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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 24 October 2025, 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 RMB30,000,000 (equivalent to approximately HK\$32,730,000), which would be leased back to the Lessee for its use and possession for a term of 6 years.

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

24 October 2025

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 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 and Assets 2 from the Lessee on an "as-is" basis at the consideration of RMB20,000,000 (equivalent to approximately HK\$21,820,000) and RMB10,000,000 (equivalent to approximately HK\$10,910,000) in cash pursuant to Finance Lease 1 and Finance Lease 2 respectively, payable to the Lessee within 12 months from the date of Finance Leases. The transfer agreements for Finance Lease 1 and Finance Lease 2 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 and Assets 2 of approximately RMB20,801,000 (equivalent to approximately HK\$22,694,000) and approximately RMB11,241,000 (equivalent to approximately HK\$12,264,000) 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 6 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 RMB24,854,000 (equivalent to approximately HK\$27,116,000), comprising (a) the lease principal payment of RMB20,000,000 (equivalent to approximately HK\$21,820,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB4,854,000 (equivalent to approximately HK\$5,296,000). 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 RMB12,427,000 (equivalent to approximately HK\$13,558,000), comprising (a) the lease principal payment of RMB10,000,000 (equivalent to approximately HK\$10,910,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB2,427,000 (equivalent to approximately HK\$2,648,000). 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 30% of the lease interest amount of that instalment (whether paid or not) 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\$109.10).

Guarantee deposit

The Lessee will pay interest-free deposits of RMB400,000 (equivalent to approximately HK\$436,000) and RMB200,000 (equivalent to approximately HK\$218,000) respectively to Greengold Leasing on the same day the relevant consideration for Assets 1 and Assets 2 transfer has been paid by Greengold Leasing to secure its payment obligations under Finance Lease 1 and Finance Lease 2 respectively.

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.

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 agreements, as security of its payment obligations under the Finance Leases.

The Lessee had also executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its bank account and the franchise and other derivative rights under certain sewage treatment agreements and their supplemental agreements, as security of its payment obligations under the Finance Leases.

Guarantor 1 had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under a sewage treatment agreement and its supplemental agreements, as security of the Lessee's payment obligations under the Finance Leases.

Guarantor 1 had also executed a pledge agreement in favour of Greengold Leasing, pledging 100% interests of its bank account and the franchise and other derivative rights under a sewage treatment agreement and its supplemental agreements, as security of the Lessee's payment obligations under the Finance Leases.

Additionally, Guarantor 3 had executed an equity pledge agreement in favour of Greengold Leasing, pledging 60% of his shareholding interests in the Lessee, as security of the Lessee's payment obligations under the 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 Zhoukou City, Henan Province, the PRC.

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

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

LISTING RULES IMPLICATION

As one of the applicable percentage ratios for the transactions contemplated under the Finance Leases and Incidental Documentation 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 is a limited liability company established in the PRC and is principally engaged in sewage treatment.

Guarantor 2 is a limited liability company established in the PRC and is principally engaged in sewage treatment.

Guarantor 3 is a natural person.

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”	collectively, Assets 1 and Assets 2
“Board”	the board of Directors of the Company

“Company”	Hing Yip Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00132)
“Director(s)”	the director(s) of the Company
“Finance Lease 1”	the finance lease agreement dated 24 October 2025 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 24 October 2025 entered into between Greengold Leasing and the Lessee in relation to the transfer of ownership and lease back of Assets 2
“Finance Leases”	collectively, Finance Lease 1 and Finance Lease 2
“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”	Zhoukou Chengrui Environmental Industrial Co., Ltd.*（周口市誠睿環保產業有限公司）, a company incorporated in the PRC with limited liability, which is wholly owned by the Lessee, and being an Independent Third Party
“Guarantor 2”	Zhoukou Chengrui Water Purification Co., Ltd.*（周口市誠睿淨水有限公司）, a company incorporated in the PRC with limited liability, which is wholly owned by the Lessee, and being an Independent Third Party
“Guarantor 3”	Ma Yibiao*（馬義彪）, 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 agreements, the equity pledge agreement and the 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”	Henan Chengrui Environmental Industrial Co., Ltd.*（河南省誠睿環保產業有限公司），a company incorporated in the PRC with limited liability, which is held as to 80% by Guarantor 3 and 20% by Ma Renfa*(馬仁法) and Li Huifang*(李慧芳) equally, all being Independent Third Parties
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

Hong Kong, 24 October 2025

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. HE Xiangming (Chairman) and Mr. FU Weiqiang (President), one non-executive Director, namely Mr. LIU Jiali and three independent non-executive Directors, namely Mr. CHAN Kwok Wai, Mr. PENG Xinyu and Ms. LIN Junxian.

For the purpose of this announcement, amounts denominated in RMB have been translated into HK\$ at the indicative exchange rate of RMB1 = HK\$1.091.

** For identification purpose only*