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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)

MAJOR TRANSACTION AND CONNECTED TRANSACTION AT SUBSIDIARY LEVEL (1) INCREASE IN SHAREHOLDING IN A NON-WHOLLY OWNED SUBSIDIARY INVOLVING ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; AND (2) ACQUISITION OF RIGHT-OF-USE ASSETS IN RELATION TO LEASE AGREEMENT INVOLVING ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

THE SALE AND PURCHASE AGREEMENT AND THE LEASE AGREEMENT

The Board is pleased to announce that, on 1 December 2025 (after trading hours of the Stock Exchange), (i) the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor entered into the Sales and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Interests at a consideration of HK$41 million. The Acquisition Consideration shall be satisfied by the Purchaser procuring the Company to issue the Acquisition Convertible Bonds in the principal amount of HK$41 million at the Conversion Price of approximately HK$0.4606 per Conversion Share upon the Acquisition Completion; and (ii) the Lessee, an indirect wholly-owned subsidiary of the Company and the Lessor entered into the Lease Agreement pursuant to which the Lessee has conditionally agreed to lease and the Lessor has conditionally agreed to lease to the Lessee the Properties for a term of 15 years for a total rent of RMB32,687,250 (equivalent to approximately HK$35,923,288). The Lease Consideration shall be satisfied by the Lessee procuring the Company to issue the Lease Convertible Bonds in the principal amount of HK$35,923,288 at the Conversion Price of approximately HK$0.4606 per Conversion Share to the Lessor upon the Lease Completion.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to HKFRS 16, as a result of the entering into the Lease Agreement, the Group shall recognise the right-of-use asset in the consolidated financial statements of the Company, and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group in accordance with the Listing Rules. Given the total rent payable under the Lease Agreement shall be fully satisfied upon the Lease Completion, the estimated value of the right-of-use asset to be recognised by the Company under the Lease shall amount to HK$35,923,288, which is equivalent to the total rent payable under the Lease Agreement.

The Sale and Purchase Agreement and the Lease Agreement are entered into with the same entity, and as such the Acquisition and the Lease will be aggregated for the purpose of calculating the relevant percentage ratio. As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Sale and Purchase Agreement and the Lease Agreement when aggregated exceed 25% but are less than 100%, the Sale and Purchase Agreement, the Lease Agreement and the transactions contemplated thereunder constitute a major transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Vendor/Lessor is a substantial shareholder holding 30% equity interest in the Target Company, a non-wholly owned subsidiary of the Company, the Vendor/Lessor is a connected person of the Company at the subsidiary level, therefore, the Acquisition and the Lease constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, since (i) the Board has approved the Acquisition and the Lease; and (ii) the independent non-executive Directors have confirmed that the terms of the Acquisition and the Lease are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole, the Acquisition and the Lease are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As additional time is required to furnish the content to be included in the circular, a circular containing, among other things, (i) further details of the Sale and Purchase Agreement, the Lease Agreement and the transactions contemplated thereunder; and (ii) a notice convening the EGM will be despatched to the Shareholders on or before 16 January 2026.

INTRODUCTION

The Board is pleased to announce that, on 1 December 2025 (after trading hours of the Stock Exchange), (i) the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor entered into the Sales and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Interests at a consideration of HK$41 million. The Acquisition Consideration shall be satisfied by the Purchaser procuring the Company to issue the Acquisition Convertible Bonds in the principal amount of HK$41 million at the Conversion Price of approximately HK$0.4606 per Conversion Share upon the Acquisition Completion; and (ii) the Lessee, an indirect wholly-owned subsidiary of the Company and the Lessor entered into the Lease Agreement pursuant to which the Lessee has conditionally agreed to lease and the Lessor has conditionally agreed to lease to the Lessee the Properties for a term of 15 years for a total rent of RMB32,687,250 (equivalent to approximately HK$35,923,288). The Lease Consideration shall be satisfied by the Lessee procuring the Company to issue the Lease Convertible Bonds in the principal amount of HK$35,923,288 at the Conversion Price of approximately HK$0.4606 per Conversion Share to the Lessor upon the Lease Completion.

Details of the Sale and Purchase Agreement and the Lease Agreement are set out below:

THE SALE AND PURCHASE AGREEMENT

Date	:	1 December 2025 (after trading hours of the Stock Exchange)
Parties	:	(i) the Purchaser; and (ii) the Vendor

Assets to be Acquired

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Interests, representing 30% equity interest in the Target Company.

The Acquisition Consideration

The Acquisition Consideration payable by the Purchaser to the Vendor for the Sale Interests is HK$41 million, which shall be settled by way of the Purchaser procuring the Company to issue the Acquisition Convertible Bonds in the principal amount of HK$41 million at the Conversion Price of approximately HK$0.4606 per Conversion Share.

Basis of the Acquisition Consideration

The Acquisition Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms taking into account of (i) the valuation ("**Valuation**") of 30% equity interest in the Target Company of approximately RMB37.60 million (equivalent to approximately HK$41 million) as at 30 September 2025 prepared by the Independent Valuer under the market approach; (ii) the financial information of the Target Company for the two financial years ended 31 December 2023 and 2024 and for the nine months ended 30 September 2025; and (iii) the reasons for and benefits of the Acquisition as set out in the paragraph headed "Reasons for and Benefits of the Acquisition and the Lease".

Details on the Valuation

Qualification and independence of the Independent Valuer

The Valuation was conducted by the Independent Valuer. The person-in-charge of the Independent Valuer possesses over 15 years of experience in valuation advisory services, having provided guidance to clients across a variety of sectors, including the food and beverage industry. He is a Chartered Financial Analyst (CFA) Charterholder, a chartered member of the Royal Institution of Chartered Surveyors (RICS), and a fellow member of the Association of Chartered Certified Accountants (ACCA).

The Board has conducted a thorough evaluation of the Independent Valuer's qualifications, including the extensive experience of its team and the professional bodies to which it is bound. The Board is satisfied that the Independent Valuer is fully capable of performing the Valuation with the highest standards of competency. To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the Independent Valuer is independent of the Group and is not a connected person of the Group.

Valuation method

In arriving at the Valuation of the Target Company, the Independent Valuer considered the market approach, the cost approach and the income approach, and solely adopted guideline public company method under the market approach for the following reasons:

(i) the cost approach was not applied as it is conducted on a going concern basis. This approach does not consider the future economic benefits of the business in its entirety, making the assessment of costs related to reproducing and replacing assets inappropriate for this context;

(ii) the income approach was not applied due to its reliance on a range of long-term assumptions. The implementation of this approach could potentially result in a valuation sensitive to any inaccuracies inherent in those assumptions; and

(iii) the market approach usually involves two major methods: the guideline public company method and the guideline transaction method. Due to the absence of recent market transactions that align closely with the nature of the Target Company, the guideline transaction method was not deemed applicable. Consequently, the Independent Valuer opted to adopt the guideline public company method for its analysis.

In order to reflect the latest financial performance and profitability of the Target Company, the Independent Valuer has adopted the price-to-earnings ratio ("**P/E Ratio**") in the Valuation.

Valuation calculation and analysis

Selection of comparable companies

The Independent Valuer adopted the following selection criteria: (i) the companies must be publicly listed and offer comprehensive information; (ii) place of domicile should be located in the PRC; and (iii) a minimum of 90% of their revenue in the latest financial year must be derived from Chinese traditional wine production and sales.

As sourced from Bloomberg and company websites, on best effort basis, the Independent Valuer obtained the following exhaustive list of comparable companies based on the above selection criteria:

Bloomberg ticker	**Company name**	**Dominant geographic segment**	**Revenue from Chinese traditional wine production and sales**[1]	**Market Capitalization**[2] *(USD million)*	**Company description**
600519 CH Equity	Kweichow Moutai Co Ltd	PRC	98%	253,920	Kweichow Moutai Co., Ltd. manufactures and sells spirits. The company produces and markets Moutai and other spirits.
000858 CH Equity	Wuliangye Yibin Co Ltd	PRC	93%	66,214	Wuliangye Yibin Co., Ltd. manufactures and markets Wuliangye series of liquors. Through its subsidiaries, the company also manufactures carbon and lactic acid and has operation in printing and packaging materials businesses.

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from Chinese traditional wine production and sales[1]	Market Capitalization[2] *(USD million)*	Company description
600809 CH Equity	Shanxi Xinghuacun Fen Wine Factory Co Ltd	PRC	100%	33,236	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. operates in the winery business. The company's products include Fen wine, Zhuyeqing, and other white spirits.
000568 CH Equity	Luzhou Laojiao Co Ltd	PRC	100%	27,267	Luzhou Laojiao Co., Ltd manufactures and sells spirits products worldwide. The company also produces glass products, manages hotels, and invests in the real estate business.
002304 CH Equity	Jiangsu Yanghe Distillery Co Ltd	PRC	98%	14,372	Jiangsu Yanghe Distillery Co., Ltd. manufactures spirits. The company produces white spirits, top graded gifts liquor, liquor for daily consumption, and other products. The company also operates grain purchase, import and export, and other businesses.
000596 CH Equity	Anhui Gujing Distillery Co Ltd	PRC	97%	10,879	Anhui Gujing Distillery Co., Ltd. produces and markets distilled spirits and wine.
603369 CH Equity	Jiangsu King's Luck Brewery JSC Ltd	PRC	99%	6,881	Jiangsu King's Luck Brewery JSC Ltd. operates as a wine company. The company produces and distributes wine, liquor, and other related products.

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from Chinese traditional wine production and sales[1]	Market Capitalization[2] *(USD million)*	Company description
6979 HK Equity	ZJLD Group Inc	PRC	100%	3,920	ZJLD Group Inc offers premium baijiu products featuring sauce aroma profile. The company operates four major baijiu brands including flagship brand Zhen Jiu, thriving brand Li Du, as well as two regional leading brands Xiang Jiao and Kai Kou Xiao. ZJLD Group markets its products in China.
600779 CH Equity	Sichuan Swellfun Co Ltd	PRC	96%	2,965	Sichuan Swellfun Co., Ltd. produces and markets spirits. Through its subsidiaries, the company also manufactures antibiotics and operates in printing and packaging business.
603589 CH Equity	Anhui Kouzi Distillery Co Ltd	PRC	98%	2,804	Anhui Kouzi Distillery Co., Ltd. produces wine. The company also manufactures, produces and sells liquor and glassware.
601579 CH Equity	Kuaijishan Shaoxing Wine Co Ltd	PRC	91%	1,382	Kuaijishan Shaoxing Wine Co Ltd is headquartered in China. The company's line of business includes the manufacturing of wines, brandy, and brandy spirits.
603919 CH Equity	Jinhui Liquor Co Ltd	PRC	96%	1,438	Jinhui Liquor Co., Ltd is an alcoholic beverage producer. The company sells a variety of liquor and wine.

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from Chinese traditional wine production and sales[1]	Market Capitalization[2] *(USD million)*	Company description
600059 CH Equity	Zhejiang Guyuelongshan Shaoxing Wine Co Ltd	PRC	98%	1,224	Zhejiang Guyuelongshan Shaoxing Wine Co., Ltd. manufactures and markets yellow wines, white spirits, beverages, food, and food materials. Through its subsidiaries, the company also manufactures spandex and provides food services.
600616 CH Equity	Shanghai Jinfeng Wine Co Ltd	PRC	98%	512	Shanghai Jinfeng Wine Company Limited produces wine products. The company mainly manufactures and distributes rice wine.

Notes:

1. These figures were taken from the latest financial year.

2. These figures are as at 30 September 2025.

Market multiples

The Independent Valuer observed that there was difference between the Target Company and the selected comparable companies in terms of company size. To address such difference, the trailing P/E Ratios of the comparable companies were adjusted based on the following formula individually:

$$Adjusted\ Ratio = \frac{1}{\left(\frac{1}{Ratio}\right) + \theta}$$

Where:

Ratio = Trailing P/E Ratio of the comparable company

θ = Difference in size premium between the Target Company and the comparable company

The trailing P/E Ratios were adjusted for difference in company size in the table below:

Company name	P/E Ratio	θ [3]	Adjusted ratio
Kweichow Moutai Co Ltd	20.13	4.48%	10.58
Wuliangye Yibin Co Ltd	16.59	4.48%	9.52
Shanxi Xinghuacun Fen Wine Factory Co Ltd	19.25	4.14%	10.71
Luzhou Laojiao Co Ltd	15.33	4.14%	9.38
Jiangsu Yanghe Distillery Co Ltd	49.45	3.98%	16.66
Anhui Gujing Distillery Co Ltd	17.94	3.98%	10.47
Jiangsu King's Luck Brewery JSC Ltd	17.04	3.97%	10.16
ZJLD Group Inc	23.53	3.47%	12.95
Sichuan Swellfun Co Ltd	38.89	3.47%	16.55
Anhui Kouzi Distillery Co Ltd	18.41	3.47%	11.23
Kuaijishan Shaoxing Wine Co Ltd	48.19	3.59%	17.65
Jinhui Liquor Co Ltd	26.50	3.28%	14.18
Zhejiang Guyuelongshan Shaoxing Wine Co Ltd	43.18	3.59%	16.93
Shanghai Jinfeng Wine Co Ltd	142.03	2.74%	29.04
Median			**12.09**

Note:

3. These figures were estimated based on the 2024 size premia study sourced from Kroll, LLC.

As such, the median of the adjusted market multiples was adopted for the Target Company.

*Discount for lack of marketability ("**DLOM**")*

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The DLOM reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The Independent Valuer adopted the DLOM of 15.60% in the Valuation, based on the 2024 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC.

Calculation of the Valuation

Based on the above parameters and inputs, the following sets out the calculation details:

	Parameter	Unit	Formula	Input
a.	Adjusted P/E Ratio			12.09
b.	Trailing 12-month earnings	RMB		13,910,106
c.	Annual rent of the Properties	RMB		2,179,150
d.	Corporate tax rate			25%
e.	Normalized earnings	RMB	(b) – [(c) × (1 – (d))]	12,275,743
f.	100% equity value before DLOM	RMB	(a) × (e)	148,466,749
g.	Adjusted for DLOM			(1–15.60%)
h.	100% equity value after DLOM	RMB	(f) × (g)	125,305,936
i.	30% equity value after DLOM	RMB	(h) × 30%	37,591,781
j.	Rounded value	RMB		37,600,000

Key assumptions

The following key assumptions have been made in arriving at the Valuation of the Target Company:

(1) the Valuation was primarily based on the historical financial information of the Target Company as at 31 December 2024 and 30 September 2025 available to the Independent Valuer;

(2) Based on the Lease Agreement, the trailing 12-month earnings of the Target Company was normalized by incorporating the after-tax annual rent of the Properties;

(3) to continue as a going concern, the Target Company has, or will have, the resources (financial, human and physical) needed to successfully carry out current and future business operations;

(4) the information made available to the Independent Valuer is truthful, accurate and without any hidden or unexpected conditions associated with the Target Company that might adversely affect the reported values;

(5) interest rates and exchange rates in the localities for the operations of the Target Company will not differ materially from those presently prevailing;

(6) the contractual parties of the relevant agreements will act in accordance with the terms and conditions of the agreements and understandings between the parties and will be renewable upon expiry, if applicable;

(7) all relevant consents, business certificates, licenses or other legislative or administrative approvals from any local, provincial or national government, or private entity or organization required to operate in the localities where the Target Company operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and

(8) there will be no major changes in the political, legal, technological, economic or financial conditions and taxation laws in the localities in which the Target Company operates or intends to operate, which would adversely affect the business of the Target Company.

Based on the aforesaid, the Directors (including the independent non-executive Directors) are of the view that the Acquisition Consideration is fair and reasonable and on normal commercial terms and that the entering into of the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Sale and Purchase Agreement is conditional upon the followings:

(a) the passing by the Shareholders at the EGM to be convened and held of the necessary ordinary resolution(s) to approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Acquisition Convertible Bonds and the allotment and issue of the Conversion Shares under the Specific Mandate);

(b) the Listing Committee granting or agreeing to grant the approval for the listing of and permission to deal in the Conversion Shares, and such approval not having been revoked or withdrawn prior to the Acquisition Completion;

(c) the valuation report in respect of the Target Company having been finalised and issued by the Independent Valuer in the form and substance satisfactory to the Purchaser showing the appraised value of 30% equity interest in the Target Company to be not less than RMB37.60 million; and

(d) all necessary consents and approvals required be obtained on the part of the Purchaser and the Vendor in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained.

None of the above conditions is waivable. If the conditions precedent have not been satisfied by the Long Stop Date, the Sale and Purchase Agreement shall cease and terminate immediately and neither parties shall have any obligations and liabilities towards each other under the Sale and Purchase Agreement.

Acquisition Completion

The Acquisition Completion shall take place within seven (7) Business Days or such other date as the parties to the Sale and Purchase Agreement may agree in writing after the fulfilment of the above conditions precedent to the Acquisition Completion.

THE LEASE AGREEMENT

Date	:	1 December 2025 (after trading hours of the Stock Exchange)
Parties	:	(i) the Lessee; and (ii) the Lessor
Properties	:	Factory buildings located at Fuxi Industrial Park, Nanfeng County (南豐縣富溪工業園區)
Rental area	:	Gross floor area of 54,478.75 sq.m.
Use	:	For the operation of wine factory
Term	:	Fifteen (15) years commencing from 1 October 2032. The lease term of fifteen (15) years is determined by considering the benefits of greater operational stability through securing a longer lease term for the Group at a suitable location. Maintaining the Group's operations on the Properties for an extended period is also more cost-efficient as it maximises the utilisation of resources to be invested.
Rent	:	RMB2,179,150 per year, which value added tax is inclusive but does not include water usage fees and electricity usage fees. The rent was arrived at after arm's length negotiations between the Lessee and the Lessor on normal commercial terms with reference to the current rental rates of nearby similar factories which range from RMB40/sq.m./year to RMB50/sq.m./year.

Payment terms : The total rent payable for the 15-year lease term of the Properties, amounting to RMB32,687,250 (equivalent to approximately HK$35,923,288) shall be settled by the Lessee in full upon Lease Completion by procuring the Company to issue Lease Convertible Bonds in the principal amount of HK$35,923,288 at the Conversion Price of HK$0.4606 per Conversion Share.

Conditions : The Lease Completion is conditionally upon the followings:

(a) the passing by the Shareholders at the EGM to be convened and held of the necessary ordinary resolution(s) to approve, among other things, the Lease Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Lease Conversion Shares under the Specific Mandate);

(b) the Listing Committee granting the listing of, and permission to deal in, the Lease Conversion Shares, and such approval not having been revoked or withdrawn prior to the Lease Completion; and

(c) all necessary consents and approvals required be obtained on the part of the Lessee and the Lessor in respect of the Lease Agreement and the transactions contemplated thereby having been obtained.

None of the above conditions is waivable. If the conditions precedent have not been satisfied by the Long Stop Date, the Lease Agreement shall cease and terminate immediately and neither parties shall have any obligations and liabilities towards each other under the Lease Agreement.

Completion : The Lease Completion shall take place within seven (7) Business Days or such other date as the parties to the Lease Agreement may agree in writing after the fulfilment of the above conditions precedent to the Lease Completion.

The Convertible Bonds

The Convertible Bonds comprise the Acquisition Convertible Bonds and the Lease Convertible Bonds. Save for the differences in principal amount, the Acquisition Convertible Bonds and the Lease Convertible Bonds bear the same terms. The following summarises key principal terms of the Convertible Bonds:

Aggregate principal amount	:	HK$76,923,288
Interest rate	:	Nil
Maturity date	:	The third anniversary from the date of issue of the Convertible Bonds
Conversion period	:	The period commencing from the date of issue of the Convertible Bonds and expiring on the maturity date
Conversion price	:	HK$0.4606 per Conversion Share, subject to adjustments by the adjustment provisions attached to the Convertible Bonds
Conversion Shares	:	Based on the Conversion Price of approximately HK$0.4606 per Conversion Share, a maximum of 167,000,000 Conversion Shares may fall to be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing approximately 8.95% of the existing issued share capital of the Company as at the date of this announcement and approximately 8.21% of the Company's issued share capital as enlarged by the issue of the Conversion Shares (assuming there will be no change in the total number of issued Shares of the Company between the date of this announcement up to and including the date of completion of the Acquisition and the Lease). The Conversion Shares will be allotted and issued pursuant to the Specific Mandate. The aggregate nominal value of the Conversion Shares will be HK$3,340,000.

Conversion rights	:	Subject to the terms and conditions of the Convertible Bonds, the holder(s) of the Convertible Bonds shall be entitled to convert, in whole or in part, the Convertible Bonds into Conversion Shares at the Conversion Price (subject to adjustments). Any conversion shall be made in amounts of not less than a whole multiple of HK$500,000 on each conversion unless the amount of the outstanding Convertible Bonds is less than HK$500,000 in which case the whole (but not part only) of that amount shall be convertible. Holder(s) of the Convertible Bonds agree and undertake to the Company that he/she/it shall not exercise any of the Conversion Rights if (i) the holder(s) of the Convertible Bonds and parties acting in concert with it/them will directly or indirectly control or be interested in such percentage of voting rights of the Company which the holder(s) would be obliged to make a general offer under the Takeovers Code unless (a) a whitewash waiver is obtained in accordance with the requirement of the Takeovers Code; or (b) a general offer is made in accordance with the requirement of the Takeovers Code; (ii) the Company will be unable to meet the public float requirements under the Listing Rules; or (iii) the holder(s) of the Convertible Bonds or the Company will as a result of the issue of the relevant Conversion Shares be in breach of the Listing Rules, the Takeovers Code or applicable laws or regulations.
Redemption at maturity	:	Unless previously purchased or converted for the Conversion Shares, the Company shall on the maturity date redeem the outstanding principal amount of the Convertible Bonds.
Transfer restrictions	:	Holder(s) of the Convertible Bonds may freely transfer the Convertible Bonds to the transferee other than to connected person(s) subject to compliance with any applicable requirements of the Stock Exchange, the Listing Rules, applicable laws and regulations, and with the prior written consent of the Company. Any assignment or transfer of the Convertible Bonds shall be in respect of the whole or any part (in multiples of HK$500,000) of the outstanding principal amount of the Convertible Bonds and the Company shall facilitate any such assignment or transfer of the Convertible Bonds.

Adjustments to the Conversion Price : The Conversion Price shall from time to time be adjusted upon the occurrence of the following:

(a) consolidation or subdivision of the Shares;

(b) capitalisation of profits or reserves (other than in lieu of a cash dividend);

(c) capital distribution to the Shareholders or grant to the Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries;

(d) offer new Shares to the Shareholders for subscription by way of rights, or grant to the Shareholders any options or warrants to subscribe for new Shares;

(e) issue (otherwise than in (d) above) of any Shares being made wholly for cash (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) at a price less than 80% of the market price on the date of such issue of such Shares;

(f) issue wholly for cash of any securities which are convertible into, exchangeable for or carry rights of subscription for new Shares at an effective price initially receivable which is less than 80% of the market price at the date of the announcement of the terms of issue of such securities; and

(g) the rights of conversion or exchange or subscription attached to any such securities as are mentioned in (f) are modified so that the effective price initially receivable which is less than 80% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription.

Application for listing : No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock or securities exchange. Application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares.

Ranking : The Conversion Shares shall rank pari passu with all other Shares in issue as at the date on which the conversion rights to be attached to the Convertible Bonds are exercised and be entitled to all dividends and other distributions the record date of which falls on a date on or after the such conversion date.

The Conversion Price

The Conversion Price of approximately HK$0.4606 per Conversion Share represents:

(i) a premium of approximately 3.51% over the closing price of HK$0.445 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement; and

(ii) a premium of approximately 0.79% to the average closing price of approximately HK$0.457 per Share for the last five consecutive trading days as quoted on the Stock Exchange immediately preceding to the date of the Sale and Purchase Agreement.

INFORMATION ON THE PARTIES

The Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in the production and sales of food and beverage products. As at the date of this announcement, the Purchaser is an indirect wholly-owned subsidiary of the Company.

The Lessee

The Lessee is a company established under the law of the PRC with limited liability and is principally engaged in the production and sales of food and beverage products. As at the date of this announcement, the Lessee is an indirect 70% owned subsidiary of the Company.

The Vendor/Lessor

The Vendor/Lessor is a company established under the law of the PRC with limited liability and is principally engaged in the Chinese traditional wine production and sales. As at the date of this announcement, the Vendor/Lessor is owned as to 70% by Gao Jing (高靜) and 30% by Chen Binglin (陳冰霖).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor/Lessor is a 30% shareholder of the Target Company. Therefore, each of the Vendor/Lessee, Gao Jing and Chen Binglin are connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules.

The Target Company

The Target Company is a company established under the law of the PRC with limited liability and is principally engaged in the Chinese traditional wine production and sales. As at the date of this announcement, it is an indirect 70% subsidiary of the Company. The Target Company was jointly found by the Group and the Vendor in 2020 with registered capital of RMB50 million, and the Vendor is interested in 30% of which.

Since the formation of the Target Company up to 30 September 2025, the Vendor had been providing the Properties for the usage of the Target Company at no cost as its support as a substantial shareholder of the Target Company. On the other hand, the Group has been responsible for the overall management, day-to-day production and operation as well as business strategies formulation of the Target Company. On 1 October 2025, the Target Company and the Vendor entered into a lease agreement pursuant to which the Vendor has agreed to lease to the Target Company the Properties for a term of seven years effective from 1 October 2025 to 30 September 2032 for a total rental of RMB15 million (equivalent to approximately HK$16.49 million). The rental payment has been settled by offsetting the Vendor's capital injection obligation of RMB15 million into the Target Company.

Followings are certain key financial figures of the Target Company for the two years ended 31 December 2023 and 2024 and for the nine months ended 30 September 2025 prepared under PRCGAAP:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	160,710	112,800	132,283
Net profit before taxation	19,199	8,666	16,364
Net profit after taxation	14,228	6,549	12,273

Total assets and net assets of the Target Company as at 30 September 2025 were approximately RMB371.57 million and approximately RMB46.73 million respectively.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the Company has 1,866,240,000 Shares in issue. The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the allotment and issue of the Conversion Shares (assuming there will be no change in the share capital of the Company from the date of this announcement up to and including the completion date of the allotment and issue of the Conversion Share):

Shareholder	**As at the date of this announcement**		**Immediately upon the allotment and issue of the Conversion Shares**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Vendor/Lessor	–	–	167,000,000	8.21
Other public Shareholders	1,866,240,000	100.00	1,866,240,000	91.79
Total	1,866,240,000	100.00	2,033,240,000	100.00

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE LEASE

The Group is principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, huangjiu business, consumer goods business and financial services.

The financial performance of the Target Company is promising. The Company has observed a strong demand growth for its huangjiu products since January 2025. The sales of the Group's huangjiu products since January 2025 experienced an increase by approximately 50% when compared with the same period last year. Upon completion of the Acquisition, the Company will have absolute control over the Target Company.

Based on the above, the Board considers that the terms of the Sale and Purchase Agreement and the Lease Agreement are fair and reasonable and the entering into the Sale and Purchase Agreement and the Lease Agreement and the transactions contemplated thereunder are on normal commercial terms and are in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to HKFRS 16, as a result of the entering into the Lease Agreement, the Group shall recognise the right-of-use asset in the consolidated financial statements of the Company, and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group in accordance with the Listing Rules. Given the total rent payable under the Lease Agreement shall be fully satisfied upon the Lease Completion, the estimated value of the right-of-use asset to be recognised by the Company under the Lease shall amount to HK$35,923,288, which is equivalent to the total rent payable under the Lease Agreement.

The Sale and Purchase Agreement and the Lease Agreement are entered into with the same entity, and as such the Acquisition and the Lease will be aggregated for the purpose of calculating the relevant percentage ratio. As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Sale and Purchase Agreement and the Lease Agreement when aggregated exceed 25% but are less than 100%, the Sale and Purchase Agreement, the Lease Agreement and the transactions contemplated thereunder constitute a major transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Vendor/Lessor is a substantial shareholder holding 30% equity interest in the Target Company, a non-wholly owned subsidiary of the Company, the Vendor/Lessor is a connected person of the Company at the subsidiary level, therefore, the Acquisition and the Lease constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, since (i) the Board has approved the Acquisition and the Lease; and (ii) the independent non-executive Directors have confirmed that the terms of the Acquisition and the Lease are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole, the Acquisition and the Lease are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As additional time is required to furnish the content to be included in the circular, a circular containing, among other things, (i) further details of the Sale and Purchase Agreement, the Lease Agreement and the transactions contemplated thereunder; and (ii) a notice convening the EGM will be despatched to the Shareholders on or before 16 January 2026.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Acquisition"	the acquisition of the Sale Interests at the Acquisition Consideration

"Acquisition Completion"	completion of the Acquisition in accordance with the terms and condition set out in the Sale and Purchase Agreement
"Acquisition Consideration"	the consideration payable for the Sale Interests under the Sale and Purchase Agreement
"Acquisition Convertible Bonds"	the zero-coupon convertible bonds in the principal amount of HK$41 million to be issued by the Company at the Conversion Price to the Vendor upon Acquisition Completion
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
"Company"	Hope Life International Holdings Limited, a company incorporated in Cayman Island with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
"connected persons"	has the meanings as ascribed thereto under the Listing Rules
"Conversion Price"	approximately HK$0.4606 per Conversion Share
"Convertible Bonds"	the Acquisition Convertible Bonds and the Lease Convertible Bonds
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be held to approve, among other things, the Acquisition, the Lease, the Specific Mandate and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Valuer"	Graval Consulting Limited, an independent professional valuer appointed for the Valuation
"Lease"	the leasing of the Properties under the Lease Agreement

"Lease Agreement"	the conditional lease agreement dated 1 December 2025 entered into between the Lessee and the Lessor in connection with the leasing of the Properties
"Lease Completion"	completion of the Lease Agreement
"Lease Consideration"	the consideration payable for the Lease under the Lease Agreement
"Lease Convertible Bonds"	the zero-coupon convertible bonds in the principal amount of HK$35,923,288 to be issued by the Company at the Conversion Price to the Lessor upon Lease Completion
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	27 February 2026 or such other date as the parties to the Sale and Purchase Agreement and the Lease Agreement may agree in writing
"PRC"	the People's Republic of China
"PRCGAAP"	generally accepted accounting principles in the PRC
"Properties"	factory buildings located at Fuxi Industrial Park, Nanfeng County (南豐縣富溪工業園區) with gross floor area of 54,478.75 sq.m.
"Purchaser"	Hong Kong Zhong Niang Group Winery Company Limited (香港中釀集團酒業有限公司), a company incorporated in Hong Kong with limited liability and it an indirect wholly-owned subsidiary of the Company
"Sale and Purchase Agreement"	the conditional Sale and Purchase Agreement dated 1 December 2025 entered into between the Purchaser and the Vendor in connection with the Acquisition
"Sale Interests"	30% equity interest in the Target Company
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company

"Shareholders"	holders of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	江西中釀酒業有限公司 (Jiangxi Zhongniang Jiuye Co. Ltd.*), a company established under the laws of the PRC with limited liability and is an indirect 70% subsidiary of the Company as at the date of this announcement
"Valuation"	the valuation of 30% equity interest in the Target Company
"Vendor" or "Lessor"	江西鼓山酒業有限公司 (Jiangxi Gushan Wine Co., Ltd*), a company established under the laws of the PRC with limited liability
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"sq.m."	square metre
"%"	per cent.

Note: RMB has been exchanged at rate approximately RMB1 = HK$1.099.

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

Hong Kong, 1 December 2025

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

* *For identification purposes only*