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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)**

# MAJOR TRANSACTION
# ENTERING INTO FINANCE LEASES AS THE LESSOR

On 9 November 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 RMB100,000,000 (equivalent to approximately HK$117,400,000), which would be leased back to the Lessee for its use and possession for a term of 8 years.

Reference is made to the major transaction announcement of the Company dated 26 October 2026 in relation to the entering into of the Existing Finance Leases with the Lessee. 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 Leases, exceeds 25% but all of them are less than 100%, the entering into of the Finance Leases and Incidental Documentation constitutes a major transaction for the Company under the Listing Rules and is subject to the announcement, circular and shareholders' approval requirements under the Listing Rules.

No Shareholder is materially interested in the Finance Leases and Incidental Documentation and no Shareholder is required to abstain from voting at a general meeting of the Company approving the transactions contemplated under the Finance Leases and Incidental Documentation, and the Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written approval of the transactions contemplated under the Finance Leases and Incidental Documentation from Prize Rich Inc., a Shareholder holding 1,222,713,527 issued ordinary shares of the Company (representing 71.41% of its entire issued share capital). As such, the Company is exempted from convening a general meeting to approve the transactions contemplated under the Finance Leases and Incidental Documentation.

A circular containing further information on the Finance Leases and Incidental Documentation is expected to be published on the websites of the Stock Exchange and the Company on or before 30 November 2026.

## 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**

9 November 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 guarantees).

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 Assets 3 from the Lessee on an "as-is" basis at the consideration of RMB20,000,000 (equivalent to approximately HK$23,480,000), RMB30,000,000 (equivalent to approximately HK$35,220,000) and RMB50,000,000 (equivalent to approximately HK$58,700,000) 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 RMB22,253,000 (equivalent to approximately HK$26,125,000), approximately RMB30,820,000 (equivalent to approximately HK$36,183,000) and approximately RMB51,683,000 (equivalent to approximately HK$60,676,000), 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 8 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 receivable by Greengold Leasing is approximately RMB25,740,000 (equivalent to approximately HK$30,219,000), comprising (a) the lease principal payment of RMB20,000,000 (equivalent to approximately HK$23,480,000) and (b) the aggregate lease interest and other fees (including consultancy fee) and expenses under the relevant Incidental Documentation of approximately RMB5,740,000 (equivalent to approximately HK$6,739,000). 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 receivable by Greengold Leasing is approximately RMB38,609,000 (equivalent to approximately HK$45,327,000), comprising (a) the lease principal payment of RMB30,000,000 (equivalent to approximately HK$35,220,000) and (b) the aggregate lease interest and other fees (including consultancy fee) and expenses under the relevant Incidental Documentation of approximately RMB8,609,000 (equivalent to approximately HK$10,107,000). 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 receivable by Greengold Leasing is approximately RMB64,348,000 (equivalent to approximately HK$75,545,000), comprising (a) the lease principal payment of RMB50,000,000 (equivalent to approximately HK$58,700,000) and (b) the aggregate lease interest and other fees (including consultancy fee) and expenses under the relevant Incidental Documentation of approximately RMB14,348,000 (equivalent to approximately HK$16,845,000). 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 lease 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 5 days lease interest of the total outstanding lease principal amount as at the time of early termination have been settled if there are no events of default caused by the Lessee under the Finance Leases. Otherwise, a compensation equivalent to 20% of the total outstanding lease interest amount as at the time of early termination have been settled. 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$117.4).

**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 and the Existing 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.

The Lessee and Guarantor 1 had executed a receivables pledge agreement in favour of Greengold Leasing, pledging their rights in receivables under certain sewage treatment agreements and their supplemental agreements (with pledged receivables in the total amount of RMB300,000,000 (equivalent to approximately HK$352,200,000)) as security of the Lessee's payment obligations under the Finance Leases and the Existing Finance Leases.

The Lessee and Guarantor 1 had executed a pledge agreement in favour of Greengold Leasing, pledging their franchise and other derivative rights under certain sewage treatment agreements and their supplemental agreements, as security of the Lessee's payment obligations under the Finance Leases and the Existing Finance Leases.

Additionally, each of Guarantor 1, Guarantor 2 and Guarantor 3 had executed an equity pledge agreement in favour of Greengold Leasing, pledging 55%, 25% and 20%, respectively, of its shareholding interests in the Lessee (with pledged receivables in the total amount of RMB300,000,000 each (equivalent to approximately HK$352,200,000)), as security of the Lessee's payment obligations under the Finance Leases and the Existing 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 sewage treatment equipment and facilities of the Lessee situated in Quanzhou City, Fujian Province, the PRC.

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

Assets 3 comprise certain other designated sewage treatment equipment and facilities of the Lessee situated in Quanzhou City, Fujian 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 major transaction announcement of the Company dated 26 October 2026 in relation to the entering into of the Existing Finance Leases with the Lessee. 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 Leases, exceeds 25% but all of them are less than 100%, the entering into of the Finance Lease and Incidental Documentation constitutes a major transaction for the Company under the Listing Rules and is subject to the announcement, circular and shareholders' approval requirements under the Listing Rules.

No Shareholder is materially interested in the Finance Leases and Incidental Documentation and no Shareholder is required to abstain from voting at a general meeting of the Company approving the transactions contemplated under the Finance Leases and Incidental Documentation, and the Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written approval of the transactions contemplated under the Finance Leases and Incidental Documentation from Prize Rich Inc., a Shareholder holding 1,222,713,527 issued ordinary shares of the Company (representing 71.41% of its entire issued share capital). As such, the Company is exempted from convening a general meeting to approve the transactions contemplated under the Finance Leases and Incidental Documentation.

A circular containing further information on the Finance Leases and Incidental Documentation is expected to be published on the websites of the Stock Exchange and the Company on or before 30 November 2026.

## 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 is a limited liability company established in the PRC and is principally engaged in projects investment and management.

Guarantor 2 is a natural person and is the shareholder of the Lessee.

Guarantor 3 is a natural person and is a general manager of the Lessee.

## DEFINITIONS

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

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| "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 1" | the existing finance lease agreement and incidental documentation dated 26 October 2026 entered into between Greengold Leasing and the Lessee, details of which have been disclosed in the announcement of the Company dated 26 October 2026 |
| "Existing Finance Lease 2" | the existing finance lease agreement and incidental documentation dated 26 October 2026 entered into between Greengold Leasing and the Lessee, details of which have been disclosed in the announcement of the Company dated 26 October 2026 |
| "Existing Finance Leases" | collectively, Existing Finance Lease 1 and Existing Finance Lease 2 |

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| "Finance Lease 1" | the finance lease agreement dated 9 November 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 9 November 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 9 November 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" | Fujian Yingyuan Group Co., Ltd.*(福建盈源集團有限公司), a company incorporated in the PRC with limited liability, which is held as to approximately 90.71% by Guarantor 2 and 9.29% by Zheng Yanhua*(鄭燕華), all being Independent Third Parties |
| "Guarantor 2" | Zheng Yiwen*(鄭依文), a Chinese individual |
| "Guarantor 3" | Zheng Qunfang*(鄭群芳), a Chinese individual |
| "Guarantors" | collectively, Guarantor 1, Guarantor 2 and Guarantor 3 |
| "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 agreement, the pledge agreement and the equity pledge agreements |

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| "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" | Fangyuan Environmental (Huian) Co., Ltd.*(芳源環保(惠安)有限公司), a company incorporated in the PRC with limited liability, which is held as to 55% by Guarantor 1, 25% by Guarantor 2 and 20% by Guarantor 3, 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**
**ZHANG Zhijun**
*Chairman*

Hong Kong, 9 November 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$1.174.*

* *For identification purpose only*