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HOPE LIFE INTERNATIONAL HOLDINGS LIMITED

曠逸國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1683)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Hope Life International Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**FY2025**”), together with the audited figures for the year ended 31 December 2024 (the “**FY2024**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	227,654	188,737
Cost of sales		<u>(183,388)</u>	<u>(152,702)</u>
Gross profit		44,266	36,035
Other income and gains	4	83	239
Selling and distribution expenses		(37,487)	(22,984)
Reversal of/(impairment loss) under expected credit loss model, net		9,470	(13,056)
Equity-settled share-based payments		(5,100)	–
Administrative expenses		(9,263)	(13,061)
Finance costs	5	<u>(4,269)</u>	<u>(15,513)</u>
Loss before taxation	6	(2,300)	(28,340)
Income tax expenses	7	<u>(3,942)</u>	<u>(2,297)</u>
Loss for the year		<u>(6,242)</u>	<u>(30,637)</u>
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,387	(1,107)
Reclassification of exchange difference to profit or loss arising on disposal of subsidiary		(1)	–
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations		<u>(4,930)</u>	<u>(6,958)</u>
Other comprehensive loss for the year, net of income tax		<u>(3,544)</u>	<u>(8,065)</u>
Total comprehensive loss for the year		<u>(9,786)</u>	<u>(38,702)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit for the year attributable to:			
Owners of the Company		(9,394)	(32,652)
Non-controlling interest		3,152	2,015
		<u>(6,242)</u>	<u>(30,637)</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(13,535)	(40,384)
Non-controlling interests		3,749	1,682
		<u>(9,786)</u>	<u>(38,702)</u>
Loss per share:			
Basic and diluted (<i>HK cents</i>)	9	<u>(0.55)</u>	<u>(2.17)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		27,333	23,133
Right-of-use assets		21,970	618
		<u>49,303</u>	<u>23,751</u>
Current assets			
Inventories		168,834	89,315
Trade and bills receivables	10	129,380	103,174
Contract assets		38,867	21,742
Deposits, prepayments and other receivables		170,814	168,697
Cash and bank balances		64,470	62,153
		<u>572,365</u>	<u>445,081</u>
Current liabilities			
Trade payables	11	7,856	2,488
Accrued expenses and other payables		31,080	35,595
Other borrowings		47,903	75,016
Contract liabilities		435	2,846
Lease liabilities		292	329
Income tax payable		931	662
		<u>88,497</u>	<u>116,936</u>
Net current assets		<u>483,868</u>	<u>328,145</u>
Total assets less current liabilities		<u>533,171</u>	<u>351,896</u>
Non-current liability			
Lease liabilities		<u>–</u>	<u>292</u>
Net assets		<u>533,171</u>	<u>351,604</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Capital and reserves			
Share capital	12	37,325	31,104
Reserves		481,321	309,768
		<hr/>	<hr/>
Equity attributable to owners of the Company		518,646	340,872
Non-controlling interests		14,525	10,732
		<hr/>	<hr/>
Total equity		533,171	351,604
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Hope Life International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at office 2803, 28th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred hereafter as the “**Group**”) are principally engaged in construction and ancillary services, which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, and consumer goods business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to a 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 Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to the HKFRS Accounting Standard in the current year has 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.

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
Amendments to HKAS 21 HKFRS 18	Translation to a Hyperinflationary Presentation Currency ³ Presentation and Disclosure in Financial Statements 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 and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company 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*, 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 (MPMs) 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* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. 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 provisions. 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 AND SEGMENT INFORMATION

Revenue

Analysis of revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>		
Recognised on over time basis:		
Design, fitting-out and decoration service income	80,815	65,995
Recognised at a point in time basis:		
Sales of wine products		
– Huangjiu	75,688	63,228
– White-wine	71,151	59,514
	146,839	122,742
Total revenue recognised during the year	227,654	188,737

Segment information

The executive directors of the Company, being the chief operating decision-makers (“CODM”), review the Group’s internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

For the segment reporting purpose to the CODM, the Group is currently organised into the followings two operating and reportable segments:

- (a) Construction and ancillary services – design, fitting-out, decoration, alteration and addition, construction and other related businesses.
- (b) Consumer goods business – production and sales of wine products.

Segment revenue and results

	Construction and ancillary services HK\$'000	Consumer goods business HK\$'000	Total HK\$'000
Year ended			
31 December 2025			
Segment revenue	80,815	146,839	227,654
Segment results	(1,518)	11,735	10,217
Unallocated corporate income			83
Unallocated corporate expenses			(12,600)
Loss before taxation			(2,300)
Income tax expenses			(3,942)
Loss for the year			(6,242)

	Construction and ancillary services <i>HK\$'000</i>	Consumer goods business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2024			
Segment revenue	65,995	122,742	188,737
Segment results	(4,912)	(3,702)	(8,614)
Unallocated corporate income			216
Unallocated corporate expenses			(19,942)
Loss before taxation			(28,340)
Income tax expenses			(2,297)
Loss for the year			(30,637)

Unallocated corporate income mainly included certain unallocated bank interest income and gain on disposal of a subsidiary for the years ended 31 December 2025 and 2024.

Unallocated corporate expenses mainly include certain general office expenses, equity-settled share-based payments, finance costs on other borrowings and employee benefit expenses.

Segment results represent the profit earned by or loss from each segment without allocation of income tax expenses, unallocated corporate income and unallocated corporate expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

Segment assets and liabilities

	Construction and ancillary services <i>HK\$'000</i>	Consumer goods business <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 December 2025			
Assets			
Segment assets	<u>100,804</u>	<u>520,330</u>	621,134
Unallocated assets			<u>534</u>
Consolidated total assets			<u><u>621,668</u></u>
Liabilities			
Segment liabilities	<u>3,552</u>	<u>12,843</u>	16,395
Unallocated liabilities			<u>72,102</u>
Consolidated total liabilities			<u><u>88,497</u></u>
	Construction and ancillary services <i>HK\$'000</i>	Consumer goods business <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 December 2024			
Assets			
Segment assets	<u>52,255</u>	<u>416,507</u>	468,762
Unallocated assets			<u>70</u>
Consolidated total assets			<u><u>468,832</u></u>
Liabilities			
Segment liabilities	<u>3,576</u>	<u>7,025</u>	10,601
Unallocated liabilities			<u>106,627</u>
Consolidated total liabilities			<u><u>117,228</u></u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain unallocated cash and bank balances, and other receivables); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising certain unallocated accrued expenses and other payables and other borrowings).

	Construction and ancillary services <i>HK\$'000</i>	Consumer goods business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2025				
Capital expenditure (<i>note (a)</i>)	–	28,600	–	28,600
Depreciation of property, plant and equipment	–	3,726	–	3,726
Depreciation of right-of-use assets	–	878	–	878
Interest on lease liabilities	–	31	–	31
Interest on other borrowings	–	–	4,238	4,238
(Reversal of)/impairment loss under expected credit loss model, net	2,349	(11,836)	17	(9,470)
Equity-settled share-based payments	–	–	5,100	5,100
Selling and distribution expenses	–	37,487	–	37,487
	<u>–</u>	<u>26,771</u>	<u>4,255</u>	<u>31,026</u>
	<i>Construction and ancillary services <i>HK\$'000</i></i>	<i>Consumer goods business <i>HK\$'000</i></i>	<i>Unallocated <i>HK\$'000</i></i>	<i>Total <i>HK\$'000</i></i>
Year ended 31 December 2024				
Capital expenditure (<i>note (a)</i>)	–	3,820	–	3,820
Depreciation of property, plant and equipment	–	3,267	–	3,267
Depreciation of right-of-use assets	–	593	–	593
Interest on lease liabilities	–	21	–	21
Interest on other borrowings	–	–	15,492	15,492
Impairment loss under expected credit loss model, net	1,456	11,600	–	13,056
Selling and distribution expenses	–	22,984	–	22,984
	<u>1,456</u>	<u>38,671</u>	<u>15,492</u>	<u>55,619</u>

Note:

- (a) Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

Geographical information

The Group's operations are located in Hong Kong and People's Republic of China (the "PRC").

The Group's geographical segments are classified according to the location of provision of services and delivery of goods. There are two customer-based geographical segments. Segment revenue from external customers by the location of customers during the years are as follows:

Revenue from external customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	80,815	65,995
The PRC	<u>146,839</u>	<u>122,742</u>
	<u><u>227,654</u></u>	<u><u>188,737</u></u>

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

Non-current assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	281	618
The PRC	<u>49,022</u>	<u>23,133</u>
	<u><u>49,303</u></u>	<u><u>23,751</u></u>

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ²	59,960	50,116
Customer B ¹	–	44,500
Customer C ²	32,101	26,602
Customer D ²	29,755	24,896
Customer E ¹	–	20,800
Customer F ²	24,802	20,756
Customer G ¹	<u><u>80,664</u></u>	<u><u>–</u></u>

¹ Revenue from provision of design, fitting out and decoration service.

² Revenue from sales of wine products.

4. OTHER INCOME AND GAINS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	27	16
Gain on disposal of a subsidiary	56	–
Loss on disposal of property, plant and equipment	–	(120)
Sundry income	–	330
Gain on early termination of lease	–	13
	<u>83</u>	<u>239</u>

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on other borrowings		
– Accrued interest	1,558	6,605
– Default interest	2,680	8,887
	<u>4,238</u>	<u>15,492</u>
Interest on lease liabilities	31	21
	<u>4,269</u>	<u>15,513</u>

6. LOSS BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of sales		
Cost of materials used for construction and ancillary services	122	654
Cost of materials consumed	97,422	82,504
Depreciation of property, plant and equipment	3,726	3,092
Salaries, bonus and allowance	1,833	1,701
Sub-contracting charges for construction and ancillary services	78,310	63,162
Others	1,975	1,589
	<u>183,388</u>	<u>152,702</u>
Selling and distribution expenses		
Advertising costs	35,508	21,492
Salaries, bonus and allowance	413	225
Transportation expense	1,518	1,205
Others	48	62
	<u>37,487</u>	<u>22,984</u>
Administrative expenses		
Auditor's remuneration	1,200	1,176
Depreciation of property, plant and equipment	–	175
Depreciation of right-of-use assets	878	593
Expense relating to short-term leases	1,042	2,103
Legal and professional fees	111	915
Research and development expenses	535	510
Salaries, bonus and allowance (including directors' remuneration)	4,224	6,752
Others	1,273	837
	<u>9,263</u>	<u>13,061</u>

7. INCOME TAX EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
PRC Enterprise Income Tax (“EIT”)		
– Current income tax	<u>3,942</u>	<u>2,297</u>
Current tax expenses	<u><u>3,942</u></u>	<u><u>2,297</u></u>

Hong Kong Profit Tax has not been made as the tax losses brought forward from previous years exceed the estimated assessable profit for the years ended 31 December 2025 and 2024.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI both years.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

9. LOSS PER SHARE

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

Loss

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss attributable to the owners of the Company for the purpose of calculating basic and diluted loss per share	<u><u>(9,394)</u></u>	<u><u>(32,652)</u></u>

Number of shares

	2025 <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u><u>1,717,963</u></u>	<u><u>1,506,911</u></u>

Loss per share

	2025 <i>HK Cents</i>	2024 <i>HK Cents</i>
Basic and diluted	<u><u>(0.55)</u></u>	<u><u>(2.17)</u></u>

Diluted loss per share

The calculation of diluted loss per share is the same as basic loss per share for the years ended 31 December 2025 and 2024 as there were no potential ordinary shares during both years.

10. TRADE AND BILLS RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	134,196	118,232
Less: Allowance for expected credit losses	<u>(4,860)</u>	<u>(15,058)</u>
	129,336	103,174
Trade receivables, net		
Bills receivables	<u>44</u>	<u>–</u>
	<u>129,380</u>	<u>103,174</u>

The Group's credit term with its customers for construction and ancillary services is, in general, 7 to 30 days (2024: 7 to 30 days). For customers of sales of wine products, invoices are due upon within 90 days (2024: 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of the gross amount of trade receivables based on the invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 30 days	61,420	37,443
31–60 days	23,955	8,897
61–90 days	10,925	8,787
91–180 days	35,463	28,267
181–365 days	–	2,433
Over 365 days	<u>2,433</u>	<u>32,405</u>
	<u>134,196</u>	<u>118,232</u>

The ageing analysis of the net carrying amount of trade receivables based on the invoice date is as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	59,735	36,734
31–60 Days	23,154	8,835
61–90 days	10,826	8,726
91–180 days	34,892	27,884
181–365 days	–	729
Over 365 days	<u>729</u>	<u>20,266</u>
Total	<u>129,336</u>	<u>103,174</u>

11. TRADE PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	<u>7,856</u>	<u>2,488</u>

The ageing analysis of trade payables, based on the invoice date is as follows:

	2025 HK\$'000	2024 HK\$'000
Current to 30 days	7,856	2,031
Over 90 days	<u>–</u>	<u>457</u>
	<u>7,856</u>	<u>2,488</u>

The credit period on purchases of certain goods and services is within 0 to 30 days.

12. SHARE CAPITAL

	Number of Ordinary Shares of HK\$0.01 '000	Number of Ordinary Shares of HK\$0.02 '000	Nominal value HK\$'000
Authorised:			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>–</u>	<u>3,000,000</u>	<u>60,000</u>
Issued and fully paid:			
As at 1 January 2024	–	1,296,000	25,920
Shares issued under placing agreement (<i>note (i)</i>)	<u>–</u>	<u>259,200</u>	<u>5,184</u>
As at 31 December 2024 and 1 January 2025	–	1,555,200	31,104
Shares issued under placing agreement (<i>note (ii)</i>)	<u>–</u>	<u>141,040</u>	<u>2,821</u>
Issuance shares for acquisition of assets and lease (<i>note (iii)</i>)	<u>–</u>	<u>170,000</u>	<u>3,400</u>
As at 31 December 2025	<u>–</u>	<u>1,866,240</u>	<u>37,325</u>

Notes:

- (i) On 15 March 2024, the Company completed a share placing for an aggregate of 259,200,000 shares at a placing price of HK\$0.105 per share to independent investors. The gross proceed from the placing was approximately HK\$27,216,000, the net proceeds was approximately HK\$26,835,000 and HK\$22,032,000 was recognised as share premium. Details of the placement are set out in the Company's announcements dated 19 January 2024 and 15 March 2024.

- (ii) On 23 June 2025, the Company completed the placing of 141,040,000 ordinary shares of HK\$0.02 per share to not less than six places at the subscription price of HK\$0.60 per shares. At the completion date, the market price per shares was HK\$0.88. The proceeds from the placing will be applied for the Group's new construction projects, advertising of Huangjiu projects, working capital for Huangjiu business and general working capital. Details of the placement are disclosed in the announcements of the Company dated 30 May 2025, 17 June 2025 and 23 June 2025.
- (iii) On 23 June 2025, the Company completed the placing of 170,000,000 ordinary shares of HK\$0.02 per shares for the acquisition of assets including equipment and inventories and right-of-use assets. The shares was issued at the grant date of HK\$0.67 per share. At the completion date, the market price per share was HK\$0.88. Details of which are disclosed in the announcements of the Company dated 29 May 2025, 17 June 2025 and 23 June 2025.
- (iv) All the shares issued ranked pari passu in all respects with the existing shares in issue.

13. EVENT AFTER THE END OF THE REPORTING PERIOD

On 1 December 2025, the Group entered into sales and purchase agreement for the acquisition of 30% of equity interest in Jiangxi Zhongniang Jiuye Co. Ltd (“**Jiangxi Zhongniang Jiuye**”), a 70% equity interest holding subsidiary of the Group for a consideration of HK\$41 million to be settled by the issuance of convertible bonds with a conversion price of HK\$0.4606 per conversion share. Details of which are disclosed in the announcement of the Company dated 1 December 2025. At the date of issuance the consolidated financial statements, the proposed acquisition was still in progress and pending from the issue of a circular and extra-ordinary general meeting of the Company for the approval by the shareholders for the acquisition.

On 1 December 2025, the Group as lessor entered into a lease agreement with the lessor, a non-controlling shareholder of Jiangxi Zhongniang Jiuye for lease of factory buildings in the PRC for the Group's wine factory for a term of 15 years commencing from 1 October 2032 through the issue of convertible bonds with the principal of approximately HK\$77 million at the conversion price of HK\$0.4606 per conversion share. Details of which are disclosed in the announcement of the Company dated 1 December 2025. At the date of issuance the consolidated financial statements, the lease agreement is pending the approval of the shareholders at an extraordinary general meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the results of the Group for the year ended 31 December 2025 (“FY2025”), together with the comparative figures for the year ended 31 December 2024 (“FY2024”).

FINANCIAL REVIEW

During FY2025, the revenue of the Group increased by HK\$39.0 million to HK\$227.7 million (FY2024: HK\$188.7 million) and the overall gross profit of the Group increased by HK\$8.3 million to HK\$44.3 million (FY2024: HK\$36.0 million). The Group recorded loss for the year of HK\$6.2 million (FY2024: HK\$30.6 million) mainly due to the increase in gross profit and the decrease in finance costs from interests on other borrowings and reversal of the impairment loss under expected credit loss model.

BUSINESS REVIEW

The Group has two major segments for continuing operations, namely construction and ancillary services and consumer goods business.

A breakdown of the revenue was listed below:

	Year ended 31 December 2025		Year ended 31 December 2024	
	HK\$'000	%	HK\$'000	%
Construction and ancillary services	80,815	35.5	65,995	35.0
Consumer goods business	146,839	64.5	122,742	65.0
Revenue	<u>227,654</u>	<u>100.0</u>	<u>188,737</u>	<u>100.0</u>

Construction and ancillary services

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related business were the focus among our business segments in FY2025. During FY2025, the revenue from construction and ancillary services increased by HK\$14.8 million to HK\$80.8 million (FY2024: HK\$66.0 million). The increase in revenue from this segment was mainly due to the increase in revenue contributed from the construction and ancillary services of commercial projects.

Consumer goods business

The Company commenced the consumer goods business since the beginning of 2021. The Group's consumer goods business is principally engaged in the production and sales of yellow wine products in the PRC which comprises yellow wines from medium to high grade with

different flavors and modern-packaging designs to target young and middle-aged middle class to high class consumers. The Group's consumer goods business has chosen to base in Jiangxi, which is one of the most popular areas in the PRC in respect of Chinese yellow wine, and operates a wine production plant in Jiangxi with yellow wine production capacity of approximately 3,000 tons per annum.

The Group's yellow wine products are sold mainly under the brand labels "Minyue Hong" (閩越紅), "Tan Shishan" (曇石山) and "Xingyun Zhi Guang" (幸運之光). To continuously improve product quality and launch new products to cater for the demand of the market, the Group has a research and development department responsible for quality advancement as well as the development of new wine products.

The Group's yellow wine products are sold mainly to wine dealers and distributors such as food wholesalers, supermarkets and department stores based in Fujian.

During the year ended 31 December 2025, revenue from the consumer goods business amounted to approximately HK\$146.9 million, representing a increase by 19.7% compared to the HK\$122.7 million revenue generated during the year ended 31 December 2024.

Selling and distribution expenses

Selling and distribution expenses for consumer goods business increased by HK\$14.5 million from HK\$23.0 million in FY2024 to HK\$37.5 million in FY2025, which is mainly due to more advertisements required compared to FY2024.

Administrative expenses

The administrative expenses decreased by HK\$3.8 million from HK\$13.1 million in FY2024 to HK\$9.3 million in FY2025. The decrease was mainly due to the decrease in the remuneration to directors and employees.

Finance costs

The finance costs decreased by HK\$11.2 million from HK\$15.5 million in FY2024 to HK\$4.3 million in FY2025. The decrease was mainly due to the decrease of the interest of other borrowings from HK\$15.5 million in FY2024 to HK\$4.3 million in FY2025.

Loss for the year

The Group recorded loss for the year of HK\$6.2 million in FY2025 as compared to the loss for the year of HK\$30.6 million in FY2024 mainly due to the increase in gross profit and the decrease in finance costs from interests on other borrowings and reversal of the impairment loss under expected credit loss model.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 49 employees (31 December 2024: 55) in Hong Kong and the PRC. The total remuneration paid by the Group to its employees (including Directors) for FY2025 was HK\$6.5 million (FY2024: HK\$8.7 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including Directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

In addition to salaries, provident fund scheme, medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his/her own remuneration.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group had a total cash and bank balances of HK\$64.5 million (31 December 2024: HK\$62.2 million) mainly denominated in Hong Kong dollars and Renminbi.

The Group continued to maintain a healthy liquidity position. As at 31 December 2025, the Group had net current assets of HK\$483.9 million (31 December 2024: HK\$328.1 million). The Group had current ratio of approximately 6.5 times as at 31 December 2025 compared to that of approximately 3.8 times at 31 December 2024.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 31 December 2025, the gearing ratio was approximately 9.0% (31 December 2024: 21.3%). The Group's working capital requirements were mainly financed by internal resources.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

PLEDGE OF ASSETS

There was no pledged asset as at 31 December 2025 (31 December 2024: nil).

PLACING OF NEW SHARES

On 19 January 2024, the Company entered into the placing agreement with CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 259,200,000 placing shares at the placing price of HK\$0.105 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 15 March 2024. An aggregate of 259,200,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$26.8 million. The net proceeds were used as disclosed below.

Details of the placing have been set out in the announcements of the Company dated 19 January 2024 and 15 March 2024, respectively.

The proposed use of net proceeds from the placing of new shares, and details of the original allocation of the net proceeds, and the utilization of the net proceeds up to 31 December 2025 had been applied as below:

Use of proceeds	Intended use as stated in the announcements of the Company dated 19 January and 15 March 2024 <i>Approximately HK\$ (million)</i>	Utilised amount for the year ended 31 December 2025 <i>Approximately HK\$ (million)</i>	Unutilised amount as at 31 December 2025 <i>Approximately HK\$ (million)</i>
The net proceeds from the share placing are intended to be used for			
– as to approximately HK\$26.8 million for the repayment of the Group’s interest-bearing borrowing and its accrued interest	26.8	26.8	–
Total	<u>26.8</u>	<u>26.8</u>	<u>–</u>

As at 31 December 2025, all of net proceeds raised have been utilised as intended for the year ended 31 December 2025. There is no material change between the intended use of proceeds and the actual use of proceeds.

On 29 May 2025, Jiangxi Luxin Jiuye Co. Ltd. (“**Jiangxi Luxin**”), an indirect wholly-owned subsidiary of the Company and Fujian Zhongniang Wine Co., Ltd. (“**Fujian Zhongniang**”) entered into a asset purchase agreement pursuant to which Jiangxi Luxin as the purchaser has conditionally agreed to purchase and Fujian Zhongniang as the vendor has conditionally agreed to sell the production and ancillary Assets and the Huangjiu base wine at a total consideration of HK\$87.0 million (the “**Asset Purchase Agreement**”). The purchase consideration was satisfied by the Jiangxi Luxin procuring the Company to allot and issue 135,937,500 asset consideration shares to Fujian Zhongniang at the issue price of HK\$0.64 per asset consideration share upon the purchase completion.

On 29 May 2025, Jiangxi Luxin and Fujian Zhongniang entered into a lease agreement pursuant to which Jiangxi Luxin as the lessee has conditionally agreed to lease and Fujian Zhongniang as the lessor has conditionally agreed to lease to the Lessee the Properties for a term of 20 years for a total rent of RMB20 million (equivalent to approximately HK\$21.8 million) (the “**Lease Agreement**”). The lease consideration was satisfied by Jiangxi Luxin procuring the Company to allot and issue 34,062,500 lease consideration shares to the Fujian Zhongniang at the issue price of HK\$0.64 per lease consideration share upon the lease completion.

All of the conditions of the Asset Purchase Agreement and the Lease Agreement have been fulfilled and the purchase completion and the lease completion took place on 23 June 2025 in accordance with the terms of the Asset Purchase Agreement and the Lease Agreement respectively.

On 30 May 2025, the Company entered into the placing agreement with CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 141,040,000 placing shares at the placing price of HK\$0.60 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 23 June 2025. An aggregate of 141,040,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$83.6 million. The net proceeds were used as disclosed below.

Details of the placing have been set out in the announcements of the Company dated 29 May 2025, 30 May 2025, 17 June 2025 and 23 June 2025, respectively.

The proposed use of net proceeds from the placing of new shares, and details of the original allocation of the net proceeds, and the utilization of the net proceeds up to 31 December 2025 had been applied as below:

Use of proceeds	Intended use as stated in the announcements of the Company dated		
	29 May 2025, 30 May 2025, 17 June 2025 and 23 June 2025 <i>Approximately HK\$ (million)</i>	Utilised amount for the year ended 31 December 2025 <i>Approximately HK\$ (million)</i>	Unutilised amount as at 31 December 2025 <i>Approximately HK\$ (million)</i>
The net proceeds from the share placing are intended to be used for			
– As to approximately HK\$49.5 million for funding needs of the new construction projects awarded to the Group	49.5	44.2	5.3
– As to approximately HK\$15.0 million for launching advertising campaign for the Group’s new huangjiu product	15.0	15.0	–
– As to approximately HK\$16.0 million for working capital to operate the Group’s new huangjiu production plant	16.0	16.0	–
– As to approximately HK\$3.1 million for general working capital of the Company	3.1	3.1	–
Total	<u>83.6</u>	<u>78.3</u>	<u>5.3</u>

As at 31 December 2025, the net proceeds of HK\$78.3 million have been utilised as intended for the year ended 31 December 2025. There was unutilised proceeds of HK\$5.3 million as at 31 December 2025 and the unutilised proceeds are expected to be utilised in 2026. There is no material change between the intended use of proceeds and the actual use of proceeds.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025 (31 December 2024: nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 December 2025 (31 December 2024: nil).

DIVIDEND

The Directors do not recommend any payment of final dividend for the year ended 31 December 2025 (31 December 2024: nil).

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises two executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“**CG Code**”) set out in Appendix C1 to the Listing Rules. During the year ended 31 December 2025 and up to the date of this announcement, the Company has complied with the code provisions under the CG Code.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

COMPLIANCE WITH MODEL CODE

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2025.

SCOPE OF WORK OF KTC PARTNERS CPA LIMITED

The figures in respect of the preliminary announcement of the Group’s results for the FY2025 have been agreed by the Group’s auditors, KTC Partners CPA Limited, to the amounts as set out in the Group’s consolidated financial statements for the FY2025. The work performed by KTC Partners CPA 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 KTC Partners CPA Limited on the preliminary announcement.

CAPITAL EXPENDITURE, MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed this announcement, the Group had no material capital expenditure, material investment, acquisition and disposal transactions during the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2025.

AUDIT COMMITTEE

The primary responsibilities of the audit committee of the Company (the “**Audit Committee**”) are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management policies and internal control procedures of the Group constantly. The Audit Committee currently consists of three members, namely, Ms. Chan Wai Yan, Mr. Zhen Jian and Ms. Zhao Hongqin, all of whom are independent non-executive Directors. Ms. Chan Wai Yan currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed with senior management of the Group, this announcement, the accounting principles and practices adopted by the Group and has discussed internal controls and financial reporting matters, including the review of Group's consolidated financial statements for the FY2025.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hopelife.hk) and the Company's annual report for FY2025 will be despatched to the shareholders of the Company and published on the Stock Exchange's and the Company's websites on or before 30 April 2026.

By order of the Board
Hope Life International Holdings Limited
LU Zhaowei
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. LU Zhaowei, Mr. XIAO Yi, Mr. LI Ka Chun Gordon, Mr. LI Congwei and Mr. WANG Lun as executive Directors; and Mr. ZHEN Jian, Ms. ZHAO Hongqin and Ms. CHAN Wai Yan as independent non-executive Directors.