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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The board (the “**Board**”) of directors (the “**Directors**”) of Hope Life International Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred hereafter as the “**Group**”) for the six months ended 30 June 2023, together with the comparative figures for the six months ended 30 June 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	118,113	108,138
Cost of sales		<u>(103,508)</u>	<u>(84,950)</u>
Gross profit		14,605	23,188
Other revenue and other gains	5	11	250
(Impairment losses under)/reversal of allowance for expected credit losses		(2,369)	2,200
Administrative expenses		(11,441)	(12,505)
Finance costs	6	<u>(4,026)</u>	<u>(2,697)</u>
(Loss)/profit before taxation	7	(3,220)	10,436
Taxation	8	<u>(1,348)</u>	<u>(2,555)</u>
(Loss)/profit for the period		<u><u>(4,568)</u></u>	<u><u>7,881</u></u>
(Loss)/profit for period attributable to:			
Owners of the Company		(5,427)	6,322
Non-controlling interests		<u>859</u>	<u>1,559</u>
		<u><u>(4,568)</u></u>	<u><u>7,881</u></u>
(Loss)/earnings per share attributable to the owners of the Company	10		
Basic and diluted (<i>HK cents</i>)		<u><u>(0.35)</u></u>	<u><u>1.09</u></u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/profit for the period	<u>(4,568)</u>	<u>7,881</u>
Other comprehensive expense for the period, net of income tax:		
<i>Item that may be classified subsequently to profit or loss:</i>		
Exchange differences on translating of financial statements of foreign operations	<u>(10,933)</u>	<u>(7,759)</u>
Other comprehensive expense for the period	<u>(10,933)</u>	<u>(7,759)</u>
Total comprehensive (expense)/income for the period	<u>(15,501)</u>	<u>122</u>
Total comprehensive (expense)/income for the period attributable to:		
Owners of the Company	(16,489)	(1,306)
Non-controlling interests	<u>988</u>	<u>1,428</u>
	<u>(15,501)</u>	<u>122</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		As at 30 June 2023	As at 31 December 2022
	<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment		26,853	27,980
Right-of-use assets		2,038	2,175
		28,891	30,155
Current assets			
Inventories		194,541	144,775
Loan receivables	11	–	–
Trade receivables	12	63,344	29,017
Contract assets		7,757	8,660
Deposits, prepayments and other receivables	13	91,255	75,106
Cash and bank balances		55,278	52,490
		412,175	310,048
Current liabilities			
Trade payables	14	4,794	36,853
Other borrowing		67,503	41,736
Contract liabilities		135	599
Lease liabilities		2,112	1,370
Accrued expenses and other payables	15	13,350	740
Income tax payable		1,297	9,604
		89,191	90,902
Net current assets		322,984	219,146
Total assets less current liabilities		351,875	249,301
Non-current liability			
Lease liabilities		–	885
Net assets		351,875	248,416

	As at 30 June 2023 HK\$'000 (Unaudited)	As at 31 December 2022 HK\$'000 (Audited)
Capital and reserves		
Share capital	25,920	8,640
Reserves	320,507	235,316
	<hr/>	<hr/>
Equity attributable to owners of the Company	346,427	243,956
Non-controlling interests	5,448	4,460
	<hr/>	<hr/>
Total equity	351,875	248,416
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

1. GENERAL INFORMATION

Hope Life International Holdings Limited (the “Company”) was incorporated in 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 Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194–204 Johnston Road, Hong Kong.

The Company had its primary listing on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 September 2015.

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, financial services and consumer goods business.

The condensed consolidated financial statements for the six months ended 30 June 2023 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. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements for the six months ended 30 June 2023 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments did not have any significant impact on the Group’s unaudited condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, being the chief decision-makers for operations, 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.

The Group has three reportable segments under HKFRS 8 are as follows:

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

An analysis of revenue is as follows:

	Six months ended 30 June	
	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)
Construction and ancillary services	24,563	42,560
Financial service	–	337
Consumer goods business	93,550	65,241
	118,113	108,138
Timing of revenue recognition:		
Over time	24,563	42,897
At a point in time	93,550	65,241
	118,113	108,138

Segment revenue and results

	Construction and ancillary services <i>HK\$'000</i> (Unaudited)	Financial services <i>HK\$'000</i> (Unaudited)	Consumer goods business <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
For the six months ended 30 June 2023				
Segment revenue	24,563	–	93,550	118,113
Segment (loss)/profit	(2,372)	(1,426)	2,044	(1,754)
Unallocated corporate income				10
Unallocated corporate expense				(1,476)
Loss before taxation				(3,220)
Taxation				(1,348)
Loss for the period				(4,568)

	Construction and ancillary services <i>HK\$'000</i> (Unaudited)	Financial services <i>HK\$'000</i> (Unaudited)	Consumer goods business <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
For the six months ended 30 June 2022				
Segment revenue	42,560	337	65,241	108,138
Segment profit/(loss)	6,399	(1,299)	6,924	12,024
Unallocated corporate income				48
Unallocated corporate expense				(1,636)
Profit before taxation				10,436
Taxation				(2,555)
Profit for the period				<u>7,881</u>

Segment (loss)/profit represent the profit earned by or loss from each segment without allocation of unallocated corporate income and unallocated corporate expenses. This is the measure reported to the chief operating decision makers 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 the period.

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 customers. There are two customer-based geographical segments. Segment revenue from external customers by the location of customers during the period is as follows:

Revenue from external customers

	Six months ended 30 June	
	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)
Hong Kong	24,563	42,897
PRC	93,550	65,241
	<u>118,113</u>	<u>108,138</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**

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Hong Kong	2,349	2,504
PRC	<u>26,542</u>	<u>27,651</u>
	<u>28,891</u>	<u>30,155</u>

* Non-current assets do not include loan receivables.

Information about major customers

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

	Six months ended 30 June	
	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)
Customer A	14,118	–
Customer B [#]	<u>N/A</u>	<u>10,284</u>

[#] The revenue for the six months ended 30 June 2023 no longer contributes over 10% of the total revenue of the Group when compared to the corresponding period in 2022.

5. OTHER REVENUE AND OTHER GAINS

	Six months ended 30 June	
	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)
Other revenue		
Bank interest income	1	1
Other operating income	<u>10</u>	<u>249</u>
Total	<u>11</u>	<u>250</u>

6. FINANCE COST

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on other borrowing	4,016	2,668
Interest on lease liabilities	10	29
	<u>4,026</u>	<u>2,697</u>

7. (LOSS)/PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/profit before taxation has been arrived at after charging:		
Directors' emoluments	259	300
Salaries, wages and other benefits (excluding directors' emoluments)	2,755	2,657
Pension scheme contributions (excluding directors' emoluments)	116	108
	<u>3,130</u>	<u>3,065</u>
Depreciation of property, plant and equipment	20	14
Depreciation of right-of-use assets	137	367

8. TAXATION

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profit Tax		
– Under-provision in previous year	–	829
PRC Corporate Income Tax (“CIT”)		
– Current income tax	1,348	1,726
Current tax expense	<u>1,348</u>	<u>2,555</u>

Under the two-tier profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

The Group considered the amount involved upon implementation of the two-tier profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits for the period.

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

The subsidiary of the Group established in the PRC is subject to PRC CIT on its taxable income tax at an income tax rate of 25% (six months ended 30 June 2022: 25%).

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to the owners of the Company and the weighted average number of ordinary shares in issue of 1,296,000,000 (six months ended 30 June 2022: 720,000,000).

The calculation of basic and diluted (loss)/earnings per share amounts are based on:

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/profit		
(Loss)/profit attributable to the owners of the Company, used in the basic and diluted (loss)/earnings per share calculation	(4,568)	7,881

Diluted (loss)/earnings per share for the six months ended 30 June 2022 and 2023 were the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

11. LOAN RECEIVABLES

	As at	As at
	30 June	31 December
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Loan receivables:		
– Within one year	10,054	10,054
Less: Allowance for expected credit losses	(10,054)	(10,054)
	–	–
Carrying amount analysed for reporting purpose:		
– Current assets	–	–

The Group’s loan receivables which arise from the money lending business of provision of loans in Hong Kong, are denominated in Hong Kong dollars.

Loans are unsecured and certain of which are accompanied by personal guarantee. The loans bear interest rate arranging from 6% to 10% per annum and are repayable within fixed terms agreed with the customers.

12. TRADE RECEIVABLES

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Trade receivables	65,246	29,652
Less: Allowance for expected credit losses	<u>(1,902)</u>	<u>(635)</u>
	<u>63,344</u>	<u>29,017</u>

The Group's credit term with its customers is, in general, 7 to 45 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The aging analysis of the trade receivables, net of allowance for expected credit losses, based on the invoice date, are as follows:

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Current to 30 days	39,887	14,881
31–60 days	9,074	3,564
61–90 days	8,849	3,551
Over 90 days	<u>7,436</u>	<u>7,656</u>
	<u>65,246</u>	<u>29,652</u>

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Deposits	473	521
Prepayments	91,754	71,362
Other receivables	<u>7,993</u>	<u>11,122</u>
	100,220	83,005
Less: Allowance for expected credit losses	<u>(8,965)</u>	<u>(7,899)</u>
	<u>91,255</u>	<u>75,106</u>

14. TRADE PAYABLES

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Trade payables	<u>4,794</u>	<u>36,853</u>

The aging analysis of trade payables, based on the invoice date are as follows:

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Current to 30 days	4,650	30,160
31–60 days	110	–
61–90 days	34	–
Over 90 days	–	6,693
	<u>4,794</u>	<u>36,853</u>

The credit period on purchases of certain goods and services is within 7 to 90 days.

15. ACCRUED EXPENSES AND OTHER PAYABLES

	As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Accrued expenses	4,476	5,342
Interest payable	8,385	3,738
Other payables	489	524
	<u>13,350</u>	<u>9,604</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the six months ended 30 June 2023 (the “**Period**”), the revenue of the Group increased by 9.3% to approximately HK\$118.1 million (six months ended 30 June 2022: approximately HK\$108.1 million) and the overall gross profit of the Group decreased by 37.1% to approximately HK\$14.6 million (six months ended 30 June 2022: approximately HK\$23.2 million). The Group recorded a loss for the Period of approximately HK\$4.6 million, as compared to a profit of approximately HK\$7.9 million for the six months ended 30 June 2022.

BUSINESS REVIEW

The Group’s business segments include three major segments, namely construction and ancillary services, financial services and consumer goods business.

A breakdown of the revenue was listed below:

	Six months ended 30 June 2023		Six months ended 30 June 2022	
	HK\$’000	%	HK\$’000	%
	(Unaudited)		(Unaudited)	
Construction and ancillary services	24,563	20.8	42,560	39.3
Financial services	–	0.0	337	0.3
Consumer goods business	93,550	79.2	65,241	60.4
Revenue	118,113	100.0	108,138	100.0

Construction and ancillary services

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related businesses were the focuses of our business during the Period. During the Period, the revenue from construction and ancillary services decreased by 42.3% to approximately HK\$24.6 million (six months ended 30 June 2022: approximately HK\$42.6 million). The decrease in revenue from this segment was mainly due to the decrease in revenue contributed from the construction and ancillary services of non-residential projects.

Financial services

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals.

No revenue was generated from money lending business (six months ended 30 June 2022: approximately HK\$0.3 million). As at 30 June 2023, the gross loans and interest receivable amounted to approximately HK\$10.1 million (31 December 2022: approximately HK\$10.1 million).

Consumer goods business

Consumer goods businesses which include the production and sales of food and beverage products. During the Period, the revenue from consumer goods business accounting for approximately 79.2% of our total revenue amounted to approximately HK\$93.6 million (six months ended 30 June 2022: approximately HK\$65.2 million).

ADMINISTRATIVE EXPENSES

The administrative expenses decreased by approximately HK\$1.1 million from approximately HK\$12.5 million for the six months ended 30 June 2022 to approximately HK\$11.4 million for the six months ended 30 June 2023. This was mainly attributable to the decrease in the operating expenses for the Period.

(LOSS)/PROFIT FOR THE PERIOD

The Group recorded the loss of approximately HK\$4.6 million for the Period as compared to the profit of approximately HK\$7.9 million for the six months ended 30 June 2022.

PROSPECT

With the COVID-19 pandemic coming to a slowdown with the lifting of various measures and restrictions in connection with the said pandemic, the economic environment in Hong Kong and the PRC, as well as around the world, is gradually recovering and a rebound of business activities and economic conditions is expected. The aforesaid expected recovery is likely to enhance our business performance, and the Group looks forward to commencing more construction projects and works ancillary to such projects in Hong Kong, which will help the Group to maintain a stable revenue stream in 2023.

The Group will continue to dedicate itself to maximise value for the Shareholders by adhering to its pragmatic and enterprising approach in executing its business strategies, and continuously searching for fresh business opportunities with exploration made in the consumer goods business and other businesses to broaden the revenue and profit base of the Group.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 67 employees (31 December 2022: 66) in Hong Kong and the People's Republic of China (the "PRC"). The total remuneration paid by the Group to its employees (including directors) for the current financial period was HK\$3.1 million (six months ended 30 June 2022: HK\$3.1 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 and 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 30 June 2023, the Group had total cash and bank balances of approximately HK\$55.3 million (31 December 2022: approximately HK\$52.5 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. As at 30 June 2023, the Group had net current assets of approximately HK\$323.0 million (31 December 2022: approximately HK\$219.1 million). The Group had current ratio of approximately 4.6 times as at 30 June 2023 compared to that of approximately 3.4 times as at 31 December 2022.

The gearing ratio of the Group is calculated by total of interest-bearing bank and other borrowings and convertible bond divided by total assets. As at 30 June 2023, the gearing ratio was approximately 19.2% (31 December 2022: approximately 16.8%). The Group's working capital requirements were mainly financed by internal resources. The gearing ratio of the Group remained constant.

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 30 June 2023 (31 December 2022: Nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2023 (31 December 2022: Nil).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: 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 14 to the Listing Rules. During the year ended 30 June 2023 and up to the date of this announcement, the Company has complied with the code provisions under the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code as set out in Appendix 10 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 for the six months ended 30 June 2023.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2023.

AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Board was established on 13 August 2015. The Audit Committee comprises three independent non-executive Directors, namely Mr. CHEUNG Ting Pong, Mr. ZHEN Jian and Ms. ZHAO Hongqin.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023.

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 six months ended 30 June 2023.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company and the Stock Exchange. The interim report will be despatched to the shareholders of the Company and made available on the same websites in due course.

By Order of the Board
Hope Life International Holdings Limited
LIANG Zhichao
Chairman

Hong Kong, 31 August 2023

As at the date of this announcement, the Board of Directors of the Company comprises Mr. LIANG Zhichao and Mr. XIAO Yi as executive Directors; and Mr. CHEUNG Ting Pong, Mr. ZHEN Jian and Ms. ZHAO Hongqin as independent non-executive Directors.