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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
IN RELATION TO
THE ACQUISITION OF 51% EQUITY INTEREST
IN THE TARGET COMPANY**

Reference is made to the announcement of Hing Yip Holdings Limited (the “**Company**”) dated 14 March 2025 (the “**Announcement**”) in relation to the discloseable transaction regarding the Acquisition. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Consideration was determined after arm’s-length negotiations between the Vendor and the Purchaser with reference to the appraisal value of the Target Group of RMB106,735,900 according to the Valuation as at 30 June 2024, whereas the audited consolidated net assets of the Target Group as at 30 June 2024 amounted to approximately RMB61,557,000.

In this regard, the Board would like to provide the Shareholders and potential investors additional information in relation to the Valuation process as follows:

As part of the process of the Valuation conducted by the Independent Valuer, the asset values of certain investment real estate properties of the Target Group were reassessed from the net book values of RMB53,237,110.12 to align with the prevailing fair market values of RMB122,538,400 of similar properties in the market as at 30 June 2024, with the value-added amount of RMB69,301,289.88. Such revaluation reflected the appreciated values of these investment real estate properties since their construction in 2015, which contributed to the overall increase in appraisal value as per the Valuation over the book net assets value of the Target Group as disclosed in the Announcement. As such, the Board considers the Valuation to be fair and reasonable notwithstanding the difference in appraisal value and book net assets value.

The Company would like to supplement that, currently, all the applicable percentage ratios in respect of the property leasing continuing transactions of the Target Company as disclosed in the Announcement when aggregated are less than 5% and the total transaction amount is less than HK\$3,000,000. Therefore, even if such transactions are treated as continuing connected transactions, they are expected to be fully exempt from the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will reassess the scale of such ongoing transactions if and when they become continuing connected transactions of the Company.

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

Hong Kong, 10 April 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. SHI Xuguang and three independent non-executive Directors, namely Mr. CHAN Kwok Wai, Mr. PENG Xinyu and Ms. LIN Junxian.