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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 2024

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 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	NOTES	2024 HK\$'000	2023 HK\$'000
Continuing operations			
Revenue	3	798,962	821,423
Cost of sales and services		(455,563)	(505,326)
Gross profit		343,399	316,097
Other operating income	5	37,055	31,094
Selling and distribution costs		(12,149)	(10,923)
Administrative expenses		(179,511)	(171,983)
Share of profit of an associate		40,335	51,400
Decrease in fair value of investment properties		–	(350)
Decrease in fair value of financial assets at fair value through profit or loss		–	(86,130)
Allowance for expected credit losses on finance lease receivables		(16,258)	(49,617)
Finance costs	6	(78,427)	(65,838)
Profit before taxation		134,444	13,750
Income tax expenses	7	(51,811)	(37,001)
Profit/(loss) for the year from continuing operations	9	82,633	(23,251)
Discontinued operations			
Profit for the year from discontinued operations	8	41,366	179,187
Profit for the year		123,999	155,936

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

For the year ended 31 December 2024

	NOTE	2024 HK\$'000	2023 HK\$'000
Other comprehensive (expense)/income, net of income tax			
<i>Item that will not be reclassified to profit or loss:</i>			
Deficit on revaluation of hotel properties		–	(8,221)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(85,521)	(82,591)
Reclassification of cumulative translation reserve upon disposal of foreign operations		<u>74,438</u>	<u>–</u>
Other comprehensive expense for the year, net of income tax		<u>(11,083)</u>	<u>(90,812)</u>
Total comprehensive income for the year		<u>112,916</u>	<u>65,124</u>
Profit for the year attributable to:			
Owners of the Company		60,717	26,930
Non-controlling interests		<u>63,282</u>	<u>129,006</u>
		<u>123,999</u>	<u>155,936</u>
Total comprehensive income/(expense) attributable to:			
Owners of the Company		78,546	(32,999)
Non-controlling interests		<u>34,370</u>	<u>98,123</u>
		<u>112,916</u>	<u>65,124</u>
Earnings/(loss) per share	11		
From continuing and discontinued operations			
Basic		<u>HK\$3.55 cents</u>	<u>HK\$1.57 cents</u>
Diluted		<u>HK\$3.55 cents</u>	<u>HK\$1.57 cents</u>
From continuing operations			
Basic		<u>HK\$1.08 cents</u>	<u>HK\$(5.59) cents</u>
Diluted		<u>HK\$1.08 cents</u>	<u>HK\$(5.59) cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	NOTES	2024 HK\$'000	2023 HK\$'000
Non-current assets			
Investment properties		330,916	338,172
Property, plant and equipment		596,129	524,504
Intangible assets		3,236	4,103
Goodwill		121,755	125,907
Interests in an associate		545,245	519,077
Financial assets at fair value through profit or loss		3,662	3,787
Finance lease receivables	12	3,301,054	3,191,960
Right-of-use assets		60,931	65,855
Deferred tax assets		15,655	27,038
		<u>4,978,583</u>	<u>4,800,403</u>
Current assets			
Inventories		7,337	6,339
Repossessed assets		386,726	—
Finance lease receivables	12	1,254,955	1,424,881
Trade and other receivables	13	139,636	151,899
Pledged bank deposits		—	7,197
Cash and bank balances		717,173	592,181
		<u>2,505,827</u>	<u>2,182,497</u>
Assets classified as held for sale		<u>—</u>	<u>2,772,809</u>
		<u>2,505,827</u>	<u>4,955,306</u>
Current liabilities			
Trade and other payables	14	215,638	211,211
Tax payables		9,518	29,404
Deposits received from customers		20,776	12,230
Lease liabilities		837	823
Convertible notes		—	156,251
Borrowings		1,517,149	2,092,804
		<u>1,763,918</u>	<u>2,502,723</u>
Liabilities classified as held for sale		<u>—</u>	<u>1,807,561</u>
		<u>1,763,918</u>	<u>4,310,284</u>
Net current assets		<u>741,909</u>	<u>645,022</u>
Total assets less current liabilities		<u><u>5,720,492</u></u>	<u><u>5,445,425</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

		2024	2023
	NOTE	HK\$'000	HK\$'000
Capital and reserves			
Share capital		171,233	171,233
Reserves		<u>899,516</u>	<u>808,799</u>
Equity attributable to owners of the Company		1,070,749	980,032
Non-controlling interests		<u>766,496</u>	<u>1,139,265</u>
Total equity		<u>1,837,245</u>	<u>2,119,297</u>
Non-current liabilities			
Borrowings		3,486,130	3,061,105
Convertible notes		140,469	–
Deferred income	15	14,790	15,402
Deferred tax liabilities		52,540	52,685
Deposits received from customers		185,974	192,736
Lease liabilities		<u>3,344</u>	<u>4,200</u>
		<u>3,883,247</u>	<u>3,326,128</u>
		<u>5,720,492</u>	<u>5,445,425</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 REVISED HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs 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 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs 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 REVISED HKFRSs (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs 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 ³
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 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on wellness elderly care business, big data business, financial leasing business, civil explosives business, property investments and hotel business, 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:

	2024 HK\$'000	2023 HK\$'000
Continuing operations		
Revenue from contracts with customers:		
Types of goods or services		
Operating income from wellness elderly care business (<i>Note i</i>)	99,122	70,954
Service income from wellness elderly care business (<i>Note ii</i>)	103,736	86,487
Construction of platform and operating income from big data business	4,206	16,440
Technical service income from big data business	9,918	4,541
Consultancy service income from financial leasing business	81,631	87,023
Income on explosives engineering from civil explosives business	34,771	61,430
Logistics income from civil explosives business	5,530	9,352
Sales of emulsion explosives	154,567	194,968
Service income from hotel business	–	6,268
Other income from hotel business	–	2,361
	<u>493,481</u>	<u>539,824</u>
Revenue from other sources:		
Interest income from financial leasing business	286,394	265,613
Rental income from investment properties and properties held for sale	7,647	9,617
Rental income from hotel properties	11,440	6,369
	<u>305,481</u>	<u>281,599</u>
	<u><u>798,962</u></u>	<u><u>821,423</u></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 six operating divisions – wellness elderly care business, big data business, financial leasing business, civil explosives business, property investments and hotel business. 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
Big data business	–	industrial internet 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 People's Republic of China ("PRC")
Civil explosives business	–	manufacture and sale of emulsion explosives and explosive engineering
Property investments	–	holding investment properties
Hotel business	–	hotel ownership, management and leasing of hotel property

Industrial parks and property development business is classified as a discontinued operation during the 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 continuing operations presented below:

	Segment revenue		Segment result	
	2024	2023	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Wellness elderly care business	202,858	157,441	9,577	(10,854)
Big data business	14,124	20,981	(1,400)	1,092
Financial leasing business	368,025	352,636	162,590	118,311
Civil explosives business	194,868	265,750	25,925	38,744
Property investments	7,647	9,617	(8,400)	(1,557)
Hotel business	11,440	14,998	5,562	(1,734)
Total	<u>798,962</u>	<u>821,423</u>	193,854	144,002
Bank interest income			11,893	7,822
Decrease in fair value of financial assets at fair value through profit or loss			–	(86,130)
Finance costs (excluding interest on lease liabilities)			(78,194)	(65,729)
Net central administration cost			(20,906)	(27,154)
Net exchange gain/(loss)			2,134	(2,458)
Professional fee			(14,672)	(8,003)
Share of profit of an associate			40,335	51,400
Profit before taxation			134,444	13,750
Income tax expense			(51,811)	(37,001)
Profit/(loss) for the year from continuing operations			<u>82,633</u>	<u>(23,251)</u>

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sale in the current year (2023: Nil).

Segment result represents the profit generated by each segment without allocation of bank interest income, (decrease)/increase in fair value of financial assets at fair value through profit or loss, finance costs (excluding interest on lease liabilities), net central administration cost, net exchange gain/(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

	2024 HK\$'000	2023 HK\$'000
Segment assets		
Continuing operations		
Wellness elderly care business	391,179	284,124
Big data business	27,131	29,813
Financial leasing business	4,990,099	4,688,050
Civil explosives business	376,093	408,567
Property investments	278,972	280,980
Hotel business	100,721	102,351
Total segment assets	6,164,195	5,793,885
Pledged bank deposits	–	7,197
Cash and bank balances	717,173	592,181
Interests in an associate	545,245	519,077
Financial assets at fair value through profit or loss	3,662	3,787
Unallocated assets	54,135	66,773
	7,484,410	6,982,900
Assets relating to discontinued operations	–	2,772,809
Consolidated assets	7,484,410	9,755,709

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

	2024 HK\$'000	2023 HK\$'000
Segment liabilities		
Continuing operations		
Wellness elderly care business	348,089	267,822
Big data business	9,497	14,713
Financial leasing business	4,083,842	3,887,563
Civil explosives business	59,300	121,101
Property investments	236,674	225,637
Hotel business	1,912	3,617
Total segment liabilities	4,739,314	4,520,453
Convertible notes	140,469	156,251
Borrowings	735,809	1,095,844
Unallocated liabilities	31,573	56,303
	5,647,165	5,828,851
Liabilities relating to discontinued operations	–	1,807,561
Consolidated liabilities	5,647,165	7,636,412

5. OTHER OPERATING INCOME

Other operating income included the following items:

	2024 HK\$'000	2023 HK\$'000
Continuing operations		
Bank interest income	11,893	7,822
Compensation and government subsidies received		
– Direct government grant	1,326	5,684
– Recognition of deferred income	105	977
Dividend income from financial assets at fair value through profit or loss	618	710
Income from early repayment on finance leases	352	4,371
Income from lending of emulsion matrix and industrial detonation cords production capacity	2,322	4,741
	<u>2,322</u>	<u>4,741</u>

6. FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Continuing operations		
Handling fee	3,654	1,317
Interest on (Note):		
– Bank loans	47,469	38,826
– Convertible notes	15,832	15,743
– Lease liabilities	233	109
– Loan from immediate holding company	4,458	4,603
– Loan from a non-controlling interest	–	1,315
– Other loans	6,781	3,925
	<u>74,773</u>	<u>64,521</u>
	<u>78,427</u>	<u>65,838</u>

Note:

Interest expenses under finance costs is arrived at after deducting capitalised interest of approximately HK\$2,649,000 (2023: approximately HK\$1,533,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$158,237,000 (2023: approximately HK\$164,171,000) from total interest expenses recognised in the year of approximately HK\$235,659,000 (2023: approximately HK\$230,225,000).

7. INCOME TAX EXPENSE

	2024 HK\$'000	2023 HK\$'000
Continuing operations		
Tax charges comprise:		
Current tax:		
Provision for PRC Enterprise Income Tax	(41,277)	(48,256)
Over/(under) provision in previous year:		
PRC Enterprise Income Tax	1,784	(1,017)
Deferred tax:		
Temporary differences arising in current year	(12,318)	12,272
	<u>(51,811)</u>	<u>(37,001)</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2023: 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% (2023: 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 2024 (2023: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2023: 25%) for the year ended 31 December 2024.

8. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

(Loss)/profit for the year from discontinued operations

	2024 HK\$'000	2023 HK\$'000
(Loss)/profit for the year from:		
Industrial parks and property development business (<i>Note</i>)	(7,662)	179,187
Gain on disposal of subsidiaries	<u>49,028</u>	<u>—</u>
Profit for the year from discontinued operations	<u><u>41,366</u></u>	<u><u>179,187</u></u>

Note:

For the year ended 31 December 2023, the Group's industrial parks and property development business was classified as a discontinued operation, and the assets and liabilities attributable to the industrial parks and property development business were classified as assets and liabilities held for sale, and were presented separately in the consolidated statement of financial position.

**8. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE
(Continued)**

(Loss)/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 years ended 31 December 2024 and 2023 are set out below:

	Period from 1 January 2024 to the disposal date HK\$'000	2023 HK\$'000
Revenue	16,060	95,710
Cost of sales and services	(8,163)	(60,021)
Gross profit	7,897	35,689
Other operating income	3,925	82,671
Selling and distribution costs	(187)	(412)
Administrative expenses	(6,746)	(42,258)
Increase in fair value of investment properties	–	209,562
Impairment loss on property, plant and equipment	–	(31,158)
Finance costs (<i>Note</i>)	(12,005)	(73,541)
(Loss)/profit before taxation	(7,116)	180,553
Income tax expense	(546)	(1,366)
(Loss)/profit for the year	<u>(7,662)</u>	<u>179,187</u>
(Loss)/profit for the year for discontinued operations attribute to:		
Owners of Company	(6,771)	122,566
Non-controlling interests	(891)	56,621
	<u>(7,662)</u>	<u>179,187</u>

Note:

Interest expenses under finance costs is arrived at after deducting capitalised interest of approximately HK\$391,000 (2023: approximately HK\$12,634,000) from total interest expenses recognised in the year of approximately HK\$12,396,000 (2023: approximately HK\$82,226,000).

9. PROFIT FOR THE YEAR

	2024 HK\$'000	2023 HK\$'000
Continuing operations		
Profit for the year has been arrived at after crediting/(charging):		
Auditor's remuneration		
Audit service	(1,040)	(1,900)
Non-audit service	–	(1,205)
Amortisation of intangible assets	(747)	(447)
Depreciation of property, plant and equipment	(36,884)	(35,589)
Depreciation of right-of-use assets	(2,408)	(1,586)
Net gain/(loss) on disposal of property, plant and equipment	1,383	(1,711)
Net exchange gain/(loss)	2,134	(2,458)
Operating lease charges	(555)	(1,597)
Allowance for expected credit losses on trade receivables	(980)	(536)
Cost of inventories recognised as expense	(143,376)	(247,472)
 Total staff costs		
Directors' remuneration	(3,693)	(5,050)
Other staff cost	(163,278)	(175,056)
Retirement benefit scheme contributions for other staffs	(10,944)	(17,692)
Termination benefits	(3)	(17)
	<u>(177,918)</u>	<u>(197,815)</u>
 Gross rental income from investment properties	19,087	9,617
Less:		
Direct operating expenses from investment properties that generated rental income during the year	(1,541)	(292)
Direct operating expenses from investment properties that did not generate rental income during the year	<u>(514)</u>	<u>(1,582)</u>
	<u>17,032</u>	<u>7,743</u>

10. DIVIDENDS

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.

No interim dividend was paid (2023: Nil). 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 2024 (2023: Nil).

11. EARNINGS/(LOSS) 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\$60,717,000 (2023: profit of approximately HK\$26,930,000) and on the number of 1,712,329,142 ordinary shares (2023: 1,712,329,142 ordinary shares) in issue during the year.

From continuing operations

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company	60,717	26,930
<i>Less:</i>		
Profit for the year from discontinued operations attributable to owners of the Company	<u>42,257</u>	<u>122,566</u>
Earnings/(loss) for the purpose of basic and diluted loss per share from continuing operations	<u><u>18,460</u></u>	<u><u>(95,636)</u></u>

Number of shares

	2024 <i>Shares '000</i>	2023 <i>Shares '000</i>
Number of ordinary shares for the purpose of basic earnings/(loss) per share	<u><u>1,712,329</u></u>	<u><u>1,712,329</u></u>

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

For the year ended 31 December 2024 and 2023, there was no dilutive earnings/(loss) per share as the exercise of the convertible bonds would have an anti-dilutive effect on the basic earnings/(loss) per share.

11. EARNINGS/(LOSS) PER SHARE (Continued)

From discontinued operations

Basic and diluted earnings per share for the discontinued operations is HK2.47 cents (2023: profit per share HK7.16 cents) per share, based on the profit for the year from discontinued operations of HK\$42,257,000 (2023: profit of HK\$122,566,000) and the denominators details above for both basic and diluted earnings per share.

	2024 <i>HK cents</i>	2023 <i>HK cents</i>
Basic earnings/(loss) per share from continuing operations	1.08	(5.59)
Basic earnings per share from discontinued operations	<u>2.47</u>	<u>7.16</u>
Total basic earnings per share attributable to the owners of the Company	<u>3.55</u>	<u>1.57</u>

12. FINANCE LEASE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Analysed as:		
Current	1,254,955	1,424,881
Non-current	<u>3,301,054</u>	<u>3,191,960</u>
	<u>4,556,009</u>	<u>4,616,841</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 receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-60 days	63,925	58,680
61-90 days	1,968	4,759
91-120 days	502	1,611
Over 120 days	18,753	21,946
	<hr/>	<hr/>
Trade receivables	85,148	86,996
Other receivables	54,488	64,903
	<hr/>	<hr/>
	139,636	151,899
	<hr/> <hr/>	<hr/> <hr/>

14. 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-60 days	13,803	19,328
61-90 days	266	1,318
91-120 days	539	896
Over 120 days	3,870	5,500
	<hr/>	<hr/>
Trade payables	18,478	27,042
Other payables	197,160	184,169
	<hr/>	<hr/>
	215,638	211,211
	<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. There are no unfulfilled conditions and other contingencies attaching to these grants.

16. EVENT AFTER REPORTING PERIOD

On 7 January 2025, Canton Greengold Financial Leasing Limited* (“Greengold Leasing”), entered into the Finance Leases with two limited liability companies incorporated in PRC, an independent third party, to obtain the ownership of the Assets from these companies at an aggregate consideration of RMB130,000,000 (equivalent to approximately HK\$138,060,000), which would be leased back to these companies for their use and possession for a term of 5 years.

On 8 January 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$31,830,000), which would be leased back to this company for its use and possession for a term of 82 months.

On 10 January 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$31,830,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 16 January 2025, Greengold Leasing, entered into the Finance Lease with two limited liability companies incorporated in PRC, an independent third party, to obtain the ownership of the Assets from these companies at a consideration of RMB70,000,000 (equivalent to approximately HK\$74,340,000), which would be leased back to these companies for their use and possession for a term of 5 years.

On 20 January 2025, Greengold Leasing, entered into the Finance Leases with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at an aggregate consideration of RMB45,000,000 (equivalent to approximately HK\$47,835,000), which would be leased back to this company for its use and possession for a term of 6 years.

On 22 January 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$53,550,000), which would be leased back to this company for its use and possession for a term of 12 months.

On 23 January 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,130,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 23 January 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB25,000,000 (equivalent to approximately HK\$26,775,000), which would be leased back to this company for its use and possession for a term of 5 years.

16. EVENT AFTER REPORTING PERIOD (Continued)

On 23 January 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,130,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 13 February 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$53,300,000), which would be leased back to this company for its use and possession for a term of 6 years

On 20 February 2025, Greengold Leasing, entered into the Finance Lease with two limited liability companies incorporated in PRC, an independent third party, to obtain the ownership of the Assets from these companies at a consideration of RMB35,000,000 (equivalent to approximately HK\$37,380,000), which would be leased back to these companies for their use and possession for a term of 3 years.

On 5 March 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,100,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 13 March 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,220,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 13 March 2025, Greengold Leasing, entered into the Finance Lease with a limited liability company incorporated in PRC, an independent third party, to obtain the ownership of the Assets from this company at a consideration of RMB22,000,000 (equivalent to approximately HK\$23,628,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 14 March 2025, the Purchaser – Guangdong Zhongchuang Xingke Asset Management Co., Ltd.* (廣東中創興科資產管理有限公司), Guangdong Nanshan Pharmaceutical Innovation Research Institute* (廣東省南山醫藥創新研究院), a private non-enterprise institution (民辦非企業單位) established in the PRC, Mr. Zhou Rong, the Vendors (three limited partnership established in the PRC, an independent third party) and the Target Company entered into the Equity Transfer Agreement, pursuant to which, among others, the Purchaser conditionally agreed to purchase from the Vendors, the Sale Shares, representing 51% of the equity of the Target Company, at the total Consideration of RMB54,435,300 (equivalent to approximately HK\$58,464,000), subject to adjustment (if any).

* *For identification purpose only*

RESULTS

BUSINESS REVIEW

The Group adheres to strategic guidance for development, continuously introducing new initiatives to shape new momentum and advantages for development, demonstrating a firm determination to accelerate the development of new quality productivity. Upholding the mission of “a healthy life building Hing Yip Holdings”, we are committed to becoming a leading technology and wellness service provider in the Greater Bay Area. It focuses on building a “1+X” industrial system, with the wellness and elderly care business as the main direction and technology, financial leasing, and civil explosives business as strategic support. According to the established strategy, the operating income of the wellness and elderly care business was able to continue to grow significantly, increasing by approximately HK\$45,417,000 compared to the previous year. However, due to reduced market demand and an increase in competitors, the operating income of the civil explosives business decreased by approximately HK\$70,882,000 compared to the previous year. Meanwhile, the financial leasing business continued to deepen its focus on leading domestic environmental protection businesses and municipal environmental protection industry segments, resulting in an increase in operating income of approximately HK\$15,389,000. For the year ended 31 December 2024, taking into account other factors, total income of the Group decreased by HK\$22,461,000 to approximately HK\$798,962,000, representing a slight decrease of 2.7% compared to last year.

Operating performance of major segments has steadily developed, with the comprehensive results from continuing operations turning from loss to profit, increasing by approximately HK\$105,884,000 compared to the previous year, representing a substantial increase of approximately 455%. Additionally, the profit from the discontinued operations of Guangdong Sino Rock Tyco Construction Co., Ltd.* (“Sino Rock Tyco”) amounted to HK\$41,366,000, taking into account other factors, the Group recorded a decrease in profit of HK\$31,937,000 and a net profit of approximately HK\$123,999,000.

WELLNESS AND ELDERLY CARE BUSINESS

The Group adheres to the goal of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, securing its position as the largest institutional elderly care brand in Foshan City. Throughout the year, we have strategically expanded to enhance brand influence and promote high-quality business development. In October 2024, our elderly apartment opened, adding 700 elderly care beds. As at 31 December 2024, we had a total of 3,425 elderly care beds, representing an increase of 717 elderly care beds (including 700 beds in elderly department), an increase of approximately 26% year-on-year, with an occupancy rate of approximately 61.1% (excluding the 700 additional beds at the end of the year: the occupancy rate was about 76.8%). Additionally, we have 500 elderly care beds under construction, bringing the total to 3,925 beds upon completion, making us the enterprise with the largest number of operational beds in Foshan. At the same time, the Group has 455 medical nursing beds, with an occupancy rate as high as 74%.

The Company continues to invest in the construction of elderly care services and facilities, persistently expanding and renovating elderly apartments, conducting comprehensive upgrades and improvements, systematically advancing the upgrading and expansion of elderly care facilities, and promoting star-level construction. We have also vigorously promoted the construction of a standard system, completing the standardization system for institutional elderly care, laying a solid foundation for industry expansion. To promote high-quality standardization of business and deepen the integration of medical and elderly care services, accelerate the construction of integrated medical and elderly care facilities and equipment in various branches, and carry out the informatization upgrading and renovation of rehabilitation hospitals, and we have successively launched several new departments featuring geriatric medicine and rehabilitation. The operating income of our wellness and elderly care business achieved substantial growth. For the year ended 31 December 2024, this business segment recorded operating income of approximately HK\$202,858,000, representing a continuous increase of 28.8% compared to the previous year. For the year ended 31 December 2024, this business segment turned to profitable from loss-making, recording an operating profit of approximately HK\$9,577,000, representing an increase of 188.2% year-on-year.

SCIENCE AND TECHNOLOGY BUSINESS

Due to the unfavorable economic conditions of the traditional manufacturing industry in Mainland China, a complex and volatile market environment, and the government's tight fiscal situation, the progress of obtaining corporate subsidies of the Group's science and technology business is delayed. The Company is closely aligning with the Group's development strategy and action plan, aiming to stabilize business, ensure sustainable development and expand scale, actively responding to challenges and continuously adjusting and optimizing our business strategies.

The Group continues to consolidate existing principal business projects and advance the expansion of new businesses. In the area of industrial Internet tags, the cumulative number of registered enterprises has reached 2,680, with tag registrations exceeding 9.1 billion and tag resolutions surpassing 1.5 billion times, and we have once again received national honors by being selected for the Ministry of Industry and Information Technology's industrial Internet pilot demonstration.

During this period, operating income decreased by 32.7% compared to the previous year to approximately HK\$14,124,000. However, due to tight government fiscal funds, the situation has not eased, and the progress of enterprises receiving government subsidies has been delayed, turning last year's operating profit of approximately HK\$1,092,000 into a loss of approximately HK\$1,400,000, representing a decrease of approximately HK\$2,492,000 from the previous year and a decrease of 228.2%.

FINANCIAL LEASING BUSINESS

This year, the finance leasing industry has entered an era of stringent regulation, accompanied by intensified industry competition and a downturn in the macroeconomy, leading to a period of heightened overall market competition. Focusing on environmental protection, the Company seeks progress while maintaining stability, closely aligning with the strategic goal of becoming a leading specialized environmental protection financial leasing company in China. We continue to deepen our involvement in the municipal environmental protection industry, actively develops cogeneration, heating and gas supply businesses at the same time, and explores new courses of business in medical equipment leasing. Additionally, we strictly review and promote investments, strengthening risk control to ensure returns, and employ multiple measures to raise and utilize funds, enhancing our independent financing capability. This year, our registered capital was increased to RMB1,100,000,000. For the year ended 31 December 2024, the profit of the segment increased by 37.4% to approximately HK\$162,590,000.

CIVIL EXPLOSIVES BUSINESS

During the period, the domestic economy remained under pressure. In terms of the civil explosives business, there were still core challenges such as slow industry consolidation, imbalanced employee structure and shrinking of sales market. The Company continued to intensify efforts in developing key regional markets and flexibly adjusted sales strategies to boost market share. At the same time, through continuous technological transformation, we empowered high-quality development, effectively achieving cleaner production, energy saving, consumption reduction, cost reduction and efficiency enhancement. For the year ended 31 December 2024, operating income decreased by 26.7% to approximately HK\$194,868,000, and operating profit declined by 33.1% to approximately HK\$25,925,000.

INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

The Group has entered into a disposal agreement on 6 December 2023 to dispose of all its 72% equity interest in Sino Rock Tyco, which was approved at the extraordinary general meeting of shareholders on 18 January 2024, and the disposal procedures have been completed. Sino Rock Tyco and its member companies will no longer be subsidiaries of the Group. Prior to the disposal, the industrial park and property development business has been classified as discontinued operations, compared to the previous year, the profit contribution of this segment decreased by approximately HK\$137,821,000 to approximately HK\$41,366,000, representing a decline of 76.9%.

As for other properties, due to the bearish market sentiment, certain tenants of China Holdings Building did not renew their leases upon expiration. Additionally, the average rent per square meter for new tenants is lower than that of the previous tenants who moved out, resulting in a decrease in total rental income by approximately 20.5% to approximately HK\$7,647,000. Specifically, the occupancy rate of China Holdings Building was adjusted from approximately 92.40% to approximately 80.0%; while the properties in Hong Kong were successfully leased only by the end of 2023, the rental income for the year was HK\$600,000.

HOTEL BUSINESS

Starting from October 2023, Guilin Plaza Hotel transformed its operating model, the entire property was leased to a hotel management company, the hotel then received a stable rental income. However, under this leasing model, the turnover shrunk to HK\$11,440,000, representing a decrease of approximately 23.7% or approximately HK\$3,558,000 compared to last year, while the profit for this year turned from a loss to a profit, increasing by 420.8% to HK\$5,562,000.

PROFIT FROM INVESTMENTS IN AN ASSOCIATE

Due to the increase in the proportion of clean fuel this year, the cost of sales increased correspondingly, leading to a decrease in gross profit margin. Coupled with a reduction in the unit price, the operating performance decreased as compared to the previous year. Changhai Power Plant recorded a profit of approximately HK\$137,875,000, contributing profit of approximately HK\$40,335,000 to the Group, representing a decrease of 21.5% compared to the previous year.

FINANCIAL POSITION AND ANALYSIS

For the year ended 31 December 2024, the Group had total assets of approximately HK\$7,484,410,000 (31 December 2023: approximately HK\$9,755,709,000), total liabilities of approximately HK\$5,647,165,000 (31 December 2023: approximately HK\$7,636,412,000), a gearing ratio (being total liabilities divided by total assets) of 75.5% (31 December 2023: 78.3%), net assets of approximately HK\$1,837,245,000 (31 December 2023: approximately HK\$2,119,297,000), and equity per share attributable to owners of the Company of approximately HK62.53 cents (31 December 2023: approximately HK57.23 cents). The Group had net current assets of approximately HK\$741,909,000 (31 December 2023: approximately HK\$645,022,000), a current ratio (being current assets divided by current liabilities) of approximately 1.42 (31 December 2023: 1.15). The Group had bank balance and cash of approximately HK\$717,173,000 (31 December 2023: approximately HK\$592,181,000), sufficient for capital requirements for future operation and new projects or business development of the Group.

PLEDGE OF ASSETS

As at 31 December 2024, properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary and 26.794% interest in an associate 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 as the security for bank borrowings granted to the Group (31 December 2023: 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\$4,548,702,000, with approximately HK\$3,580,931,000 of finance lease receivables pledged to banks).

FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation in income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets and liabilities denominated in RMB, an exchange gain or loss would arise from the depreciation or appreciation of RMB. It is expected that an increase or a decrease of approximately HK\$1,391,000 in the Group's profit for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the impact of the Sino-US trade war, deteriorating Sino-US relations and fluid epidemic dynamics in recent years, the outbreak of the war between Russia and Ukraine in the previous years led to higher prices in fuel and food, etc. and aggravated inflation across the globe. The United States has used a rate hike cycle to contain escalating inflation, boosting the appeal and relative strength of USD compared with other currencies. Although the adoption of pegged exchange rate by Hong Kong would alleviate the pressure of exchange loss in respect of HKD against USD, it would increase the risk of exchange loss arising from depreciation of RMB against HKD, resulting in an exchange loss of approximately HK\$3,091,000 for last year. This year, inflation has eased, and although the interest rates of the USD and HKD are still relatively high, they have begun to adjust. The market also believes that the US will continue to cut interest rates, while mainland China needs low RMB interest rates to stimulate the economy. In the short term, the difference between US and Chinese interest rates will continue to exist, affecting the attractiveness of the RMB and putting pressure on the RMB to depreciate against the USD and HKD in the short term. This year, an exchange gain of approximately HK\$2,134,000 was generated, mainly because the Hong Kong company, whose base currency is HKD, has a large amount of RMB borrowings. Therefore, the Board believes that RMB will be immensely affected by Sino-US relations, USD interest rate and domestic economic recovery in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

OUTLOOK

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

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

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

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

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

EMPLOYEES

The total number of employees of the Group is approximately 1,232 (31 December 2023: 1,302). 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

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.

The Directors resolved to recommend the payment of a final dividend of 0.58 HK cent per share for the year ended 31 December 2024 (2023: Nil). Subject to the approval of the shareholders at the forthcoming annual general meeting, the final dividend will be paid on 31 July 2025 to shareholders whose names appear on the register of members of dividend the Company on 9 July 2025.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend and vote at the 2025 annual general meeting

For determining the entitlement to attend and vote at the 2025 annual general meeting, the register of members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 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 Friday, 20 June 2025.

(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 2024, the register of members of the Company will also be closed from Monday, 7 July 2025 to Wednesday, 9 July 2025, both days inclusive, during which period no transfer of shares will be registered. 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 Friday, 4 July 2025.

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

During the year ended 31 December 2024, 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 2024, 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 2024, 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 2024.

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 2024 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 2025

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

* For identification purpose only