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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)

### INTERIM RESULTS FOR YEAR 2025

#### UNAUDITED CONSOLIDATED RESULTS

The board of directors (the “Directors”) of Hing Yip Holdings Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
<b>Continuing operations</b>			
Revenue	3	417,990	411,025
Cost of sales and services		(220,306)	(232,254)
Gross profit		197,684	178,771
Other operating income	5	9,388	12,755
Selling and distribution costs		(6,046)	(6,580)
Administrative expenses		(95,905)	(87,180)
Share of profit of an associate		5,501	26,520
Finance costs	6	(36,409)	(39,240)
Profit before taxation		74,213	85,046
Income tax expenses	7	(29,347)	(19,278)
Profit for the period from continuing operations	9	44,866	65,768
<b>Discontinued operation</b>			
Profit from discontinued operations	8	—	41,365
<b>Profit for the period</b>		<b>44,866</b>	<b>107,133</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
<b>Other comprehensive income/(expenses), net of income tax</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		<u>67,462</u>	<u>(62,871)</u>
Other comprehensive income/(expenses) for the period, net of income tax		<u>67,462</u>	<u>(62,871)</u>
Total comprehensive income for the period		<u><u>112,328</u></u>	<u><u>44,262</u></u>
<b>Profit for the period attributable to:</b>			
Owners of the Company		4,788	62,942
Non-controlling interests		<u>40,078</u>	<u>44,191</u>
		<u><u>44,866</u></u>	<u><u>107,133</u></u>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		69,915	21,971
Non-controlling interests		<u>42,413</u>	<u>22,291</u>
		<u><u>112,328</u></u>	<u><u>44,262</u></u>
<b>Earnings per share</b>			
	11		
From continuing and discontinued operations			
Basic		<u><u>HK0.28 cents</u></u>	<u><u>HK3.68 cents</u></u>
Diluted		<u><u>HK0.28 cents</u></u>	<u><u>HK3.68 cents</u></u>
From continuing operations			
Basic		<u><u>HK0.28 cents</u></u>	<u><u>HK1.21 cents</u></u>
Diluted		<u><u>HK0.28 cents</u></u>	<u><u>HK1.21 cents</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
<b>Non-current assets</b>			
Investment properties		337,208	330,916
Property, plant and equipment		611,037	596,129
Intangible assets		2,952	3,236
Goodwill		125,568	121,755
Interests in an associate		560,314	545,245
Financial assets at fair value through profit or loss		3,770	3,662
Finance lease receivables	12	3,588,796	3,301,054
Right-of-use assets		61,388	60,931
Deferred tax assets		24,391	15,655
		<u>5,315,424</u>	<u>4,978,583</u>
<b>Current assets</b>			
Inventories		7,500	7,337
Reposessed assets		382,793	386,726
Finance lease receivables	12	1,362,142	1,254,955
Trade and other receivables	13	183,639	139,636
Cash and bank balances		570,919	717,173
		<u>2,506,993</u>	<u>2,505,827</u>
<b>Current liabilities</b>			
Trade and other payables	14	199,016	215,638
Tax payables		24,956	9,518
Deposits received from customers		9,586	20,776
Lease liabilities		777	837
Borrowings		2,132,939	1,517,149
		<u>2,367,274</u>	<u>1,763,918</u>
<b>Net current assets</b>		<u>139,719</u>	<u>741,909</u>
<b>Total assets less current liabilities</b>		<u><u>5,455,143</u></u>	<u><u>5,720,492</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## (CONTINUED)

At 30 June 2025

		30 June 2025	31 December 2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (audited)
<b>Capital and reserves</b>			
Share capital		171,233	171,233
Reserves		<u>959,500</u>	<u>899,516</u>
<b>Equity attributable to owners of the Company</b>		<b>1,130,733</b>	<b>1,070,749</b>
<b>Non-controlling interests</b>		<u><b>768,129</b></u>	<u><b>766,496</b></u>
<b>Total equity</b>		<u><b>1,898,862</b></u>	<u><b>1,837,245</b></u>
<b>Non-current liabilities</b>			
Borrowings		3,120,275	3,486,130
Convertible notes		146,364	140,469
Deferred income	15	15,015	14,790
Deferred tax liabilities		54,316	52,540
Deposits received from customers		217,250	185,974
Lease liabilities		<u>3,061</u>	<u>3,344</u>
		<u><b>3,556,281</b></u>	<u><b>3,883,247</b></u>
		<u><b>5,455,143</b></u>	<u><b>5,720,492</b></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”) and with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

## 2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the revised HKFRSs has had no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment is required.

The Group has not early applied new or revised HKFRSs that have been issued but are not yet effective.

### 3. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on wellness and elderly care business, big data business, financial leasing business, civil explosives business and hotel and property investments, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income received from outsiders during the period.

The amount of each significant category of revenue recognised during the period is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Continuing operations</b>		
<b>Revenue from contracts with customers</b>		
Construction of platform and operating income from big data business	744	2,878
Consultancy service income from financial leasing	52,731	39,599
Income on explosives engineering from civil explosives business	16,058	24,515
Logistics income from civil explosives business	–	1,684
Operating income from wellness and elderly care business ( <i>Note i</i> )	52,212	46,521
Other income from hotel	–	1,897
Sales of emulsion explosives	87,828	85,521
Service income from wellness and elderly care business ( <i>Note ii</i> )	57,189	50,376
Technical service income from big data business	861	204
	<b>267,623</b>	<b>253,195</b>
<b>Revenue from other sources:</b>		
Rental income from hotel property	4,541	4,713
Rental income from investment properties	5,761	3,633
Interest income from financial leasing	140,065	149,484
	<b>150,367</b>	<b>157,830</b>
	<b>417,990</b>	<b>411,025</b>
<b>Timing of revenue recognition from contract with customers</b>		
– At a point in time	193,515	202,615
– Over time	74,108	50,580
	<b>267,623</b>	<b>253,195</b>

*Notes:*

- (i) It includes medical care service income, operating income from elderly care services platform and others.
- (ii) It includes nursing care service income and service income from elderly care services platform.

#### 4. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions – wellness and elderly care business, big data business, financial leasing business, civil explosives business, and hotel and property investments. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Wellness and elderly care business	–	comprehensive elderly care services
Big data business	–	industrial internet project platform construction, smart city construction and big data operation and management
Financial leasing business	–	provision of finance lease consulting services and financing services in the PRC
Civil explosives business	–	manufacture and sale of emulsion explosives and explosive engineering
Hotel and property investments	–	hotel ownership, management and leasing of hotel property and holding investment properties

In previous year, property investments and hotel business were reported to the CODM as stand-alone business units and constituted separate segments. Following a change in the Group's operating and reporting structure, starting from the year 2025, such business activities are combined into a single segment before being reported to the CODM. Accordingly, the CODM now reviews the Group's internal reporting based on the five abovementioned segments. Following the changes in reporting segments, the comparative segment information has been reclassified.

Industrial parks and property development business was classified as a discontinued operation during the last year. The segment information reported below does not include any amount for this discontinued operation, which is described in more details in Note 8.

#### 4. SEGMENT INFORMATION (Continued)

Segment information about these operations is presented below:

	Segment Revenue		Segment Result	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Wellness and elderly care business	109,401	96,897	3,386	7,677
Big data business	1,605	3,082	(3,283)	(5,297)
Financial leasing business	192,796	189,083	93,726	87,609
Civil explosives business	103,886	111,720	26,570	21,992
Hotel and property investments	10,302	10,243	665	(582)
Total	<u>417,990</u>	<u>411,025</u>	121,064	111,399
Bank interest income			2,573	6,851
Finance costs (excluding interest on lease liabilities)			(35,623)	(39,120)
Interest income from wealth management product			–	126
Net central administration cost			(7,707)	(11,242)
Net exchange loss			(5,940)	(4,915)
Professional fee			(5,655)	(4,573)
Share of profit of an associate			5,501	26,520
Profit before taxation			74,213	85,046
Income tax expenses			(29,347)	(19,278)
Profit for the period			<u>44,866</u>	<u>65,768</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2024: Nil).

Segment result represents the profit generated by each segment without allocation of bank interest income, finance costs (excluding interest on lease liabilities), interest income from wealth management product, net central administration cost, net exchange loss, professional fee and share of profit of an associate. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.



#### 4. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
<b>Segment assets</b>		
<b>Continuing operations</b>		
Wellness and elderly care business	412,610	391,179
Big data business	27,590	27,131
Financial leasing business	5,412,466	4,990,099
Civil explosives business	393,279	376,093
Hotel and property investments	387,058	379,693
Total segment assets	6,633,003	6,164,195
Cash and bank balances	570,919	717,173
Interests in associates	560,314	545,245
Financial assets at fair value through profit or loss	3,770	3,662
Unallocated assets	54,411	54,135
Consolidated assets	7,822,417	7,484,410
<b>Segment Liabilities</b>		
<b>Continuing operations</b>		
Wellness and elderly care business	362,144	348,089
Big data business	9,189	9,497
Financial leasing business	4,198,458	4,083,842
Civil explosives business	66,082	59,300
Hotel and property investments	246,768	238,586
Total segment liabilities	4,882,641	4,739,314
Convertible notes	146,364	140,469
Borrowings	739,822	735,809
Unallocated liabilities	154,728	31,573
Consolidated liabilities	5,923,555	5,647,165

#### 4. SEGMENT INFORMATION (Continued)

##### Geographic Segments

The Group's wellness and elderly care business, big data business, financial leasing business, civil explosive business, and hotel and property investments are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customer		Non-current assets*	
	Six months ended 30 June 2025	2024	30 June 2025	31 December 2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (audited)
The PRC	417,690	410,725	870,038	847,602
Hong Kong	300	300	78,207	79,443
	<u>417,990</u>	<u>411,025</u>	<u>948,245</u>	<u>927,045</u>

\* Non-current assets excluded those relating to discontinued operations, deferred tax assets, financial assets at fair value through profit or loss, finance lease receivables, goodwill, intangible assets, interests in an associate, right-of-use assets and other unallocated non-current assets.

## 5. OTHER OPERATING INCOME

Other operating income included the following items:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Continuing operations</b>		
Bank interest income	2,573	6,851
Compensation and government subsidies received		
– Direct government grant	261	1,402
– Recognition of deferred income	241	–
Dividend income from financial assets at fair value through profit or loss	608	618
Interest income from wealth management product	–	126
Income from lending of emulsion matrix and industrial detonation cords production capacity	–	2,322
	<u>–</u>	<u>2,322</u>

## 6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Continuing operations</b>		
Handling fee	–	2,081
Interest on ( <i>Note</i> ):		
– Bank loans	12,919	25,232
– Convertible notes	5,895	8,291
– Lease liabilities	786	120
– Loan from an immediate holding company	1,136	2,293
– Loan from non-controlling interests	–	607
– Loan from a related company	–	580
– Other loans	15,673	36
	<u>36,409</u>	<u>37,159</u>
	<u>36,409</u>	<u>39,240</u>

*Note:*

Interest on borrowings under finance costs is arrived at after deducting capitalised interest of approximately HK\$0 (six months ended 30 June 2024: approximately HK\$1,648,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$76,037,000 (six months ended 30 June 2024: approximately HK\$79,403,000) from total interest expenses recognised in the period of approximately HK\$112,446,000 (six months ended 30 June 2024: approximately HK\$118,210,000).

## 7. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
<b>Continuing operations</b>		
Tax charges comprise:		
Current tax:		
Provision for PRC Enterprise Income Tax	<b>31,076</b>	20,713
Over provision in previous year:		
PRC Enterprise Income Tax	<b>(844)</b>	(1,559)
Deferred tax:		
Temporary differences arising in current period	<u><b>(885)</b></u>	<u>124</u>
	<u><b>29,347</b></u>	<u><b>19,278</b></u>

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

## 8. DISCONTINUED OPERATIONS

### Profit for the year from discontinued operations

Six months  
ended 30 June  
2024  
HK\$'000  
(unaudited)

Industrial parks and property development business	(7,663)
Gain on disposal of subsidiaries	<u>49,028</u>
Profit for the year from discontinued operations	<u><u>41,365</u></u>

On 6 December 2023, CIH Finance Investments Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company (the “Vendor”) and Guangdong Nanhai Holding Group Co., Ltd.\* (廣東南海控股集團有限公司), a company established in the PRC with limited liability and the controlling shareholder of the Company (the “Purchaser”) entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd. (“Sino Rock”) at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,063,000,000).

The disposal of 72% equity interest in Sino Rock was completed on 1 March 2024 (“Completion Date”). Upon completion, Sino Rock and its subsidiaries (collectively, the “Sino Rock Group”) would cease to be subsidiaries of the Company and the financial results of the Sino Rock Group would no longer be consolidated into the financial statements of the Group. Accordingly, the Group would cease to engage in the business of the Sino Rock Group, representing the entirety of the Group’s industrial parks and property development business, upon completion.

## 8. DISCONTINUED OPERATIONS (Continued)

### Profit for the year from discontinued operations (Continued)

The financial results of the Group's industrial parks and property development business, which is a discontinued operation included in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 are set out below:

	Six months ended 30 June 2024 HK\$'000 (unaudited)
Revenue	16,060
Cost of sales and services	<u>(8,163)</u>
Gross profit	7,897
Other operating income	3,925
Selling and distribution costs	(187)
Administrative expenses	(6,747)
Finance costs ( <i>Note</i> )	<u>(12,005)</u>
Loss before taxation	(7,117)
Income tax expense	<u>(546)</u>
Loss for the year	<u><u>(7,663)</u></u>
Loss for the year for discontinued operations attribute to:	
Owners of Company	(6,772)
Non-controlling interests	<u>(891)</u>
	<u><u>(7,663)</u></u>

#### *Note:*

Interest expenses under finance costs is arrived at after deducting capitalised interest of approximately HK\$391,000 from total interest expenses recognised for the six months ended 30 June 2024 of approximately HK\$12,396,000.

## 9. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Continuing operations</b>		
Profit for the period has been arrived at after crediting/(charging):		
Auditor's remuneration		
Audit service	(650)	(600)
Non-audit service	(160)	(200)
Amortisation of intangible assets	(456)	(375)
Depreciation of property, plant and equipment	(18,234)	(15,921)
Depreciation of right-of-use assets	(1,176)	(1,308)
Net loss on disposal of property, plant and equipment	(130)	(984)
Net exchange loss	(5,940)	(4,915)
Operating lease charges	(499)	(1,374)
Allowance for expected credit losses on finance lease receivables	(5,660)	(6,492)
Allowance for expected credit losses on trade receivables	–	(473)
Cost of borrowings from financial leasing included in costs of sales and services	(76,037)	(79,403)
Cost of inventories recognised as expense	(102,497)	(114,458)
 Total staff costs		
Director's emoluments	(608)	(1,104)
Other staff costs	(81,579)	(79,805)
Retirement benefit schemes contributions for other staffs	(9,109)	(8,069)
	<u>(91,296)</u>	<u>(88,978)</u>
 Gross rental income from investment properties	10,302	8,346
Less: Direct operating expenses from investment properties that generated rental income during the period	(796)	(485)
Direct operating expenses from investment properties that did not generate rental income during the period	<u>(177)</u>	<u>(339)</u>
	<u>9,329</u>	<u>7,522</u>

## 10. DIVIDEND

At the annual general meeting of the Company held on 26 June 2024, payment of a special dividend of 0.42 HK cent per share, totalling approximately HK\$7,192,000, was approved and subsequently paid to shareholders of the Company on 24 July 2024.

At the annual general meeting of the Company held on 26 June 2025, payment of a final dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000, was approved and subsequently paid to shareholders of the Company on 31 July 2025.

The Board does not declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$4,788,000 (six months ended 30 June 2024: profit of HK\$62,942,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2024: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2025 and 2024, no diluted earnings per share have been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic earnings per share.

## 12. FINANCE LEASE RECEIVABLES

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
Analysed as:		
Current	1,362,142	1,254,955
Non-current	<u>3,588,796</u>	<u>3,301,054</u>
	<u><b>4,950,938</b></u>	<u><b>4,556,009</b></u>

## 13. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade and other receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
0-60 days	66,855	63,925
61-90 days	7,838	1,968
91-120 days	1,403	502
Over 120 days	<u>30,924</u>	<u>18,753</u>
Trade receivables	107,020	85,148
Other receivables, deposits and prepayments	<u>76,619</u>	<u>54,488</u>
	<u><b>183,639</b></u>	<u><b>139,636</b></u>



#### 14. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

	<b>30 June</b>	31 December
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(audited)
0-60 days	<b>10,293</b>	13,803
61-90 days	<b>437</b>	266
91-120 days	<b>218</b>	539
Over 120 days	<b>7,782</b>	3,870
	<hr/>	<hr/>
Trade payables	<b>18,730</b>	18,478
Other payables	<b>180,286</b>	197,160
	<hr/>	<hr/>
	<b>199,016</b>	215,638
	<hr/> <hr/>	<hr/> <hr/>

#### 15. DEFERRED INCOME

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain constructions and income-generating projects.

## 16. EVENT AFTER REPORTING PERIOD

On 3 July 2025, Canton Greengold Financial Leasing Ltd.\* (“Greengold Leasing”), a non-wholly-own subsidiary, entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB10,000,000 (equivalent to approximately HK\$10,950,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group’s announcement dated 3 July 2025.

On 9 July 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB10,000,000 (equivalent to approximately HK\$10,940,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group’s announcement dated 9 July 2025.

On 18 July 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$54,650,000), which would be leased back to this company for its use and possession for a term of 4 years. Further details of the finance lease are set out in the Group’s announcement dated 18 July 2025.

On 25 July 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB130,000,000 (equivalent to approximately HK\$142,610,000), which would be leased back to this company for its use and possession for a term of 8 years. Further details of the finance lease are set out in the Group’s announcement dated 25 July 2025.

On 5 August 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB100,000,000 (equivalent to approximately HK\$109,300,000), which would be leased back to this company for its use and possession for a term of 75 months. Further details of the finance lease are set out in the Group’s announcement dated 5 August 2025.

On 6 August 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,790,000), which would be leased back to this company for its use and possession for a term of 6 years. Further details of the finance lease are set out in the Group’s announcement dated 6 August 2025.

On 20 August 2025, Greengold Leasing entered into the Finance Lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$54,350,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group’s announcement dated 20 August 2025.

On 26 August 2025, Greengold Leasing entered into the Finance Leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB80,000,000 (equivalent to approximately HK\$87,360,000), which would be leased back to this company for its use and possession for a term of 6 years. Further details of the finance lease are set out in the Group’s announcement dated 26 August 2025.

## 17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period’s presentation.

\* *For identification purposes only*

# RESULTS

## BUSINESS REVIEW

During the reporting period, the global macroeconomic environment remained complex and volatile, with evolving trade patterns and ongoing geopolitical tensions continuing to constrain global economic recovery; the domestic economy also faced multiple challenges, including weak demand and significant adjustments in certain industries under pressure. Confronting the adversity, the Group remained steadfast in its mission of “a healthy life building Hing Yip Holdings”, adhering to its strategic resolve, driving transformation through high-quality productivity as its main force, and unswervingly advancing toward its strategic goal of becoming a leading science and technology-driven health and wellness service provider in the Greater Bay Area. The Group has comprehensively focused on the wellness and elderly care industry, and its core strategy of continuously optimizing the “1+X” industrial structure has begun to yield results, laying a solid foundation for achieving cyclical resilience and sustainable high-quality development.

In the face of the complex external environment, the Group demonstrated strong development resilience. For the six months ended 30 June 2025, the Group’s total revenue was approximately HK\$417,990,000, representing a year-on-year increase of 1.69%. The growth was primarily driven by the expansion of the core wellness and elderly care business, contributing an additional approximately HK\$12,504,000, and the steady development of the financial leasing business, contributing an additional approximately HK\$3,713,000, partially offsetting the decrease in revenue from the civil explosives business due to industry cyclical, amounting to approximately HK\$7,834,000. The combined operating profit from continuing operations across all segments rose to approximately HK\$121,064,000, representing an increase of approximately 8.68%. This fully validates the correctness of our strategic direction of focusing on core businesses and cultivating new growth drivers, marking the activation and acceleration of the Group’s internal growth engine.

The year-on-year decline in net profit for the period, from approximately HK\$107,133,000 in the same period last year to approximately HK\$44,866,000, was primarily attributable to the high base effect from the one-off gain from the sale of a subsidiary, Guangdong Sino Rock Tyco Construction Co., Ltd.\*, in the same period last year, as well as a decrease of approximately HK\$21,019,000 in profit contribution from the associated company, Nanhai Changhai Power Company Limited. Excluding these non-recurring and non-controlling factors, the profitability and health of the Group’s core principal businesses have actually improved, with the core business’s cash generation capacity and growth quality undergoing notable improvements.

## **Wellness and Elderly Care Business: Strategic core, achieving improvement in terms of both quality and efficiency**

The Group adhered to the goal of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, continuously consolidate its leading position as the largest institutional elderly care brand in Foshan, and comprehensively support the high-quality and standardized development of the business. On 20 February 2025, the Group was included in the “Residential Care Services Scheme in Guangdong” by the Social Welfare Department of Hong Kong, providing more options for elderly individuals in Hong Kong awaiting long-term care services to receive elderly care in mainland China, marking a crucial step toward the Group’s ambition to become a leading provider of technology-driven health and wellness services in the Guangdong-Hong Kong-Macao Greater Bay Area. As of 30 June 2025, the Group had a total of 4,390 medical nursing and elderly care beds, including 455 medical nursing beds with a utilization rate as high as 85.93%, and 3,435 elderly care beds (an increase of 727 beds year-on-year), representing a growth rate of approximately 26.85%. The occupancy rate was 69.98% (temporarily decreased due to the addition of 700 new beds), with an additional 500 elderly care beds under construction. Upon completion, the Group will have a total of 3,935 elderly care beds, making it the enterprise with the largest number of operational beds in Foshan, maintaining its leading position in terms of scale and ranking first in Foshan and among the top in the Greater Bay Area.

Guided by the strategy of “integrated medical-care dual drive”, the Group has actively facilitated the coordinated development of healthcare and elderly care through star rating upgrades, development of featured nursing homes and deepened presence in specialized areas such as geriatrics and rehabilitation. The Group has optimized its services, such as chronic disease management, remote diagnosis and treatment and home beds, creating a healthcare and elderly care business model with differentiated competitiveness. As the core business of “1” of the Group’s “1+X” strategy, the wellness and elderly care business has experienced rapid growth. For the six months ended 30 June 2025, operating revenue reached approximately HK\$109,401,000, a 12.90% increase over the same period last year. Although the forward-looking strategic investment in elderly care infrastructure and business expansion resulted in a 55.89% year-on-year decrease in operating profit in the first half of the year, the Group still maintained a profit of approximately HK\$3,386,000 after the year-on-year increase in non-cash expenses for depreciation of approximately HK \$4,526,000 to approximately HK \$9,981,000. While the forward-looking investment in elderly care infrastructure and market expansion have diluted profits in the short term, they have brought about economies of scale and competitive barriers for the future, which enabled the continuous release of their long-term value in the coming years. The aging population of China is growing at an extraordinary rate on one hand and national policy support is unprecedentedly strong on the other hand. The strategic investment at this moment is a wise move to capitalise on the opportunities of the times.

## **Financial Leasing Business: Growth against the trend, excellence through professionalism**

The Company remained firmly committed to environmental protection and continues to make steady progress, consistently aligning with its strategic business objective of becoming a leading specialised environmental protection financial leasing enterprise in China. It has deepened its expertise in niche segments of the municipal environmental protection sector, focusing on core operations and expanding its business with lean efficiency and precision. Despite a challenging macroeconomic environment, industry-wide contraction, and intensified competition, the Company achieved an increase in net profit. This performance reflected the strength of its professional team, standardised product offerings, and highly efficient services, and affirms the effectiveness of its specialised and differentiated strategy focused on the municipal environmental protection segment. Through rigorous project review processes and optimization of the approval workflow, the Company has been able to provide prompt response to the market. The Company also implemented strict risk management practices and diversified capital-raising initiatives, thus enhancing its independent financing capabilities by issuing the “First Green SME Support Corporate Bond in China” in mid-August 2025. For the six months ended 30 June 2025, it recorded a year-on-year increase in operating profit by approximately HK\$6,117,000, or 6.98%, to approximately HK\$93,726,000.

## **Science and Technology Business: Growing pains of the incubation phase, strategically positioning for the future**

The Group’s science and technology business faced headwinds due to unfavourable economic conditions in the mainland’s traditional manufacturing sector, a challenging service market environment for manufacturing industries, and intensifying market competition. The manufacturing industry’s willingness to transform into the Industrial Internet has been undermined, resulting in a significant decline in operating income. For the six months ended 30 June 2025, operating revenue declined by 47.92% year-on-year to approximately HK\$1,605,000. However, through stringent cost control measures, the operating loss was reduced by 38.02% compared to the same period last year, to approximately HK\$3,283,000.

The Company sorted out its development strategy, well defined its strategic direction and established an operational system to gradually cultivate and expand the healthcare technology industry. Guided by the principle of “technology empowering healthcare,” the Company actively promoted the deep integration of information technology and healthcare services, facilitating the upgrade of the industry. The Company was also deeply engaged in digital services for businesses, issuing the industry’s first identifier certified by the Guangdong Authentication Association. Within the industrial internet identifier domain, cumulative enterprise registrations reached 2,682, with identifier registrations exceeding 9.3 billion and resolutions surpassing 1.8 billion. Furthermore, the Company actively explored the field of digitalization of education, seeking to open new growth areas. In March 2025, Foshan Panshi Education Technology Co., Ltd. was established and signed contracts for education big data projects.

## **Civil Explosives Business: Efficient operation demonstrating resilience**

Impacted by the sluggish macroeconomic environment and slowing growth in downstream mining operations and infrastructure investment, demand in the civil explosives market continued to trend downward. This was further exacerbated by the ongoing downturn in the real estate sector, resulting in a supply-demand imbalance across the industry. Against this challenging backdrop, the sales volume experienced a significant year-on-year decline, placing considerable pressure on operating revenue. For the six months ended 30 June 2025, operating income fell by approximately HK\$7,834,000 to HK\$103,886,000, representing a 7.01% decrease. The Company continued its initiatives of energy saving and consumption reduction and advanced the implementation of 7S lean management, thus significantly boosting its operational performance while maintaining strict cost control. The above effective operational management and cost saving efforts enabled the Company to achieve profit growth despite declining market, with the operating profit rising by approximately HK\$4,578,000 to approximately HK\$26,570,000, marking an increase of 20.82%.

In line with national policy directives, the Company took the leading role to facilitate Huaxin Blasting to obtain the grade 1 qualification in July 2025, effectively releasing the capacity of mixed explosives. The Company also optimised its product mix by increasing production capacity and market promotion of mixed explosives, in response to the contraction in the packaged explosives market. This strategic shift transformed regulatory challenges into new growth opportunities. In addition, the Group actively responded to the government's call for "high-quality development" and "greater industry concentration" in the civil explosives sector. By pursuing strategic partnerships with leading industry players, the Group gained strategic advantages in resources, technology, and market access, enabling it to navigate policy changes and intense market competition more effectively.

## **Hotel and Property Investments**

In response to market conditions, the rental rate of hotels was adjusted downward in the second half of 2024. For the six months ended 30 June 2025, rental income from the hotel segment declined by approximately 31.30% year-on-year, representing a reduction of approximately HK\$2,069,000. As a result, operating profit fell by 39.77% year-on-year to approximately HK\$1,549,000.

Despite the current downturn in the real estate industry and the weak performance of the office leasing market, China Holdings Building achieved a higher occupancy rate and rental level than similar properties nearby by improving its asset operation capabilities, resulting in a 58.57% year-on-year remarkable increase in total rental income, which amounted to approximately HK\$5,461,000. Meanwhile, rental income from properties in Hong Kong remained stable at HK\$300,000 during the period, consistent with the amount recorded in the same period last year.



## **PROFIT FROM INVESTMENTS IN AN ASSOCIATE**

Due to the cessation of operation of two production units at its associate, Nanhai Changhai Power Generation Limited, the power supply capacity significantly reduced compared to the same period last year, resulting in a significant decline in the associate's overall operating results. For the six months ended 30 June 2025, the associate contributed approximately HK\$5,501,000 in profit to the Group, a decrease of approximately HK\$21,019,000, or 79.26%, compared to the same period last year.

## **FINANCIAL POSITION AND ANALYSIS**

As of 30 June 2025, the Group's total assets amounted to approximately HK\$7,822,417,000 (31 December 2024: approximately HK\$7,484,410,000), while total liabilities stood at approximately HK\$5,923,555,000 (31 December 2024: approximately HK\$5,647,165,000). The gearing ratio (calculated as total liabilities divided by total assets) was approximately 75.73% (31 December 2024: approximately 75.45%). Net assets totalled approximately HK\$1,898,862,000 (31 December 2024: approximately HK\$1,837,245,000), with net assets per share attributable to owners of the Company amounting to approximately HK\$0.66 (31 December 2024: approximately HK\$0.63).

The Group's net current assets stood at approximately HK\$139,719,000 (31 December 2024: HK\$741,909,000), with a current ratio (calculated as current assets divided by current liabilities) of approximately 1.06 times (31 December 2024: approximately 1.42 times). The Group has secured sufficient banking facilities and is actively exploring additional financing channels. In addition, the Group has executed an extension deed to extend the maturity date of its outstanding convertible bonds amounting to approximately HK\$166,232,000 by three years, from 13 October 2024 to 13 October 2027. These measures collectively ensured adequate liquidity to meet both current obligations and future funding needs. Bank deposits and cash totalled approximately HK\$570,919,000 (31 December 2024: approximately HK\$717,173,000), providing ample resources to support the Group's ongoing operations and future investments or business development initiatives.

## **PLEDGE OF ASSETS**

As at 30 June 2025, properties of the Group for own use and investment and 26.794% interest in an associate held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,702,664,000, with approximately HK\$4,215,762,000 of finance lease receivables pledged to banks as the security for bank borrowings granted to the Group (31 December 2024: properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,259,921,000, with approximately HK\$3,788,252,000 of finance lease receivables pledged to banks).

## FOREIGN EXCHANGE EXPOSURE

The Group held a certain amount of monetary assets and liabilities denominated in Renminbi, an exchange loss or gain would arise from the appreciation or depreciation of Renminbi. In 2025, due to the intensified global monetary policy divergence, the tariff war between China and the US and the normalization of geopolitical conflicts, the exchange rate fluctuated repeatedly in both directions. Therefore, the Group has established a foreign exchange risk monitoring mechanism to deal with foreign exchange risks. The board of directors will continue to closely monitor the dynamics of the foreign exchange market and take effective measures to prevent foreign exchange risks in a timely manner.

## OUTLOOK

Looking ahead, the global economic instability is likely to persist, leading to sluggish economic growth. Domestically, the recovery of consumer and investor confidence will take time, while challenges such as weak aggregate demand and continued adjustments in the property sector remain. The economy is undergoing a critical phase of transformation and upgrading, making the overall business environment particularly uncertain and demanding. However, China's rapidly ageing population represents a certain macro trend, supported by increasingly robust policy backing and significant market potential within the silver economy. Through forward-looking strategic planning, the Group has established advantages in scale, brand, and operational model within the Greater Bay Area, and is preparing to enter a historic window of opportunity for accelerated development.

The Group will remain firmly committed to its established strategic direction, steadfastly upholding its mission of “building a healthy life with Hing Yip Holdings”. We will continue to leverage strategic resilience to navigate cyclical fluctuations and stay focused on our goal of becoming a premier technology-enabled health and wellness service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. Our efforts will centre on deepening the optimisation of the “1+X” industrial structure, maintaining a configuration of “core business leadership with synergistic diversification”. For the wellness and elderly care main business, we will build the core advantages of the main business of healthcare, fully facilitate the integration of healthcare resources and innovation of service models, thus enhancing our market profitability. For our core health and wellness segment, we will pursue an expansion strategy that “combines industrial mergers and acquisitions with self-invested development” to fully capture market opportunities. For our supporting businesses, we will enhance operational resilience and risk resistance by “deepening existing market potential, precisely cultivating new growth drivers, and strengthening risk management”. We aim to stimulate new synergies within our “1+X” industrial structure by empowering our core business through technology, deepening the specialised development of our financial leasing segment, and improving operational efficiency in our civil explosives business. By strengthening post-investment management and adopting a Group-wide perspective, we will maximise cross-business collaborative value. Furthermore, we will continue to consolidate lean operations and enhance risk control systems, deepening the Group-wide “optimising costs and enhancing efficiency” initiative. Strengthening cash flow management and ensuring compliant operations will be key to maintaining the Group's financial resilience and operational stability in an increasingly uncertain environment.



## **Wellness and Elderly Care Business: Comprehensive deepening to pioneer growth**

As the Group's core business and a key engine for future development, this segment carries a crucial strategic mission. We will fully focus our resources on transforming its development path from scale expansion to quality improvement and efficiency optimisation, aiming at achieving high-quality and sustainable growth. We will advance the implementation of a dual-driven development model of "elderly care services" and "technological innovation in health", empowering health services with cutting-edge technologies and supporting an innovative ecosystem with professional elderly care services, thereby building a new business landscape of coordinated development and mutual promotion.

In terms of elderly care services, we will comprehensively promote standardization and branding, establishing a replicable and scalable high-quality service model. We will restructure a tiered and targeted elderly care service mechanism, focusing on establishing specialised service areas, such as dedicated care for disabled elderly and care for cognitive impairment. We will systematically promote the deep integration of elderly care resources, actively respond to national policies on the silver economy and continuously optimise business development models with commercial sustainability. We are also capitalising on the historic opportunity presented by the "growing trend of Hong Kong residents seeking elderly care in mainland China", with a strategic focus on cultivating the Guangdong-Hong Kong-Macao Greater Bay Area market. Our efforts are directed towards building a competitive service brand defined by "Hong Kong-style, technology-enabled health and wellness care," with the aim of achieving breakthroughs in both of our market share and core service capacity.

## **Science and Technology Business: Strategic cultivation for synergistic empowerment**

The technology business serves as a strategic hub for the Group's future-oriented development and empowerment, with a short-term focus on nurturing growth and a long-term emphasis on value creation. We will concentrate on core sectors, namely the "Industrialisation of Healthcare Technology" by striving to develop and expand new healthcare technology-enabled businesses characterized by data-driven and intelligent collaboration. Leveraging next-generation information technology, we will reshape healthcare service experience and industry efficiency, thereby building a brand-new digital elderly care ecosystem encompassing health management, emergency response, intelligent care and smart learning. Ultimately, we will achieve the deep integration and sustainable release of value in healthcare technology. The value of these forward-looking investments will not be immediately reflected in the financial statements, but rather in securing strategic initiative and industry influence in the smart healthcare sector for the Group in the future.

We will acquire and invest in projects in the sector of technological innovation in health to ensure synergy with our core business. We will actively develop emerging businesses, explore the digital education industry and open new profit growth opportunities. We will also strengthen the post-investment management of existing projects to unlock synergy with our core business.

## **Financial Leasing Business: Specialised excellence and prudent stewardship**

This business serves as a stable and reliable source of profit for the Group. Guided by a philosophy of differentiated competition, the Group adheres to the principles of “market orientation, specialisation, and differentiation,” with a focused approach on key segments including water supply, sewage treatment, cogeneration, and urban heating systems. We are committed to pursuing operational excellence and depth in these areas. To enhance operational efficiency, we are streamlining approval processes and optimising capital allocation. At the same time, we are expanding our financing channels to lower financing costs. Risk management remains a top priority, and we continue to strengthen our control framework to safeguard asset quality. With these initiatives, we remain firmly committed to our goal of becoming a leading specialised environmental protection financial leasing company in China.

## **Civil Explosives Business: Resilient development, value optimisation**

In alignment with national policy directives, the Group is undertaking a comprehensive transformation by optimising our product portfolio to meet regulatory requirements of the state and adapt to the evolving market dynamics. The Group will also promote strategic partnerships with industry leaders to unlock synergistic growth opportunities, thus guaranteeing the packaging capacity and sales volume. In addition, the Group will actively expand its blasting business to unlock the capacity of mixed explosives. At the same time, the Group will continue to drive cost efficiency through 7S lean management practices and intelligent production line upgrades to maximize profitability.

During the reporting period, the Group reached a pivotal milestone in realising the benefits of its strategic transformation. Core businesses delivered rapid growth momentum, while supporting operations continued to perform steadily. Although net profit was temporarily impacted by non-recurring factors, the solid increase in core operating profit reflects a steady enhancement in the Group’s intrinsic value. The Group’s strategic planning remains both forward-looking and firmly grounded in market realities, securing the Company a firm foothold to capture long-term growth opportunities within the silver economy, and is equipped to consistently deliver returns to shareholders. With China’s ageing population accelerating and supportive national policies continuing to emerge, we remain highly confident in the Group’s prospects. The management will continue to strengthen its strategic execution capabilities, operational excellence, and prudent risk management, facilitating the Group to pursue high-quality, sustainable growth. We remain firmly committed to delivering long-term value to shareholders, investors, and society.

Looking ahead, we firmly believe that amidst challenges lie greater opportunities. The Group will unwaveringly adhere to its established strategic direction and remain fully committed to becoming a leading technology-enabled healthcare services provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

## **EMPLOYEES**

The total number of employees of the Group is approximately 1,280 (31 December 2024: 1,232). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

## **INTERIM DIVIDEND**

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

## **CORPORATE GOVERNANCE**

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2025, the Company has complied with all the code provisions in force under the Code.

## **CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2025, they have complied with the required standard as set out in the Model Code.

## AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the audited consolidated financial statements for the six months ended 30 June 2025.

By Order of the Board of  
**Hing Yip Holdings Limited**  
**HE Xiangming**  
*Chairman*

Hong Kong, 27 August 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), and three independent non-executive Directors, namely Mr. CHAN Kwok Wai, Mr. PENG Xinyu and Ms. LIN Junxian.*

\* *For identification purpose only*