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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)

SUPPLEMENTAL ANNOUNCEMENT

MAJOR TRANSACTION

AND

CONNECTED TRANSACTION AT SUBSIDIARY LEVEL

AMENDMENTS OF TERMS IN RELATION TO THE INCREASE IN

SHAREHOLDING IN A NON-WHOLLY OWNED

SUBSIDIARY INVOLVING ISSUE OF

CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements (the “**Announcements**”) of Hope Life International Holdings Limited (the “**Company**”) dated 1 December 2025 and 28 July 2026. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise defined.

AMENDMENTS TO THE TERMS OF THE SALE AND PURCHASE AGREEMENT

On 1 September 2026 (after trading hours of the Stock Exchange), the Purchaser and the Vendor entered into a second supplemental sale and purchase agreement (the “**Second Supplemental SPA**”) to amend the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA).

SECOND SUPPLEMENTAL SPA

Date : 1 September 2026 (after trading hours of the Stock Exchange)

Parties : (i) the Purchaser; and

(ii) the Vendor

Amendments to the Conversion Price of the Acquisition Convertible Bonds

Pursuant to the Second Supplemental SPA, the Conversion Price of the Acquisition Convertible Bonds of approximately HK\$0.4606 per Conversion Share shall be revised to approximately HK\$0.280 per Conversion Share (the “**Revised Conversion Price**”).

The Revised Conversion Price represents:

- (i) a premium of approximately 100% over the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the date of the Second Supplemental SPA;
- (ii) a premium of approximately 87.42% to the average closing price of approximately HK\$0.149 per Share for the last five consecutive trading days as quoted on the Stock Exchange immediately preceding to the date of the Second Supplemental SPA; and
- (iii) a premium of approximately 0.72% over the net asset value per Share of approximately HK\$0.278 based on the latest published audited consolidated equity attributable to owners of the Company of approximately HK\$518.65 million as at 31 December 2025 as set out in the annual report of the Company for the year ended 31 December 2025 and the total number of issued Shares of 1,866,240,000 Shares as at the date of this announcement.

The Revised Conversion Price was arrived at after arm’s length negotiations between the Purchaser and the Vendor with reference to the prevailing market price of the Shares.

In determining the Revised Conversion Price, the Company has made reference to the closing prices of the Shares over the one-year period up to and including the date of the Second Supplemental SPA (the “**Reference Period**”) as a benchmark. The Company considers a reference period of one year is representative of the prevailing performance of the market prices of the Shares. The Company has calculated the volume weighted average closing prices (the “**VWAP**”) of the Shares throughout the Reference Period in determining the Revised Conversion Price, since it can take into account both the Share price movement and trading volume. The VWAP of the Shares throughout the Reference Period was approximately HK\$0.338 per Share. The Revised Conversion Price represents a discount of approximately 17.16% to the VWAP. Notwithstanding such discount, the Company observed that the performance of the Share price has been showing an obvious continuous downward trend throughout the Reference Period, from the beginning date of HK\$0.66 per Share on 27 August 2025 to end date of HK\$0.140 on 1 September 2026, representing a decrease of approximately 78.79%. Furthermore, the trading volume of the Shares was also considered thin, the average daily trading volume of the Shares throughout the Reference Period only accounted for approximately 0.14% of the total issued Shares as at the date of this announcement. The Company considers applying a discount to the VWAP is justifiable in this regard.

Additionally, among the 245 trading days throughout the Reference Period, on 139 trading days or approximately 56.73%, the Shares traded below the Revised Conversion Price.

Having considered (i) the Reference Period is representative of the prevailing market prices of the Shares; (ii) the Revised Conversion Price is set at a discount of approximately 17.16% to the VWAP is justifiable given the significant continuous down trend of the Shares prices of approximately 78.79% and the thin trading volume of the Shares throughout the Reference Period; (iii) the Revised Conversion Price represents a premium over the closing prices of the Shares recorded on more than 50% of the trading days throughout the Reference Period as well as the net asset value per Share; and (iv) the reason for the amendments to the Conversion Price as elaborated below, the Directors consider the Revised Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Based on the Revised Conversion Price of approximately HK\$0.280 per Conversion Share, a maximum of 146,500,000 Conversion Shares may fall to be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing approximately 7.85% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.28% 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). The Conversion Shares will be allotted and issued pursuant to the Specific Mandate. The aggregate nominal value of the Conversion Shares will be 2,930,000.

Save as disclosed above, all other terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA and the Second Supplemental SPA) remain unchanged.

REASON FOR THE AMENDMENTS TO THE CONVERSION PRICE

The key commercial considerations of the Company to satisfy the Consideration by means of issuance of the Acquisition Convertible Bonds are to (i) gain absolute control over the Target Company without utilising existing internal resources of the Company or obtaining interest-bearing financing, which would increase the Company's financial burden; (ii) avoid immediate dilution to the existing Shareholders; and (iii) preserve the Group's cash resources by structuring the Consideration such that the Acquisition Convertible Bonds are more likely to be converted into equity rather than redeemed by the Company in cash at maturity, thereby avoiding a significant future cash outflow which would otherwise strain the Company's working capital and financial position.

As disclosed in the annual reports of the Company for each of the years ended 31 December 2022, 2023, 2024 and 2025, the Group's cash and bank balances have been in the range of approximately HK\$40 million to HK\$60 million. The Company does not anticipate any material deviation from this range over the next three years, and thus a cash redemption of the Acquisition Convertible Bonds at maturity in full would seriously affect the liquidity position of the Group and could pose significant risks to the Group's business operations. In addition, having considered the prevailing interest rate in Hong Kong with the Hong Kong Dollars Best Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited of 5.00%,

and considering that the Acquisition Convertible Bonds are interest-free, any interest-bearing debt financing to fund the cash redemption of the Acquisition Convertible Bonds at maturity would incur additional interest expenses on the Group.

Moreover, the Company would like to emphasise that the amendments to the Conversion Price are to structure the Consideration in a manner that renders equity conversion of the Acquisition Convertible Bonds a more realistic and viable settlement option throughout the three-year conversion period rather than cash redemption by the Company at maturity. Notwithstanding the downward amendments of the Revised Conversion Price from the Conversion Price of HK\$0.4606 to HK\$0.280, the Revised Conversion Price still represents an obvious premium of approximately 100% over the closing price per Share of HK\$0.14 on the date of this announcement. At the same time, it represents a more realistic prospect of conversion within the three-year maturity period of the Acquisition Convertible Bonds, particularly in light of the Company's annualised historical share price volatility of approximately 120% over the past three years (the “**Three-Year Price Volatility**”). The original Conversion Price of HK\$0.4606 per Conversion Share represents a premium of approximately 229% over the closing price per Share of HK\$0.14 on the date of this announcement and significantly exceeds the range of the Three-Year Price Volatility, is considered incapable of serving the commercial consideration of the Company in this regard.

In the event that the Acquisition Convertible Bonds are not converted and become due for cash redemption at maturity, and should the Company not possess sufficient cash sources to redeem the Acquisition Convertible Bonds, based on the closing price per Share of HK\$0.14 as at the date of this announcement, the Company would be compelled to undertake significantly larger dilutive equity fundraising activities to raise the necessary funds for redemption, which may not be in the interest of the Company and the Shareholders as a whole. In this regard, the Revised Conversion Price preserves the commercial viability of the Acquisition while safeguarding the Company's cash resources and protecting the overall interests of the Shareholders.

Having considered that the amendments to the Conversion Price are commercially justifiable to preserve the Group's cash resources by structuring the Consideration such that the Acquisition Convertible Bonds are more likely to be converted into equity rather than redeemed in cash at maturity, thereby avoiding a significant future cash outflow which would otherwise strain the Company's working capital and financial position, or even create larger dilution effect to the Shareholders in the event it is necessary for the Company to conduct fundraising activities at subscription price lower than the Revised Conversion Price at the time when the Acquisition Convertible Bonds mature, the Board considers that the amendments to the Conversion Price are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

A SUMMARY OF THE SALE AND PURCHASE AGREEMENT (AS SUPPLEMENTED BY THE FIRST SUPPLEMENTAL AGREEMENT AND THE SECOND SUPPLEMENTAL AGREEMENT)

Date : 1 December 2025 (as supplemented by the First Supplemental Agreement and the Second Supplemental Agreement) (the “**Sale and Purchase Agreements**”)

Parties : (i) the Purchaser; and
(ii) the Vendor

Assets to be acquired

Pursuant to the Sale and Purchase Agreements, the Purchaser 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\$0.280 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\$43.73 million) as at 30 September 2025 prepared by the Independent Valuer under the market approach, and updated to approximately RMB42.50 million (equivalent to approximately HK\$49.56 million) as at 30 June 2026 adopting the same approach as the Valuation; and (ii) the financial information of the Target Company for the two financial years ended 31 December 2024 and 2025 and for the six months ended 30 June 2026; 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” in the announcement of the Company dated 1 December 2025.

UPDATE OVER THE VALUATION OF THE TARGET COMPANY

The valuation date of the Valuation was updated by the Independent Valuer from 30 September 2025 to 30 June 2026. The Independent Valuer adopted the P/E Ratio under the market approach and the valuation of 30% equity interest in the Target Company as at 30 June 2026 (the “**Updated Valuation**”) was estimated at approximately RMB42.50 million (equivalent to approximately HK\$49.56 million).

Details on the Updated Valuation

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%	218,346	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	92%	42,321	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.
600809 CH Equity	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	PRC	100%	19,659	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. operates in the winery business. The company’s products include Fen wine, Zhuyeqing, and other white spirits.

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from Chinese traditional wine production and sales¹	Market capitalization² (USD million)	Company description
000568 CH Equity	Luzhou Laojiao Co., Ltd	PRC	100%	16,811	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%	8,468	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	98%	5,596	Anhui Gujing Distillery Co., Ltd. produces and markets distilled spirits and wine.
603369 CH Equity	Jiangsu King's Luck Brewery JSC Ltd.	PRC	98%	4,355	Jiangsu King's Luck Brewery JSC Ltd. operates as a wine company. The company produces and distributes wine, liquor, and other related products.
6979 HK Equity	ZJLD Group Inc	PRC	100%	3,158	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.
600779 CH Equity	Sichuan Swellfun Co., Ltd.	PRC	94%	2,036	Sichuan Swellfun Co., Ltd. produces and markets spirits. Through its subsidiaries, the company also manufactures antibiotics and operates in printing and packaging business.

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from Chinese traditional wine production and sales ¹	Market capitalization ² (USD million)	Company description
603589 CH Equity	Anhui Kouzi Distillery Co., Ltd.	PRC	98%	1,646	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	97%	1,038	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	95%	1,125	Jinhui Liquor Co., Ltd is an alcoholic beverage producer. The company sells a variety of liquor and wine.
600059 CH Equity	Zhejiang Guyuelongshan Shaoxing Wine Co., Ltd.	PRC	98%	983	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 Company Limited	PRC	97%	370	Shanghai Jinfeng Wine Company Limited produces wine products. The company mainly manufactures and distributes rice wine.
000995 CH Equity	Gansu Huangtai Wine-marketing Industry Co., Ltd.	PRC	95%	248	Gansu Huangtai Wine-marketing Industry Co., Ltd. produces and markets white spirits, wines, and other alcohol products.

Notes:

1. These figures were taken from the latest financial year.
2. These figures are as at 30 June 2026.

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:

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

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^1	Adjusted ratio
Kweichow Moutai Co., Ltd.	18.23	4.36%	10.15
Wuliangye Yibin Co., Ltd.	133.17	4.10%	20.61
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	12.15	3.98%	8.19
Luzhou Laojiao Co., Ltd	11.47	3.98%	7.88
Jiangsu Yanghe Distillery Co., Ltd.	56.59	4.00%	17.33
Anhui Gujing Distillery Co., Ltd.	14.93	3.73%	9.59
Jiangsu King's Luck Brewery JSC Ltd.	12.03	3.73%	8.31
ZJLD Group Inc	38.30	3.49%	16.38
Sichuan Swellfun Co., Ltd.	35.64	3.32%	16.32
Anhui Kouzi Distillery Co., Ltd.	28.54	3.32%	14.66
Kuaijishan Shaoxing Wine Co Ltd	25.74	3.60%	13.35
Jinhui Liquor Co., Ltd	28.30	3.60%	14.01
Zhejiang Guyuelongshan Shaoxing Wine Co., Ltd.	29.31	3.60%	14.25
Shanghai Jinfeng Wine Company Limited	4,658.39	2.70%	36.78
Gansu Huangtai Wine-marketing Industry Co., Ltd.	287.69	0%	287.69
Median			14.25

Note:

1. These figures were estimated based on the 2025 size premia study published by Kroll, LLC.

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

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 15.70% in the Updated Valuation, based on the 2025 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC.

Calculation of the Updated Valuation

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

	Parameter	Unit	Formula	Input
a.	Adjusted P/E Ratio			14.25
b.	Trailing 12-month earnings	RMB		13,432,709
c.	Annual rent of the Properties	RMB		2,179,150
d.	Corporate tax rate			25%
e.	Normalized earnings	RMB	$(b) - [(c) \times (1 - (d))]$	11,798,347
f.	100% equity value before DLOM	RMB	$(a) \times (e)$	168,149,658
g.	Adjusted for DLOM			$(1 - 15.70\%)$
h.	100% equity value after DLOM	RMB	$(f) \times (g)$	141,750,161
i.	30% equity value after DLOM	RMB	$(h) \times 30\%$	42,525,048
j.	Rounded value	RMB		42,500,000

Key assumptions

The following key assumptions have been made in arriving at the Updated Valuation:

- (1) the Updated Valuation was primarily based on the historical financial information of the Target Company as at 31 December 2025 and 30 June 2026 made available to the Independent Valuer;
- (2) the trailing 12-month earnings of the Target Company was normalized by incorporating the after-tax annual rent of the Properties, with reference to the market rent of the Properties of RMB2,179,150 per year provided by the management of the Target Company;

- (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.

Having considered (i) the financial performance of the Target Company is growing, as evidenced by the increase in valuation of the Target Company by approximately 13.03% as at 30 June 2026 compared with 30 September 2025; and (ii) no upward adjustment to the Acquisition Consideration despite such increase in valuation, the Directors (including the independent non-executive Directors) are of the view that the Acquisition Consideration, representing a discount of approximately 17.3% to the Updated Valuation, 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 Agreements 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 30 September 2026 (or such later date as the Purchaser and the Vendor may agree in writing), the Sale and Purchase Agreements shall cease and terminate immediately and neither party 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 Acquisition Convertible Bonds

The following summarises key principal terms of the Acquisition Convertible Bonds:

Principal Amount	:	HK\$41 million
Interest rate	:	Nil
Maturity date	:	The third anniversary from the date of issue of the Acquisition Convertible Bonds
Conversion period	:	The period commencing from the date of issue of the Acquisition Convertible Bonds and expiring on the maturity date
Conversion price	:	Approximately HK\$0.280 per Conversion Share, subject to adjustments by the adjustment provisions attached to the Acquisition Convertible Bonds

- Conversion Shares : Based on the Conversion Price of approximately HK\$0.280 per Conversion Share, a maximum of 146,500,000 Conversion Shares may fall to be allotted and issued upon exercise in full of the conversion rights attaching to the Acquisition Convertible Bonds
- Conversion rights : Subject to the terms and conditions of the Acquisition Convertible Bonds, the holder(s) of the Acquisition Convertible Bonds shall be entitled to convert, in whole or in part, the Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition Convertible Bonds.

- Transfer restrictions : Holder(s) of the Acquisition Convertible Bonds may freely transfer the Acquisition 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 Acquisition 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 Acquisition Convertible Bonds and the Company shall facilitate any such assignment or transfer of the Acquisition 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 Acquisition 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 Acquisition 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 such conversion date.

UPDATED FINANCIAL INFORMATION OF THE TARGET COMPANY

The following are certain key financial figures of the Target Company for the two years ended 31 December 2024 and 2025 and for the six months ended 30 June 2026 prepared under PRC GAAP:

	For the year ended 31 December 2024 <i>RMB'000</i>	For the year ended 31 December 2025 <i>RMB'000</i>	For the six months ended 30 June 2026 <i>RMB'000</i>
Revenue	112,800	134,949	85,104
Net profit before taxation	8,666	14,631	10,581
Net profit after taxation	6,549	10,994	7,936

Total assets and net assets of the Target Company as at 30 June 2026 were approximately RMB198.1 million and approximately RMB53.4 million respectively.

EFFECT ON THE SHAREHOLDING 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 %
Mr. Yang Binpeng	391,010,000	20.95	391,010,000	19.43
Public Shareholders:				
Fujian Zhongniang Wine Co., Ltd. (“Fujian Zhongniang”) (Note 1)	170,000,000	9.11	170,000,000	8.45
The Vendor/Lessor	–	–	146,500,000	7.28
Other public Shareholders	<u>1,305,230,000</u>	<u>69.94</u>	<u>1,866,240,000</u>	<u>64.85</u>
Total	<u><u>1,866,240,000</u></u>	<u><u>100.00</u></u>	<u><u>2,012,740,000</u></u>	<u><u>100.00</u></u>

Note:

1. Fujian Zhongniang was registered holder of 170,000,000 Shares. The issued share capital of Fujian Zhongniang was owned as to 51% by Jiang Ping, 19% by Wu Rong, 10% by Xu Rong, 10% by Yu Shaoyue, 5% by Chen Yizhong, and 5% by Wang Meizhu.

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

Hong Kong, 1 September 2026

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