
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hing Yip Holdings Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

A letter from the Board is set out on pages 4 to 9 of this circular.

The transactions being the subject matter of this circular have been approved by written shareholders' approval pursuant to the Listing Rules and this circular is being published to the Shareholders for information only.

15 August 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – GENERAL INFORMATION	II-1

DEFINITIONS

In this circular, 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 circular
“Assets 2”	shall have the meaning as disclosed in the section headed “INFORMATION ON THE ASSETS” in this circular
“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 25 July 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 25 July 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”	Huaiyuan Dayu Industrial Investment Group Co., Ltd.* (懷遠縣大禹產業投資集團有限公司), a company incorporated in the PRC with limited liability, which is a state-owned enterprise wholly owned by Finance Bureau of Huaiyuan County* (懷遠縣財政局), all being Independent Third Parties

DEFINITIONS

“Guarantor 2”	Anhui Fengteng Heating Energy Co., Ltd.* (安徽省豐騰熱力能源有限公司), a company incorporated in the PRC with limited liability, which is wholly owned by the Lessee, and being an Independent Third Party
“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 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
“Latest Practicable Date”	13 August 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Lessee”	Huaiyuan Nanguo Environmental Heating Co., Ltd.* (懷遠縣南國環保熱電有限公司), a company incorporated in the PRC with limited liability, which is ultimately held as to approximately 51.01% by Finance Bureau of Huaiyuan County* (懷遠縣財政局), approximately 34.27% by Jiang Zhongping* (姜忠平), approximately 7.36% by Liu Jun* (劉軍) and approximately 7.36% by Yang Youcai* (楊尤才), 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 circular, 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

DEFINITIONS

“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

* *For identification purpose only*

LETTER FROM THE BOARD



HING YIP HOLDINGS LIMITED 興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00132)

Executive Directors:

He Xiangming (*Chairman*)

Fu Weiqiang (*President*)

Independent Non-executive Directors:

Chan Kwok Wai

Peng Xinyu

Lin Junxian

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

15 August 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION ENTERING INTO FINANCE LEASES AS THE LESSOR

INTRODUCTION

Reference is made to the announcement of the Company dated 25 July 2025 in relation to the entering into the Finance Leases with the Lessee, to obtain the ownership of the Assets from the Lessee at an aggregate consideration of RMB130,000,000 (equivalent to approximately HK\$142,610,000), which would be leased back to the Lessee for its use and possession for a term of 8 years.

The purpose of this circular is to provide you with, among other things, further information on the Finance Leases and Incidental Documentation and other information as required under the Listing Rules.

LETTER FROM THE BOARD

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

25 July 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 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 RMB40,000,000 (equivalent to approximately HK\$43,880,000) and RMB90,000,000 (equivalent to approximately HK\$98,730,000) in cash pursuant to Finance Lease 1 and Finance Lease 2 respectively, payable 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 afore-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 Leases with reference to the original costs of Assets 1 and Assets 2 of approximately RMB70,686,000 (equivalent to approximately HK\$77,543,000) and approximately RMB93,195,000 (equivalent to approximately HK\$102,235,000) 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 8 years commencing from the day the consideration for the Assets transfer has been paid by Greengold Leasing.

LETTER FROM THE BOARD

Payments under the Finance Leases

In respect of Finance Lease 1, the total amount of lease payments is approximately RMB53,066,000 (equivalent to approximately HK\$58,213,000), comprising (a) the lease principal payment of RMB40,000,000 (equivalent to approximately HK\$43,880,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB13,066,000 (equivalent to approximately HK\$14,333,000). 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 RMB119,398,000 (equivalent to approximately HK\$130,980,000), comprising (a) the lease principal payment of RMB90,000,000 (equivalent to approximately HK\$98,730,000) and (b) the aggregate lease interest and other fees and expenses under the relevant Incidental Documentation of approximately RMB29,398,000 (equivalent to approximately HK\$32,250,000). 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 3.0% 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. 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\$109.70).

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.

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.

LETTER FROM THE BOARD

The Lessee had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under a heat supply agreement and a steam supply agreement and their supplemental agreements (with pledged receivables in the total amount of RMB195,000,000 (equivalent to approximately HK\$213,915,000)) as security of its payment obligations under the Finance Leases.

The Lessee had also executed a pledge agreement in favour of Greengold Leasing, pledging its franchise and other derivative rights under a heat supply agreement and its supplemental agreements, as security of its payment obligations under the Finance Leases.

In addition, Guarantor 2 had executed a receivables pledge agreement in favour of Greengold Leasing, pledging its rights in receivables under certain steam supply agreements and their supplemental agreements (with pledged receivables in the total amount of RMB195,000,000 (equivalent to approximately HK\$213,915,000)) 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.

FINANCIAL EFFECTS OF THE FINANCE LEASES ARRANGEMENT

The Finance Lease 1 is expected to attribute approximately RMB13,066,000 (equivalent to approximately HK\$14,333,000) to the Group's turnover, from the aggregate interest income and other fees and expenses over the whole period of such finance lease. On the other hand, the Group is expected to bear the aggregate loan interest payments of approximately RMB3,597,000 (equivalent to approximately HK\$3,946,000) to the Group's cost of sales in respect of secured external loans.

As at the date when the consideration for the Assets 1 transfer was paid, the Group had also recorded on its balance sheet the finance lease receivables of RMB40,000,000 (equivalent to approximately HK\$43,880,000) in respect of such finance lease and borrowings by the Group of RMB40,000,000 (equivalent to approximately HK\$43,880,000).

The Finance Lease 2 is expected to attribute approximately RMB29,398,000 (equivalent to approximately HK\$32,250,000) to the Group's turnover, from the aggregate interest income and other fees and expenses over the whole period of such finance lease. On the other hand, the Group is expected to bear the aggregate loan interest payments of approximately RMB8,035,000 (equivalent to approximately HK\$8,814,000) to the Group's cost of sales in respect of secured external loans.

LETTER FROM THE BOARD

As at the date when the consideration for the Assets 2 transfer was paid, the Group had also recorded on its balance sheet the finance lease receivables of RMB90,000,000 (equivalent to approximately HK\$98,730,000) in respect of such finance lease and borrowings by the Group of RMB90,000,000 (equivalent to approximately HK\$98,730,000).

INFORMATION ON THE ASSETS

Assets 1 comprise certain designated cogeneration equipment and facilities of the Lessee situated in Bengbu City, Anhui Province, the PRC.

Assets 2 comprise other certain designated cogeneration equipment and facilities of the Lessee situated in Bengbu City, Anhui 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 25% but all of them are less than 100%, the entering into of such transactions 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.

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.

LETTER FROM THE BOARD

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 cogeneration.

The Guarantors

Guarantor 1 is a limited liability company established in the PRC and is principally engaged in capital investments.

Guarantor 2 is a limited liability company established in the PRC and is principally engaged in heat generation and supply.

RECOMMENDATIONS

The Directors consider that the terms of 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.

Accordingly, if a general meeting were to be convened, the Board would recommend the Shareholders to vote in favour of the ordinary resolutions to approve the Finance Leases and Incidental Documentation and the transactions contemplated thereunder at such general meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the financial and general information as set out in the appendices to this circular.

On behalf of
Hing Yip Holdings Limited
HE Xiangming
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 are disclosed in the following annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 respectively, which have been published and are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://hingyiphk.quamhkir.com>):

- the annual report 2022 of the Company for the year ended 31 December 2022 which was published on 27 April 2023 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700579.pdf>), please refer to pages 131 to 309 in particular;
- the annual report 2023 of the Company for the year ended 31 December 2023 which was published on 24 April 2024 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042402274.pdf>), please refer to pages 100 to 254 in particular; and
- the annual report 2024 of the Company for the year ended 31 December 2024 which was published on 28 April 2025 (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800699.pdf>), please refer to pages 100 to 256 in particular.

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2025, the Group had outstanding interest bearing bank loans of approximately HK\$4,757,295,000 (comprising secured and guaranteed bank loans of approximately HK\$4,389,981,000 which were secured by the pledge of investment properties of approximately HK\$337,208,000, plant, property and equipment of approximately HK\$65,616,000, finance lease receivables and future interest receivable of approximately HK\$4,176,114,000, investment cost of 26.794% equity interests in an associate of approximately HK\$123,726,000 and investment cost of 51% equity interest in a subsidiary of approximately HK\$193,857,000; and unsecured and unguaranteed bank loans of approximately HK\$367,314,000. Among such loans, a small number of them are having a maturity profile in the near term (maturing in 2024) and the rest are in the mid-term (maturing in 2025, 2026 and 2027) to long term (maturing in 2028, 2029, 2034, 2035, 2037, 2038, 2039 and 2047).

The Group had unsecured and unguaranteed interest bearing loans from its immediate holding company of approximately HK\$26,000,000, which will mature in 2026.

The Group had outstanding secured and guaranteed other loan of approximately HK\$39,323,000 which were secured by the pledge of finance lease receivables and future interest receivable of approximately HK\$39,648,000.

In addition, the Group had unsecured and unguaranteed lease liabilities of approximately HK\$3,873,000, and outstanding convertible notes with aggregate principal amount of HK\$166,232,000 issued by the Company which will mature on 13 October 2027.

The Group issued unsecured and unguaranteed interest bearing bonds of approximately HK\$447,456,000, which will mature in 2027.

Save as aforesaid or otherwise disclosed herein, as at the close of business on 30 June 2025, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities.

3. MATERIAL ADVERSE CHANGE

At the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

4. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, taking into account the existing cash and bank balances, other internal resources and available existing unutilised credit facilities, the Group has sufficient working capital for its present requirements and to satisfy its requirements for at least the next 12 months from the date of publication of this circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

There remains considerable uncertainty in the global economy. The onset of the trade war would bring instability to inflation, interest rates, exchange rates, and imports and exports, adding further uncertainty to economic growth. The Group adheres to the strategic orientation, continues to deepen the “1+X” industrial structure, further focuses on the core business of wellness and elderly care, and takes science and technology, financial leasing and civil explosives business as strategic support to solidify the foundation of the Group’s core business and promote high-quality development to a new level.

For our wellness and elderly care business, Guangdong Taoyuan Comprehensive Health Operation Company Limited (“**Taoyuan Comprehensive Health**”) will continue to consolidate its elderly care business and continue to expand the construction of elderly care facilities. With the completion and commissioning of the elderly apartment project, it will actively connect and negotiate with multiple prospective projects within and outside Guangdong Province to expand the number of beds, aiming to reach 5,000 beds by the end of 2025. It will implement and promote the standardization system of institutional elderly care business, and carry out optimization according to the status of implementation; continue to advance the upgrading and expansion of branch facilities, and carry out preliminary planning and design, economic estimation, and other preparatory work for the third phase reconstruction project of the rehabilitation hospital. On the basis of optimizing and improving the Nanhai District Informationized Elderly Care Service Platform, it will actively develop community elderly care and home-based elderly care services. In March 2025, Taoyuan Comprehensive Health successfully secured inclusion in the “Guangdong Residential Care Service Scheme” and will further enhance elderly care services for seniors from Hong Kong and Macau. At the same time, it is actively pursuing investments in institutional elderly care business in Hong Kong, seeking opportunities to expand and promote the northward elderly care services for seniors from Hong Kong and Macau, facilitating their relocation to the north for elderly care.

For our science and technology business, the Group will focus on nurturing the science and technology sector, exploring the direction for sustainable development, and continue to advance investment and acquisitions. To closely align with the Group’s strategy and science and technology industry development plans, broaden the scope of project engagement, establish an investment project database, and accelerate the implementation of industrial investment and acquisition work with the aim of completing mergers and acquisitions of quality projects. Additionally, we will ensure the steady advancement of implementation and delivery of existing business, expedite the expansion of new business segments, so as to build a sustainable operational business system.

For our financial leasing business, we will continue to focus on green finance leasing, continuously improve risk control management, adhere to the environmental protection characteristics of the principal financial leasing business, and continuously optimize the Environmental Leasing Pass products, to issue bonds in the open market when appropriate to reduce funding costs. We will actively develop cogeneration, heating and gas supply businesses, and explore the medical equipment finance leasing business. To improve the risk management and control system, enhance compliance internal audit and review of institutional processes, and to establish various systems for management of non-performing assets, strengthen on-site supervision and management, regularly conduct credit rating classification for existing customers, provide early warnings for potential non-performing events, reduce the non-performing rate and achieve reduction in asset losses.

For our civil explosives business, we will deepen cost reduction and efficiency enhancement initiatives, strive to expand blasting business, independently release mixed assembly capacity and maintain stable release, and promote Huaxin Blasting to upgrade its qualification to the next level, stimulate personnel capability and improve the personnel performance assessment mechanism, enhance the level of safety management and advance the second level standardization acceptance of work safety. In addition, we will strengthen cooperation to increase production capacity, actively participate in industry consolidation, and enhance collaboration with industry leaders.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) adopted by the Company were as follows:

Long positions in the Shares

Name of Director	Capacity	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares as at the Latest Practicable Date/
He Xiangming	Beneficial owner	Personal	1,441,000	0.08%

Note: 1. The percentage was calculated based on 1,712,329,142 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, none of the Directors and chief executives of the Company had, as at the Latest Practicable Date, any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or which were entered in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests and short positions of the Shareholders in the Shares, underlying Shares of the Company

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the interests and short positions of the Shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:–

Name of Shareholder	Capacity of Shareholder	Number of Shares/underlying Shares		Approximate percentage of total issued Shares as at the Latest Practicable Date ¹
		Long position	Short position	
Glories Holdings (HK) Limited	Beneficial Owner	1,441,439,842 ²	–	84.18%
Prize Rich Inc.	Corporate Interest	1,441,439,842 ²	–	84.18%
廣東南海控股集團有限公司 (Guangdong Nanhai Holding Group Co., Ltd.*)	Corporate interest	1,441,439,842 ²	–	84.18%

Notes: 1. The percentage was calculated based on 1,712,329,142 Shares in issue as at the Latest Practicable Date.

2. These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc., which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司). On 25 July 2022, Prize Rich Inc. agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

Saved as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the Shares and underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept under Section 336 of the SFO.

As at the Latest Practicable Date, no Director or proposed Director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or his or her respective close associates was considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors or his or her close associates were appointed to represent the interests of the Company and/or the Group.

4. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date,

- (a) none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

5. MATERIAL CONTRACTS

The following contracts were entered into by the Group within the two years immediately preceding the date of this circular and which is or may be material or of significance:

- (a) the equity transfer agreement dated 6 December 2023 entered into between CIH Finance Investments Holdings Limited (“**CIH Finance**”), a wholly owned subsidiary of the Company, and Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司) in relation to the disposal of 72% equity interest of Guangdong Sino Rock Tyco Construction Co., Ltd.* (廣東中岩泰科建設有限公司) at a consideration of RMB972,000,000;
- (b) the seventh capital injection agreement dated 4 June 2024 entered into among CIH Finance, Guangdong Zhongchuang Xingke Investments Co., Ltd.* (廣東中創興科投資有限公司), Foshan City Yueqiao Construction Investment Co., Ltd.* (佛山市粵樵建設投資有限公司), Foshan City Nanhai Dali Water Supply Company* (佛山市南海大瀝自來水公司), Foshan Huaxing Glass Co., Ltd.* (佛山華興玻璃有限公司), Foshan City Nanhai District Lianzhifu Investment Co., Ltd.* (佛山市南海區聯智富投資有限公司), Foshan City Nanhai Zhizao Investment Co., Ltd.* (佛山市南海智造投資有限公司) and Greengold Leasing, pursuant to which CIH Finance agreed to contribute RMB140,907,030.57 in cash to the capital of Greengold Leasing to provide working capital for its operation; and

- (c) the equity transfer agreement dated 14 March 2025 entered into among Guangdong Zhongchuang Xingke Asset Management Co., Ltd.* (廣東中創興科資產管理有限公司) (“**Zhongchuang Xingke**”), a wholly owned subsidiary of the Company, Guangdong Nanshan Pharmaceutical Innovation Research Institute* (廣東省南山醫藥創新研究院), Mr. Zhou Rong* (周榮), Respiratory Research Institute Equity Investment (Foshan) Center (Limited Partnership)* (呼研所股權投資(佛山)中心(有限合夥)) (“**Vendor 1**”), Foshan Ruifa Equity Investment Center (Limited Partnership)* (佛山瑞發股權投資中心(有限合夥)) (“**Vendor 2**”), Guangzhou Ruifa No. 1 Health Investment Center (Limited Partnership)* (廣州瑞發一號健康投資中心(有限合夥)) (together with Vendor 1 and Vendor 2, collectively the “**Vendors**”) and Respiratory Research Institute of Medical Technology (Guangzhou) Co., Ltd.* (呼研所醫藥科技(廣州)有限公司) (“**Respiratory Research Institute**”), pursuant to which Zhongchuang Xingke conditionally agreed to purchase from the Vendors, the sale shares, representing 51% of the equity of Respiratory Research Institute, at the total consideration of RMB54,435,300, subject to adjustment (if any).

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not determinable by the Group within one (1) year without payment of compensation (other than statutory compensation).

8. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The branch share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) The Company's head office and principal place of business in Hong Kong is at Unit 501, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong.
- (d) The company secretary of the Company is Mr. Lo Tai On, who is a member of the Hong Kong Institute of Certified Public Accountants.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://hingyiphk.quamhkir.com>) for a period of 14 days from the date of this circular (both days inclusive):

- (a) the Finance Leases and Incidental Documentation; and
- (b) this circular.

* *For identification purpose only*