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Sang Hing Holdings (International) Limited
生興控股（國際）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1472)

DISCLOSEABLE TRANSACTIONS IN RELATION TO ACQUISITIONS OF MACHINERY AND FINANCE LEASE AGREEMENTS

THE ACQUISITION OF EPIROC MACHINERY FROM VENDOR A

On 10 October 2025 (after trading hours), SHCC, an indirect wholly-owned subsidiary of the Company, placed the Epiroc Purchase Order with Vendor A, for the acquisition of the Epiroc Machinery at a total consideration of HK$6,450,000.

THE FINANCE LEASE AGREEMENT A

On 10 October 2025 (after trading hours), SHCC, as lessee, entered into the Finance Lease Agreement A with Orix, as lessor, pursuant to which Orix shall purchase the Epiroc Machinery from SHCC for a total consideration of HK$5,000,000, and the Epiroc Machinery would then be leased back to SHCC for a lease term of 36 months. The ownership of the Epiroc Machinery under the Finance Lease Agreement A shall belong to Orix during the Lease Term. At the end of the Lease Term, subject to payments by SHCC of all amounts due under the Finance Lease Agreement A, SHCC will have an option to repurchase the Epiroc Machinery at a nominal consideration of HK$1,000.

On the same day, a guarantee and indemnity was executed by the Company in favour of Orix to, among others, secure the performance obligations (including, among others, payment obligations) of SHCC under the Finance Lease Agreement A.

THE ACQUISITION OF SUMITOMO MACHINERY FROM VENDOR B

On 10 October 2025 (after trading hours), SHCC placed the Sumitomo Purchase Order with Vendor B for the acquisition of the Sumitomo Machinery at a total consideration of HK$6,200,000.

THE FINANCE LEASE AGREEMENT B

On 10 October 2025 (after trading hours), SHCC, as lessee, entered into the Finance Lease Agreement B with Orix, as lessor, pursuant to which Orix shall purchase the Sumitomo Machinery from SHCC for a total consideration of HK$5,000,000, and the Sumitomo Machinery would then be leased to SHCC for a lease term of 36 months. The ownership of the Sumitomo Machinery under the Finance Lease Agreement B shall belong to Orix during the Lease Term. At the end of the Lease Term, subject to payments by SHCC of all amounts due under the Finance Lease Agreement B, SHCC will have an option to repurchase the Sumitomo Machinery at a nominal consideration of HK$1,000.

On the same day, a guarantee and indemnity was executed by the Company in favour of Orix to, among others, secure the performance obligations (including, among others, payment obligations) of SHCC under the Finance Lease Agreement B.

IMPLICATIONS UNDER THE LISTING RULES

Epiroc Purchase Order

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Epiroc Purchase Order, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Epiroc Purchase Order constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Finance Lease Agreement A

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Finance Lease Agreement A, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Finance Lease Agreement A constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Sumitomo Purchase Order

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Sumitomo Purchase Order, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Sumitomo Purchase Order constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Finance Lease Agreement B

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Finance Lease Agreement B, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Finance Lease Agreement B constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as the Finance Lease Agreement A and Finance Lease Agreement B were entered into by SHCC with the same lessor within a 12-month period, the transactions contemplated thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) for the transactions contemplated under the Finance Lease Agreement A and Finance Lease Agreement B, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Finance Lease Agreement A and Finance Lease Agreement B are not required to be reclassified by aggregation.

THE ACQUISITION OF EPIROC MACHINERY FROM VENDOR A

On 10 October 2025 (after trading hours), SHCC, an indirect wholly-owned subsidiary of the Company, placed the Epiroc Purchase Order with Vendor A, for the acquisition of the Epiroc Machinery at a total consideration of HK$6,450,000.

THE EPIROC PURCHASE ORDER

The principal terms of the Epiroc Purchase Order are set out as follows:

Date:	10 October 2025 (after trading hours)
Parties:	(i) SHCC; and (ii) Vendor A
Machinery acquired:	3 Epiroc surface drill rigs
Consideration:	HK$6,450,000
Payment terms:	20% of the consideration to be paid as deposit upon issuance of the purchase invoice 80% of the consideration to be paid upon delivery

The amount of consideration of the Epiroc Purchase Order also includes delivery fees. The above consideration payable by SHCC is on normal commercial terms and is agreed after arm's length negotiation principally with reference to the market price of the machinery. The payment of the consideration will be financed by SHCC's internal resources and by way of a finance lease.

THE FINANCE LEASE AGREEMENT A

On 10 October 2025 (after trading hours), SHCC, as lessee, entered into the Finance Lease Agreement A with Orix, as lessor, pursuant to which Orix shall purchase the Epiroc Machinery from SHCC for a total consideration of HK$5,000,000, and the Epiroc Machinery would then be leased back to SHCC for a lease term of 36 months.

The Finance Lease Agreement comprised (i) the purchase of the Epiroc Machinery by Orix from SHCC; and (ii) the lease arrangements, details of which are summarised as follows:

Date

10 October 2025 (after trading hours)

Parties

Lessor: Orix

Lessee: SHCC

Sale and purchase arrangements

Pursuant to the Finance Lease Agreement A, Orix shall purchase the Epiroc Machinery from SHCC for a total consideration of HK$5,000,000. The consideration is payable by Orix subject to the receipt of any original invoices and receipts issued by the manufacturer(s)/supplier(s)/dealer(s) to SHCC in relation to SHCC's original purchase of the Epiroc Machinery.

The consideration payable by Orix was determined after arm's length negotiations between the parties with reference to the original purchase prices of the Epiroc Machinery.

Lease arrangements

Upon completion of the sale, the Epiroc Machinery will forthwith be leased back to SHCC by Orix for the Lease Term, and SHCC will pay monthly lease payment to Orix for renting the Epiroc Machinery.

Pursuant to the Finance Lease Agreement A, the total amount of lease payment payable by SHCC for the Lease Term will be HK$5,527,728. The lease is subject to a fixed interest rate of 3.518% per annum, and the monthly lease payment payable by SHCC during the Lease Term is HK$153,548.

The lease payment (together with the interest rate) was determined after arm's length negotiation between the parties with reference to the principal amount of the lease and the prevailing market interest rate for finance lease of comparable size and subject matter of the finance lease (including the nature and quality of machinery).

Ownership of the Epiroc Machinery

The ownership of the Epiroc Machinery under the Finance Lease Agreement A shall belong to Orix during the Lease Term. At the end of the Lease Term, subject to payments by SHCC of all amounts due under the Finance Lease Agreement A, SHCC will have an option to repurchase the Epiroc Machinery at a nominal consideration of HK$1,000.

Undertaking

Pursuant to the Finance Lease Agreement A, SHCC agrees and undertakes the following terms:

(i) Mr. Lai Wai, a controlling shareholder of the Company and an executive Director, and his family member should maintain not less than 50% shareholdings of the Company and remain as key management;

(ii) the Company shall remain the beneficial owner of 100% of SHCC;

(iii) the Company shall maintain its listing status on the Stock Exchange and shall not be suspended from trading for 14 or more consecutive trading days on the Stock Exchange (unless such suspension was caused by an issue which in the opinion of the bank was a result of a technical breach of the Listing Rules) or ceased to be listed on the Stock Exchange; and

(iv) the Group's consolidated tangible net worth shall not be less than HK$100,000,000.

Guarantee and indemnity

On 10 October 2025, as requested by Orix, a guarantee and indemnity was executed by the Company in favour of Orix, pursuant to which the Company, among others, (i) unconditionally and irrevocably guarantees that the lease payments (together with all interests, costs, charges and expenses) shall be paid when it becomes due and payable by SHCC under the Finance Lease Agreement A; and (ii) unconditionally and irrevocably agrees to be liable to Orix as if the Company was the principal debtor for the lease payments under the Finance Lease Agreement A.

REASONS FOR AND BENEFITS OF THE EPIROC PURCHASE ORDER AND THE FINANCE LEASE AGREEMENT A

The Group is an established main contractor primarily engaged in civil engineering works, including site formation, road and bridge construction, drainage and sewerage construction, watermain installation and slope works in Hong Kong. The Epiroc Machinery is intended for deployment in the project in relation to site formation and infrastructure works for public housing development at three urban squatter areas in Kowloon East, Hong Kong, namely, Cha Kwo Ling Village, Chuk Yuen United Village and Ngau Chi Wan Village, with an aim of facilitating the Group's performance of the obligations under the project.

The Directors are of the view that the Finance Lease Agreement A and the transactions contemplated thereunder would provide additional liquidity to the Group, reduce its immediate cash outflow from the purchase of the Epiroc Machinery and reserve financial resources for its business operations.

The Directors consider that the terms of the Epiroc Purchase Order, the Finance Lease Agreement A and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

THE ACQUISITION OF SUMITOMO MACHINERY FROM VENDOR B

On 10 October 2025 (after trading hours), SHCC placed the Sumitomo Purchase Order with Vendor B for the acquisition of the Sumitomo Machinery at a total consideration of HK$6,200,000.

THE SUMITOMO PURCHASE ORDER

The principal terms of the Sumitomo Purchase Order are set out as follows:

Date:	10 October 2025 (after trading hours)
Parties:	(i) SHCC; and (ii) Vendor B
Machinery acquired:	2 Sumitomo hydraulic excavators
Consideration:	HK$6,200,000
Payment terms:	HK$1,200,000 to be paid as deposit upon issuance of the purchase invoice The remaining sum of HK$5,000,000 to be paid upon delivery

The amount of consideration of the Sumitomo Purchase Order also includes delivery fees. The above consideration payable by SHCC is on normal commercial terms and is agreed after arm's length negotiation principally with reference to the market price of the machinery. The payment of the consideration will be financed by SHCC's internal resources and by way of a finance lease.

THE FINANCE LEASE AGREEMENT B

On 10 October 2025 (after trading hours), SHCC, as lessee, entered into the Finance Lease Agreement B with Orix, as lessor, pursuant to which Orix shall purchase the Sumitomo Machinery from SHCC for a total consideration of HK$5,000,000, and the Sumitomo Machinery would then be leased back to SHCC for a lease term of 36 months.

The Finance Lease Agreement comprised (i) the purchase of the Sumitomo Machinery by Orix from SHCC; and (ii) the lease arrangements, details of which are summarised as follows:

Date

10 October 2025 (after trading hours)

Parties

Lessor: Orix

Lessee: SHCC

Sale and purchase arrangements

Pursuant to the Finance Lease Agreement B, Orix shall purchase the Sumitomo Machinery from SHCC for a total consideration of HK$5,000,000. The consideration is payable by Orix subject to the receipt of any original invoices and receipts issued by the manufacturer(s)/supplier(s)/dealer(s) to SHCC in relation to SHCC's original purchase of the Sumitomo Machinery.

The consideration payable by Orix was determined after arm's length negotiations between the parties with reference to the original purchase prices of the Sumitomo Machinery.

Lease arrangements

Upon completion of the sale, the Sumitomo Machinery will forthwith be leased back to SHCC by Orix for the Lease Term, and SHCC will pay monthly lease payment to Orix for renting the Sumitomo Machinery.

Pursuant to the Finance Lease Agreement B, the total amount of lease payment payable by SHCC for the Lease Term will be HK$5,527,728. The lease is subject to a fixed interest rate of 3.518% per annum, and the monthly lease payment payable by SHCC during the Lease Term is HK$153,548.

The lease payment (together with the interest rate) was determined after arm's length negotiation between the parties with reference to the principal amount of the lease and the prevailing market interest rate for finance lease of comparable size and subject matter of the finance lease (including the nature and quality of machinery).

Ownership of the Sumitomo Machinery

The ownership of the Sumitomo Machinery under the Finance Lease Agreement B shall belong to Orix during the Lease Term. At the end of the Lease Term, subject to payments by SHCC of all amounts due under the Finance Lease Agreement B, SHCC will have an option to repurchase the Sumitomo Machinery at a nominal consideration of HK$1,000.

Undertaking

Pursuant to the Finance Lease Agreement B, SHCC agrees and undertakes the following terms:

(v) Mr. Lai Wai, a controlling shareholder of the Company and an executive Director, and his family member should maintain not less than 50% shareholdings of the Company and remain as key management;

(vi) the Company shall remain the beneficial owner of 100% of SHCC;

(vii) the Company shall maintain its listing status on the Stock Exchange and shall not be suspended from trading for 14 or more consecutive trading days on the Stock Exchange (unless such suspension was caused by an issue which in the opinion of the bank was a result of a technical breach of the Listing Rules) or ceased to be listed on the Stock Exchange; and

(viii) the Group's consolidated tangible net worth shall not be less than HK$100,000,000.

Guarantee and indemnity

On 10 October 2025, as requested by Orix, a guarantee and indemnity was executed by the Company in favour of Orix, pursuant to which the Company, among others, (i) unconditionally and irrevocably guarantees that the lease payments (together with all interests, costs, charges and expenses) shall be paid when it becomes due and payable by SHCC under the Finance Lease Agreement B; and (ii) unconditionally and irrevocably agrees to be liable to Orix as if the Company was the principal debtor for the lease payments under the Finance Lease Agreement B.

REASONS FOR AND BENEFITS OF THE SUMITOMO PURCHASE ORDER AND THE FINANCE LEASE AGREEMENT B

The Group is an established main contractor primarily engaged in civil engineering works, including site formation, road and bridge construction, drainage and sewerage construction, watermain installation and slope works in Hong Kong. The Sumitomo Machinery is intended for deployment in the project in relation to site formation and infrastructure works for public housing development at three urban squatter areas in Kowloon East, Hong Kong, namely, Cha Kwo Ling Village, Chuk Yuen United Village and Ngau Chi Wan Village, with an aim of facilitating the Group's performance of the obligations under the project.

The Directors are of the view that the Finance Lease Agreement B and the transactions contemplated thereunder would provide additional liquidity to the Group, reduce its immediate cash outflow from the purchase of the Sumitomo Machinery and reserve financial resources for its business operations.

The Directors consider that the terms of the Sumitomo Purchase Order, the Finance Lease Agreement B and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE PARTIES

SHCC

SHCC is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in civil engineering work services.

Vendor A

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor A is a company incorporated in Hong Kong with limited liability, which is principally engaged in supplying drill rigs, rock excavation and construction equipment and tools for surface and underground applications, and is wholly owned by Epiroc Rock Drills Aktiebolag, a company incorporated in Sweden.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor A and its ultimate beneficial owner(s) are Independent Third Parties.

Vendor B

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor B is a company incorporated in Hong Kong with limited liability, which is principally engaged in construction machineries and spare parts trading, and is wholly owned by Makewell Limited, a company incorporated in Samoa.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor B and its ultimate beneficial owner(s) are Independent Third Parties.

Orix

Orix, the lessor under the Finance Lease Agreement A and Finance Lease Agreement B, is a company incorporated in Hong Kong with limited liability and also a restricted licence bank licenced by the Hong Kong Monetary Authority, which is principally engaged in equipment finance, cross-border leasing, corporation finance, vehicle finance and mortgage loan for properties.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Orix and its ultimate beneficial owner(s) are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

Epiroc Purchase Order

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Epiroc Purchase Order, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Epiroc Purchase Order constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Finance Lease Agreement A

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Finance Lease Agreement A, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Finance Lease Agreement A constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Sumitomo Purchase Order

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Sumitomo Purchase Order, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Sumitomo Purchase Order constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Finance Lease Agreement B

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Finance Lease Agreement B, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Finance Lease Agreement B constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as the Finance Lease Agreement A and Finance Lease Agreement B were entered into by SHCC with the same lessor within a 12-month period, the transactions contemplated thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) for the transactions contemplated under the Finance Lease Agreement A and Finance Lease Agreement B, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Finance Lease Agreement A and Finance Lease Agreement B are not required to be reclassified by aggregation.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"Board"	the board of Directors
"Company"	Sang Hing Holdings (International) Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1472)
"Director(s)"	the director(s) of the Company
"Epiroc Machinery"	3 Epiroc surface drill rigs
"Finance Lease Agreement A"	the finance lease agreement dated 10 October 2025 entered into between SHCC, as lessee, and Orix, as lessor, in respect of the sale and purchase arrangements and lease arrangements of the Epiroc Machinery
"Finance Lease Agreement B"	the finance lease agreement dated 10 October 2025 entered into between SHCC, as lessee, and Orix, as lessor, in respect of the sale and purchase arrangements and lease arrangements of the Sumitomo Machinery
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
"Lease Term"	a period of 36 months commencing from the date of payment of the total consideration payable by Orix to SHCC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Orix"	ORIX Asia Limited, a company incorporated in Hong Kong with limited liability and the lessor under the Finance Lease Agreement A and Finance Lease Agreement B
"Share(s)"	ordinary share(s) with a par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SHCC"	Sang Hing Civil Contractors Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sumitomo Machinery"	2 Sumitomo hydraulic excavators
"Vendor A"	Epiroc Hong Kong Limited, a company incorporated in Hong Kong with limited liability

"Vendor B"	South Wing Machinery Company Limited, a company incorporated in Hong Kong with limited liability
"%"	per cent

By Order of the Board
Sang Hing Holdings (International) Limited
Lai Wai
Chairman and Executive Director

Hong Kong, 10 October 2025

As at the date of this announcement, the executive Directors are Mr. Lai Wai and Mr. Lai Ying Wah; and the independent non-executive Directors are Prof. Leung Yee Tak, Mr. Ho Tai Tung, Ms. Tsang Wing Kiu and Mr. Choi Ho Yan.