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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 29 October 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 RMB29,500,000 (equivalent to approximately HK$34,722,000), which would be leased back to the Lessee for its use and possession for a term of 5 years.

Reference is made to the Existing Finance Lease dated 29 September 2026 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.

As one of the applicable percentage ratios for the transactions contemplated under the Finance Leases, 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 Finance Leases and Incidental Documentation 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

29 October 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 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, Assets 2 and Asset 3 from the Lessee on an "as-is" basis at the consideration of RMB9,500,000 (equivalent to approximately HK$11,182,000), RMB10,000,000 (equivalent to approximately HK$11,770,000) and RMB10,000,000 (equivalent to approximately HK$11,770,000) in cash pursuant to Finance Lease 1, Finance Lease 2 and Finance Lease 3 respectively, payable to the Lessee within 12 months from the date of Finance Leases. The transfer agreements for Finance Lease 1, Finance Lease 2 and Finance Lease 3 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, Assets 2 and Assets 3 of approximately RMB9,811,000 (equivalent to approximately HK$11,548,000), approximately RMB11,241,000 (equivalent to approximately HK$13,231,000) and approximately RMB11,057,000 (equivalent to approximately HK$13,014,000) 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 5 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 RMB11,303,000 (equivalent to approximately HK$13,304,000), comprising (a) the lease principal payment of RMB9,500,000 (equivalent to approximately HK$11,182,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB1,803,000 (equivalent to approximately HK$2,122,000). Both the lease principal and interest will be paid quarterly over the lease period.

In respect of Finance Lease 2, the total amount of lease payments is approximately RMB11,897,000 (equivalent to approximately HK$14,003,000), comprising (a) the lease principal payment of RMB10,000,000 (equivalent to approximately HK$11,770,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB1,897,000 (equivalent to approximately HK$2,233,000). Both the lease principal and interest will be paid quarterly over the lease period.

In respect of Finance Lease 3, the total amount of lease payments is approximately RMB11,897,000 (equivalent to approximately HK$14,003,000), comprising (a) the lease principal payment of RMB10,000,000 (equivalent to approximately HK$11,770,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB1,897,000 (equivalent to approximately HK$2,233,000). Both the lease principal and interest will be paid quarterly 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, the Lessee had agreed to purchase the relevant Assets at a nominal purchase price of RMB100 each (equivalent to approximately HK$117.7).

Guarantee deposits

The Lessee will pay interest-free deposits of RMB475,000 (equivalent to approximately HK$559,000), RMB500,000 (equivalent to approximately HK$589,000) and RMB500,000 (equivalent to approximately HK$589,000) respectively to Greengold Leasing on the same day the relevant consideration for Assets 1, Assets 2 and Assets 3 transfer has been paid by Greengold Leasing to secure its payment obligations under Finance Lease 1, Finance Lease 2 and Finance Lease 3 respectively.

Guarantee

The Guarantors had executed a guarantee 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 and the Existing Finance Lease.

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.

The Lessee had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain sewage treatment agreements and their supplemental documentation as security of its payment obligations under the Finance Leases and Existing Finance Lease.

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

Additionally, each of Guarantor 1 and Guarantor 2 had executed an equity pledge agreement in favour of Greengold Leasing respectively, pledging 90% and 10% of their respective shareholding interests in the Lessee as security of the Lessee's payment obligations under the Finance Leases and Existing Finance Lease.

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 sewage treatment equipment and facilities of the Lessee situated in Yuncheng City, Shanxi Province, the PRC.

Assets 2 comprise certain other designated sewage treatment equipment and facilities of the Lessee situated in Yuncheng City, Shanxi Province, the PRC.

Assets 3 comprise certain other designated sewage treatment equipment and facilities of the Lessee situated in Yuncheng City, Shanxi Province, the PRC.

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

LISTING RULES IMPLICATION

Reference is made to the Existing Finance Lease dated 29 September 2026 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.

As one of the applicable percentage ratios for the transactions contemplated under the Finance Leases, 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 Finance Leases and Incidental Documentation 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 sewage treatment.

The Guarantors

Guarantor 1 and Guarantor 2 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 3"	shall have the meaning as disclosed in the section headed "INFORMATION ON THE ASSETS" in this announcement
"Assets"	collectively, Assets 1, Assets 2 and Assets 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 Finance Lease"	the finance lease agreement and incidental documentation dated 29 September 2026 entered into between Greengold Leasing and the Lessee at the consideration of RMB5,500,000
"Finance Lease 1"	the finance lease agreement dated 29 October 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 29 October 2026 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of Assets 2
"Finance Lease 3"	the finance lease agreement dated 29 October 2026 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of Assets 3
"Finance Leases"	collectively, Finance Lease 1, Finance Lease 2 and Finance Lease 3
"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"	Cui Zhiqin* (崔智勤), a Chinese individual
"Guarantor 2"	Zhu Haiqiong* (朱海瓊), a Chinese individual
"Guarantors"	collectively, Guarantor 1 and Guarantor 2

"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 guarantee, the consultancy agreements, the asset pledge agreements, the receivables pledge agreement, the pledge agreement and the equity pledge agreements
"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"	Yuncheng Fenglingdu Chengxiang Sewage Treatment Co., Ltd.* (運城市風陵渡誠祥污水處理有限公司), a company incorporated in the PRC with limited liability, which is held as to 90% by Guarantor 1 and 10% by Guarantor 2, and being an Independent Third Party
"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
ZHANG Zhijun
Chairman

Hong Kong, 29 October 2026

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. ZHANG Zhijun (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, Ms. LIN Junxian and Mr. ZHANG Huachen.

For the purpose of this announcement, amounts denominated in RMB have been translated into HK$ at the indicative exchange rate of RMB1 = HK$1.177.

** For identification purpose only*