Beautiful Life Group Holdings Limited
美好生活集團控股有限公司

(Formerly known as HSC Resources Group Limited 鴻盛昌資源集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1850)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 APRIL 2026

FINANCIAL HIGHLIGHTS

For the year ended 30 April 2026, operating results of Beautiful Life Group Holdings Limited (formerly known as HSC Resources Group Limited) (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") were as follows:

- Revenue reached to approximately HK$433.4 million (2025: approximately HK$374.3 million), representing an increase of approximately 15.8% from last year;
- Loss for the year was approximately HK$16.7 million (2025: profit for the year approximately HK$0.7 million). It was mainly due to an increase in impairment loss on goodwill and an increase in administrative expenses during the year;
- Basic and diluted loss per share for the year based on weighted average number of ordinary shares of 172,055,325 shares (2025: 38,458,593 shares (restated)) in issue was HK$0.09 (2025: Earnings per share HK$0.01 (restated)); and
- The Directors do not recommend the payment of a final dividend for the year ended 30 April 2026 (2025: Nil).

ANNUAL RESULTS FOR THE YEAR ENDED 30 APRIL 2026

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce the audited condensed consolidated results of the Group for the year ended 30 April 2026 together with the comparative figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 April 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	4	**433,446**	374,347
Cost of sales		**(413,536)**	(348,435)
Gross profit		**19,910**	25,912
Other income		**4,053**	2,353
Other gain and loss		**51**	(22)
Reversal of impairment loss under expected credit loss on trade receivables, other receivables and contract assets, net		**408**	668
Impairment loss on goodwill		**(7,025)**	(754)
Administrative expenses		**(29,504)**	(22,567)
Finance costs		**(3,989)**	(4,061)
(Loss)/profit before taxation	7	**(16,096)**	1,529
Taxation	6	**(569)**	(761)
		(16,665)	768
(Loss)/profit and total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		**(16,537)**	568
Non-controlling interests		**(128)**	200
		(16,665)	768
			(Restated)
(Loss)/earnings per share attributable to owners of the Company:			
Basic and diluted *(HK$)*	8	**(0.09)**	0.01

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 April 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Plant and equipment		**2,020**	971
Goodwill		**12,662**	19,687
Intangible assets		**314**	561
Right-of-use assets		**2,730**	1,783
Deposits		**342**	34
		18,068	23,036
Current assets			
Trade receivables	10	**170,610**	105,634
Contract assets		**161,358**	183,393
Deposits, prepayments and other receivables		**99,605**	91,795
Tax recoverable		**1,191**	1
Pledged bank deposits		**21,945**	21,863
Bank balances and cash		**15,196**	8,842
		469,905	411,528
Current liabilities			
Trade and retention payables	11	**69,314**	36,384
Contract liabilities		**241**	84
Accruals and other payables		**20,276**	43,262
Lease liabilities		**1,132**	1,244
Bank borrowings		**42,267**	44,502
Tax payables		**439**	1,097
Other borrowings		**6,200**	14,200
		139,869	140,773
Net current assets		**330,036**	270,755
Total assets less current liabilities		**348,104**	293,791

	Note	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Provisions		**63**	16
Lease liabilities		**1,721**	590
		1,784	606
Net assets		**346,320**	293,185
Capital and reserves			
Share capital	12	**1,728**	34,560
Reserves		**345,902**	259,807
Equity attributable to owners of the Company		**347,630**	294,367
Non-controlling interests		**(1,310)**	(1,182)
Total equity		**346,320**	293,185

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 30 April 2026

1. GENERAL INFORMATION

Beautiful Life Group Holdings Limited (formerly known as HSC Resources Group Limited) (the "**Company**") was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 25 August 2016. Its ultimate holding company and immediate holding company is Standard Dynamic Enterprises Limited, which is incorporated in the British Virgin Islands (the "**BVI**"). The shares of the Company were listed on Main Board of The Stock Exchange of Hong Kong (the "**Stock Exchange**") on 14 February 2019.

The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 1603, 16/F., Tower 1, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong respectively.

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are design, supply and installation of fire safety systems for buildings under construction or re-development, maintenance and repair of fire safety systems for built premises and trading of fire service accessories.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED TO HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to standards and interpretations

The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") has issued a number of amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	*Lack of Exchangeability*

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

(b) New standards, interpretation and amendments that have been issued but are not yet effective

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKAS 21	*Translation to Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

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

2 Effective for annual periods beginning on or after 1 January 2027

3 The effective date to be determined

The Group is currently assessing the effect of these new accounting standards and amendments, other than as explained below, the management did not anticipate these new accountings standards and amendments will have material impact to the Group.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include all applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

4. REVENUE

Revenue represents the revenue arising on services provided and sales of goods in the normal course of business. An analysis of the Group's revenue for the year is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines:		
– Revenue from design, supply and installation services	**423,105**	367,007
– Revenue from maintenance and repair services	**10,103**	7,308
– Trading of fire service accessories	**239**	32
	433,446	374,347

Disaggregation of revenue by timing of recognition:

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition		
At a point in time	**239**	32
Over time	**433,207**	374,315
	433,446	374,347

Transaction price allocated to the remaining performance obligations

As at 30 April 2026, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK$975,000,000 (2025: HK$892,000,000). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the service is completed, which is expected to occur over the next 12–36 months (2025: next 12–36 months).

5. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on the design, supply and installation of fire safety systems for buildings under construction or re-development and maintenance and repair of fire safety systems for built premises. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRS Accounting Standards, that is regularly reviewed by the executive directors of the Company, being the chief operating decision maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance. The CODM monitors the revenue from the engagement in design, supply and installation of fire safety systems for buildings under construction or re-development and maintenance and repair of fire safety systems for built premises with no discrete information available to the CODM. The CODM reviews the profit for the year of the Group as a whole for performance assessment.

Geographical information

The Group's revenue from external customers based on the location of the operation is derived in Hong Kong and Macau (place of domicile). Non-current assets of the Group based on the location of assets are all located in Hong Kong. Accordingly, no analysis by geographical information is presented.

Information about major customers

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

	2026	2025
	HK$'000	*HK$'000*
Customer A[1]	**96,623**	240,782
Customer B[1]	**165,610**	111,365
Customer C[1, 2]	**45,406**	N/A

Notes:

1 Revenue from design, supply and installation services

2 The corresponding revenue in 2025 did not contribute 10% or more of the total revenue of the Group

6. TAXATION

	2026	2025
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax	**569**	761
Deferred taxation	**–**	–
	569	761

Hong Kong Profits Tax was calculated under the two-tiered profits tax rates regime where the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million was taxed at 16.5%. Hong Kong Profits Tax of the qualified entity of the Group was calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the year.

Pursuant to the rules and regulation of the BVI and the Cayman Islands, the Group is not subject to any income tax in these jurisdictions.

7. PROFIT BEFORE TAXATION

	2026	2025
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging		
Staff costs		
– Salaries, allowances and other benefits	**32,037**	31,617
– Contributions to the MPF Scheme	**1,005**	888
Total staff costs (excluding directors' emoluments)	**33,042**	32,505
Auditor's remuneration	**600**	580
Amount of inventories recognised as expenses	**21,735**	47,080
Amortisation of intangible assets (included in administrative expenses)	**221**	226
Depreciation of plant and equipment	**602**	397
Depreciation of right-of-use assets	**1,629**	1,718
Loss on disposal of plant and equipment	**81**	22

8. EARNINGS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
(Loss)/earnings		
(Loss)/earnings for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	**(16,537)**	568

	2026	2025
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**172,055,325**	38,458,593

The diluted (loss) earnings per share is the same as the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 April 2026 and 2025.

9. DIVIDEND

No dividend has been paid or proposed by the Company during the years ended 30 April 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables, gross	**192,935**	127,536
Less: impairment allowance	**(22,325)**	(21,902)
Trade receivables, net	**170,610**	105,634

The Group generally allows a credit period of 30–180 days (2025: 30–60 days) to its customers. The following is an ageing analysis of trade receivables, net of impairment, presented based on the date of progress certificates or completion certificates and invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**117,015**	105,534
31 to 60 days	**3,493**	100
61 to 90 days	**37,634**	–
91 to 365 days	**12,468**	–
Over 365 days	**–**	–
	170,610	105,634

11. TRADE AND RETENTION PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**44,653**	13,386
Retention payables *(note)*	**24,661**	22,998
	69,314	36,384

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**5,456**	8,722
31 to 60 days	**–**	790
61 to 90 days	**–**	840
Over 90 days	**39,197**	3,034
	44,653	13,386

Trade payables represented payables to suppliers and subcontractors. The credit terms granted by suppliers and subcontractors were stipulated in the relevant contracts and the payables were usually due for the settlement within 30 to 60 days (2025: 30 to 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame.

12. SHARE CAPITAL

	Notes	Number of ordinary shares	Share capital *HK$'000*
Ordinary shares of HK$0.01 each (2025: HK$0.2 each)			
Authorised			
At 30 April 2025 and 1 May 2025		200,000,000	40,000
Effect of capital reorganisation	(a)	3,800,000,000	–
At 30 April 2026		4,000,000,000	40,000
Issued and fully paid:			
At 30 April 2025 and 1 May 2025		144,000,000	28,800
Issue of shares pursuant to right issue	(b)	28,800,000	5,760
		172,800,000	34,560
Effect of capital reorganisation	(a)	(138,240,000)	(34,214)
Issue of shares pursuant to right issue	(c)	138,240,000	1,382
		172,800,000	1,728

Notes:

(a) On 5 August 2025, the Company implemented a capital reorganisation comprising: (i) a share consolidation whereby every five (5) issued existing shares of par value of HK$0.20 each were consolidated into one (1) consolidated share of par value of HK$1.00 each; (ii) a capital reduction whereby the par value of each issued consolidated share was reduced from HK$1.00 to HK$0.01; and (iii) a share subdivision whereby each authorised but unissued existing share of par value of HK$0.20 was subdivided into 20 adjusted shares of par value of HK$0.01 each. Immediately after the capital reorganisation, the total number of issued shares of the Company was adjusted from 172,800,000 to 34,560,000, and the share capital was reduced from HK$34,560,000 to approximately HK$346,000. Further details were mainly set out in the circular dated 19 December 2024, 24 January 2025, 14 February 2025, 28 February 2025, 17 March 2025, 7 April 2025, 23 April 2025 and 4 August 2025.

(b) The placing of shares under the general mandate ("**Placing**") was completed on 16 May 2024, and the Company issued 28,800,000 ordinary shares to independent third parties at a subscription price of HK$0.67 on the same date. The net proceeds from the placing of new shares amounted to approximately HK$18,517,000.

(c) On 25 September 2025, a rights issue of four (4) rights shares for every one (1) adjusted share held by members on the register was made, at an issue price of HK$0.53 per rights share, resulting in the issue of 138,240,000 shares for a total cash consideration, before expenses, of approximately HK$73,267,000. The share capital increased by HK$1,382,400 (approximately HK$1,382,000), being the par value of the new shares issued. Further details were mainly set out in the circular dated 15 August 2025 and 24 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a registered fire service installation contractor, qualified to undertake works in respect of the installation, maintenance, repair or inspection of fire safety systems in Hong Kong. Fire safety systems mainly consist of fire alarm systems, water and gas expression systems, fire hydrant and hose reel systems, emergency lighting systems and portable fire equipment.

Our services mainly include (i) design, supply and installation of fire safety systems and other engineering and construction related aspects for building under construction or re-development (referred to as "**installation services**"); (ii) maintenance and repair of fire safety systems for built premises (referred to as "**maintenance services**"); and (iii) trading of fire service accessories including branded fire services equipment under a distributorship agreement with an internationally branded fire service equipment supplier (referred to as "**others**").

In 2026, the economic environment in Hong Kong, Macau and the PRC, as well as the world is recovering and a rebound of business activities and economic conditions is expected. We anticipate that the aforesaid expected recovery is likely to enhance our business performance, and the Group looks forward to commencing more projects and works ancillary to such projects in Hong Kong, which will help the Group to maintain a stable revenue stream in coming year.

Having said that, we will continue to explore the opportunities to further expand and increase its capacity in providing our services by identifying suitable business opportunities with potential customers and the Group has also committed to undertake new installation and maintenance projects for both fire service installation and other engineering businesses.

In addition, the Group will also continuously seek potential opportunities to expand and develop our business further to other overseas markets by seeking strategic and financial partners which can potentially assist the Group in various aspects to achieve this goal.

As the Group has successfully been listed on the Main Board of the Stock Exchange in 2019, our brand name awareness has been further enhanced. The Group may leverage this to explore other new attractive business opportunities inside and outside Hong Kong which may be value-enhancing to the Group and its shareholders. Furthermore, the Group will also continue to look for opportunities to strengthen our investor and shareholder base to support our Group's business and expansion plans.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 30 April 2026 recorded amounted to approximately HK$433.4 million which represented an increase of approximately HK$59.1 million or 15.8% from approximately HK$374.3 million for the year ended 30 April 2025. The increase in total revenue was mainly due to the increase from installation services amounted to approximately HK$56.1 million.

Analysis of revenue is as follows:

	Year ended 30 April			
	2026		2025	
	HK$'000	***% of total revenue***	*HK$'000*	*% of total revenue*
Installation services	**423,105**	**97.62**	367,007	98.04
Maintenance services	**10,103**	**2.33**	7,308	1.95
	433,208	**99.95**	374,315	99.99
Others	**238**	**0.05**	32	0.01
Total	**433,446**	**100.00**	374,347	100.00

Installation services

Revenue increased by approximately 15.3% from approximately HK$367.0 million for the year ended 30 April 2025 to approximately HK$423.1 million for the year ended 30 April 2026. The increase by approximately HK$56.1 million was mainly due to gradually reached out the progress of the ongoing installation projects during the year.

Maintenance services

Revenue increased by approximately 38.4% from approximately HK$7.3 million for the year ended 30 April 2025 to approximately HK$10.1 million for the year ended 30 April 2026. The increase by approximately HK$2.8 million was mainly due to a increase in revenue from repair and maintenance to the safety system of the premises of various government departments during the year ended 30 April 2026 as compared to the corresponding year.

Others

For the year ended 30 April 2026, revenue recorded amounted to approximately HK$0.2 million (2025: HK$0.1 million).

Cost of sales

Our cost of sales increased by approximately 18.7% from approximately HK$348.4 million for the year ended 30 April 2025 to approximately HK$413.5 million for the year ended 30 April 2026. The increase was mainly attributed to the increase in subcontracting costs, direct labour and materials cost which were due to more revenue recognised by the Group during the year ended 30 April 2026.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK$6.0 million or 23.2% from approximately HK$25.9 million for the year ended 30 April 2025 to approximately HK$19.9 million for the year ended 30 April 2026. Our gross profit margin has been decreased to 4.6%. It is because of the greater increase in cost of sales compared to the increase in revenue.

Other income

The Group recorded other income of approximately HK$4.1 million for the year ended 30 April 2026 (2025: approximately HK$2.4 million). The increase was mainly due to the increase in interest income with approximately HK$1.9 million during the year ended 30 April 2026.

Reversal of impairment loss under expected credit loss on trade receivables, contract assets and deposits, prepayments and other receivables

The management assessed for the allowance for credit losses for lifetime by estimating default rate taking into account historical and forward looking information. For the year ended 30 April 2026, reversal of impairment loss of approximately HK$0.4 million was made on the trade receivables, contract assets and deposits, prepayments and other receivables.

As at 30 April 2026, impairment allowance amounted to approximately HK$24.8 million was made against the trade receivables, contract assets and deposits, prepayments and other receivables. Among the allowance made, HK$20.0 million was made against a single customer.

The Group considered the allowances made were adequate since most of the Group's clients are major contractors in the industry.

Administrative expenses

Our administrative expenses increased by approximately HK$6.9 million or 30.5% from approximately HK$22.6 million for the year ended 30 April 2025 to approximately HK$29.5 million for the year ended 30 April 2026. The increase in administrative expenses was mainly due to the increase in staff costs including directors emoluments.

Other gain and loss

The Group recorded other gain and loss of approximately HK$0.1 million for the year ended 30 April 2026 (2025: approximately HK$0.1 million).

Finance costs

Our finance costs decreased by approximately 2.4% from approximately HK$4.1 million for the year ended 30 April 2025 to approximately HK$4.0 million for the year ended 30 April 2026. The decrease was primarily attributed to the decrease in drawdown of bank borrowings for normal operation during the year.

Income tax expense

Our income tax expense was changed from approximately HK$0.8 million for the year ended 30 April 2025 to approximately HK$0.6 million for the year ended 30 April 2026. The decrease was primarily attributed to the net profit results for the year ended 30 April 2026.

Profit and total comprehensive income for the year attributable to owners of the Company

Profit and total comprehensive loss for the year attributable to owners of the Company was approximately HK$16.5 million for the year ended 30 April 2026.

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

	As at 30 April	
	2026	2025
Current ratio	**3.4**	2.9
Gearing ratio*	**14.8%**	20.6%

* Calculated based on total debts at the end of the year divided by total equity at the end of the year. Total debts are defined to include bank borrowings, other borrowings and lease liabilities.

The current ratio of the Group as at 30 April 2026 was 3.4 times as compared to that of 2.9 times as at 30 April 2025. The increase in current ratio was mainly due to increase in trade receivables. The gearing ratio of the Group as at 30 April 2026 was 14.8% as compared to that of 20.6% as at 30 April 2025. The decrease in gearing ratio was primarily due to decrease in other borrowings during the year ended 30 April 2026.

The Group's finance department closely monitors the Group's cash flow position to ensure the Group has sufficient working capital available to meet the operational needs. The finance department takes into account the trade receivables, trade payables, cash on hand, bank borrowings, administrative and capital expenditures to prepare the cash flow forecast to forecast the Group's future financial liquidity.

The Group generally finance its operations through a combination of owner's equity, internally generated cash flows, net proceeds from the share offer of the Company's shares in listing and placements, other reserve and bank borrowings.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 April 2026 (2025: nil).

PLEDGE OF ASSETS AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OF LOSS

As at 30 April 2026, the Group pledged its bank deposit to a bank of HK$21.9 million as collaterals to secure bank facilities granted to the Group. Save for the above disclosed, the Group did not have any charges on its assets.

CONTINGENT LIABILITIES

As at 30 April 2026, performance bonds of approximately HK$74.0 million (2025: approximately HK$8.3 million), were given by the bank in favour of some of our customers as security for the due performance and observance of our obligations under the contracts entered into between us and our customers. If our Group fails to provide satisfactory performance to our customers to whom performance bonds have been given, such customers may demand the bank to pay to them the sum or sums stipulated in such demand. Our Group will then become liable to compensate such bank accordingly. The performance bonds will be released upon completion of the contract work. The performance bonds were granted under the banking facilities. As at 30 April 2026, in the opinion of the Directors, it was not probable that a claim would be made against our Group under the guarantees, and hence no provision for such guarantees was made in respect of the aforesaid performance bonds.

EVENT AFTER THE REPORTING PERIOD

There were no important events after the Reporting Period and up to the date of this announcement.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposal of subsidiaries, associates and joint ventures during the year ended 30 April 2026.

CAPITAL STRUCTURE

The Group's shares were successfully listed on GEM on the Listing Date and have been transferred from GEM to the Main Board of the Stock Exchange on 14 February 2019. There has been no change in the capital structure of the Group after the Reporting Period and up to the date of this announcement. The capital of the Group only comprises of bank borrowings, net of bank balances and cash, issued share capital and reserves.

SIGNIFICANT INVESTMENTS

As at 30 April 2026, there was no significant investment held by the Group (2025: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently does not have any future plans for material investments or capital assets.

FOREIGN CURRENCY EXPOSURE

During the year ended 30 April 2026, the Group's monetary assets and transactions were mainly denominated in HK$. The Group's exposure to exchange rate fluctuation was not significant and therefore the Group currently does not have a foreign currency hedging policy.

EMPLOYEES AND EMOLUMENT POLICY

The Group recognises the importance of good relationship with employees. The Directors believe that the working environment and benefits offered to employees have contributed to build good staff relations and retention. The Group continues to provide training for new staff and existing staff to enhance their technical knowledge. The Directors believe such initiatives have contributed to increasing productivity and efficiency.

The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability and the staff performance, the Group may also provide a discretionary bonus to employees as an incentive for their contributions to the Group. The primary goal of the remuneration policy with regard to the remuneration packages of the Group's executive Directors is to enable the Group to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved.

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2026.

CORPORATE GOVERNANCE PRACTICES

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules during the year ended 30 April 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct governing dealings by all Directors in the securities of the Company on terms no less exacting than the required standard of dealings as set out in the Model Code. Specific enquiries have been made with all Directors, all Directors declared that they have complied with the required standard of dealings as set out in the Model Code throughout the year ended 30 April 2026.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 30 April 2026 (2025: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 April 2026, none of the Directors and their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this announcement pursuant to the Takeovers Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 April 2026, Long Guangsheng has interest in 18,000,000 ordinary shares of the Company, representing approximately 10.42% of all issued share capital of the Company.

Save as disclosed above, as at 30 April 2026, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors or the controlling shareholders of the Company and their respective close associates had any interest in a business which competes or may compete with the business of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director and a connected entity of a Director had a material interest, subsisted on 30 April 2026 or at any time during the year ended 30 April 2026.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 27 March 2017. The Share Option Scheme will remain effective following the Transfer of Listing. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Main Board Listing Rules. Further details of the Share Option Scheme are set in the paragraph headed "Share Option Scheme" under the section headed "Statutory and General Information" of the Prospectus.

For the year ended 30 April 2026, no share option was granted, exercised, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 16 October 2026 to Friday, 23 October 2026, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on Friday, 23 October 2026 will be entitled to attend and vote at the annual general meeting of the Company (the "**AGM**"). In order to determine the entitlement to attend and vote at the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 15 October 2026.

AUDIT COMMITTEE

The Company has established its audit committee (the "**Audit Committee**") on 27 March 2017 with terms of reference in compliance with the Listing Rules and CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to, without limitation, to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee has three members comprising the Company's three independent non-executive Directors, namely Mr. Wong Chun Kwok, Mr. Du Shaoliang and Mr. Li Yantao. The chairman of the Audit Committee is Mr. Wong Chun Kwok. The Audit Committee has reviewed the consolidated results of the Group for the year ended 30 April 2026.

SCOPE OF WORK OF GLOBAL LINK CPA 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 30 April 2026 as set out in this annual results announcement have been agreed by the Company's auditor, Global Link CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Global Link 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 Global Link CPA Limited on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.windmill.hk). The annual report of the Company for the year ended 30 April 2026 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange and despatched to the shareholders of the Company in due course.

By order of the Board
Beautiful Life Group Holdings Limited
Li Shing Kuen Alexander
Executive Director

Hong Kong, 31 July 2026

As at the date of this announcement, the Executive Directors are Mr. Li Shing Kuen Alexander, Mr. Wang Le and Ms. Ma Man Chi; and the Independent Non-executive Directors are Mr. Du Shaoliang, Mr. Wong Chun Kwok and Mr. Li Yantao.