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HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Directors” or “Board”) of Hopefluent Group Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025, together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3	599,381	947,435
Other income		6,883	16,185
Change in fair value on investment properties		(11,709)	(775)
Selling expenses		(577,319)	(880,013)
Administrative expenses		(259,867)	(317,242)
Other gains and losses, net	7	(292)	(7,129)
Allowance recognised on financial assets	7	(25,076)	(24,193)
Loss on disposal of investment properties		(15,092)	(644)
Gain on disposal of subsidiaries		-	558
Share of result of an associate		(32)	-
Impairment of goodwill		(11,198)	-
Finance costs	5	(5,993)	(13,592)
Loss before tax		(300,314)	(279,410)
Income tax credit	6	4,927	5,817
Loss for the year	7	(295,387)	(273,593)

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive (expense)/income			
<i>Item that may not be reclassified subsequently to profit or loss:</i>			
Loss on property revaluation, net of tax		(12,055)	(928)
Exchange differences on translating to presentation currencies		<u>68,889</u>	<u>(65,840)</u>
		<u>56,834</u>	<u>(66,768)</u>
Total comprehensive expense for the year		<u>(238,553)</u>	<u>(340,361)</u>
Loss for the year attributable to:			
Owners of the Company		(299,566)	(279,925)
Non-controlling interests		<u>4,179</u>	<u>6,332</u>
		<u>(295,387)</u>	<u>(273,593)</u>
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(243,374)	(344,990)
Non-controlling interests		<u>4,821</u>	<u>4,629</u>
		<u>(238,553)</u>	<u>(340,361)</u>
Loss per share			
— Basic and diluted	9	<u>HK44.4 cents</u>	<u>HK41.5 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Investment properties		89,056	121,043
Property, plant and equipment		127,659	159,641
Right-of-use assets		41,796	56,593
Goodwill		-	10,960
Interests in an associate and a joint venture		524	-
Loan receivables		62,653	95,049
Other receivables and deposits		1,676	2,901
Deferred tax assets		209,046	200,344
		<u>532,410</u>	<u>646,531</u>
CURRENT ASSETS			
Accounts receivable	<i>10</i>	438,342	564,005
Loan receivables		143,017	120,717
Other receivables, deposits and prepayments		174,050	176,845
Amount due from a joint venture		15,471	14,812
Financial assets at fair value through profit or loss (“FVTPL”)		3,290	5,531
Bank balances and cash		141,081	210,526
		<u>915,251</u>	<u>1,092,436</u>
CURRENT LIABILITIES			
Payables and accruals	<i>11</i>	127,818	123,699
Contract liabilities	<i>12</i>	29,836	30,649
Lease liabilities		19,594	23,289
Tax liabilities		25,002	28,847
Bank and other borrowings		88,889	122,872
		<u>291,139</u>	<u>329,356</u>
NET CURRENT ASSETS		<u>624,112</u>	<u>763,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,156,522</u>	<u>1,409,611</u>
NON-CURRENT LIABILITIES			
Lease liabilities		16,932	26,139
Deferred tax liabilities		70,201	93,594
Bank and other borrowings		19,728	-
		<u>106,861</u>	<u>119,733</u>
CAPITAL AND RESERVES			
Share capital		6,741	6,741
Share premium and reserves		1,028,953	1,272,327
Equity attributable to owners of the Company		1,035,694	1,279,068
Non-controlling interests		13,967	10,810
TOTAL EQUITY		<u>1,049,661</u>	<u>1,289,878</u>
		<u>1,156,522</u>	<u>1,409,611</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

Hopefluent Group Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of its registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands and 9–10/F, One Bravo, 1 Jinsui Road, Zhujiang New Town, Tianhe District, Guangzhou, People’s Republic of China (the “PRC”), respectively.

The consolidated financial statements are presented in Hong Kong dollars while the functional currency of the Company is Renminbi (“RMB”). The Directors selected Hong Kong dollars as the presentation currency because the shares of the Company are listed on the Stock Exchange.

The Company is an investment holding company.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of new or amended HKFRS Accounting Standards

The following new or amended HKFRS Accounting Standards are mandatory for the first time for the financial year beginning 1 January 2025, but have no material effect on the Group’s reported results and financial position for the current and prior accounting periods.

Amendments to HKAS 21	Lack of Exchangeability
Amendments to HKFRS Accounting Standards	Disclosures about uncertainties in the Financial Statement

(b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

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

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

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 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 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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The adoption of HKFRS 18 will not affect the recognition or measurement of items in the consolidated financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirement on management-defined performance measures within the consolidated financial statements. So far, the Group considers that the impact of these new and amended standards on the Group's results of operations and financial position will not be material.

3. REVENUE

Revenue represents agency commission in respect of property real estate agency services, financial services income and interest income from loan receivables, net of business tax and other taxes. An analysis of the Group's revenue for the year is as follows:

	2025	2024
	HK\$'000	HK\$'000
<i>Disaggregation of revenue</i>		
Revenue from contracts with customers within the scope of HKFRS 15		
Agency commission	588,220	923,849
Revenue from other sources without the scope of HKFRS 15		
Finance income		
— Interest income from loan receivables	11,161	20,862
— Financial services income	-	2,724
	599,381	947,435

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Timing of revenue recognition</i>		
At a point in time		
Agency commission	588,220	923,849
Financial services income	-	2,724
Over-time		
Interest income from loan receivables	<u>11,161</u>	<u>20,862</u>
	<u>599,381</u>	<u>947,435</u>

4. SEGMENT INFORMATION

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities.

Segment revenue, expenses, results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Corporate portions of expenses and assets mainly comprise corporate administrative and financing expenses and corporate financial assets respectively.

The Group has the following operating segments during the year ended 31 December 2025. These segments are managed separately. No operating segments have been aggregated to the following reportable segments.

- Property real estate agency is the provision of first hand real estate services and secondary real estate services to property developers, corporates and individuals; and
- Financial services is the provision of mortgage referral and loan financing services to individuals or companies.

Geographic information

The Company is domiciled in the Cayman Islands while the Group operates its business in the PRC and all its revenue is derived in the PRC. Accordingly, no geographical information on the total revenue is presented.

The following is an analysis of the Group's results by operating and reportable segments.

For the year ended 31 December 2025

	Property real estate agency HK\$'000	Financial services HK\$'000	Total HK\$'000
Segment revenue	588,220	11,161	599,381
Segment (loss)/profit	(218,995)	1,914	(217,081)
Other income			6,883
Central administrative costs			(20,724)
Other gains and losses, net			(292)
Allowance recognised on financial assets			(25,076)
Share of result of an associate			(32)
Loss on disposal of investment properties			(15,092)
Impairment of goodwill			(11,198)
Decrease in fair value of investment properties			(11,709)
Finance costs			(5,993)
Loss before tax			<u>(300,314)</u>

For the year ended 31 December 2024

	Property real estate agency HK\$'000	Financial services HK\$'000	Total HK\$'000
Segment revenue	923,849	23,586	947,435
Segment loss	(200,851)	(6,904)	(207,755)
Other income			16,185
Central administrative costs			(42,065)
Other gains and losses, net			(7,129)
Allowance recognised on financial assets			(24,193)
Gain on disposal of a subsidiary			558
Loss on disposal of investment properties			(644)
Decrease in fair value of investment properties			(775)
Finance costs			(13,592)
Loss before tax			<u>(279,410)</u>

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on:		
— Bank borrowings	997	2,495
— Other borrowings	2,670	7,459
— Lease liabilities	2,326	3,638
	<u>5,993</u>	<u>13,592</u>

6. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
— PRC Enterprise Income Tax (“EIT”)	7,960	583
Deferred tax:		
— Deferred tax assets	(2,802)	(12,515)
— Deferred tax liabilities	(10,085)	6,115
	<u>(4,927)</u>	<u>(5,817)</u>

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008, onwards. Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

PRC withholding income tax of 10% is levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008.

No Hong Kong profits tax has been provided in both years in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong for both years.

7. LOSS FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year has been arrived at after charging/(crediting):		
Directors' remuneration, including retirement benefits scheme contributions and share-based payments	8,152	21,638
Other staff costs	542,128	702,694
Share-based payments to employees (excluding directors)	-	9,093
Other retirement benefits scheme contributions	32,143	42,035
	<u>582,423</u>	<u>775,460</u>
Auditor's remuneration		
— Audit and audit related work	1,990	2,800
— Non-audit work	300	300
	<u>2,290</u>	<u>3,100</u>
Depreciation expense for the year		
— Property, plant and equipment	15,686	14,597
— Right-of-use assets	27,864	31,659
	<u>43,550</u>	<u>46,256</u>
Allowance recognised/(reversed) on financial assets		
— Accounts receivable	7,183	33,215
— Loan receivables	17,893	(9,022)
	<u>25,076</u>	<u>24,193</u>
Loss on disposal of property, plant and equipment	897	7,963
Loss/(gain) on fair value changes of financial assets at FVTPL	179	(391)
Gain on disposal of financial assets at FVTPL	(784)	(443)
Other gains and losses, net	<u>292</u>	<u>7,129</u>

8. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil).

9. LOSS PER SHARE

(a) Basic

Loss

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the purpose of calculating basic loss per share (loss for the year attributable to owners of the Company)	<u>299,566</u>	<u>279,925</u>

Number of shares

	2025 <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares in issue	<u>674,150</u>	<u>674,150</u>

	2025	2024
Basic loss per share (HK cents per share)	<u>44.4</u>	<u>41.5</u>

(b) Diluted

The basic and diluted loss per share were the same for the year ended 31 December 2025 as there was no dilutive potential ordinary shares existed during the year ended 31 December 2025.

The basic and diluted loss per share were the same for the year ended 31 December 2024 as the effect of share options outstanding were anti-dilutive.

10. ACCOUNTS RECEIVABLE

The Group allows an average credit period ranging from 30 to 180 days (2024: 30 to 180 days) to its customers. The ageing analysis of accounts receivable net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable		
0 – 30 days	93,518	162,709
31 – 60 days	5,578	22,225
61 – 90 days	13,403	15,241
91 – 120 days	6,212	11,317
121 – 180 days	6,540	12,493
Over 180 days	313,091	340,020
	<u>438,342</u>	<u>564,005</u>

11. PAYABLES AND ACCRUALS

The payables and accruals mainly comprise accrued other taxation, operating expenses, staff costs and other sundry creditors.

12. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract liabilities in respect of third parties	<u>29,836</u>	<u>30,649</u>

The contract liabilities of the Group mainly arise from advance payments received from customers which the underlying services are not yet provided. The contract liabilities are recognised as revenue after the Group satisfies its performance obligations to the customers.

13. SHARE OPTIONS SCHEME

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 23 May 2023 (the "Scheme") to achieve this purpose. The eligible participants mainly include employees of the Group, Directors, the directors of any member of the group, the directors and employees (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since 23 May 2023.

The options may be exercised within the period commencing from the date of grant of the option and expiring on the date following 10 years from the date of grant of the options subject to terms under the Scheme. The vesting period for options shall be determined by the board (the "Board") and in any case, shall not be less than twelve (12) months. A shorter vesting period may be granted at the discretion of the Board in certain circumstances. The Board and/or the remuneration committee may determine in its absolute discretion and set any performance target or impose any condition, restriction or limitation in relation to the vesting of the options.

The offer of the grant of share options under the Scheme may be accepted within 30 days after the date of the offer, at a consideration of HK\$1, payable by the grantee upon the acceptance of the offer.

The subscription price of the share options is determinable by the Directors, but shall be the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheet of the Stock Exchange for the five (5) business days immediately preceding the date of grant; and (iii) the 90% of the average closing price as stated in the daily quotations sheets of the Stock Exchange for the twenty (20) business days immediately preceding the date of grant.

Pursuant to the Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Scheme (i.e. 67,414,998 shares). Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may refresh the limit to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting.

Unless shareholder approval has been obtained, no option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Such participant and his associate (as defined in the Listing Rules) have to abstain from voting and/or comply with other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's shares in issue within any 12-month period must be approved in advance by the Company's shareholders.

Subject to the compliance of the requirements under the Scheme, the share options are exercisable only if the eligible participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

On 16 June 2023, the Company granted share options under the share option scheme under which the option holders are entitled to acquire an aggregate of 67,380,000 shares of the Company at the exercise price of HK\$1.85 per share. Pursuant to the terms of the share option scheme, the options granted are subject to certain performance conditions.

In May 2024, Mr. Zhu Rongbin (“Mr. Zhu”) resigned from the position of an executive director of the Company, the Chairman of the Board and the member and chairman of the nomination committee of the Company. Following the resignation of Mr. Zhu and one employee, 30,340,000 options granted to Mr. Zhu and 3,370,000 options granted to the specific employee lapsed, resulting approximately HK\$15,916,000 being transferred out of the special reserve. Please refer to the announcement issued by the Company dated 31 May 2024 for the details.

Because of the exercise prices of the share options outstanding are much higher than the market price of the shares of the Company (the “Shares”), the Board consider that the share options no longer serve the purpose of providing incentives or rewards to the grantee for contribution to the Group. Following the approval of the Board, 33,670,000 outstanding share options granted to a Director and certain employees of the Company were cancelled with effect from 1 November 2024 in accordance with the term of the Scheme resulting approximately HK\$4,570,000 was recognised to profit or loss immediately and approximately HK\$20,686,000 being transferred out of the special reserve. Please refer to the announcement issued by the Company dated 1 November 2024 for the details.

For the year ended 31 December 2024, the total number of options lapsed and cancelled are 33,710,000 and 33,670,000 respectively, resulting approximately HK\$15,916,000 and HK\$20,686,000 being transferred out of the special reserve respectively.

At 31 December 2025, the total number of the Shares that may be issued in respect of options granted under the Share Option Scheme amounting of nil divided by the weighted average of Shares of the relevant class in issue amounting of 674,149,989 was approximately nil%.

As at the date of this announcement, the total number of shares of the Company available for issue under the Scheme (i.e. options can be granted) was 67,414,998 Shares (31 December 2024: 67,414,998 Shares), representing approximately 10% (2024: 10%) of the issued share capital of the Company as of the date thereof. The number of shares available for future grant under the mandate of the Scheme is 67,414,998 (31 December 2024: 67,414,998).

The fair value of options granted on 16 June 2023 under the Scheme determined using the Binomial Option Pricing model was approximately HK\$41,648,000. The significant inputs into the model were share price of HK\$1.85, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility is 41.29%, annual risk-free interest rate of 3.53%. Expected life of options of approximately 10 years and dividend yield of 4.26%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 16 June 2013 to 15 June 2023. During the year ended 31 December 2025, approximately HK\$nil (2024: HK\$20,169,000) were charged to profit or loss.

During the year ended 31 December 2025 and 2024, no option was granted by the Company under the Scheme. No option was exercised, cancelled or lapsed during the year ended 31 December 2025. The Company did not have any outstanding share option as at 31 December 2025 and 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

I. Market Review for 2025

In 2025, China's real estate market faced a wide range of challenges and opportunities. The current market environment continued to evolve. Under the influence of factors such as weak consumer confidence, economic structural adjustments, and sustained price declines in the overall housing market, potential buyers and investors adopted a cautious approach when purchasing properties. Recently, the government continued to roll out policies, which has boosted market demand and prevented the market from declining, showing signs of recovery. In response to this development, the Group formulated and implemented flexible strategies, continuously optimizing its cost structure, while focusing on core cities and seeking opportunities for business growth.

II. Business Review of the Group

For the year ended 31 December 2025, the Group's turnover amounted to approximately HK\$599 million, a decrease of approximately 37% from the same period last year (2024: approximately HK\$947 million), and loss attributable to shareholders amounted to approximately HK\$299.6 million (2024: approximately HK\$279.9 million). Basic loss per share was HK44.4 cents (2024: HK41.5 cents). The Board of Directors did not recommend the payment of a final dividend for the year ended 31 December 2025.

Turnover of the Group's property real estate agency business in 2025 was approximately HK\$588 million (2024: approximately HK\$924 million), accounting for 98% of the Group's turnover, while the turnover of the financial services business was approximately HK\$11 million (2024: approximately HK\$23 million), accounting for 2% of the Group's turnover.

For the full 2025 year, the Group's total value of properties transacted was approximately HK\$50.5 billion, while the total gross floor area sold was approximately 2.21 million square meters.

1. *Property Real Estate Agency Business*

Turnover of the Group's property real estate agency business was approximately HK\$588 million (2024: approximately HK\$924 million). Facing a challenging market environment, the Group has enhanced the performance of its agency business by strengthening operational resilience, with a focus on innovation, profitability, and scale. During the year, the Group concentrated on high-value urban areas, maximizing coverage of projects with high value and strong brand recognition from leading developers to ensure improvement in both market share and brand influence. It assessed the operational strategies of each company based on regions, taking into account local market trends, customer characteristics and internal data, to flexibly adjust strategies. In addition, the Group continued to promote digital integration and online marketing via new media, continuously strengthening its online marketing capabilities to attract more potential customers, and further refined the property real estate agency chain.

During the year, the Group's agency business covers approximately 40 large and medium size cities across the country, with over 400 agency projects and around 70 franchised secondary branches.

2. *Financial Services Business*

During the year, the turnover of the financial services business was approximately HK\$11 million (2024: approximately HK\$23 million). The Group's financial services business focused on serving existing high-quality customers and took a prudent and pragmatic approach to implementing strict risk controls and conducting business operations in response to market changes, with an aim to maintain business stability.

3. *Other Value-Added Services*

The valuation research and customer insight business continued to attract customers to the Group. During the year, the Group focused on improving the accuracy, practicability, comprehensiveness and timeliness of data, exploring the application of artificial intelligence and automation in data collation and presentation. It provided partners with a strategy-navigating "decision operating system" to enhance support for the marketing end, delivering full-cycle, high-quality services.

In addition, the "Bang Housing" APP and mini-program further integrated online and offline resources, providing a full-process service from home search guidance to transaction completion. "Bang Housing" will deepen its strategic cooperation with leading domestic and international technology and real estate companies to promote real estate technology innovation and industry upgrading. The number of cities where "Bang Housing" covered continued to increase, with a focus on the Pearl River Delta region, expanding its business nationwide.

At the meanwhile, the Group actively advanced innovative online marketing. Leveraging big data and intelligent analysis, it achieved online-offline synergy, enhancing lead conversion and transaction efficiency. High-frequency customer care and personalized recommendations strengthened customer stickiness and word-of-mouth.

III. Prospects for 2026

With the gradual stabilization of the market and the official reaffirmation of the real estate industry's status as a pillar of the national economy, revitalizing the property market will remain a policy goal for sustained economic recovery. The industry is expected to encounter both new opportunities and challenges in 2026. As the economy gradually recovers, consumer confidence is expected to rebound, and market demand is likely to grow accordingly. With continued government support and market adjustments, housing prices are expected to remain stable. The financial attributes of high-quality assets in prime locations will become more prominent, which will attract more buyers and investors with strong purchasing power. It is believed that the real estate market will achieve healthier turnover, providing ample room for the Group's business expansion. The Group will continue to focus on the real estate service business, deepen its presence in core city clusters, and strive for robust development.

In response to market challenges and to seize opportunities, the Group will continue to advance its digital transformation, utilizing AI technology to analyze market trends and customer data. Combined with the rich experience it accumulated, the Group will flexibly formulate business strategies and provide recommendations and solutions that better meet customer needs. Concurrently, while stabilizing its operations in core cities, the Group will explore potential opportunities in new markets and encourage innovative development.

Looking ahead, Hopefluent will remain committed to delivering superior products and services to customers, adhering to its sustainable development strategy, and fulfilling its corporate social responsibility to create long-term value for all investors.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three existing independent non-executive directors, has reviewed the audited financial statements for the year ended 31 December 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group maintained a sound financial position where the cash and bank deposits and current ratio, as a ratio of current assets to current liabilities, were approximately HK\$141 million (2024: HK\$211 million) and 3.14 (2024: 3.32) respectively. Total borrowings amounted to approximately HK\$109 million which are secured and unsecured bank loan and other borrowings (2024: approximately HK\$123 million). The Group's gearing ratio, which was computed by dividing the total borrowings by total assets, was approximately 7.5% (2024: 7.1%). The Group's borrowings are denominated in Renminbi. The Group had no material contingent liabilities as at 31 December 2025.

PLEDGE OF ASSETS

As at 31 December 2025, the Group pledged its investment properties and property, plant and equipment with an aggregate amount of approximately HK\$38 million (2024: HK\$66 million) to banks to secure bank borrowings of the Group.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's business transactions were denominated in either Hong Kong dollars or Renminbi. As such, the Group had no significant exposure to foreign exchange fluctuations.

EMPLOYEES

As at 31 December 2025, the Group had approximately 2,100 full time employees. Employees are regarded as the greatest and valuable assets of the Group. Competitive remuneration packages are structured to commensurate with individual job duties, qualification, performance and years of experience.

ENVIRONMENTAL POLICY

The Group is committed to building an environmental friendly working environment that conserves natural resources. The Group strives to minimize the environmental impact by saving electricity and water and encouraging recycle of office supplies.

CAPITAL STRUCTURE

As at 31 December 2025, the total number of shares (the “Shares”) of HK\$0.01 each in the capital of the Company in issue was 674,149,989.

DIVIDEND

On 26 March 2026, the Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

There was no interim dividend declared for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 2 June 2026 (Tuesday) to 5 June 2026 (Friday), both days inclusive, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the 2026 Annual General Meeting. Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026, the record date, are entitled to attend and vote at the 2026 Annual General Meeting. In order to be eligible to attend and vote at the 2026 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrars in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 1 June 2026 (Monday).

During the period mentioned above, no transfers of shares will be registered.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Since the Listing Date, the Company has not redeemed any of its Shares, and neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s Shares.

The Company did not have any treasury shares (as defined under the Listing Rules) as at 31 December 2025 and as at the date of this announcement.

CORPORATE GOVERNANCE

During the year ended 31 December 2025, the Company has complied with the code provisions set out in the Corporate Governance Code as stated in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except the following deviation (the Code Provisions C.2.1 and C.6.1):

Company Secretary

The Company has engaged Mr. Lo Hang Fong, a solicitor practising in Hong Kong, as its company secretary and Mr. Lo Yat Fung, an executive director of the Company, is the person whom the company secretary can contact. The Board is confident that having Mr. Lo Hang Fong as the company secretary is beneficial to the Group’s compliance of the applicable laws, rules and regulations.

Chairman and Chief Executive Officer

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Since 21 March 2025, the Company has no such title as the chief executive officer and Mr. Fu Wai Chung (“Mr. Fu”) remains as the chairman of the Company. Mr. Fu has extensive experience in the industry which is beneficial and of great value to the overall development of the Company. The daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company. The Board has been nevertheless reviewing the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (“MODEL CODE”) OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year under review and they all confirmed that they have fully complied with the required standard set out in the Model Code.

PUBLICATION OF DETAILED ANNUAL RESULTS ON STOCK EXCHANGE'S WEBSITE

The 2025 annual report containing all the information required by the Listing Rules will be released on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hopefluent.com) in due course and dispatched to shareholders upon request.

2026 ANNUAL GENERAL MEETING

It is proposed that the 2026 Annual General Meeting of the Company will be held on 5 June 2026 (Friday). A notice convening the 2026 Annual General Meeting will be released on the websites of the Stock Exchange and the Company in due course and will be dispatched to the shareholders of the Company upon request.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation for the support of our customers and shareholders. Thanks also to the staff members of the Group for their commitment and dedicated services throughout the year.

By Order of the Board of Directors
FU Wai Chung
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the Board of Directors comprises the executive directors Mr. FU Wai Chung and Mr. LO Yat Fung; the non-executive directors Mr. FU Ear Ly, Mr. LI Bo and Mr. LI Fuqiang; and the independent non-executive directors Mr. LAM King Pui, Mr. CAO Qimeng and Ms. XU Jing.