March 2026 entered into between Guangdong Taoyuan and the Successful Bidders for the design, procurement and construction works and other incidental services in relation to the New Elderly Facility Project
"Group"	the Company and its subsidiaries
"Guangdong Construction"	Guangdong Construction Engineering Co., Ltd.*(廣東省構建工程建設有限公司), a company incorporated in the PRC with limited liability
"Guangdong Qiyuan"	Guangdong Qiyuan Construction Engineering Design Co., Ltd.*(廣東啟源建築工程設計院有限公司), a company incorporated in the PRC with limited liability
"Guangdong Taoyuan"	Guangdong Taoyuan Comprehensive Health Elderly Services Co., Ltd.*(廣東桃苑大健康養老服務有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong

"Latest Practicable Date"	27 March 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Liquid Oxygen Station"	the liquid oxygen station with a gross floor area of approximately 200 square meters to be constructed in the Property
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Medical Technology Building"	a 9-storey medical technology building comprising of a 4-storey out-patient medical technology functional department and a 5-storey in-patient department, with a gross floor area of approximately 21,740.72 square meters to be constructed in the Property;
"New Elderly Facility Project"	the project comprising of (among others) the demolition of 9 existing buildings in the Property, and the expansion of the Property by building (among others) the Medical Technology Building, the Elderly Apartment, the Entrance, the Liquid Oxygen Station and the Basement with a total gross floor area of approximately 56,355.72 square meters
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Property"	the health and elderly care community*(康養社區)and its supporting utilities and facilities situated in No. 1, Zhuang Yuan Road, Luocun, Shishan Town, Nanhai District, Foshan City, the PRC and is operated by Guangdong Taoyuan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting to be convened and held by the Company for the Shareholders to consider, and, if thought fit, to approve the transactions contemplated under the EPC Agreement
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Successful Bidders"	Guangdong Construction and Guangdong Qiyuan
"%"	per cent

* *For identification purpose only*

HING YIP HOLDINGS LIMITED
興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00132)

Executive Directors:
He Xiangming *(Chairman)*
Fu Weiqiang *(President)*

Non-executive Director:
Liu Jiali

Independent Non-executive Directors:
Chan Kwok Wai
Peng Xinyu
Lin Junxian

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

1 April 2026

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL ACQUISITION
DESIGN, PROCUREMENT AND CONSTRUCTION CONTRACT
AND
NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 11 March 2026, upon the successful conclusion of the open tender at a trading platform in the Guangdong Province, Guangdong Taoyuan has entered into the EPC Agreement with the Successful Bidders, pursuant to which the Successful Bidders have been engaged as the general contractor for the survey, design, procurement and construction works and other incidental services for the New Elderly Facility Project. The consideration payable by Guangdong Taoyuan under the EPC Agreement is RMB319,871,689.21 (equivalent to approximately HK$362,094,752.19).

The purpose of this circular is to provide you with, among other things, (i) further information on the EPC Agreement; (ii) the notice of the SGM; and (iii) other information as required under the Listing Rules.

THE EPC AGREEMENT

The Board is pleased to announce that upon the successful conclusion of the open tender at a trading platform in the Guangdong Province, Guangdong Taoyuan has entered into the EPC Agreement with the successful bidders, Guangdong Construction and Guangdong Qiyuan, the principal terms of which are as follows:

Date:

11 March 2026

Parties:

(1) Principal: Guangdong Taoyuan, a subsidiary of the Company; and

(2) Successful bidders: Guangdong Construction and Guangdong Qiyuan

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Successful Bidders and their ultimate beneficial owners are third parties independent of the Company and its connected persons under the Listing Rules.

Subject matter

The Successful Bidders have been engaged as the general contractor for the following survey, design, procurement and construction works for the New Elderly Facility Project:

(1) Design:

(i) completion of design of construction drawings, including but not limited to construction, structural, heating, ventilation and air-conditioning, fire protection engineering, specialized medical, greening and landscaping design, etc.;

(ii) follow-up services after the completion of construction in the New Elderly Facility Project (including but not limited to providing support for the design technical briefing, on-site services and consultation services, and the final acceptance and settlement of the New Elderly Facility Project);

(iii) co-ordination works such as arranging for representatives to supervise the implementation of the design on site; and

(iv) standardized elderly apartment design (including the preparation and delivery of a complete set of "Standardized Design Output Documents for Elderly Apartments*"(《養老公寓標準化設計成果文件》);

and

(2) Construction and installation:

(i) demolition of nine existing buildings in the Property, site levelling, and the incidental works arising from such demolition (including the disposal, handling and transportation of construction wastes);

(ii) preparation of as-built drawings (including but not limited to conducting on-site survey);

(iii) construction and decoration, establishment of water supply system, drainage system and road network, fire protection engineering, electrical installation, installation of elevators, landscaping of the buildings and structures to be constructed in the Property, etc., and their relevant commissioning testing;

(iv) procurement of construction materials;

(v) assisting in the works settlement audit, compliance with engineering warranty, application for necessary government approvals upon completion of works and filing of documentations of final acceptance and settlement of the New Elderly Facility Project;

(vi) handling the necessary registration procedures in the course of the construction and upon completion of all works; and

(vii) coordinating with the relevant PRC authorities (including but not limited to the Public Security Bureau, Ministry of Transport and the Ministry of Housing and Urban-Rural Development) and residents living near the Property.

Non-essential works may be sub-contracted out by the Successful Bidders with Guangdong Taoyuan's consent.

It is expected that all works will be completed within 660 calendar days from the Effective Date (as defined below).

Consideration

The consideration payable by Guangdong Taoyuan under the EPC Agreement is RMB319,871,689.21 (equivalent to approximately HK$362,094,752.19) subject to adjustment upon completion, which consists of design fee of RMB3,531,525.38 (equivalent to approximately HK$3,997,686.73) (the "**Design Fee**") and construction and installation fee of RMB316,340,163.83 (equivalent to approximately HK$358,097,065.46) (the "**Construction and Installation Fee**") (collectively, the "**Fees**").

The final consideration may be adjusted upon completion with reference to factors including any change in design drawings and construction work, relevant PRC laws and regulatory requirements, the final construction plans and fluctuation in material costs, which is not expected to be significant. The Company will make further announcement (at the time if any actual adjustments are made) if and as required under the Listing Rules.

The consideration amount was determined through open tender, which involved the assessment of factors including the ceiling bid price and discount offered by the Successful Bidders, their relevant qualifications, experience and ability, the scope of work involved and the estimated costs and expenses for the raw materials, construction tools and manpower necessary for the survey, design, procurement and construction of the New Elderly Facility Project. In short, the ceiling bid price of RMB326,639,477.63 (equivalent to approximately HK$369,755,888.68) was determined based on the quotation guidelines indicators published by the government of the PRC from time to time, technical features (including design drawings, dimensions, feasibility studies and concept plans relating to the New Elderly Facility Project) and actual implementation status of the work, and its estimate of the project costs and expenses for different aspects of the project against similar projects in the industry in line with construction market standards. The discount was offered by the Successful Bidders for competitiveness and helped indicate the proficiency of the Successful Bidders in cost-effectively handling the project in view of their work experience relevant to the project scope, which are all factors relevant in assessing a bid.

Payment terms

The consideration is expected to be funded through internal resources of the Group and through external banking facilities. Guangdong Taoyuan will pay to the Successful Bidders the Fees in the following manner:

(1) Design Fee:

(i) up to 20% of the Design Fee, that is, RMB706,305.08 (equivalent to approximately HK$799,537.35) shall be payable within 30 calendar days after the signing of the EPC Agreement, as well as the provision of guarantee and the payment of any guarantee fees as required by the EPC Agreement;

(ii) up to 40% of the Design Fee, that is, RMB1,412,610.15 (equivalent to approximately HK$1,599,074.69), shall be payable after the Successful Bidders have completed the design of construction drawings, have received the approval of the construction drawings by the relevant approval centre and that Guangdong Taoyuan has verified such drawings;

(iii) up to 60% of the Design Fee, that is, RMB2,118,915.23 (equivalent to approximately HK$2,398,612.04), shall be payable after the submission of the construction drawings of standardized apartment design to Guangdong Taoyuan and the confirmation by Guangdong Taoyuan;

(iv) up to 80% of the Design Fee, that is, RMB2,825,220.30 (equivalent to approximately HK$3,198,149.38), shall be payable after review of the budgeted price of the Construction and Installation Fee;

(v) up to 90% of the Design Fee, that is, RMB3,178,372.84 (equivalent to approximately HK$3,597,918.06), shall be payable after the completion of the roof-topping of the main structure of the buildings and structures to be constructed under the New Elderly Facility Project; and

(vi) up to 100% of the Design Fee, that is, RMB3,531,525.38 (equivalent to approximately HK$3,997,686.73), shall be payable after the independent professional agency appointed by Guangdong Taoyuan has reviewed the completed and inspected works;

and

(2) Construction and Installation Fee:

(i) up to 20% of the Construction and Installation Fee, that is, RMB63,268,032.77 (equivalent to approximately HK$71,619,413.09), shall be payable within 15 working days after the signing of the EPC Agreement and the provision of performance guarantee and low-price risk guarantee (if any);

(ii) up to 80% of the Construction and Installation Fee, that is, RMB253,072,131.06 (equivalent to approximately HK$286,477,652.36), shall be payable based on the monthly assessment of the work performed by the Successful Bidders which will be paid on a monthly basis; and

(iii) up to 100% of the Construction and Installation Fee, that is, RMB316,340,163.83 (equivalent to approximately HK$358,097,065.46), shall be payable after the works settlement audit, subject to 3% of the Construction and Installation Fee (that is, RMB9,490,204.91, which is equivalent to approximately HK$10,742,911.96) being retained as quality assurance deposit which shall be payable upon expiry of the defect liability period (being 24 months from the passing of completion inspection of the works).

Performance guarantee

Guangdong Construction has provided Guangdong Taoyuan with a performance guarantee to guarantee the due performance and successful completion of the survey, design and construction works for the New Elderly Facility Project by way of a letter of guarantee issued by a company with the term from 11 March 2026 to 10 February 2028 (i.e. within 660 days from the expected Effective Date (as defined below)). The amount of performance guarantee is equivalent to 10% of the total consideration for the EPC Agreement (representing RMB31,987,168.92 (equivalent to approximately HK$36,209,475.22)). A claim notice will be submitted by Guangdong Taoyuan to the insurer upon any failure on the performance of their obligations under the EPC Agreement by Guangdong Construction, including but not limited to, delay in completion on the part of the Guangdong Construction and the quality of works do not meet the standards pursuant to the EPC Agreement. The amount of performance guarantee would be payable to Guangdong Taoyuan upon submission of a claim notice stating the total amount of the claim to the insurer within the effective term of the letter of guarantee. The payment will be paid in cash from the insurer to Guangdong Taoyuan.

Condition Precedent

The EPC Agreement will take effect subject to the satisfaction of the condition of the approval of the EPC Agreement by the Shareholders in accordance with the requirements of the Bye-laws of the Company and the Listing Rules at the SGM, the date of such SGM being the effective date of the EPC Agreement (the "**Effective Date**"). This condition is not capable of being waived by the parties to the EPC Agreement.

Save as the aforesaid condition precedent, there are no other conditions precedent required for the EPC Agreement to take effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC AGREEMENT

Guangdong Taoyuan is authorized by the State-owned Assets Supervision and Administration Bureau of Nanhai District, Foshan City*(佛山市南海區國有資產監督管理局)to operate its elderly assets in Nanhai Welfare Centre*(南海區社會福利中心)and to develop elderly business in Nanhai District, Foshan City for a period of 40 years, commencing from 1 September 2021 to 31 August 2061.

The New Elderly Facility Project is in furtherance to the Group's goals of developing a three-tier elderly care system comprising institutions, communities and households with integration of medical, rehabilitation and care services in Nanhai District, Foshan City, continuously consolidating its leading position as the largest institutional elderly care brand in Foshan City, comprehensively supporting the high-quality and standardized development of the wellness and elderly care business, and to accelerate the expansion of integrated medical, rehabilitation and elderly care facilities and the increase of equipment. The New Elderly Facility Project is also in furtherance with Guangdong Taoyuan's mission of in-depth participation in home-based, community based and institutional elderly care as authorized by the State-owned Assets Supervision and Administration Bureau of Nanhai District, Foshan City*(佛山市南海區國有資產監督管理局). In particular, the construction of the Medical Technology Building will bring an increase of approximately 250 beds in the Property, and the construction of the Elderly Apartment will bring an increase of approximately 720 beds in the Property.

The New Elderly Facility Project aligns with national policies and local development needs on developing elderly care business. The existing buildings, constructed over 20 years ago, are now outdated and will be demolished to make way for new facilities that align with the Chinese government's policy initiative of elderly care modernization. The elderly residing in the existing buildings will be relocated to other buildings before the demolition of the existing buildings to ensure sufficient space for accommodation and to avoid loss of elderly residents in the Property. Through demolition of existing buildings, renovation and refurbishment in the Property, the New Elderly Facility Project will significantly enhance the conditions of the facilities and living environment in the Property, bringing them in line with modern elderly care service requirements, which bears great significance for improving public service standards and promoting social harmony. In short, the New Elderly Facility Project will strengthen the Group's competitiveness in the elderly care business.

Having considered the qualification of staff members, experience on similar projects (including the number of previous engineering design, procurement and construction agreements with similar consideration entered into within five years from the date of the EPC Agreement and the accolades received for such previous agreements, and the relevant performance review on the said trading platform in the Guangdong Province, and the profitability, credibility ratings by the relevant government authority of Foshan City and tender responses of the potential contractors through the tendering process (including their knowledge and understanding on the New Elderly Facility Project, and their analysis of the difficulty, construction plan and work progress of the New Elderly Facility Project), Guangdong Taoyuan considers that the Successful Bidders are able to provide the necessary design and construction services for implementing the EPC Agreement.

The Directors consider that the terms of the EPC Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Shareholders as a whole.

FINANCIAL EFFECTS OF THE EPC AGREEMENT

Upon completion of the EPC Agreement, the consideration amounting to RMB319,871,689.21 (equivalent to approximately HK$362,094,752.19) will be paid by the Group. The finance lease receivables of the non-current assets of the Group will be increased by RMB319,871,689.21 (equivalent to approximately HK$362,094,752.19) accordingly. The cash and cash equivalent of the current assets will be decreased amounting to approximately RMB63,974,338 (equivalent to approximately HK$72,418,951) and the borrowings of the liabilities will be increased amounting to approximately RMB255,897,351 (equivalent to approximately HK$289,675,801).

The transaction will have no impact on the profit or loss of the Group.

LISTING RULES IMPLICATION

As one of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) for the transactions contemplated under the EPC Agreement exceeds 100%, the entering into of the EPC Agreement constitutes a very substantial acquisition transaction for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

As at the Latest Practicable Date, the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, no Shareholder is materially interested in the EPC Agreement and no Shareholder is required to abstain from voting at a general meeting of the Company approving the transactions contemplated under the EPC Agreement.

INFORMATION ON 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.

Guangdong Taoyuan

Guangdong Taoyuan is a subsidiary of the Company, which is principally engaged in the provision of comprehensive elderly care services in the PRC.

Guangdong Construction

Guangdong Construction is principally engaged in general contracting services for construction projects, with operations covering fields such as residential buildings, municipal public works and highway engineering. It also possesses specialized contracting capabilities in foundation engineering and decoration, positioning itself as a comprehensive construction enterprise with robust qualifications and technical expertise. Guangdong Construction is directly owned as to 60% by Guangdong Construction Engineering Group Co., Ltd.(廣東省建築工程集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002060), and 40% by Guangdong Nanhai Digital City Development Co., Ltd.*(廣東南海數字城市發展有限公司). Guangdong Nanhai Digital City Development Co., Ltd.*(廣東南海數字城市發展有限公司) is wholly owned by the State-owned Assets Supervision and Administration Bureau of Nanhai District, Foshan City*(佛山市南海區國有資產監督管理局).

Guangdong Qiyuan

Guangdong Qiyuan is principally engaged in construction projects and relevant engineering consulting and decoration design, environmental technology consulting services and transfer, as well as environmental product sales.

Guangdong Qiyuan is directly owned as to:

(1) 58% by Shenzhen Machinery Institute Architectural Design Co., Ltd.*(深圳機械院建築設計有限公司), of which Shenzhen Machinery Institute Architectural Design Co., Ltd.*(深圳機械院建築設計有限公司) is directly owned as to:

  (i) 51% by China Qiyuan Engineering Corporation*(中國啟源工程設計研究院有限公司), whose ultimate controlling shareholder is the State-owned Assets Supervision and Administration Commission of the State Council*(國務院國有資產監督管理委員會);

  (ii) 33.0588% by Yu Shouchun(余守春); and

  (iii) 15.9412% by 5 different individual shareholders (each shareholder holding less than 10%);

and

(2) 42% by 24 different individual shareholders (each shareholder holding less than 10%).

SGM

The SGM will be convened and held for the Shareholders to consider and, if thought fit, to pass an ordinary resolution to approve, among others, the EPC Agreement and the transactions contemplated thereunder.

A notice convening the SGM (or any adjournment thereof) to be held at the Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 April 2026 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

VOTING AT THE SGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the shareholders' general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

As at the Latest Practicable Date, the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, no Shareholder is materially interested in the EPC Agreement, and no Shareholder is required to abstain from voting under the Listing Rules in respect of the resolution to be proposed at the SGM.

RECOMMENDATIONS

The Board considers that the terms of the EPC Agreement and the transactions contemplated thereunder are fair and reasonable, and in the best interests of the Group and the Shareholders as a whole.

Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the EPC Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the financial and general information as set out in the appendices to this circular.

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 are disclosed in the following annual reports of the Company for the years ended 31 December 2023 and 2024, and the following annual results announcement of the Company for the year ended 31 December 2025 respectively, which have been published and are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://hingyiphk.quamhkir.com):

- the annual report 2023 of the Company for the year ended 31 December 2023 which was published on 24 April 2024 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042402274.pdf), please refer to pages 100 to 254 in particular;

- the annual report 2024 of the Company for the year ended 31 December 2024 which was published on 28 April 2025 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800699.pdf), please refer to pages 100 to 256 in particular; and

- the consolidated annual results of the Company for the year ended 31 December 2025 which was published on 27 March 2026 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0327/2026032702524.pdf), please refer to pages 1 to 17 in particular.

2. INDEBTEDNESS STATEMENT

As at the close of business on 28 February 2026, the Group had outstanding interest bearing bank loans of approximately HK$4,910,452,000 (comprising secured and guaranteed bank loans of approximately HK$4,365,112,000 which were secured by the pledge of investment properties of approximately HK$326,366,000, plant, property and equipment of approximately HK$57,897,000, finance lease receivables and future interest receivable of approximately HK$3,714,093,000, investment cost of 26.794% equity interests in an associate of approximately HK$123,726,000 and investment cost of 51% equity interest in a subsidiary of approximately HK$186,690,000; and unsecured and unguaranteed bank loans of approximately HK$545,340,000. Among such loans, a small number of them are having a maturity profile in the near term (maturing in 2026) and the rest are in the mid-term (maturing in 2027, 2028 and 2029) to long term (maturing in 2030, 2032, 2034, 2035, 2045 and 2047).

The Group had unsecured and unguaranteed interest bearing loans from its immediate holding company of approximately HK$106,000,000, which will mature in 2026.

In addition, the Group had unsecured and unguaranteed lease liabilities of approximately HK$3,552,000, and outstanding convertible notes with aggregate principal amount of HK$166,232,000 issued by the Company which will mature on 13 October 2027.

The Group issued unsecured and unguaranteed interest bearing bonds of approximately HK$958,740,000, which will mature in 2027 and 2028.

Save as aforesaid or otherwise disclosed herein, as at the close of business on 28 February 2026, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities.

3. MATERIAL ADVERSE CHANGE

At the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

4. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, taking into account the existing cash and bank balances, other internal resources and available existing unutilised credit facilities, the Group has sufficient working capital for its present requirements and to satisfy its requirements for at least the next 12 months from the date of publication of this circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Looking ahead, the global economic instability is likely to persist, leading to sluggish economic growth. Domestically, the recovery of consumer and investor confidence will take time, while challenges such as weak aggregate demand and continued adjustments in the property sector remain. The economy is undergoing a critical phase of transformation and upgrading, making the overall business environment particularly uncertain and demanding. However, China's rapidly ageing population represents a certain macro trend, supported by increasingly robust policy backing and significant market potential within the silver economy. Through forward-looking strategic planning, the Group has established advantages in scale, brand, and operational model within the Greater Bay Area, and is preparing to enter a historic window of opportunity for accelerated development.

The Group will remain firmly committed to its established strategic direction, steadfastly upholding its mission of "building a healthy life with Hing Yip Holdings". We will continue to leverage strategic resilience to navigate cyclical fluctuations and stay focused on our goal of becoming a premier technology-enabled health and wellness service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. Our efforts will centre on deepening the optimisation of the "1+X" industrial structure, maintaining a configuration of "core business leadership with synergistic diversification". For the wellness and elderly care main business, we will build the core advantages of the main business of healthcare, fully facilitate the integration of healthcare resources and the innovation of service models, thus enhancing our market profitability. For our core health and wellness segment, we will pursue an expansion strategy that "combines industrial mergers and acquisitions with self-invested development" to fully capture market opportunities. For our supporting businesses, we will enhance operational resilience and risk management capabilities by "deepening existing market potential, precisely cultivating new growth drivers, and strengthening risk management". We aim to stimulate new synergies within our "1+X" industrial structure by empowering our core business through technology, deepening the specialised development of our financial leasing segment, and improving operational efficiency in our civil explosives business. By strengthening post-investment management and adopting a Group-wide perspective, we will maximise cross-business collaborative value. Furthermore, we will continue to consolidate lean operations and enhance risk control systems, deepening the Group-wide "optimising costs and enhancing efficiency" initiative. Strengthening cash flow management and ensuring compliant operations will be key to maintaining the Group's financial resilience and operational stability in an increasingly uncertain environment.

Wellness and Elderly Care Business: Comprehensive deepening to pioneer growth

As the Group's core business and a key engine for future development, this segment carries a crucial strategic mission. We will fully focus our resources on transforming its development path from scale expansion to quality improvement and efficiency optimisation, aiming to achieve high-quality and sustainable growth. We will advance the implementation of a dual-driven development model of "elderly care services" and "technological innovation in health", empowering health services with cutting-edge technologies and supporting an innovative ecosystem with professional elderly care services, thereby building a new business landscape of coordinated development and mutual promotion.

In terms of elderly care services, we will comprehensively promote standardization and branding, establishing a replicable and scalable high-quality service model. We will restructure a tiered and targeted elderly care service mechanism, focusing on establishing specialised service areas, such as dedicated care for the disabled elderly and care for those with cognitive impairments. We will systematically promote the deep integration of elderly care resources, actively respond to national policies on the silver economy, and continuously optimise business development models with commercial sustainability. We are also capitalising on the historic opportunity presented by the "growing trend of Hong Kong residents seeking elderly care in Chinese Mainland", with a strategic focus on cultivating the Guangdong-Hong Kong- Macao Greater Bay Area market. Our efforts are directed towards building a competitive service brand defined by "Hong Kong-style, technology-enabled health and wellness care," with the aim of achieving breakthroughs in both of our market share and core service capacity.

Science and Technology Business: Strategic cultivation for synergistic empowerment

The technology business serves as a strategic hub for the Group's future-oriented development and empowerment, with a short-term focus on nurturing growth and a long-term emphasis on value creation. We will concentrate on core sectors, namely the "Industrialisation of Healthcare Technology" by striving to develop and expand new healthcare technology-enabled businesses characterized by data-driven and intelligent collaboration. Leveraging next-generation information technology, we will reshape healthcare service experience and industry efficiency, thereby building a brand-new digital elderly care ecosystem encompassing health management, emergency response, intelligent care and smart learning. Ultimately, we will achieve the deep integration and sustainable release of value in healthcare technology. The value of these forward-looking investments will not be immediately reflected in the financial statements, but rather in securing strategic initiative and industry influence in the smart healthcare sector for the Group in the future.

We will acquire and invest in projects within the health technology innovation sector in health to ensure synergy with our core business. We will actively develop emerging businesses, explore the digital education industry and open new profit growth opportunities. We will also strengthen the post-investment management of existing projects to unlock synergy with our core business.

Financial Leasing Business: Specialised excellence and prudent stewardship

This business serves as a stable and reliable source of profit for the Group. Guided by a philosophy of differentiated competition, the Group adheres to the principles of "market orientation, specialisation, and differentiation," with a focused approach on key segments including water supply, sewage treatment, cogeneration, and urban heating systems. We are committed to pursuing operational excellence and depth in these areas. To enhance operational efficiency, we are streamlining approval processes and optimising capital allocation. At the same time, we are expanding our financing channels to lower financing costs. Risk management remains a top priority, and we continue to strengthen our control framework to safeguard asset quality. With these initiatives, we remain firmly committed to our goal of becoming a leading specialised environmental protection financial leasing company in China.

Civil Explosives Business: Resilient development, value optimisation

In alignment with national policy directives, the Group is undertaking a comprehensive transformation by optimising our product portfolio to meet regulatory requirements of the state and adapt to the evolving market dynamics. The Group will also promote strategic partnerships with industry leaders to unlock synergistic growth opportunities, thus guaranteeing the packaging capacity and sales volume. In addition, the Group will actively expand its blasting business to unlock the capacity of mixed explosives. At the same time, the Group will continue to drive cost efficiency through 7S lean management practices and intelligent production line upgrades to maximize profitability.

During the reporting period, the Group reached a pivotal milestone in realising the benefits of its strategic transformation. Core businesses delivered rapid growth momentum, while supporting operations continued to perform steadily. Although net profit was temporarily impacted by non-recurring factors, the solid increase in core operating profit reflects a steady enhancement in the Group's intrinsic value. The Group's strategic planning remains both forward-looking and firmly grounded in market realities, securing the Company a firm foothold to capture long-term growth opportunities within the silver economy, and is equipped to consistently deliver returns to Shareholders. With China's ageing population accelerating and supportive national policies continuing to emerge, we remain highly confident in the Group's prospects. The management will continue to strengthen its strategic execution capabilities, operational excellence, and prudent risk management, facilitating the Group to pursue high-quality, sustainable growth. We remain firmly committed to delivering long-term value to Shareholders, investors, and society.

Looking ahead, we firmly believe that amidst challenges lie greater opportunities. The Group will unwaveringly adhere to its established strategic direction and remain fully committed to becoming a leading technology-enabled healthcare services provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") adopted by the Company were as follows:

Long positions in the Shares

Name of Director	Capacity	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares as at the Latest Practicable Date[1]
He Xiangming	Beneficial owner	Personal	1,441,000	0.08%

Note:

1. The percentage was calculated based on 1,712,329,142 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, none of the Directors and chief executives of the Company had, as at the Latest Practicable Date, any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or which were entered in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests and short positions of the Shareholders in the Shares, underlying Shares of the Company

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the interests and short positions of the Shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:–

Name of Shareholder	Capacity of Shareholder	Number of Shares/ underlying Shares		Approximate percentage of total issued Shares as at the Latest Practicable Date[1]
		Long position	Short position	
Glories Holdings (HK) Limited	Beneficial Owner	1,441,439,842[2]	–	84.18%
Prize Rich Inc.	Corporate Interest	1,441,439,842[2]	–	84.18%
廣東南海控股集團有限公司 (Guangdong Nanhai Holding Group Co., Ltd.*)	Corporate interest	1,441,439,842[2]	–	84.18%

Notes:

1. The percentage was calculated based on 1,712,329,142 Shares in issue as at the Latest Practicable Date.

2. These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc., which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.*(廣東南海控股集團有限公司). On 25 July 2022, Prize Rich Inc. agreed to transfer 1,222,713,527 shares and HK$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

Saved as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the Shares and underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept under Section 336 of the SFO.

As at the Latest Practicable Date, no Director or proposed Director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or his or her respective close associates was considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors or his or her close associates were appointed to represent the interests of the Company and/or the Group.

4. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date,

(a) none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group; and

(b) none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

5. MATERIAL CONTRACTS

The following contracts were entered into by the Group within the two years immediately preceding the date of this circular and which is or may be material or of significance:

(a) the seventh capital injection agreement dated 4 June 2024 entered into among CIH Finance Investments Holdings Limited ("**CIH Finance**") (a wholly owned subsidiary of the Company), Guangdong Zhongchuang Xingke Investments Co., Ltd.*(廣東中創興科投資有限公司)(a wholly owned subsidiary of the Company), Foshan City Yueqiao Construction Investment Co., Ltd.*(佛山市粵樵建設投資有限公司), Foshan City Nanhai Dali Water Supply Company*(佛山市南海大瀝自來水公司), Foshan Huaxing Glass Co., Ltd.*(佛山華興玻璃有限公司), Foshan City Nanhai District Lianzhifu Investment Co., Ltd.*(佛山市南海區聯智富投資有限公司), Foshan City Nanhai Zhizao Investment Co., Ltd.*(佛山市南海智造投資有限公司) and Greengold Leasing, pursuant to which CIH Finance agreed to contribute RMB140,907,030.57 in cash to the capital of Greengold Leasing to provide working capital for its operation;

(b) the equity transfer agreement dated 14 March 2025 entered into among Guangdong Zhongchuang Xingke Asset Management Co., Ltd.*(廣東中創興科資產管理有限公司)("**Zhongchuang Xingke**"), a wholly owned subsidiary of the Company, Guangdong Nanshan Pharmaceutical Innovation Research Institute*(廣東省南山醫藥創新研究院), Mr. Zhou Rong*(周榮), Respiratory Research Institute Equity Investment (Foshan) Center (Limited Partnership)*(呼研所股權投資(佛山)中心(有限合夥))("**Vendor 1**"), Foshan Ruifa Equity Investment Center (Limited Partnership)*(佛山瑞發股權投資中心(有限合夥))("**Vendor 2**"), Guangzhou Ruifa No. 1 Health Investment Center (Limited Partnership)*(廣州瑞發一號健康投資中心(有限合夥))(together with Vendor 1 and Vendor 2, collectively the "**Vendors**") and Respiratory Research Institute of Medical Technology (Guangzhou) Co., Ltd.*(呼研所醫藥科技(廣州)有限公司)("**Respiratory Research Institute**"), pursuant to which Zhongchuang Xingke conditionally agreed to purchase from the Vendors, the sale shares, representing 51% of the equity of Respiratory Research Institute, at the total consideration of RMB54,435,300, subject to adjustment (if any); and

(c) the equity transaction agreement dated 30 September 2025 entered into between Guangdong Tiannuo Investments Co., Ltd.*(廣東天諾投資有限公司)("**Tiannuo Investments**") (a non-wholly owned subsidiary of the Company) and Hongda Civil Explosive Group Co., Ltd.*(宏大民爆集團有限公司)("**Hongda Explosive**"), pursuant to which Tiannuo Investments has agreed to sell and Hongda Explosive has agreed to acquire 31% of the equity interest in Guangdong Nanhong Civil Explosives Co., Ltd.*(廣東南虹民爆有限公司) at a consideration of RMB105,932,363.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not determinable by the Group within one (1) year without payment of compensation (other than statutory compensation).

8. GENERAL

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

(b) The branch share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The Company's head office and principal place of business in Hong Kong is at Unit 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong.

(d) The company secretary of the Company is Mr. Lo Tai On, who is a member of the Hong Kong Institute of Certified Public Accountants.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://hingyiphk.quamhkir.com) for a period of 14 days from the date of this circular (both days inclusive):

(a) the EPC Agreement; and

(b) this circular.

* *For identification purpose only*

HING YIP HOLDINGS LIMITED
興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00132)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Hing Yip Holdings Limited (the "**Company**") will be held at the Orchid Room, 2nd Floor, the Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 April 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the entering into of the engineering design, procurement and construction agreement dated 11 March 2026 between Guangdong Taoyuan Comprehensive Health Elderly Services Co., Ltd.*(廣東桃苑大健康養老服務有限公司), Guangdong Construction Engineering Co., Ltd.*(廣東省構建工程建設有限公司) and Guangdong Qiyuan Construction Engineering Design Co., Ltd.*(廣東啟源建築工程設計院有限公司)(the "**EPC Agreement**") (a copy of which has been marked "A" and produced to the special general meeting and initialled by the chairman of the special general meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved; and

   (b) any director of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to effect the EPC Agreement and the transactions contemplated thereunder."

By order of the Board
Hing Yip Holdings Limited
LO Tai On
Company Secretary

Hong Kong, 1 April 2026

* *For identification purpose only*

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

2. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 10:30 a.m. on Monday, 20 April 2026 (i.e. at least 48 hours excluding any part of a day that is a public holiday before the time appointed for holding the meeting and any adjourned meeting (as the case may be)).

3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

4. The register of members of the Company will be closed from Friday, 17 April 2026 to Wednesday, 22 April 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 April 2026.

5. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Friday, 17 April 2026.

6. In case of the meeting (or any adjournment thereof) is anticipated to be affected by black rainstorm or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website at https://hingyiphk.quamhkir.com for arrangements of the SGM (or any adjournment thereof).