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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 A FINANCE LEASE AS THE LESSOR

On 25 November 2026, Greengold Leasing, a subsidiary of the Company, entered into the Finance Lease with the Lessee, to obtain the ownership of the Assets from the Lessee at a consideration of RMB12,000,000 (equivalent to approximately HK$14,124,000), which would be leased back to the Lessee for its use and possession for a term of 7 years.

Reference is made to the discloseable transaction announcement of the Company dated 22 June 2026 in relation to the entering into of the Existing Finance Lease with the Lessee.

As one of the applicable percentage ratios for the transactions contemplated under the Finance Lease, 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 Lease constitutes a discloseable transaction for the Company under the Listing Rules.

THE FINANCE LEASE AND INCIDENTAL DOCUMENTATION

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

Date of the Finance Lease

25 November 2026

The Finance Lease 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 and the Guarantors are Independent Third Parties.

Transfer of Assets and consideration

Greengold Leasing will be transferred the unencumbered ownership of the Assets from the Lessee on an "as-is" basis at the consideration of RMB12,000,000 (equivalent to approximately HK$14,124,000) in cash, payable within 12 months from the date of the Finance Lease. The transfer agreement was entered into between Greengold Leasing and the Lessee on the date of the Finance Lease, effecting the terms of the Finance Lease in relation to the above-mentioned 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 Lease with reference to the original cost of the Assets of approximately RMB12,755,000 (equivalent to approximately HK$15,013,000), 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 7 years commencing from the day the consideration for the Assets transfer has been paid by Greengold Leasing.

Payments under the Finance Lease

The total amount of payments for the Finance Lease is approximately RMB15,450,000 (equivalent to approximately HK$18,185,000), comprising (a) the lease principal payment of RMB12,000,000 (equivalent to approximately HK$14,124,000) and (b) the aggregate lease interest and other fees and expenses under the Incidental Documentation of approximately RMB3,450,000 (equivalent to approximately HK$4,061,000). Both the lease principal and interest will be paid monthly over the lease period.

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

Termination and transfer of the Assets to the Lessee

The Lessee may terminate the Finance Lease provided that all outstanding amounts due thereunder and a compensation equivalent to 60 days interest payment 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 Lease, 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 Lease, subject to the settlement of all outstanding amounts due, the Lessee had agreed to purchase the Assets at a nominal purchase price of RMB100 (equivalent to approximately HK$117.7).

Guarantee

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

Pledges

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

The Lessee had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under a heat supply permit and a governmental documentation and their supplemental documentation, as security of its payment obligations under the Finance Lease and Existing Finance Lease.

Each of Guarantor 3 and Guarantor 4 had executed an equity pledge agreement in favour of Greengold Leasing respectively, pledging 50% each of their respective shareholding interests in the Lessee, as security of the Lessee's payment obligations under the Finance Lease and Existing Finance Lease.

Additionally, Guarantor 3 and Guarantor 4 had executed a pledge agreement in favour of Greengold Leasing, pledging their rights in a piece of land of 2,907m^2 and a factory plant of 1,577.74m^2 both situated in Changchun City, Jilin Province, as security of the Lessee's payment obligations under the Finance Lease and Existing Finance Lease.

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

The entering into of the Finance Lease 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 Lease 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

The Assets comprise certain designated heat supply equipment and facilities of the Lessee situated in Changchun City, Jilin Province, the PRC.

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

LISTING RULES IMPLICATION

Reference is made to the discloseable transaction announcement of the Company dated 22 June 2026 in relation to the entering into of the Existing Finance Lease with the Lessee.

As one of the applicable percentage ratios for the transactions contemplated under the Finance Lease, 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 Lease constitutes a discloseable transaction for the Company under the Listing Rules.

PRINCIPAL BUSINESSES OF THE PARTIES

The Group

The Group is principally engaged in wellness elderly care business as the principal direction, with the strategic support of finance leasing, technology and civil explosives businesses. Through its joint ventures and associated companies, the Group also invests in fast growing sectors, such as electric utilities in the PRC.

Greengold Leasing

Greengold Leasing is a subsidiary of the Company, which is principally engaged in the provision of financing, including through finance leasing, with a focus on environmental protection projects in the PRC.

The Lessee

The Lessee is a limited liability company established in the PRC and is principally engaged in heat supply.

The Guarantors

Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4 are natural persons.

DEFINITIONS

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

"Assets"	shall have the meaning as disclosed in the section headed "INFORMATION ON THE ASSETS" in this announcement
"Board"	the board of Directors of the Company
"Company"	Hing Yip Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00132)
"Director(s)"	the director(s) of the Company
"Existing Finance Lease"	the existing finance lease agreement and incidental documentation dated 22 June 2026 entered into between Greengold Leasing and the Lessee, the details of which have been disclosed in the announcement of the Company dated 22 June 2026
"Finance Lease"	the finance lease agreement dated 25 November 2026 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of the Assets
"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"	Wang Zhaoli* (王兆禮), a Chinese individual
"Guarantor 2"	Li Changying* (李長英), a Chinese individual
"Guarantor 3"	Li Chunye* (李春野), a Chinese individual
"Guarantor 4"	Wang Chao* (王超), a Chinese individual
"Guarantors"	collectively, Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4

"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 Lease, including the transfer agreement, the consultancy agreement, the guarantee, the asset pledge agreement, the receivables pledge agreement, the equity pledge agreements and the pledge agreement
"Independent Third Party(ies)"	(an) independent third party(ies) not connected with the Group and any Director, chief executive or substantial shareholder of the Group or any of its subsidiaries or their respective associate of any of them as defined in the Listing Rules
"Lessee"	Dehui Longyu Heating Co., Ltd.* (德惠市隆宇熱力有限公司), a company incorporated in the PRC with limited liability, which is held as to 50% by Guarantor 3 and 50% by Guarantor 4, 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, 25 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$1.177.

* *For identification purpose only*