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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)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED CONSOLIDATED ANNUAL RESULTS

The board of directors (the “Directors” or “Board”) of Hing Yip Holdings Limited (the “Company”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | NOTES | 2025 HK\$'000 | 2024 HK\$'000 |
|--|-------|------------------|------------------|
| Continuing operations | | | |
| Revenue | 3 | 883,679 | 798,962 |
| Cost of sales and services | | (456,720) | (455,563) |
| Gross profit | | 426,959 | 343,399 |
| Other operating income | 5 | 41,585 | 37,055 |
| Selling and distribution costs | | (12,864) | (12,149) |
| Administrative expenses | | (206,455) | (179,511) |
| Share of profit of an associate | | 29,758 | 40,335 |
| Decrease in fair value of investment properties | | (5,923) | – |
| Decrease in fair value of derivative financial instruments | | (12,196) | – |
| Allowance for expected credit losses on finance lease receivables | | (60,502) | (16,258) |
| Finance costs | 6 | (71,896) | (78,427) |
| Profit before taxation | | 128,466 | 134,444 |
| Income tax expenses | 7 | (46,266) | (51,811) |
| Profit for the year from continuing operations | 8 | 82,200 | 82,633 |
| Discontinued operations | | | |
| Profit for the year from discontinued operations | | – | 41,366 |
| Profit for the year | | 82,200 | 123,999 |

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

For the year ended 31 December 2025

| | <i>NOTE</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------|------------------------------|------------------------------|
| Other comprehensive income/(expense), net of income tax | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translation of foreign operations | | 94,009 | (85,521) |
| Reclassification of cumulative translation reserve upon disposal of foreign operations | | — | 74,438 |
| Other comprehensive income/(expense) for the year, net of income tax | | <u>94,009</u> | <u>(11,083)</u> |
| Total comprehensive income for the year | | <u><u>176,209</u></u> | <u><u>112,916</u></u> |
| Profit for the year attributable to: | | | |
| Owners of the Company | | 11,960 | 60,717 |
| Non-controlling interests | | <u>70,240</u> | <u>63,282</u> |
| | | <u><u>82,200</u></u> | <u><u>123,999</u></u> |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 91,736 | 78,546 |
| Non-controlling interests | | <u>84,473</u> | <u>34,370</u> |
| | | <u><u>176,209</u></u> | <u><u>112,916</u></u> |
| Earnings per share | | | |
| | <i>10</i> | | |
| From continuing and discontinued operations | | | |
| Basic and diluted | | <u><u>HK\$0.70 cents</u></u> | <u><u>HK\$3.55 cents</u></u> |
| From continuing operations | | | |
| Basic and diluted | | <u><u>HK\$0.70 cents</u></u> | <u><u>HK\$1.08 cents</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | <i>NOTES</i> | 2025 HK\$'000 | 2024 HK\$'000 |
|---|--------------|--------------------------------|------------------|
| Non-current assets | | | |
| Investment properties | | 333,910 | 330,916 |
| Property, plant and equipment | | 598,205 | 596,129 |
| Intangible assets | | 3,626 | 3,236 |
| Goodwill | | 127,187 | 121,755 |
| Interests in an associate | | 549,850 | 545,245 |
| Financial assets at fair value through profit or loss | | 3,816 | 3,662 |
| Finance lease receivables | <i>11</i> | 4,086,140 | 3,301,054 |
| Right-of-use assets | | 60,923 | 60,931 |
| Deferred tax assets | | 40,249 | 15,655 |
| | | <u>5,803,906</u> | <u>4,978,583</u> |
| Current assets | | | |
| Inventories | | 16,174 | 7,337 |
| Repossessed assets | | 403,979 | 386,726 |
| Finance lease receivables | <i>11</i> | 1,595,802 | 1,254,955 |
| Trade and other receivables | <i>12</i> | 175,272 | 139,636 |
| Cash and bank balances | | 660,971 | 717,173 |
| | | <u>2,852,198</u> | <u>2,505,827</u> |
| Current liabilities | | | |
| Trade and other payables | <i>13</i> | 223,644 | 215,638 |
| Tax payables | | 38,590 | 9,518 |
| Deposits received from customers | | 9,701 | 20,776 |
| Derivative financial instruments | | 12,276 | – |
| Lease liabilities | | 788 | 837 |
| Borrowings | | 2,391,733 | 1,517,149 |
| | | <u>2,676,732</u> | <u>1,763,918</u> |
| Net current assets | | <u>175,466</u> | <u>741,909</u> |
| Total assets less current liabilities | | <u>5,979,372</u> | <u>5,720,492</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

| | <i>NOTE</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------|-------------------------|-------------------------|
| Capital and reserves | | | |
| Share capital | | 171,233 | 171,233 |
| Reserves | | <u>1,018,185</u> | <u>899,516</u> |
| Equity attributable to owners of the Company | | 1,189,418 | 1,070,749 |
| Non-controlling interests | | <u>813,655</u> | <u>766,496</u> |
| Total equity | | <u>2,003,073</u> | <u>1,837,245</u> |
| Non-current liabilities | | | |
| Borrowings | | 3,560,901 | 3,486,130 |
| Convertible notes | | 149,272 | 140,469 |
| Deferred income | | 15,353 | 14,790 |
| Deferred tax liabilities | | 52,286 | 52,540 |
| Deposits received from customers | | 195,723 | 185,974 |
| Lease liabilities | | <u>2,764</u> | <u>3,344</u> |
| | | <u>3,976,299</u> | <u>3,883,247</u> |
| | | <u>5,979,372</u> | <u>5,720,492</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

| | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

The application of the amendments to an HKFRS Accounting Standard in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency ³ |

¹ *Effective for annual periods beginning on or after a date to be determined.*

² *Effective for annual periods beginning on or after 1 January 2026.*

³ *Effective for annual periods beginning on or after 1 January 2027.*

Except for the new HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provision. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on wellness elderly care business, financial leasing business, big data business, civil explosives business, 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 year.

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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Continuing operations | | |
| Revenue from contracts with customers: | | |
| Types of goods or services | | |
| Operating income from wellness elderly care business (<i>Note i</i>) | 107,319 | 99,122 |
| Service income from wellness elderly care business (<i>Note ii</i>) | 123,360 | 103,736 |
| Consultancy service income from financial leasing business | 134,906 | 81,631 |
| Platform and service income from big data business | 11,768 | 14,124 |
| Income on explosives engineering from civil explosives business | 40,775 | 34,771 |
| Logistics income from civil explosives business | – | 5,530 |
| Sales of emulsion explosives | 154,764 | 154,567 |
| | <u>572,892</u> | <u>493,481</u> |
| Revenue from other sources: | | |
| Interest income from financial leasing business | 290,830 | 286,394 |
| Rental income from investment properties | 19,957 | 19,087 |
| | <u>310,787</u> | <u>305,481</u> |
| | <u>883,679</u> | <u>798,962</u> |

Notes:

- i. It includes medical care service income, operating income from elderly care services platform and others.
- ii. It includes management service income, 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 elderly care business, financial leasing business, big data business, civil explosives business, hotel and property investments. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

| | | |
|--------------------------------|---|---|
| Wellness elderly care business | – | comprehensive elderly care services |
| Financial leasing business | – | provision of finance lease consulting services and financing services in the People’s Republic of China (“PRC”) |
| Big data business | – | industrial internet platform construction, smart city construction and big data operation and management |
| Civil explosives business | – | manufacture and sale of emulsion explosives and explosive engineering |
| Hotel and property investments | – | hotel ownership 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, the comparative segment information has been reclassified.

Industrial parks and property development business was classified as a discontinued operation last year. The segment information reported below does not include any amount for this discontinued operation.

4. SEGMENT INFORMATION (Continued)

Segment information about these continuing operations presented below:

| | Segment revenue | | Segment result | |
|---|-----------------------|-----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Wellness elderly care business | 230,679 | 202,858 | 8,684 | 9,577 |
| Financial leasing business | 425,736 | 368,025 | 178,018 | 162,590 |
| Big data business | 11,768 | 14,124 | (5,079) | (1,400) |
| Civil explosives business | 195,539 | 194,868 | 26,622 | 25,925 |
| Hotel and property investments | 19,957 | 19,087 | (5,288) | (2,838) |
| Total | <u>883,679</u> | <u>798,962</u> | 202,957 | 193,854 |
| Bank interest income | | | 4,384 | 11,893 |
| Decrease in fair value of derivative financial instruments | | | (12,196) | – |
| Finance costs (excluding interest on lease liabilities) | | | (71,709) | (78,194) |
| Net central administration cost | | | (30,031) | (35,578) |
| Net exchange gain | | | 5,303 | 2,134 |
| Share of profit of an associate | | | 29,758 | 40,335 |
| Profit before taxation | | | 128,466 | 134,444 |
| Income tax expense | | | (46,266) | (51,811) |
| Profit for the year from continuing operations | | | <u>82,200</u> | <u>82,633</u> |

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sale in the current year (2024: Nil).

Segment result represents the profit generated by each segment without allocation of bank interest income, decrease in fair value of derivative financial instruments, finance costs (excluding interest on lease liabilities), net central administration cost, net exchange gain, 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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Segment assets | | |
| Continuing operations | | |
| Wellness elderly care business | 417,329 | 391,179 |
| Financial leasing business | 6,128,350 | 4,990,099 |
| Big data business | 31,595 | 27,131 |
| Civil explosives business | 391,030 | 376,093 |
| Hotel and property investments | 424,165 | 379,693 |
| | <hr/> | <hr/> |
| Total segment assets | 7,392,469 | 6,164,195 |
| Cash and bank balances | 660,971 | 717,173 |
| Interests in an associate | 549,850 | 545,245 |
| Financial assets at fair value through profit or loss | 3,816 | 3,662 |
| Unallocated assets | 48,998 | 54,135 |
| | <hr/> | <hr/> |
| Consolidated assets | 8,656,104 | 7,484,410 |
| | <hr/> <hr/> | <hr/> <hr/> |

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|----------------------------------|-------------------------|-------------------------|
| Segment liabilities | | |
| Continuing operations | | |
| Wellness elderly care business | 383,108 | 348,089 |
| Financial leasing business | 4,877,091 | 4,083,842 |
| Big data business | 15,132 | 9,497 |
| Civil explosives business | 105,692 | 59,300 |
| Hotel and property investments | 243,615 | 238,586 |
| | <u>5,624,638</u> | <u>4,739,314</u> |
| Total segment liabilities | 5,624,638 | 4,739,314 |
| Convertible notes | 149,272 | 140,469 |
| Borrowings | 790,144 | 735,809 |
| Unallocated liabilities | 88,977 | 31,573 |
| | <u>88,977</u> | <u>31,573</u> |
| Consolidated liabilities | 6,653,031 | 5,647,165 |

5. OTHER OPERATING INCOME

Other operating income included the following items:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Continuing operations | | |
| Bank interest income | 4,384 | 11,893 |
| Compensation and government subsidies received | | |
| – Direct government grant | 4,995 | 1,326 |
| – Recognition of deferred income | 633 | 105 |
| Dividend income from financial assets at fair value through profit or loss | 656 | 618 |
| Income from early repayment on finance leases | 709 | 352 |
| Income from lending of emulsion matrix and industrial detonation cords production capacity | 5,461 | 2,322 |
| Net exchange gain | 5,303 | 2,134 |
| Recoveries of finance lease receivables written-off | 10,846 | – |
| | <u>10,846</u> | <u>–</u> |

6. FINANCE COSTS

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---------------------------------------|-------------------------|-------------------------|
| Continuing operations | | |
| Handling fee | 775 | 3,654 |
| Interest on (<i>Note</i>): | | |
| – Bank loans | 26,191 | 47,469 |
| – Convertible notes | 12,128 | 15,832 |
| – Lease liabilities | 187 | 233 |
| – Loan from immediate holding company | 1,754 | 4,458 |
| – Other loans | 30,861 | 6,781 |
| | <u>71,121</u> | <u>74,773</u> |
| | <u>71,896</u> | <u>78,427</u> |

Note:

Interest expenses under finance costs are arrived from the total interest expenses recognized in the year of approximately HK\$221,078,000 (2024: approximately HK\$235,659,000) after deducting capitalized interest of approximately HK\$Nil (2024: approximately HK\$2,649,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$149,957,000 (2024: approximately HK\$158,237,000).

7. INCOME TAX

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Continuing operations | | |
| Tax charges comprise: | | |
| Current tax: | | |
| Provision for PRC Enterprise Income Tax | (53,165) | (41,277) |
| (Under)/over provision in previous year: | | |
| PRC Enterprise Income Tax | (19,021) | 1,784 |
| Deferred tax: | | |
| Temporary differences arising in current year | 25,920 | (12,318) |
| | <u>(46,266)</u> | <u>(51,811)</u> |

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25% (2024: 8.25%), in accordance with the new 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 year ended 31 December 2025 (2024: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2024: 25%) for the year ended 31 December 2025. Certain PRC subsidiaries of the Group were entitled to enjoy the preferential Enterprise Income Tax policies for new and high technology enterprises and entitled to a tax concession of the income tax rate of 15% (2024: 15%)

8. PROFIT FOR THE YEAR

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Continuing operations | | |
| Profit for the year has been arrived at after crediting/(charging): | | |
| Auditor's remuneration | | |
| Audit service | (1,140) | (1,040) |
| Non-audit service | (1,245) | – |
| Amortisation of intangible assets | (877) | (747) |
| Depreciation of property, plant and equipment | (55,337) | (36,884) |
| Depreciation of right-of-use assets | (2,377) | (2,408) |
| Net (loss)/gain on disposal of property, plant and equipment | (744) | 1,383 |
| Net exchange gain | 5,303 | 2,134 |
| Expense relating to short-term leases | (178) | (555) |
| Cost of inventories recognised as expense | (132,236) | (143,376) |
| Total staff costs | | |
| Directors' remuneration | (2,515) | (3,693) |
| Other staff cost | (174,972) | (163,278) |
| Retirement benefit scheme contributions for other staffs | (26,348) | (10,944) |
| Termination benefits | – | (3) |
| | <u>(203,835)</u> | <u>(177,918)</u> |
| Gross rental income from investment properties | 19,957 | 19,087 |
| <i>Less:</i> | | |
| Direct operating expenses from investment properties that generated rental income during the year | (1,106) | (1,541) |
| Direct operating expenses from investment properties that did not generate rental income during the year | (886) | (514) |
| | <u>17,965</u> | <u>17,032</u> |

9. DIVIDENDS

On 27 March 2026, the Directors resolved to recommend the payment of a final dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000 for the year ended 31 December 2025, subject to approval by the shareholders at the forthcoming annual general meeting.

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.

10. EARNINGS PER SHARE

From continuing and discontinued operations

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\$11,960,000 (2024: profit of approximately HK\$60,717,000) and on the number of 1,712,329,142 ordinary shares (2024: 1,712,329,142 ordinary shares) in issue during the year.

From continuing operations

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

| | 2025 | 2024 |
|--|----------------------|---------------|
| | HK\$'000 | HK\$'000 |
| Profit for the year attributable to owners of the Company | 11,960 | 60,717 |
| <i>Less:</i> | | |
| Profit for the year from discontinued operations attributable to owners of the Company | <u>—</u> | <u>42,257</u> |
| Earnings for the purpose of basic earnings per share from continuing operations | <u>11,960</u> | <u>18,460</u> |
| Effect of dilutive potential ordinary shares: | | |
| Interest on convertible notes (net of income tax) | <u>12,128</u> | <u>15,832</u> |
| Earnings for the purpose of diluted earnings per share from continuing operations | <u>24,088</u> | <u>34,292</u> |

10. EARNINGS PER SHARE (Continued)

Number of shares

| | 2025 <i>Shares '000</i> | 2024 <i>Shares '000</i> |
|---|----------------------------|----------------------------|
| Number of ordinary shares for the purpose of basic earnings per share | 1,712,329 | 1,712,329 |
| Effect of dilutive potential ordinary shares: | | |
| Convertible notes | <u>218,726</u> | <u>218,726</u> |
| Number of ordinary shares for the purpose of diluted earnings per share | <u><u>1,931,055</u></u> | <u><u>1,931,055</u></u> |

The denominators used are the same as those detailed above for both the basic and diluted earnings per share.

For the year ended 31 December 2025 and 2024, there was no dilutive earnings per share as the exercise of the convertible bonds would have an anti-dilutive effect on the basic earnings per share.

From discontinued operations

For the year ended 31 December 2024, basic and diluted earnings per share for the discontinued operations is HK2.47 cents per share, based on the profit for the year from discontinued operations of HK\$42,257,000 and the denominators details above for both basic and diluted earnings per share.

11. FINANCE LEASE RECEIVABLES

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---------------------|-------------------------|-------------------------|
| Analysed as: | | |
| Current | 1,595,802 | 1,254,955 |
| Non-current | <u>4,086,140</u> | <u>3,301,054</u> |
| | <u><u>5,681,942</u></u> | <u><u>4,556,009</u></u> |

The finance lease receivables are secured by the leased assets, mainly plant and machinery. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

12. 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 receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| 0-60 days | 58,174 | 63,925 |
| 61-90 days | 6,029 | 1,968 |
| 91-120 days | 4,156 | 502 |
| Over 120 days | <u>25,394</u> | <u>18,753</u> |
| Trade receivables | 93,753 | 85,148 |
| Bills receivables | 16,657 | – |
| Other receivables, deposits and prepayments | <u>64,862</u> | <u>54,488</u> |
| | <u>175,272</u> | <u>139,636</u> |

13. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers range 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:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|----------------|-------------------------|-------------------------|
| 0-60 days | 18,491 | 13,803 |
| 61-90 days | 377 | 266 |
| 91-120 days | 164 | 539 |
| Over 120 days | <u>6,676</u> | <u>3,870</u> |
| Trade payables | 25,708 | 18,478 |
| Other payables | <u>197,936</u> | <u>197,160</u> |
| | <u>223,644</u> | <u>215,638</u> |

14. EVENT AFTER REPORTING PERIOD

On 8 January 2026, Canton Greengold Financial Leasing Ltd. (“Greengold Leasing”) entered into Adjustment Agreements with a limited liability company incorporated in the PRC to extend the lease period under the Existing Finance Leases at an aggregate consideration of RMB67,141,000 (equivalent to approximately HK\$74,728,000), which would be leased back to this company for its use and Greengold Leasing will continue to lease back the relevant Existing Assets to the Lessee for its use and possession, the lease period will be extended by 1 year and 2 years.

On 20 January 2026, Greengold Leasing entered into finance leases 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\$11,200,000), which would be leased back to this company for its use and possession for a term of 60 months.

On 4 February 2026, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB45,000,000 (equivalent to approximately HK\$50,715,000), which would be leased back to this company for its use and possession for a term of 8 years.

On 25 February 2026, 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 RMB40,000,000 (equivalent to approximately HK\$45,440,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 4 March 2026, Greengold Leasing entered into a finance lease with two limited liability companies incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB70,000,000 (equivalent to approximately HK\$79,170,000), which would be leased back to this company for its use and possession for a term of 6 years.

On 11 March 2026, Guangdong Taoyuan Comprehensive Health Elderly Services Co., Ltd. entered into the EPC Agreement with two limited liability companies incorporated in the PRC to which the Successful Bidders have been engaged as the general contractor for the survey, design, procurement and construction works and other incidental services for the New Elderly Facility Project at a consideration of RMB319,871,689.21 (equivalent to approximately HK\$362,094,752.19).

On 17 March 2026, Greengold Leasing entered into a finance lease with a company incorporated in the PRC with limited liability to obtain the ownership of the Assets from the Lessee at a consideration of RMB60,000,000 (equivalent to approximately HK\$67,980,000), which would be leased back to the Lessee for its use and possession for a term of 5 years.

On 26 March 2026, Greengold Leasing entered into finance leases with a company incorporated in the PRC with limited liability to obtain the ownership of the Assets from the Lessee at a consideration of RMB65,000,000 (equivalent to approximately HK\$73,580,000), which would be leased back to the Lessee for its use and possession for a term of 6 years.

RESULTS

BUSINESS REVIEW

In recent years, evolving trade dynamics and recurrent geopolitical tensions have exerted sustained pressure on the global macroeconomic environment, while the pace of global economic recovery has remained uneven. On the domestic front, the economy continues to face multiple challenges, including insufficient demand, deep-seated structural adjustments in certain sectors, and consumer and corporate investment momentum that has yet to be fully released. In the face of these headwinds, the Group has remained firmly committed to its mission of “a healthy life building Hing Yip Holdings”. Maintaining strategic focus, the Group has continued to drive transformation and upgrading, with new-quality productive forces serving as the core engine of development. The Group’s strategic objective is clear: to establish itself as a leading technology-enabled health and wellness service provider in the Greater Bay Area. The Group has concentrated its resources on the wellness and elderly care sector, steadily advancing the optimisation of its “1+X” industrial structure. Initial progress has been encouraging, laying a solid foundation for navigating economic cycles and achieving sustainable, high-quality development over the long term.

Against a complex and challenging external environment, the Group demonstrated strong operational resilience. For the year ended 31 December 2025, the Group’s total revenue was approximately HK\$883,679,000, representing a year-on-year increase of 10.60%. Revenue growth was underpinned by expansion across multiple business segments. The Group’s core wellness and elderly care business contributed incremental revenue of approximately HK\$27,821,000. The financial leasing segment delivered steady growth, adding approximately HK\$57,711,000, while revenue from the civil explosives segment recorded a modest increase of approximately HK\$671,000. Operating profit from continuing operations across all segments increased by approximately HK\$9,103,000 to approximately HK\$202,957,000, representing a year-on-year growth of approximately 4.70%. These results validate the strategic direction adopted by the Group, characterised by a continued focus on its core businesses alongside the cultivation of new growth drivers. They also represent an important milestone, marking the effective activation and acceleration of the Group’s internal growth engine.

The reported decline in net profit for the period, from approximately HK\$123,999,000 in the previous year to approximately HK\$82,200,000, was primarily attributable to two factors. First, the prior year’s results benefited from a one-off gain of approximately HK\$49,028,000 arising from the disposal of the subsidiary Guangdong Sino Rock Tyco Construction Co., Ltd., resulting in a higher comparison base. Second, the profit contribution from the Group’s associate, Nanhai Changhai Power Company Limited, decreased by approximately HK\$10,534,000. After excluding the impact of these non-recurring items and non-controlling factors, the underlying profitability and overall operating health of the Group’s core businesses in fact improved. The core businesses’ capacity to generate sustainable earnings continued to strengthen, with the quality and resilience of growth demonstrating a substantive and ongoing enhancement.

Wellness and Elderly Care Business: A Strategic Core Focused on Quality and Efficiency Enhancement

The Group has continued to advance the development of a comprehensive three-tier elderly care service system in Nanhai District, encompassing institutional care, community-based services and home-based care. It has further consolidated its leading position as Foshan's largest institutional elderly care brand, while comprehensively promoting high-quality and standardised development across its operations. On 20 February 2025, the Group was officially included as a designated service provider under the Hong Kong Social Welfare Department's "Residential Care Services Scheme in Guangdong". This designation provides elderly residents of Hong Kong who are awaiting long-term care placements with additional options for retirement and care in Chinese Mainland. As at 31 December 2025, a total of 40 Hong Kong elderly residents had taken up accommodation under this cross-border elderly care programme. This milestone represents a significant step forward in the Group's strategic objective of becoming a leading technology-enabled wellness and elderly care service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. As at 31 December 2025, the Group operated a total of 4,395 medical nursing and elderly care beds. This comprised 455 medical care beds, which recorded an occupancy rate of 86.00%, and 3,440 elderly care beds, representing a net increase of 15 beds year-on-year, or approximately 0.44%. The occupancy rate of elderly care beds was 72.73%. The temporary moderation in occupancy was primarily attributable to the recent commissioning of 700 new beds. In addition, a further 500 elderly care beds are currently under construction and are expected to increase the Group's total elderly care bed capacity to 3,940 upon completion. With this scale of operations, the Group remains the operator with the largest number of operational beds in Foshan, maintaining a leading position within the city and ranking among the forefront of elderly care service providers in the Greater Bay Area.

Guided by the strategy of "integrated medical-care dual drive", the Group has continued to pursue service excellence through systematic quality assessment and standards enhancement. The Group has developed specialised elderly care facilities, deepened its focus on geriatric diseases and rehabilitation services, and actively promoted the coordinated development of medical nursing and elderly care offerings. By optimising chronic disease management, remote diagnosis and treatment, and home-based hospital bed services, the Group has established a distinctive and competitive operating model that delivers genuine integration between medical services and elderly care. As the core "1" within the Group's "1+X" strategic framework, the wellness and elderly care business recorded robust growth during the year. For the year ended 31 December 2025, operating revenue reached approximately HK\$230,679,000, representing a year-on-year increase of 13.71%. Operating profit for the year declined by 9.32% year-on-year, primarily reflecting increased upfront strategic investment in elderly care infrastructure and business expansion. In particular, non-cash depreciation expenses increased by approximately HK\$12,331,000 to approximately HK\$25,105,000. Notwithstanding these investments, the business segment remained profitable, contributing approximately HK\$8,684,000 to the Group's results. While these forward-looking investments in infrastructure development and market expansion have temporarily diluted short-term profitability, they are laying the foundation for enhanced scale advantages and higher barriers to entry. The long-term value of these investments is expected to be progressively realised in the coming years. Against the backdrop of an accelerating ageing population and historically strong policy support, these strategic investments represent a prudent and forward-looking response to long-term demographic trends.

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

The Company remained firmly focused on the environmental protection sector, pursuing steady progress while adhering to its strategic objective of becoming a leading domestic specialised financial leasing company in this field. The business continued to deepen its presence in the municipal environmental protection segment, concentrating on its core competencies while expanding operations through disciplined and efficient execution. Against a backdrop of macroeconomic headwinds, industry-wide contraction and intensifying competition, the financial leasing business responded proactively. New marketing teams were established to identify and develop high-quality projects in Northeast and North China, including cogeneration facilities in industrial parks and urban heating systems. As a result, project deployment increased significantly, the business footprint continued to expand, and counter-cyclical revenue growth was achieved alongside sustained improvement in net profit. This performance underscores the strength of the Group's professional team, standardised product offerings and efficient service capabilities, and validates the effectiveness of its specialised and differentiated strategy focused on the municipal environmental protection niche. Throughout the year, the business maintained rigorous credit assessment standards while optimising approval processes to enhance market responsiveness. Robust risk management measures safeguarded investment returns, while multiple funding initiatives were implemented to improve capital efficiency and strengthen independent financing capabilities. In mid-August 2025, the Group successfully issued the nation's first green SME support corporate bond. For the year ended 31 December 2025, operating profit increased by approximately HK\$15,428,000 to approximately HK\$178,018,000, representing year-on-year growth of 9.49%.

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

In the industrial internet identifier segment, the Group's technology business recorded cumulative enterprise registrations of 2,682, with total identifier registrations exceeding 9.7 billion and cumulative identifier resolutions surpassing 2.1 billion. Notwithstanding these operational achievements, the business was adversely affected by challenging economic conditions in the Mainland's traditional manufacturing sector. A weakened service market environment, coupled with intensifying competition, reduced manufacturers' willingness to undertake industrial internet transformation initiatives, resulting in a significant decline in operating performance. For the year ended 31 December 2025, operating revenue decreased by 16.68% year-on-year to HK\$11,768,000. Operating loss widened by 262.79% year-on-year to HK\$5,079,000.

The business has further clarified its development approach and strategic positioning, and has established the necessary operational systems to support its ongoing evolution. While continuing to deepen its presence in the industrial internet segment, the Group has progressively cultivated and expanded initiatives in medical technology and elderly care technology. Guided by the principle of “technology empowering elderly care”, the Group has actively promoted the deeper integration of information technology with elderly care services, supporting industry upgrading and enhancing its focus on enterprise digital service capabilities. In parallel, the Group has explored opportunities in the education technology sector as a potential new growth driver. In March 2025, Foshan Panshi Education Technology Co., Ltd. was established. The company has since secured education-related big data projects and has commenced revenue generation.

Civil Explosives Business: Efficient operation demonstrating resilience

The civil explosives business operated in a challenging market environment during the year. Weakened macroeconomic conditions, slower growth in downstream mining activities and infrastructure investment, together with the prolonged downturn in the real estate sector, contributed to softening demand in the Guangdong market. The resulting imbalance between supply and demand placed pressure on the industry as a whole. In response to these adverse conditions, the business intensified its focus on core regional markets and strengthened sales execution. While overall sales volumes declined on a year-on-year basis, this strategic focus enabled an increase in average selling prices, resulting in a slight improvement in overall revenue. For the year ended 31 December 2025, operating revenue increased by approximately HK\$671,000 to approximately HK\$195,539,000, representing growth of 0.34%. During the year, the business continued to advance technological upgrading initiatives, achieving energy savings and reductions in consumption. The deeper implementation of 7S lean management further enhanced operational efficiency, while strict control over various expense items effectively contained costs. Through disciplined operational management and cost control measures, the business achieved counter-cyclical profit growth. Operating profit increased by approximately HK\$697,000 to approximately HK\$26,622,000, representing a year-on-year increase of 2.69%.

In line with national policy directives, the Group actively advanced the enhancement of professional qualifications across its civil explosives operations. In July 2025, Huaxin Blasting successfully obtained grade I qualification for blasting operations, followed by the acquisition of grade II general contracting qualification for mining engineering construction in November 2025. These qualification upgrades enabled the effective release and integration of mixed explosives production capacity through comprehensive contracting arrangements. During the year, the Group further optimised its product structure by proactively increasing the proportion of mixed explosives production capacity and strengthening market promotion efforts. This strategic adjustment was designed to address demand within the packaged explosives contracting market, effectively transforming policy-driven challenges into new business growth opportunities. In line with national policy initiatives promoting “high-quality development” and increased industry concentration within the civil explosives sector, the Group also actively pursued strategic collaboration with leading industry participants. In October 2025, through our Group successfully transferred a 31% equity interest from our subsidiary, Guangdong Nanhong Ming Bao Co., Ltd., to Hongda Ming Bao Group, a leading civil explosives enterprise in Guangdong Province. This strategic partnership enables the Group to leverage the strengths of an industry leader, including access to enhanced resources, advanced technology and broader market channels, positioning the Group to better navigate regulatory changes and intensifying market competition.

Hotel and Property Investments

In the second half of 2024, market conditions necessitated a downward adjustment to hotel rental rates. For the year ended 31 December 2025, hotel rental income decreased by approximately 18.13% year-on-year, corresponding to a reduction of approximately HK\$2,074,000. This rental decline resulted in a 17.60% decrease in operating profit, which fell to approximately HK\$4,583,000.

Despite the prevailing downturn in the real estate sector and weak performance in the office leasing market, China Holdings Building demonstrated resilience through enhanced asset management capabilities. The property achieved occupancy rates and rental levels superior to comparable neighbouring properties. Total rental income increased significantly by 41.78% year-on-year to approximately HK\$9,991,000. Rental income from the Group's Hong Kong properties remained stable during the period at HK\$600,000, consistent with the previous year's level.

PROFIT FROM INVESTMENTS IN AN ASSOCIATE

The operating performance of one of the Group's associates, Nanhai Changhai Power Company Limited, declined materially during the year. This was primarily attributable to the shutdown of two coal-fired generating units, which resulted in reduced power supply capacity compared with the previous year. For the year ended 31 December 2025, the associate contributed approximately HK\$29,801,000 in profit to the Group, representing a decrease of approximately HK\$10,534,000 from the prior year, or a year-on-year decline of 26.12%.

FINANCIAL POSITION AND ANALYSIS

As at 31 December 2025, the Group's total assets amounted to approximately HK\$8,656,104,000 (31 December 2024: approximately HK\$7,484,410,000). Total liabilities stood at approximately HK\$6,653,031,000 (31 December 2024: approximately HK\$5,647,165,000). The gearing ratio (calculated as total liabilities divided by total assets) was 76.86% (31 December 2024: 75.45%). Net assets increased to approximately HK\$2,003,073,000 (31 December 2024: approximately HK\$1,837,245,000). Equity attributable to owners of the Company reached approximately 69.46 HK cents per share (31 December 2024: approximately 62.53 HK cents per share). Net current assets amounted to approximately HK\$175,466,000 (31 December 2024: approximately HK\$741,909,000), with a current ratio (current assets divided by current liabilities) of approximately 1.07 times (31 December 2024: 1.42 times). Bank deposits and cash totalled approximately HK\$660,971,000 (31 December 2024: approximately HK\$717,173,000). This level of cash resources provides sufficient headroom to meet the Group's future operational requirements and fund new projects or business development initiatives as opportunities arise.

PLEDGE OF ASSETS

As at 31 December 2025, the Group's secured bank and other borrowings were pledged against the following assets and arrangements:

- (1) charges over certain self-use and investment properties of the Group;
- (2) charges over certain finance lease receivables of the Group;
- (3) charges over the Group's equity interests in a subsidiary and an associate; and
- (4) guarantees provided by the Company and/or its subsidiaries.

Save as disclosed above, as at 31 December 2025, the Group had not pledged any of its assets.

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 the 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 management capabilities 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 to achieve 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 the disabled elderly and care for those with cognitive impairments. 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 Chinese Mainland”, 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 within the health technology innovation sector 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 1,281 (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.

DIVIDEND

The Directors resolved to recommend the payment of a final dividend of 0.58 HK cent per share for the year ended 31 December 2025 (2024: 0.58 HK cent). Subject to the approval of the shareholders at the forthcoming annual general meeting, the final dividend will be paid on 31 July 2026 to shareholders whose names appear on the register of members of dividend the Company on 9 July 2026.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend and vote at the 2026 annual general meeting

For determining the entitlement to attend and vote at the 2026 annual general meeting, the register of members of the Company will be closed from Monday, 22 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the eligibility of the shareholders to attend and vote at the AGM is 22 June 2026. In order to be eligible to attend and vote at the 2026 annual general meeting, unregistered holders of shares should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2026.

(2) For determining the entitlement to the proposed final dividend

For determining the entitlement to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will also be closed from Tuesday, 7 July 2026 to Thursday, 9 July 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for entitlement to the proposed final dividend is 9 July 2026. In order to qualify for entitlement to the proposed final dividend, unregistered holders of shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 6 July 2026.

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

During the year ended 31 December 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 year ended 31 December 2025, the Company has complied with all the code provisions that were 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 year ended 31 December 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 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 year ended 31 December 2025.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group’s auditor, HLB Hodgson Impey Cheng Limited to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

By Order of the Board of
Hing Yip Holdings Limited
He Xiangming
Chairman

Hong Kong, 27 March 2026

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

* *For identification purpose only*